

The Right Money

You need: a calculator, a copy of the latest currency exchange rates (from a bank, a currency exchange, a newspaper, or the Internet)

activity

Philip and Kapiki are planning a dream trip. They want to visit the following countries:

Australia ... Fiji ... USA ... France ...



Indonesia ... Tonga ... Britain ... South Africa ...



Apart from airfares and accommodation, they plan to spend NZ\$800 between them in each country. They will need to exchange their New Zealand dollars for money in each country's currency.

To convert from New Zealand dollars to other currencies, you *multiply* the number of New Zealand dollars by the exchange rate for selling currency. For example, to convert NZ\$100 to United States dollars, if the exchange rate is 0.5699:
 $\text{NZ\$}100 \times 0.5699 = \text{US\$}56.99$.

To convert from other currencies to New Zealand dollars, you *divide* the amount of overseas currency by the exchange rate for buying currency, for example,
 $\text{US\$}100 \div 0.5918 = \text{NZ\$}168.98$. The exchange rates can vary from day to day.

- Use the following sell rates to work out how much Philip and Kapiki's NZ\$800 will be in each currency:

	Sell	Buy		Sell	Buy
Australia	\$0.8883	\$0.9177	Indonesia	4686.33 rupiah	5231.42 rupiah
Fiji	\$1.0742	\$1.1505	Tonga	1.2131 pa'anga	1.3818 pa'anga
USA	\$0.5699	\$0.5918	Britain	£0.3554	£0.3727
France	€0.4935	€0.5157	South Africa	4.0890 rand	4.4014 rand

- At the end of their trip, they are left with:

- 5% of their United States and British currency
- 12% of their Australian and French currency
- 18% of each of the others.

- How much of each currency do they have left?
 - Convert this back to New Zealand currency. (Use the buy rates in the table above.)
- What percentage of the New Zealand currency they started with have they spent?