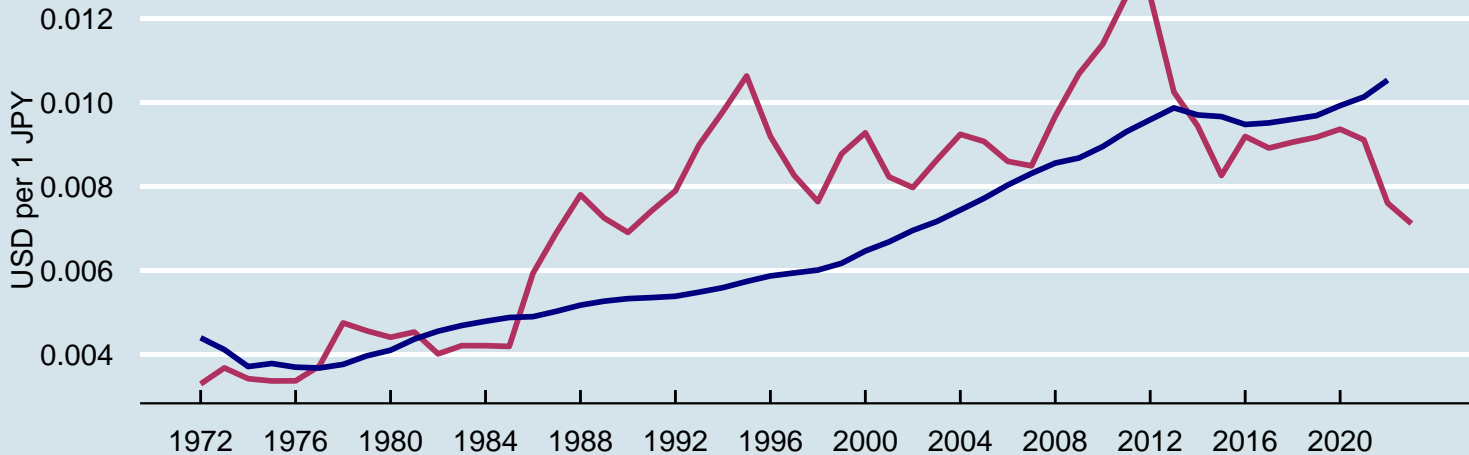


Purchasing Power Parity (PPP): Yen to US dollar

— Average Exchange Rate — Purchasing Power Parity



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