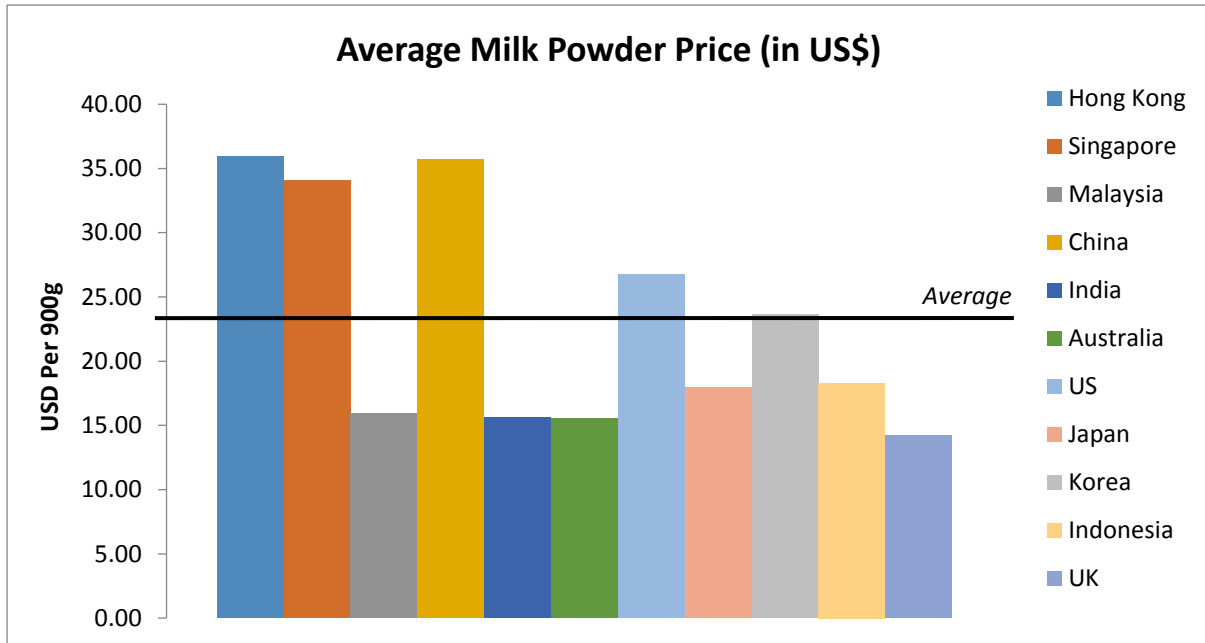


**International Comparison of Formula Milk Prices in May 2016**

**Chart 11<sup>1</sup>: International Comparison of Formula Milk Prices using Market Exchange Rates**

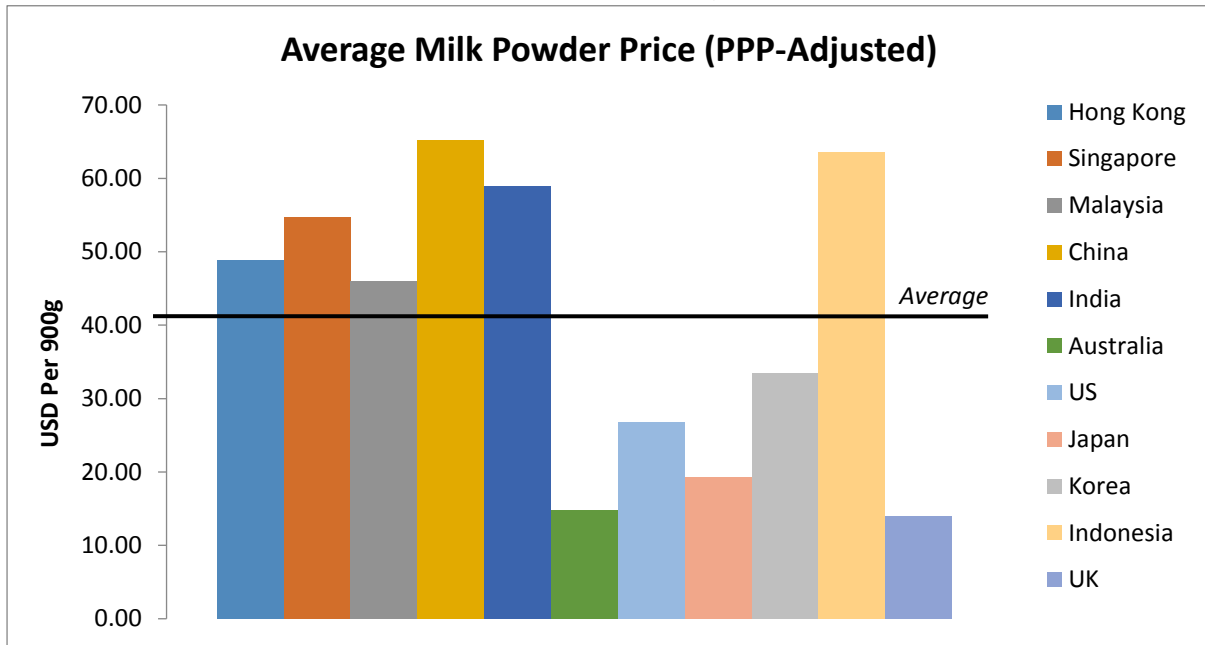


Source: CCS's survey of prices on overseas supermarkets' websites

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<sup>1</sup> Chart numbers refer to that in CCS's market inquiry report.

**Chart 12: International Comparison of Formula Milk Prices using PPP-adjusted Exchange Rates<sup>2</sup>**



Source: CCS's survey of prices on overseas supermarkets' websites

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<sup>2</sup> Purchasing power parity (PPP)-adjusted prices derived using Economy Watch 2014 Implied PPP Conversion Rate, taken from the International Monetary Fund ([http://www.economywatch.com/economic-statistics/economic-indicators/Implied\\_PPP\\_Conversion\\_Rate/](http://www.economywatch.com/economic-statistics/economic-indicators/Implied_PPP_Conversion_Rate/)). PPP is a theory in economics that approximates the total adjustment that must be made on the currency exchange rate between countries that allows the exchange to be equal to the purchasing power of each country's currency (<http://www.investopedia.com/terms/p/ppp.asp>).