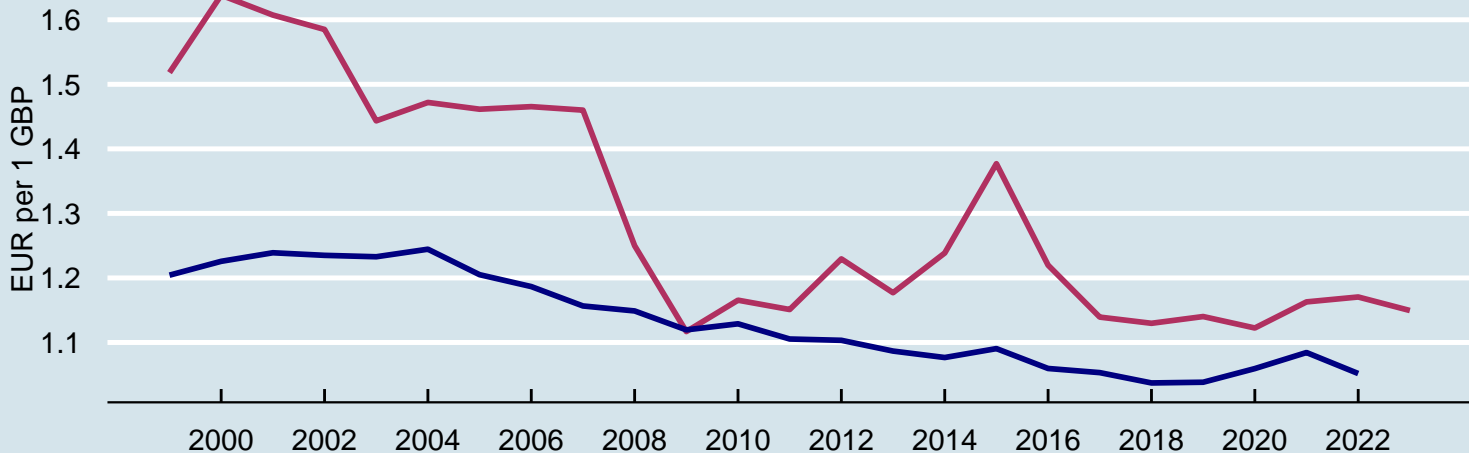


Purchasing Power Parity (PPP): Pound sterling to Euro

— Average Exchange Rate — Purchasing Power Parity



Source: OECD. Diagram: Prof. W. Antweiler, University of British Columbia. GBP is undervalued if exchange rate is below PPP.