



## Thematic Research

# Mapping the World's Prices 2018

This is the 7th DB annual survey of global prices and living standards from various countries and cities around the world. We've focused the analysis on 50 cities relevant to global financial markets. We continue to refine our methodology and while it's impossible to exactly match products and services around the world we try to ensure as much uniformity as possible and then convert prices back to USD. We mostly use crowd sourcing as our input data.

In currency terms the last 12 months has been about Dollar and especially EM FX weakness (Brazil, Russia & Turkey -10 to -13%) and Euro strength (+11%). GBP (+9%) has also bounced back. This hasn't changed the order at the top too much but it's caused a pause in the march of US cities up the top of the leaderboards in terms of salaries, rents and prices of goods and services. It's hard to believe now that when this report was first published in 2012, the US was a relatively very cheap place internationally.

The same cannot be said of Zurich which has perennially topped the expensiveness list in many categories often followed by Nordic/Scandinavian cities. Major European and US cities then jostle for position depending on the product/service. EM cities remain much cheaper and if anything the gap has been widening rather than narrowing over the lifetime of this report.

By the time next year's report comes out Brexit will have occurred and if we rank the main global European cities that could compete with London for big business we find that on a personal level it might depend on whether you value quality of life or simply want to maximise after rent disposable income. If it's the latter London has actually improved over the last 12 months thanks to cheaper rents and higher dollar adjusted salaries. In order Frankfurt (5th), London (13th), Amsterdam (17th), Dublin (25th), Paris (27th), Madrid (28th) and Milan (29th) make up the Brexit competitors list based purely on the money left in your pocket after rent. NYC is 7th on this list for those that want to completely escape or Zurich (1st) is top for those that want to escape the EU/UK but be close at hand to it.

If Brexit has made you view quality of life as the priority, Frankfurt (9th) is your best EU large city choice followed by Amsterdam (10th), Madrid (23rd), Dublin (28th), Paris (32nd), London (33rd) and Milan (34th). Zurich (2nd) and NYC (31st) are your possible alternatives.

In fact only four global cities make the top 10 in both quality of life and after rent disposable income. They are Zurich (2nd and 1st), Sydney (8th and 4th), Copenhagen (3rd and 10th) and Frankfurt (9th and 5th).

Generally MDW megacities are home to one of the big dilemmas in life. More money or a better quality of life. Here we show their ranks in terms of quality of life and after rent disposable income. Tokyo is seemingly the best balance between the two (13th, 15th). NYC (31st, 7th), Paris (32nd, 27th) and London (33rd, 13th) trail behind. EM megacities score very badly internationally on this



measure as their wages lag MDW peers and they have much higher pollution, poorer health care and safety, and often more extreme climate.

If quality of life is your only concern then Wellington continues to be the best place of our 50 cities to live in. Zurich, Copenhagen, Edinburgh and Vienna fill out the top 5. At the other end of the scale quality of life is perceived to be much tougher in Brazil and China. This is always the most subjective measure as different people have vastly different criteria. Our study is not the definitive guide on the matter but a good starting point for debate.

For example last year a few people suggested mega cities should rank much higher due to their huge cultural/entertainment opportunities. We don't score on that basis here. It also only looks at averages. Megacities will be home to a select group of the most affluent in society and for this group the trade-off of life in a big city possibly works more in their favour. In contrast a low paid megacity worker may have an inferior lifestyle than their even lower paid more rural worker. However megacities always offer that aspirational dream that possibly makes up for a poor near-term lifestyle.

For those looking for a weekend getaway Copenhagen is the most expensive city in the world followed by Milan, Oslo, Vienna and Zurich. Istanbul is now the cheapest on the list helped by the large FX fall of late.

Zurich is again the place to make sure you choose your dates carefully or persuade the other party to pay. It's 30% more expensive to date here than the next 4 cities (Copenhagen, Oslo, Tokyo, and Amsterdam). Marry young in Switzerland and save your top ranked disposable income.

Our 'bad habits' index of cigarettes and beers is most expensive in Oslo, Melbourne, Sydney, Auckland and Dubai. EM countries are generally very cheap places to over indulge on this basis.

For those living in Singapore, Copenhagen or Oslo you'll be pleased to know that you're likely to be more healthy than your international counterparts as it's so expensive to buy a car that surely you walk or cycle everywhere. Although Oslo and Copenhagen have the most expensive trainers so maybe live close to the office. Cars are 6th most expensive in Amsterdam but filling your car up is the priciest in the world, taxis the 4th, and car hire the 3rd, so again the bike sounds an attractive option. It shows how policy and duties help shape habits.

If you do happen to want to surf the net in a summer dress and have a beer at the same time then Dubai is the most expensive place in the world to do it as it tops the list in all three.

Interestingly with all the allegations around Russian interference in global elections via social media, Moscow has the cheapest internet in the world.

Please try to keep your house clean in Helsinki as that's where we see the highest cost in the world for hiring a cleaner. Perhaps bringing snow into the house makes it a tougher job than elsewhere. Indeed the top 5 cities on this measure are familiar with snow (Oslo, Zurich, Stockholm and Boston) even if the 6th (Sydney) and 7th place (San Fran) aren't.

Rather fittingly the cheapest place in the world to buy a cappuccino is Milan where it's a third of the cost in Copenhagen, Paris, Zurich or Hong Kong.

London only tops the list in most expensive public transport but it's 2nd in the cost of cinema tickets and car rentals. So best to stay at home and watch TV instead.



If you're an Apple addict then best to wait until a holiday to the US, HK or Japan to upgrade. Brazil, Greece and Denmark are bad places to casually walk into an Apple store as these have the most expensive iPhones in the world.

At the heart of this document is the bigger picture debate about whether purchasing power parity (PPP) corrects itself over time. In theory mean reversion should occur even if it takes a number of years to do so. Exchange rates should adjust for large price differentials across countries (or visa-versa), especially between areas of similar economic development. This is why this largely light hearted analysis of global living standards and the cost of goods and services should be relevant for all global investors as it should help monitor those regions that are cheap or expensive.

In this report we look at Quality of Life (Figure 1), Salaries, Rents and Disposable after Rent Income (Figure 2 - Figure 4), our Weekend Getaway, Cheap Date and Bad Habits (Figure 5 - Figure 7) indices. We then look at the individual series of the prices of goods and services across the world (Figure 8 - Figure 30). Hopefully the piece stimulates debate and interest and highlights the relative prices around the globe and how this has changed through time.

**Acknowledgement:** Most of our price data is collected from Expatitsan. We would like to give special thanks to the founder Gerardo Robledillo for permitting us to use this data. Our Quality-of-Life indices and salary datasets use data collected from Numbeo. We would like to thank the founder Mladen Adamovic for permitting us to use the data from his website.

We would also like to acknowledge the work of Apurv Chaudhari in this report.

**Notes on data and methodology:** Like our 2017 study, we have collected the data by surveying prices posted on the internet as well as from secondary sources. In order to ensure prices are comparable across countries, we have tried our best to use goods and services that are standard across countries or are close substitutes. As a result we have tried to ensure that all price distortions such as taxes, surcharges and discounts are included.

Much of our data is from sources that utilize crowdsourcing techniques to collect and aggregate price data. While this methodology provides them with regular data updates from a large sample, there may be issues with data quality and consistency over time. As a result some data points in our report may also be somewhat inconsistent over time although we tried to adjust for outliers where possible. Do note thus that prices, changes and ranks should be considered representative with considerable room for measurement and sampling error.

In order to further control for the quality and consistency of our data, we have kept previous years' data points referring to the same point in time year to year (i.e. the month of April in every year) to control from potential seasonality within and across regions and thus improve both intra- and inter- period comparability. We have also updated our 2017 data to take into account revisions for that year since last year's report was published. This provides for a more fair comparison. Changes from 2017 ranks are also noted in brackets next to current ranks (+ve change means the city has moved up in ranks for the relevant category as compared to 2017).



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## Quality-of-Life Indices (ranks)

*Note on methodology:* The Numbeo Quality-of-Life index is an empirical measure of the living standards across various cities. The index is calculated by aggregating various sub-indices that measure certain broad factors that affect overall quality of life in a given location. These underlying sub-indices measure (1) consumer purchasing power (purchasing power index); (2) regional crime and safety (safety index); (3) overall quality of health care availability (healthcare index); (4) general cost of consumer goods (cost of living index); (5) housing affordability (property price to income ratio); (6) traffic congestion and commute times (traffic commute time index); (7) overall pollution (pollution index); (8) regional climate likeability (climate index). Further details on methodology around data collection and aggregation can be found at the source website [here](#).



Figure 1: Quality-of-Life Indices (ranks)

QoL Index	Country	City	Purchasing Power Index	Safety Index	Health Care Index	Cost of Living Index	Property to Income Ratio	Traffic Commute Index	Pollution Index	Climate Index
01. (-)	New Zealand	Wellington	7	10	24	28	4	4	1	5
02. (+3)	Switzerland	Zurich	2	4	8	49	14	10	3	30
03. (+3)	Denmark	Copenhagen	9	5	6	43	9	6	6	26
04. (-2)	United Kingdom	Edinburgh	16	14	3	25	7	2	7	24
05. (-2)	Austria	Vienna	18	8	5	26	29	1	5	33
06. (+5)	Finland	Helsinki	13	7	15	38	26	13	2	41
07. (-3)	Australia	Melbourne	4	22	14	30	11	21	12	9
08. (+2)	Australia	Sydney	5	18	13	37	17	33	13	7
09. (+6)	Germany	Frankfurt	1	27	23	27	10	3	24	23
10. (-1)	Netherlands	Amsterdam	22	15	19	41	19	5	14	18
11. (-4)	United States	Boston	12	12	7	36	12	35	10	35
12. (+1)	New Zealand	Auckland	19	28	10	35	20	19	11	1
13. (+16)	Japan	Tokyo	15	1	1	45	30	24	25	22
14. (-3)	Germany	Berlin	14	19	21	21	15	7	23	29
15. (-7)	Canada	Vancouver	29	17	18	24	36	22	8	13
16. (+3)	United States	San Francisco	8	33	22	46	13	31	16	6
17. (+4)	Sweden	Stockholm	10	29	34	33	32	20	4	37
18. (+10)	United Arab Emirates	Dubai	6	3	37	22	3	25	26	49
19. (+8)	Norway	Oslo	17	21	12	48	23	11	9	43
20. (-)	Czech Republic	Prague	35	9	16	16	37	8	18	32
21. (-7)	Canada	Toronto	21	16	9	23	25	28	19	39
22. (+1)	United States	Chicago	3	43	32	32	2	30	21	38
23. (-6)	Spain	Madrid	27	20	2	20	18	14	28	21
24. (-8)	Portugal	Lisbon	42	13	26	18	34	12	20	3
25. (+16)	Singapore	Singapore	28	2	25	44	44	32	15	45
26. (-1)	Belgium	Brussels	20	37	4	34	5	9	33	25
27. (-9)	South Africa	Cape Town	36	46	17	12	8	36	22	4
28. (-6)	Ireland	Dublin	30	34	48	39	21	16	17	20
29. (-5)	Poland	Warsaw	37	11	41	8	24	17	27	34
30. (-4)	South Africa	Johannesburg	11	49	42	13	1	34	32	12
31. (-1)	United States	New York	23	24	35	47	27	29	29	31
32. (-)	France	Paris	25	38	11	42	38	27	36	15
33. (+2)	United Kingdom	London	24	30	28	40	42	38	30	17
34. (-3)	Italy	Milan	38	26	20	31	35	18	35	16
35. (+1)	India	Bangalore	26	31	27	1	6	45	43	14
36. (-2)	Greece	Athens	44	32	47	19	16	15	31	8
37. (-4)	Turkey	Istanbul	45	35	29	6	28	43	38	10
38. (+10)	Malaysia	Kuala Lumpur	32	44	38	9	22	26	39	47
39. (-1)	Hong Kong	Hong Kong	34	6	36	29	47	23	37	27
40. (-)	Russia	Moscow	41	25	45	10	41	44	34	48
41. (-4)	Mexico	Mexico City	43	45	39	4	31	40	45	11
42. (+1)	India	Delhi	33	42	31	2	33	46	48	44
43. (+4)	India	Mumbai	39	23	32	3	46	48	46	36
44. (-2)	Brazil	Sao Paulo	47	47	46	14	43	41	42	2
45. (+1)	Indonesia	Jakarta	49	40	42	7	39	49	41	40
46. (-7)	China	Shanghai	40	36	44	17	48	39	44	28
47. (+2)	Philippines	Manila	46	41	30	5	40	47	49	42
48. (-3)	Brazil	Rio de Janeiro	48	48	49	15	45	42	40	19
49. (-5)	China	Beijing	31	39	40	11	49	37	47	46

Source: [www.numbeo.com](http://www.numbeo.com).

Note: Index ranks are based on indices published periodically on source website.



## Monthly Income and Rents

Figure 2: Monthly Salary (Net of Taxes)

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (-)	Switzerland	Zurich	7,171	6,625	5,851	5,986	5,764	140%	-4%	-4%	-13%	-29%
02. (+1)	United States	San Francisco	3,470	4,059	4,282	3,976	4,974	121%	25%	25%	23%	1%
03. (-1)	United States	New York City	3,476	3,376	4,027	4,121	4,115	100%	0%	0%	22%	0%
04. (-)	Australia	Sydney	4,458	3,612	3,560	3,723	3,914	95%	5%	5%	8%	-11%
05. (+1)	United States	Boston	3,494	3,421	4,361	3,445	3,740	91%	9%	9%	9%	-10%
06. (+2)	Norway	Oslo	4,606	3,498	3,309	3,319	3,664	89%	10%	11%	5%	-14%
07. (-)	United States	Chicago	3,247	3,003	3,579	3,328	3,650	89%	10%	10%	22%	0%
08. (+3)	Denmark	Copenhagen	3,601	2,856	2,985	3,119	3,462	84%	11%	11%	21%	-1%
09. (-4)	United Arab Emirates	Dubai	3,131	3,258	3,333	3,548	3,447	84%	-3%	-3%	6%	-13%
10. (-)	Germany	Frankfurt	3,413	2,641	2,696	3,149	3,389	82%	8%	8%	28%	5%
11. (+2)	United Kingdom	London	3,193	3,040	3,025	2,904	3,381	82%	16%	17%	11%	-9%
12. (-3)	Australia	Melbourne	3,841	3,357	3,516	3,231	3,263	79%	1%	1%	-3%	-20%
13. (-1)	Singapore	Singapore	3,098	3,210	3,134	3,023	3,099	75%	2%	3%	-3%	-21%
14. (+3)	Netherlands	Amsterdam	3,314	2,657	2,478	2,747	3,058	74%	11%	11%	15%	-6%
15. (-)	Japan	Tokyo	2,696	2,646	2,746	2,865	3,004	73%	5%	5%	14%	-7%
16. (-)	Sweden	Stockholm	3,388	2,716	2,827	2,781	2,999	73%	8%	8%	10%	-9%
17. (+1)	Finland	Helsinki	3,009	2,639	2,726	2,718	2,988	73%	10%	10%	13%	-7%
18. (-4)	New Zealand	Wellington	2,805	2,598	2,799	2,871	2,946	72%	3%	3%	13%	-7%
19. (+2)	France	Paris	3,016	2,493	2,633	2,577	2,886	70%	12%	12%	16%	-5%
20. (+3)	Ireland	Dublin	2,949	2,675	2,775	2,444	2,762	67%	13%	13%	3%	-15%
21. (-1)	New Zealand	Auckland	2,666	2,720	2,629	2,616	2,723	66%	4%	4%	0%	-18%
22. (+4)	United Kingdom	Edinburgh	2,824	2,613	2,480	2,289	2,565	62%	12%	12%	-2%	-19%
23. (-4)	Hong Kong	Hong Kong	2,589	2,921	2,659	2,704	2,550	62%	-6%	-6%	-13%	-28%
24. (-2)	Canada	Toronto	3,077	2,795	2,721	2,463	2,519	61%	2%	2%	-10%	-26%
25. (+2)	Germany	Berlin	2,519	1,990	2,273	2,270	2,482	60%	9%	10%	25%	2%
26. (-1)	Belgium	Brussels	2,620	2,221	2,228	2,308	2,480	60%	7%	8%	12%	-8%
27. (-3)	Canada	Vancouver	3,002	2,541	2,298	2,362	2,458	60%	4%	4%	-3%	-21%
28. (-)	Austria	Vienna	2,515	2,051	2,072	2,050	2,425	59%	18%	18%	18%	-3%
29. (-)	Spain	Madrid	2,002	1,571	1,635	1,792	1,975	48%	10%	10%	26%	3%
30. (+1)	Italy	Milan	2,231	1,817	1,856	1,707	1,904	46%	12%	12%	5%	-14%
31. (-1)	South Africa	Johannesburg	2,023	1,568	1,368	1,782	1,663	40%	-7%	-7%	6%	-13%
32. (+1)	China	Shanghai	1,482	1,489	1,450	1,290	1,337	32%	4%	4%	-10%	-26%
33. (+1)	Czech Republic	Prague	1,259	958	1,038	1,073	1,294	31%	21%	21%	35%	11%
34. (-2)	South Africa	Cape Town	1,628	1,509	1,151	1,425	1,247	30%	-12%	-12%	-17%	-32%
35. (+1)	Poland	Warsaw	1,242	943	953	993	1,128	27%	14%	14%	20%	-2%
36. (+1)	Malaysia	Kuala Lumpur	1,093	1,191	1,136	977	1,108	27%	13%	14%	-7%	-24%
37. (+1)	Portugal	Lisbon	1,202	954	976	935	1,051	26%	12%	13%	10%	-10%
38. (-3)	Russia	Moscow	1,390	1,022	834	1,060	957	23%	-10%	-10%	-6%	-23%
39. (+2)	Greece	Athens	1,022	772	789	776	883	21%	14%	14%	15%	-6%
40. (-1)	India	Bangalore	705	718	707	834	764	19%	-8%	-8%	6%	-13%
41. (-1)	India	Mumbai	654	722	765	828	755	18%	-9%	-9%	5%	-14%
42. (-)	Mexico	Mexico City	906	715	703	744	667	16%	-10%	-10%	-7%	-23%
43. (+1)	India	New Delhi	639	586	630	685	666	16%	-3%	-3%	14%	-7%
44. (-1)	Turkey	Istanbul	905	734	833	715	629	15%	-12%	-12%	-14%	-30%
45. (-)	Brazil	Sao Paulo	1,042	649	614	672	587	14%	-13%	-12%	-9%	-26%
46. (-)	Brazil	Rio de Janeiro	789	687	653	652	552	13%	-15%	-15%	-20%	-34%
47. (-)	Philippines	Manila	569	483	560	564	498	12%	-12%	-11%	3%	-15%
48. (-)	Indonesia	Jakarta	393	469	619	481	436	11%	-9%	-9%	-7%	-24%

Source: [www.numbeo.com](http://www.numbeo.com)



Figure 3: Monthly Rent for Mid-Range 2 Bedroom Apartment

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum Change (%) Rel. To NY
01. (+1)	Hong Kong	Hong Kong	3,077	3,250	3,184	3,237	3,737	131%	15%	18%	15%	18%
02. (-1)	United States	San Francisco	3,066	3,446	3,460	3,449	3,664	128%	6%	8%	6%	9%
03. (-)	United States	New York City	2,901	2,926	2,801	2,909	2,854	100%	-2%	0%	-2%	0%
04. (+2)	France	Paris	2,844	2,218	2,300	2,289	2,483	87%	8%	11%	12%	15%
05. (-1)	United Kingdom	London	2,682	2,898	2,843	2,617	2,410	84%	-8%	-6%	-17%	-15%
06. (-1)	Switzerland	Zurich	3,000	2,697	2,581	2,520	2,337	82%	-7%	-5%	-13%	-11%
07. (-)	United States	Boston	2,177	2,349	2,069	2,225	2,164	76%	-3%	-1%	-8%	-6%
08. (-)	Australia	Sydney	2,048	1,904	2,440	2,134	2,052	72%	-4%	-2%	8%	10%
09. (+4)	Ireland	Dublin	1,634	1,283	1,499	1,694	2,048	72%	21%	23%	60%	64%
10. (-)	Singapore	Singapore	2,428	2,347	2,114	1,884	1,974	69%	5%	7%	-16%	-14%
11. (-)	Norway	Oslo	2,632	1,841	1,820	1,830	1,949	68%	6%	9%	6%	9%
12. (+3)	Netherlands	Amsterdam	1,979	1,438	1,722	1,570	1,876	66%	20%	22%	30%	34%
13. (+3)	Denmark	Copenhagen	1,617	1,545	1,733	1,548	1,848	65%	19%	22%	20%	23%
14. (-2)	United Arab Emirates	Dubai	1,666	1,873	1,856	1,762	1,787	63%	1%	3%	-5%	-2%
15. (-6)	Japan	Tokyo	1,625	1,532	2,323	2,010	1,740	61%	-13%	-12%	14%	16%
16. (+1)	Finland	Helsinki	1,820	1,410	1,539	1,547	1,729	61%	12%	14%	23%	26%
17. (+1)	New Zealand	Auckland	1,208	1,389	1,408	1,512	1,652	58%	9%	11%	19%	22%
18. (+3)	Canada	Vancouver	1,500	1,372	1,489	1,393	1,609	56%	16%	18%	17%	20%
19. (+5)	New Zealand	Wellington	1,124	1,595	1,354	1,250	1,604	56%	28%	31%	1%	3%
20. (+3)	Sweden	Stockholm	2,298	1,263	1,610	1,348	1,553	54%	15%	17%	23%	26%
21. (-7)	Australia	Melbourne	1,735	1,802	2,118	1,658	1,512	53%	-9%	-7%	-16%	-14%
22. (-)	Canada	Toronto	1,419	1,461	1,361	1,377	1,502	53%	9%	11%	3%	5%
23. (-3)	United States	Chicago	1,302	1,649	1,501	1,441	1,421	50%	-1%	1%	-14%	-12%
24. (+1)	China	Shanghai	1,119	1,108	1,325	1,249	1,343	47%	8%	10%	21%	24%
25. (+2)	Italy	Milan	1,515	1,200	1,285	1,188	1,329	47%	12%	14%	11%	14%
26. (-7)	Germany	Frankfurt	1,370	1,137	1,216	1,463	1,310	46%	-10%	-9%	15%	18%
27. (-1)	United Kingdom	Edinburgh	1,704	1,150	1,359	1,219	1,248	44%	2%	4%	9%	11%
28. (-)	Austria	Vienna	1,253	1,067	1,140	1,125	1,175	41%	4%	6%	10%	13%
29. (+2)	Germany	Berlin	1,119	921	1,045	1,044	1,160	41%	11%	13%	26%	29%
30. (+2)	Spain	Madrid	1,180	887	985	922	1,148	40%	24%	27%	29%	33%
31. (-2)	Belgium	Brussels	1,252	1,161	1,042	1,067	1,106	39%	4%	6%	-5%	-2%
32. (-2)	Russia	Moscow	1,903	1,145	958	1,049	998	35%	-5%	-3%	-13%	-11%
33. (+4)	Portugal	Lisbon	896	645	726	711	995	35%	40%	43%	54%	58%
34. (-)	South Africa	Cape Town	706	780	664	864	939	33%	9%	11%	20%	23%
35. (-2)	Poland	Warsaw	982	810	735	864	887	31%	3%	5%	10%	12%
36. (+2)	South Africa	Johannesburg	771	697	573	710	878	31%	24%	26%	26%	29%
37. (+3)	Czech Republic	Prague	798	615	690	677	875	31%	29%	32%	42%	46%
38. (-3)	Brazil	Rio de Janeiro	1,215	1,026	816	853	771	27%	-10%	-8%	-25%	-23%
39. (-)	Mexico	Mexico City	874	658	629	710	761	27%	7%	9%	16%	19%
40. (-4)	Brazil	Sao Paulo	1,175	874	729	843	728	26%	-14%	-12%	-17%	-15%
41. (+4)	Greece	Athens	645	494	541	514	613	21%	19%	21%	24%	27%
42. (-1)	India	Mumbai	490	509	614	592	612	21%	3%	5%	20%	23%
43. (-1)	Indonesia	Jakarta	792	662	650	581	562	20%	-3%	-2%	-15%	-13%
44. (-)	Philippines	Manila	701	770	553	567	541	19%	-5%	-3%	-30%	-28%
45. (-2)	Turkey	Istanbul	675	534	618	568	498	17%	-12%	-11%	-7%	-4%
46. (+1)	Malaysia	Kuala Lumpur	580	592	511	428	479	17%	12%	14%	-19%	-17%
47. (-1)	India	New Delhi	301	354	373	470	346	12%	-26%	-25%	-2%	0%
48. (-)	India	Bangalore	256	285	328	296	289	10%	-2%	-1%	2%	4%

Source: www.expatistan.com





Figure 4: Disposable Income Index after Rents (assuming 2 people working and sharing)

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum Change (%) Rel. To NY
01. (-)	Switzerland	Zurich	5,671	5,277	4,561	4,726	4,595	171%	-3%	-4%	-13%	-38%
02. (+9)	United States	San Francisco	1,937	2,336	2,552	2,252	3,142	117%	40%	38%	35%	-4%
03. (+2)	United States	Chicago	2,596	2,179	2,829	2,608	2,940	109%	13%	12%	35%	-4%
04. (-)	Australia	Sydney	3,434	2,660	2,340	2,656	2,887	107%	9%	8%	9%	-23%
05. (+1)	Germany	Frankfurt	2,728	2,072	2,088	2,418	2,735	102%	13%	12%	32%	-6%
06. (+1)	Norway	Oslo	3,290	2,577	2,399	2,403	2,689	100%	12%	11%	4%	-26%
07. (-4)	United States	New York City	2,026	1,913	2,626	2,667	2,688	100%	1%	0%	40%	0%
08. (+2)	United States	Boston	2,405	2,246	3,327	2,332	2,658	99%	14%	13%	18%	-16%
09. (-7)	United Arab Emirates	Dubai	2,298	2,322	2,405	2,667	2,554	95%	-4%	-5%	10%	-22%
10. (-1)	Denmark	Copenhagen	2,793	2,084	2,119	2,345	2,538	94%	8%	7%	22%	-13%
11. (-3)	Australia	Melbourne	2,974	2,456	2,457	2,402	2,507	93%	4%	4%	2%	-27%
12. (+1)	Sweden	Stockholm	2,239	2,085	2,022	2,107	2,223	83%	6%	5%	7%	-24%
13. (+12)	United Kingdom	London	1,852	1,591	1,604	1,596	2,176	81%	36%	35%	37%	-3%
14. (-2)	New Zealand	Wellington	2,243	1,800	2,122	2,246	2,144	80%	-5%	-5%	19%	-15%
15. (+3)	Japan	Tokyo	1,884	1,880	1,585	1,860	2,134	79%	15%	14%	14%	-19%
16. (-)	Finland	Helsinki	2,099	1,934	1,957	1,945	2,123	79%	9%	8%	10%	-22%
17. (-2)	Netherlands	Amsterdam	2,325	1,938	1,617	1,962	2,120	79%	8%	7%	9%	-22%
18. (-4)	Singapore	Singapore	1,884	2,036	2,077	2,081	2,112	79%	1%	1%	4%	-26%
19. (+3)	United Kingdom	Edinburgh	1,972	2,038	1,800	1,679	1,941	72%	16%	15%	-5%	-32%
20. (-)	Belgium	Brussels	1,994	1,640	1,707	1,774	1,927	72%	9%	8%	17%	-16%
21. (-)	Germany	Berlin	1,960	1,530	1,751	1,748	1,902	71%	9%	8%	24%	-11%
22. (-5)	New Zealand	Auckland	2,062	2,026	1,925	1,861	1,897	71%	2%	1%	-6%	-33%
23. (+3)	Austria	Vienna	1,888	1,518	1,502	1,487	1,838	68%	24%	23%	21%	-14%
24. (-5)	Canada	Toronto	2,368	2,065	2,041	1,774	1,768	66%	0%	-1%	-14%	-39%
25. (-1)	Ireland	Dublin	2,132	2,034	2,025	1,597	1,738	65%	9%	8%	-15%	-39%
26. (-3)	Canada	Vancouver	2,252	1,855	1,554	1,665	1,653	61%	-1%	-2%	-11%	-37%
27. (-)	France	Paris	1,594	1,384	1,484	1,432	1,644	61%	15%	14%	19%	-15%
28. (+1)	Spain	Madrid	1,412	1,127	1,142	1,331	1,401	52%	5%	4%	24%	-12%
29. (+1)	Italy	Milan	1,474	1,217	1,213	1,113	1,240	46%	11%	11%	2%	-27%
30. (-2)	South Africa	Johannesburg	1,638	1,219	1,082	1,427	1,224	46%	-14%	-15%	0%	-29%
31. (+2)	Malaysia	Kuala Lumpur	803	895	881	763	869	32%	14%	13%	-3%	-31%
32. (+2)	Czech Republic	Prague	860	650	693	734	857	32%	17%	16%	32%	-6%
33. (-1)	South Africa	Cape Town	1,276	1,119	819	993	778	29%	-22%	-22%	-30%	-51%
34. (+4)	Poland	Warsaw	751	537	585	562	684	25%	22%	21%	27%	-9%
35. (-4)	Hong Kong	Hong Kong	1,050	1,296	1,067	1,085	682	25%	-37%	-38%	-47%	-63%
36. (-)	China	Shanghai	922	935	787	666	665	25%	0%	-1%	-29%	-49%
37. (-2)	India	Bangalore	577	576	543	686	619	23%	-10%	-10%	8%	-23%
38. (+3)	Greece	Athens	699	524	519	518	577	21%	11%	10%	10%	-22%
39. (-2)	Portugal	Lisbon	753	631	613	580	554	21%	-5%	-5%	-12%	-38%
40. (+2)	India	New Delhi	488	409	443	450	493	18%	9%	9%	21%	-14%
41. (-2)	Russia	Moscow	438	449	356	535	459	17%	-14%	-15%	2%	-27%
42. (-2)	India	Mumbai	409	467	458	532	449	17%	-16%	-16%	-4%	-32%
43. (-)	Turkey	Istanbul	568	467	524	431	380	14%	-12%	-13%	-19%	-42%
44. (-)	Mexico	Mexico City	469	386	388	389	287	11%	-26%	-27%	-26%	-47%
45. (-)	Philippines	Manila	218	98	283	280	228	8%	-19%	-19%	133%	66%
46. (-)	Brazil	Sao Paulo	454	212	250	251	223	8%	-11%	-12%	5%	-25%
47. (-)	Brazil	Rio de Janeiro	182	173	246	226	167	6%	-26%	-27%	-4%	-31%
48. (-)	Indonesia	Jakarta	NA	138	293	191	155	6%	-19%	-19%	12%	-20%

Source: Deutsche Bank calculations.

Note: The disposable income index is calculated as after-tax income less monthly rents per individual renter of a two bedroom apartment.



## Prices

Figure 5: Weekend Getaway Index

	Country	City	2018	Relative to NY
01. (+1)	Denmark	Copenhagen	2,503	189%
02. (-1)	Italy	Milan	2,484	188%
03. (+7)	Norway	Oslo	2,436	184%
04. (+2)	Austria	Vienna	2,165	164%
05. (-2)	Switzerland	Zurich	1,951	148%
06. (+3)	United Kingdom	Edinburgh	1,944	147%
07. (-2)	Sweden	Stockholm	1,883	142%
08. (+5)	France	Paris	1,861	141%
09. (+9)	Spain	Madrid	1,825	138%
10. (-6)	United Kingdom	London	1,805	136%
11. (+8)	Finland	Helsinki	1,735	131%
12. (+5)	Ireland	Dublin	1,716	130%
13. (-5)	Netherlands	Amsterdam	1,683	127%
14. ( - )	Hong Kong	Hong Kong	1,652	125%
15. (+9)	Czech Republic	Prague	1,468	111%
16. (+9)	Indonesia	Jakarta	1,445	109%
17. (-6)	United States	Chicago	1,438	109%
18. (-3)	United States	San Francisco	1,393	105%
19. (+3)	Singapore	Singapore	1,369	104%
20. (-8)	Russia	Moscow	1,356	103%
21. (+6)	Mexico	Mexico City	1,350	102%
22. (-1)	Japan	Tokyo	1,327	100%
23. (-16)	United States	New York City	1,322	100%
24. (+5)	New Zealand	Auckland	1,284	97%
25. (+22)	United Arab Emirates	Dubai	1,281	97%
26. (-3)	Australia	Melbourne	1,195	90%
27. (+3)	New Zealand	Wellington	1,180	89%
28. (+20)	Canada	Vancouver	1,139	86%
29. (+13)	Poland	Warsaw	1,136	86%
30. (+1)	Germany	Frankfurt	1,131	85%
31. (+7)	Greece	Athens	1,105	84%
32. (-16)	United States	Boston	1,066	81%
33. (+1)	South Africa	Cape Town	1,065	81%
34. (-2)	China	Shanghai	1,062	80%
35. (-9)	Germany	Berlin	1,019	77%
36. (+4)	India	Mumbai	1,016	77%
37. (-17)	Australia	Sydney	1,015	77%
38. (-10)	Canada	Toronto	1,001	76%
39. (-6)	Belgium	Brussels	985	74%
40. (-3)	Portugal	Lisbon	977	74%
41. (-2)	Malaysia	Kuala Lumpur	914	69%
42. (+1)	South Africa	Johannesburg	910	69%
43. (+2)	India	New Delhi	848	64%
44. (-3)	India	Bangalore	840	63%
45. (-9)	Brazil	Rio de Janeiro	831	63%
46. (-11)	Brazil	Sao Paulo	725	55%
47. (-3)	Philippines	Manila	709	54%
48. (-2)	Turkey	Istanbul	575	44%

Source: Deutsche Bank calculations.

Note: A weekend holiday is defined as follows: Two nights at a standard 5-star hotel room, two pub meals for two, two restaurant dinners for two, car rental for two days, two pints of beer, four litres of soft drinks/water, and a bit of shopping (purchases of a pair of jeans and a pair of sports shoes).



Figure 6: Cheap Date Index

	Country	City	2018	Relative to NY
01. (-)	Switzerland	Zurich	203.2	143%
02. (+2)	Denmark	Copenhagen	163.6	115%
03. (-1)	Norway	Oslo	160.5	113%
04. (-1)	Japan	Tokyo	160.5	113%
05. (+1)	Netherlands	Amsterdam	158.9	112%
06. (+5)	United Kingdom	London	155.0	109%
07. (-2)	Sweden	Stockholm	149.8	106%
08. (-)	Finland	Helsinki	149.4	105%
09. (-)	United States	San Francisco	146.1	103%
10. (-3)	United States	New York City	141.8	100%
11. (+7)	France	Paris	140.0	99%
12. (-2)	Belgium	Brussels	134.9	95%
13. (+4)	United Kingdom	Edinburgh	134.4	95%
14. (-2)	Ireland	Dublin	131.5	93%
15. (+7)	Italy	Milan	128.8	91%
16. (-)	New Zealand	Auckland	128.2	90%
17. (-4)	United States	Chicago	125.1	88%
18. (+3)	Hong Kong	Hong Kong	124.4	88%
19. (-5)	United States	Boston	122.4	86%
20. (+7)	Germany	Frankfurt	122.1	86%
21. (-2)	Australia	Melbourne	122.0	86%
22. (+6)	Austria	Vienna	120.1	85%
23. (-8)	Australia	Sydney	119.8	84%
24. (-)	Canada	Toronto	116.6	82%
25. (-5)	United Arab Emirates	Dubai	116.3	82%
26. (-1)	Germany	Berlin	110.6	78%
27. (-4)	New Zealand	Wellington	110.6	78%
28. (-2)	Spain	Madrid	105.8	75%
29. (-)	Canada	Vancouver	103.9	73%
30. (+2)	Greece	Athens	97.8	69%
31. (-1)	Singapore	Singapore	97.5	69%
32. (+3)	Portugal	Lisbon	88.5	62%
33. (-2)	Brazil	Sao Paulo	82.5	58%
34. (+3)	South Africa	Johannesburg	79.1	56%
35. (-2)	China	Shanghai	77.5	55%
36. (-2)	Brazil	Rio de Janeiro	73.3	52%
37. (-1)	Russia	Moscow	68.1	48%
38. (-)	Czech Republic	Prague	67.8	48%
39. (+2)	South Africa	Cape Town	59.4	42%
40. (-)	Poland	Warsaw	58.5	41%
41. (-2)	Turkey	Istanbul	53.3	38%
42. (+4)	Malaysia	Kuala Lumpur	49.7	35%
43. (-)	Mexico	Mexico City	48.2	34%
44. (+3)	Indonesia	Jakarta	46.3	33%
45. (-)	India	New Delhi	45.4	32%
46. (+2)	Philippines	Manila	45.0	32%
47. (-3)	India	Bangalore	43.2	30%
48. (-6)	India	Mumbai	43.2	30%

Source: Deutsche Bank calculations.

Note: We have defined as cheap date as follows: Cab rides, dinner/lunch for two at a pub or diner, soft drinks, two movie tickets and a couple of beers.



Figure 7: Bad Habits Index

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (-)	Norway	Oslo	95.4	71.9	78.2	75.0	80.9	122%	8%	2%	13%	10%
02. (-)	Australia	Melbourne	69.2	69.9	69.3	75.0	79.4	119%	6%	0%	14%	11%
03. (+1)	Australia	Sydney	64.4	62.1	63.0	65.2	74.1	111%	14%	8%	19%	16%
04. (-1)	New Zealand	Auckland	62.2	63.0	61.0	65.3	73.5	111%	13%	7%	17%	14%
05. (+2)	United Arab Emirates	Dubai	54.7	62.6	59.1	61.3	69.2	104%	13%	7%	10%	8%
06. (-)	United States	New York City	56.4	64.9	63.3	63.1	66.5	100%	5%	0%	2%	0%
07. (+1)	New Zealand	Wellington	63.0	64.6	58.9	60.3	65.0	98%	8%	2%	1%	-2%
08. (+2)	Ireland	Dublin	59.5	53.4	56.4	56.1	64.6	97%	15%	9%	21%	18%
09. (+2)	United Kingdom	London	60.3	58.6	61.7	55.3	64.1	96%	16%	10%	9%	7%
10. (-5)	Singapore	Singapore	59.7	56.0	62.4	64.3	61.0	92%	-5%	-10%	9%	6%
11. (+1)	Hong Kong	Hong Kong	50.1	41.7	51.0	53.5	59.1	89%	10%	5%	42%	38%
12. (+6)	United States	San Francisco	38.2	46.4	45.5	45.5	57.0	86%	25%	19%	23%	20%
13. (-4)	United States	Boston	47.0	46.3	51.0	57.2	55.5	83%	-3%	-8%	20%	17%
14. (-1)	United Kingdom	Edinburgh	56.0	54.4	53.2	51.2	55.1	83%	7%	2%	1%	-1%
15. (-)	Switzerland	Zurich	54.9	50.9	54.4	50.1	55.0	83%	10%	4%	8%	5%
16. (-2)	France	Paris	60.6	50.7	51.8	50.5	54.8	82%	8%	3%	8%	6%
17. (-1)	United States	Chicago	47.6	52.9	55.3	49.0	53.5	80%	9%	4%	1%	-1%
18. (+1)	Finland	Helsinki	52.8	46.3	46.6	45.0	50.9	77%	13%	7%	10%	7%
19. (-2)	Sweden	Stockholm	61.7	46.3	50.7	47.9	50.5	76%	6%	0%	9%	6%
20. (+1)	Canada	Vancouver	49.4	46.0	44.9	43.7	49.3	74%	13%	7%	7%	5%
21. (+1)	Canada	Toronto	50.1	46.8	47.9	43.1	48.6	73%	13%	7%	4%	1%
22. (-2)	Denmark	Copenhagen	51.0	42.8	47.2	45.0	47.6	72%	6%	0%	11%	8%
23. (+1)	Netherlands	Amsterdam	33.3	36.3	40.5	38.2	46.8	70%	22%	16%	29%	26%
24. (-1)	Italy	Milan	48.7	39.7	45.6	40.6	45.0	68%	11%	5%	13%	10%
25. (+1)	China	Shanghai	37.6	30.6	37.6	35.7	41.1	62%	15%	9%	34%	31%
26. (-1)	Spain	Madrid	32.2	37.7	44.3	37.7	41.1	62%	9%	3%	9%	6%
27. (+2)	Germany	Frankfurt	37.3	29.7	32.9	32.4	38.5	58%	19%	13%	30%	27%
28. (-)	Belgium	Brussels	32.2	32.1	33.5	33.0	37.4	56%	14%	8%	17%	14%
29. (-2)	Greece	Athens	40.4	33.1	32.9	33.3	36.1	54%	8%	3%	9%	6%
29. (+2)	Austria	Vienna	36.9	29.4	31.4	31.2	36.1	54%	15%	9%	22%	20%
31. (+5)	Malaysia	Kuala Lumpur	43.4	37.3	35.0	28.3	35.5	53%	26%	19%	-5%	-7%
32. (-2)	Germany	Berlin	33.5	27.5	30.7	31.4	34.6	52%	10%	5%	26%	23%
33. (-)	Japan	Tokyo	33.6	29.3	35.7	29.8	33.4	50%	12%	6%	14%	11%
34. (+7)	Indonesia	Jakarta	26.6	16.1	25.5	24.1	28.6	43%	19%	13%	78%	74%
35. (-1)	Russia	Moscow	33.3	24.3	23.7	29.0	27.6	42%	-5%	-10%	14%	11%
36. (-1)	India	Mumbai	20.8	21.4	25.3	28.5	26.8	40%	-6%	-11%	25%	22%
37. (+5)	Portugal	Lisbon	26.5	23.2	23.0	20.5	26.0	39%	27%	20%	12%	9%
38. (+2)	Brazil	Sao Paulo	23.8	21.8	20.2	24.6	25.0	38%	1%	-4%	15%	12%
39. (-7)	India	New Delhi	21.2	21.3	24.8	31.0	24.7	37%	-20%	-24%	16%	13%
40. (-2)	Turkey	Istanbul	30.0	26.7	29.0	26.0	24.6	37%	-5%	-10%	-8%	-10%
41. (-4)	India	Bangalore	20.5	20.4	19.6	27.6	23.1	35%	-16%	-21%	13%	11%
42. (+1)	Poland	Warsaw	23.4	19.3	19.7	19.2	22.2	33%	15%	9%	15%	12%
43. (-4)	Brazil	Rio de Janeiro	20.4	19.2	19.3	24.8	20.4	31%	-18%	-22%	6%	4%
44. (+1)	South Africa	Cape Town	15.0	14.6	13.7	16.7	19.2	29%	15%	9%	32%	29%
45. (+3)	South Africa	Johannesburg	15.7	14.8	14.1	14.5	17.8	27%	23%	17%	20%	17%
46. (+1)	Czech Republic	Prague	16.4	13.0	14.1	14.6	17.6	26%	21%	15%	36%	33%
47. (-3)	Mexico	Mexico City	22.3	19.1	18.7	19.0	17.5	26%	-8%	-13%	-8%	-11%
48. (-2)	Philippines	Manila	9.9	12.5	11.6	14.6	10.5	16%	-28%	-32%	-16%	-18%

Source: Deutsche Bank calculations.

Note: We have defined the bad habits package as 5 beers and 2 packs of cigarettes.



Figure 8: iPhone 7

	Country	2018	Relative to US (%)	Relative to iPhone 6S
01.	Brazil	1,061	150%	123%
02.	Turkey	950	135%	118%
03.	Denmark	948	134%	118%
04.	Italy	937	133%	117%
04.	Portugal	937	133%	117%
06.	Czech Republic	933	132%	118%
07.	Poland	930	132%	118%
08.	Finland	925	131%	117%
08.	Ireland	925	131%	117%
10.	India	920	130%	118%
11.	Netherlands	914	129%	117%
12.	France	913	129%	117%
12.	Spain	913	129%	117%
12.	Belgium	913	129%	117%
15.	United Kingdom	905	128%	118%
16.	Norway	903	128%	118%
17.	Austria	900	127%	117%
17.	Germany	900	127%	117%
19.	Sweden	877	124%	117%
20.	New Zealand	847	120%	120%
21.	China	844	119%	117%
22.	Russia	833	118%	118%
23.	Malaysia	831	118%	118%
24.	Mexico	815	115%	119%
25.	Philippines	802	114%	118%
26.	Switzerland	791	112%	118%
27.	Singapore	789	112%	118%
28.	Canada	763	108%	118%
29.	Australia	756	107%	118%
30.	United Arab Emirates	743	105%	N/A
30.	Japan	720	102%	118%
31.	Hong Kong	712	101%	119%
32.	United States	707	100%	118%

Source: Official Apple Website, Online Retailers

Note: Prices are for iPhone 7, 4.7 inch screen, 128GB. The prices are sourced from official Apple store websites. In the absence of official prices via websites, we have used prices from online retailers and news websites.



Figure 9: iPhone 8

	Country	2018	Relative to US (%)	Relative to iPhone 7
01.	Brazil	1,377	149%	130%
02.	Greece	1,278	138%	N/A
03.	Denmark	1,235	134%	130%
04.	Italy	1,229	133%	131%
04.	Portugal	1,229	133%	131%
06.	Czech Republic	1,220	132%	131%
07.	Turkey	1,219	132%	128%
08.	Poland	1,218	132%	131%
09.	Finland	1,217	132%	132%
09.	Ireland	1,217	132%	132%
11.	Netherlands	1,195	129%	131%
12.	France	1,193	129%	131%
12.	Spain	1,193	129%	131%
12.	Belgium	1,193	129%	131%
15.	Norway	1,192	129%	132%
16.	India	1,187	128%	129%
17.	United Kingdom	1,183	128%	131%
18.	Austria	1,181	128%	131%
18.	Germany	1,181	128%	131%
20.	Sweden	1,134	123%	129%
21.	China	1,126	122%	133%
22.	Malaysia	1,125	122%	135%
23.	Russia	1,105	120%	133%
24.	New Zealand	1,094	118%	129%
25.	Mexico	1,051	114%	129%
26.	Singapore	1,045	113%	132%
27.	Switzerland	1,045	113%	132%
28.	Philippines	1,041	113%	130%
29.	Australia	1,005	109%	133%
30.	Canada	1,000	108%	131%
31.	United Arab Emirates	995	108%	134%
31.	Japan	947	102%	132%
32.	Hong Kong	929	100%	130%
33.	United States	924	100%	131%

Source: Official Apple Website, Online Retailers

Note: Prices are for iPhone 8, 4.7 inch screen, 256GB. The prices are sourced from official Apple store websites. In the absence of official prices via websites, we have used prices from online retailers and news websites.



Figure 10: Daily Car Rental

	Country	City	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To US	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To US
01. (+8)	Hong Kong	Hong Kong	220.5	157%	75%	87%	74%	109%
02. (+1)	United Kingdom	London	183.1	131%	23%	31%	8%	29%
03. (-2)	Netherlands	Amsterdam	178.4	127%	12%	20%	NA	NA
04. (+2)	Denmark	Copenhagen	168.3	120%	21%	29%	NA	NA
05. (-1)	Norway	Oslo	166.4	119%	12%	20%	NA	NA
06. (+2)	Indonesia	Jakarta	161.7	116%	16%	24%	NA	NA
07. (+6)	Poland	Warsaw	158.4	113%	38%	47%	NA	NA
08. (+7)	Italy	Milan	157.3	112%	39%	49%	NA	NA
09. (+1)	France	Paris	145.1	104%	17%	25%	-3%	16%
10. (+6)	Mexico	Mexico City	143.9	103%	29%	38%	-2%	17%
11. (-9)	United States	New York City	140.0	100%	-6%	0%	-17%	0%
12. (-7)	Switzerland	Zurich	138.9	99%	-3%	4%	NA	NA
13. (-6)	Japan	Tokyo	131.5	94%	-6%	1%	5%	26%
14. (+3)	Spain	Madrid	120.9	86%	12%	19%	NA	NA
15. (+3)	New Zealand	Wellington	120.8	86%	14%	22%	1%	21%
16. (+6)	Finland	Helsinki	119.7	85%	21%	29%	NA	NA
17. (-6)	Singapore	Singapore	109.1	78%	-12%	-6%	-29%	-15%
18. (-6)	Sweden	Stockholm	106.5	76%	-8%	-1%	NA	NA
19. (+2)	Austria	Vienna	100.6	72%	-3%	3%	NA	NA
20. (+6)	Greece	Athens	100.3	72%	23%	31%	NA	NA
21. (-2)	Czech Republic	Prague	99.6	71%	-6%	1%	NA	NA
22. (+1)	Belgium	Brussels	80.9	58%	-6%	0%	NA	NA
23. (-9)	Germany	Frankfurt	78.0	56%	-31%	-26%	-37%	-24%
24. (+6)	Philippines	Manila	75.5	54%	-5%	1%	NA	NA
25. (+3)	Malaysia	Kuala Lumpur	73.4	52%	-8%	-2%	1%	21%
26. (+5)	Australia	Sydney	64.8	46%	17%	25%	-27%	-12%
27. (+2)	Ireland	Dublin	64.8	46%	-19%	-13%	NA	NA
28. (-1)	Russia	Moscow	61.9	44%	-23%	-18%	-38%	-26%
29. (+3)	India	New Delhi	59.5	43%	34%	43%	27%	52%
30. (+6)	United Arab Emirates	Dubai	57.5	41%	NA	NA	NA	NA
31. (-7)	Canada	Toronto	54.1	39%	-37%	-33%	-63%	-55%
32. (+2)	South Africa	Johannesburg	44.0	31%	7%	15%	-5%	14%
33. (-8)	Turkey	Istanbul	34.4	25%	-58%	-56%	NA	NA
34. (-1)	Brazil	Sao Paulo	31.1	22%	-27%	-22%	NA	NA
35. (-15)	Portugal	Lisbon	31.1	22%	-70%	-68%	NA	NA
36. (-1)	China	Shanghai	30.2	22%	9%	16%	21%	45%

Source: Avis Car Rental

Note: All quotes for bookings on 1-Jun to 2-Jun for the respective years. All car rents are sources from Avis Rent A Car System, LLC for either a compact or intermediate car hired for a day from a prominent location. All rates include regional taxes and surcharges; collision/loss damage waivers are also included where optional to facilitate comparability. Some car models which were used for the prices points have moved to a different price range this year or are no longer offered; hence the closest models in the same category have been used which are now on offer in similar price ranges. Prices may not be strictly comparable across years due to changes in car models in a particular category.



Figure 11: Five Star Hotel Rooms with a View

	Country	City	2018	Relative to NY
01	Italy	Milan	837.1	321%
02	Denmark	Copenhagen	760.5	292%
03	Austria	Vienna	755.5	290%
04	Spain	Madrid	589.7	226%
05	Sweden	Stockholm	584.7	224%
06	United Kingdom	Edinburgh	571.5	219%
07	Norway	Oslo	556.3	214%
08	Ireland	Dublin	548.3	210%
09	Switzerland	Zurich	511.5	196%
10	France	Paris	509.7	196%
11	Finland	Helsinki	475.2	182%
12	United Kingdom	London	472.5	181%
13	Czech Republic	Prague	472.1	181%
14	Indonesia	Jakarta	435.6	167%
15	Russia	Moscow	415.7	160%
16	Netherlands	Amsterdam	393.9	151%
17	Mexico	Mexico City	391.5	150%
18	United States	Chicago	369.8	142%
19	Hong Kong	Hong Kong	347.6	133%
20	Singapore	Singapore	345.5	133%
21	India	Mumbai	339.6	130%
22	South Africa	Cape Town	336.4	129%
23	Australia	Melbourne	313.9	120%
24	United Arab Emirates	Dubai	313.0	120%
25	Canada	Vancouver	306.4	118%
26	New Zealand	Auckland	303.1	116%
27	Japan	Tokyo	295.5	113%
28	United States	San Francisco	290.5	111%
29	China	Shanghai	283.4	109%
30	Germany	Frankfurt	272.9	105%
31	New Zealand	Wellington	271.3	104%
32	Poland	Warsaw	268.9	103%
33	United States	New York City	260.5	100%
34	India	Bangalore	258.3	99%
35	Portugal	Lisbon	257.1	99%
36	India	New Delhi	251.3	96%
37	South Africa	Johannesburg	246.8	95%
38	Malaysia	Kuala Lumpur	244.0	94%
39	Germany	Berlin	242.5	93%
40	Greece	Athens	236.4	91%
41	Canada	Toronto	235.5	90%
42	Brazil	Rio de Janeiro	205.5	79%
43	Australia	Sydney	190.6	73%
44	Philippines	Manila	171.3	66%
45	United States	Boston	159.1	61%
46	Belgium	Brussels	156.3	60%
47	Brazil	Sao Paulo	153.3	59%
48	Turkey	Istanbul	118.8	46%

Source: Hyatt Hotels, equivalent hotel websites

Note: Room rent of King sized rooms for a day in mid-November in Hyatt Regency with a view. Where Hyatt Regency does not have a property in a prominent location, Park Hyatt Hotels have been considered. Significant price differences between Hyatt Regency and Park Hyatt can occur. In the absence of any Hyatt brand hotels, equivalent rooms in other luxury hotels have been considered. Alternative hotels include the Hotel Barsey by Warwick (Brussels), The Leela Palace (Bangalore), Hotel D'Angleterre (Copenhagen), Hotel Kamp (Helsinki), Rydges Hotel (Auckland and Wellington), Hotel Villa Magna (Madrid), Grand Hotel (Stockholm), Westin Hotel (Cape Town), Four Seasons (Prague), Royal Olympic Hotel (Athens), Ritz Carlton (Kuala Lumpur), Grand Hotel (Oslo), Mamaison Hotel Le Regina (Warsaw) and Sofitel (Lisbon).





Figure 12: 2 Liters of Coca-Cola

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (-)	Norway	Oslo	5.37	3.56	3.99	3.95	4.77	199%	21%	12%	34%	24%
02. (+1)	Finland	Helsinki	4.64	3.63	2.93	3.05	3.66	152%	20%	11%	1%	-7%
03. (-1)	Denmark	Copenhagen	4.93	3.23	3.32	3.13	3.43	143%	10%	2%	6%	-2%
04. (+5)	Netherlands	Amsterdam	2.85	2.14	2.31	2.47	2.92	122%	19%	10%	36%	26%
05. (+1)	Belgium	Brussels	2.80	1.89	2.22	2.58	2.80	117%	9%	1%	49%	37%
05. (+3)	Ireland	Dublin	3.33	2.25	2.50	2.47	2.80	117%	14%	5%	25%	15%
07. (+6)	Australia	Sydney	3.09	3.42	2.54	2.35	2.57	107%	9%	1%	-25%	-31%
08. (+10)	Italy	Milan	2.48	2.21	2.22	2.12	2.56	107%	21%	12%	16%	7%
09. (+3)	United Kingdom	London	3.19	2.79	2.63	2.36	2.51	105%	6%	-2%	-10%	-17%
09. (+14)	United Kingdom	Edinburgh	3.01	2.67	2.72	2.00	2.51	105%	26%	16%	-6%	-14%
11. (-6)	Australia	Melbourne	3.23	2.67	2.56	2.60	2.50	104%	-4%	-11%	-7%	-14%
12. (-1)	New Zealand	Wellington	2.99	2.56	2.20	2.39	2.47	103%	4%	-4%	-3%	-11%
12. (+5)	New Zealand	Auckland	3.37	2.41	2.32	2.13	2.47	103%	16%	8%	3%	-5%
14. (-7)	Sweden	Stockholm	3.04	2.42	2.53	2.52	2.46	102%	-3%	-10%	1%	-6%
15. (-11)	Switzerland	Zurich	2.89	2.81	2.81	2.79	2.44	102%	-12%	-19%	-13%	-20%
16. (+3)	Austria	Vienna	3.10	2.27	2.20	2.11	2.44	102%	15%	7%	7%	-1%
16. (+15)	Portugal	Lisbon	2.25	1.86	1.87	1.77	2.44	102%	38%	28%	31%	21%
18. (-4)	United States	New York City	2.30	2.21	2.30	2.22	2.40	100%	8%	0%	8%	0%
19. (-4)	France	Paris	3.06	2.24	2.31	2.22	2.32	96%	4%	-4%	3%	-5%
19. (-3)	Greece	Athens	2.82	2.01	2.19	2.20	2.32	96%	5%	-3%	15%	6%
21. (-11)	United States	San Francisco	2.45	2.05	2.22	2.42	2.30	96%	-5%	-12%	12%	4%
21. (+5)	United States	Chicago	1.73	1.83	1.90	1.92	2.30	96%	20%	11%	26%	16%
23. (-3)	Hong Kong	Hong Kong	1.62	2.22	1.87	2.06	2.04	85%	-1%	-8%	-8%	-15%
24. (-)	United States	Boston	1.78	1.83	1.92	1.97	2.00	83%	1%	-6%	9%	1%
25. (+2)	Singapore	Singapore	2.26	2.01	1.91	1.91	1.96	82%	2%	-5%	-3%	-10%
26. (+4)	Germany	Frankfurt	2.50	2.05	1.88	1.80	1.95	81%	8%	0%	-5%	-12%
27. (+1)	Canada	Vancouver	2.26	2.22	1.73	1.91	1.94	81%	2%	-6%	-12%	-19%
28. (-7)	Brazil	Sao Paulo	2.11	1.75	1.61	2.02	1.87	78%	-7%	-14%	7%	-1%
28. (-3)	Brazil	Rio de Janeiro	1.98	1.69	1.52	1.96	1.87	78%	-5%	-12%	10%	2%
30. (+2)	Canada	Toronto	1.93	1.93	1.91	1.71	1.86	78%	9%	1%	-4%	-11%
31. (-9)	Japan	Tokyo	3.11	1.93	2.26	2.01	1.79	75%	-11%	-17%	-7%	-15%
32. (+6)	United Arab Emirates	Dubai	1.39	1.44	1.31	1.31	1.72	71%	31%	22%	19%	10%
33. (-4)	Germany	Berlin	2.29	1.62	1.89	1.81	1.71	71%	-6%	-13%	6%	-3%
33. (-)	Spain	Madrid	2.12	1.59	1.64	1.68	1.71	71%	2%	-6%	8%	-1%
35. (+11)	Indonesia	Jakarta	1.47	1.26	1.43	1.14	1.69	71%	49%	38%	34%	24%
36. (-)	Czech Republic	Prague	1.78	1.36	1.39	1.31	1.58	66%	21%	12%	16%	7%
37. (-3)	Russia	Moscow	1.73	1.39	1.18	1.54	1.52	63%	-1%	-8%	9%	1%
38. (-3)	Poland	Warsaw	1.79	1.57	1.37	1.39	1.47	61%	6%	-2%	-6%	-14%
39. (+4)	South Africa	Cape Town	1.35	1.29	1.07	1.19	1.36	57%	15%	6%	6%	-2%
40. (+4)	South Africa	Johannesburg	1.51	1.26	1.12	1.17	1.28	53%	10%	2%	2%	-6%
41. (-4)	Philippines	Manila	1.22	1.49	1.49	1.31	1.28	53%	-2%	-9%	-14%	-21%
42. (-1)	China	Shanghai	1.42	1.38	1.31	1.21	1.26	53%	5%	-3%	-9%	-16%
43. (-4)	Mexico	Mexico City	1.49	1.39	1.20	1.28	1.26	53%	-1%	-8%	-10%	-17%
44. (-4)	India	New Delhi	1.08	1.13	1.11	1.22	1.18	49%	-3%	-10%	4%	-4%
45. (-3)	India	Mumbai	1.00	1.03	1.03	1.20	1.17	49%	-3%	-10%	14%	5%
45. (-)	India	Bangalore	1.06	1.14	1.04	1.16	1.17	49%	1%	-7%	2%	-6%
47. (+1)	Malaysia	Kuala Lumpur	1.27	1.04	1.02	0.95	1.12	47%	19%	10%	8%	0%
48. (-1)	Turkey	Istanbul	1.33	1.17	1.05	0.99	0.93	39%	-7%	-14%	-21%	-27%

Source: www.expatistan.com



Figure 13: Beer in a Neighborhood Pub (500ml or 1 pint) in Expat Area

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (-)	United Arab Emirates	Dubai	9.5	11.4	10.6	11.2	12.0	156%	7%	3%	5%	4%
02. (-)	Norway	Oslo	12.1	9.3	10.1	9.9	10.3	134%	4%	0%	11%	10%
03. (+1)	Hong Kong	Hong Kong	7.2	5.5	7.1	7.7	8.9	116%	16%	12%	63%	62%
04. (-1)	Singapore	Singapore	8.1	7.4	8.7	9.0	8.3	108%	-8%	-12%	12%	11%
05. (+4)	Switzerland	Zurich	7.5	6.7	7.4	6.7	7.7	100%	15%	10%	15%	14%
06. (-1)	United States	New York City	6.4	7.6	7.2	7.4	7.7	100%	4%	0%	1%	0%
07. (+9)	United States	San Francisco	5.0	6.4	6.2	6.2	7.4	96%	20%	15%	16%	15%
08. (-1)	France	Paris	8.3	7.1	7.2	7.0	7.3	95%	4%	0%	3%	2%
09. (-1)	Sweden	Stockholm	8.9	6.6	7.2	6.9	7.3	94%	6%	1%	11%	10%
10. (+4)	United Kingdom	London	6.5	6.4	7.0	6.4	7.2	94%	14%	9%	13%	12%
11. (+2)	Ireland	Dublin	6.6	6.3	6.6	6.5	7.1	92%	9%	5%	12%	11%
11. (+4)	Finland	Helsinki	7.5	6.8	6.7	6.3	7.1	92%	12%	7%	5%	4%
13. (-2)	New Zealand	Auckland	6.5	6.3	6.0	6.5	7.1	92%	8%	4%	11%	10%
14. (+3)	China	Shanghai	6.4	5.1	6.3	5.9	7.0	90%	18%	13%	37%	36%
15. (-5)	Australia	Melbourne	6.9	6.6	6.5	6.7	6.8	88%	1%	-3%	3%	2%
16. (-4)	Denmark	Copenhagen	7.0	6.1	6.8	6.5	6.7	87%	3%	-1%	10%	9%
17. (-11)	United States	Boston	5.6	5.3	6.1	7.2	6.7	87%	-7%	-11%	27%	26%
18. (-)	Italy	Milan	7.0	5.7	6.8	5.8	6.5	84%	11%	6%	13%	12%
19. (+9)	Netherlands	Amsterdam	3.4	4.6	5.3	4.8	6.1	79%	27%	22%	31%	30%
20. (+2)	Australia	Sydney	6.0	5.4	5.4	5.4	6.1	79%	13%	8%	11%	10%
21. (-1)	United Kingdom	Edinburgh	5.7	5.9	5.4	5.8	6.0	78%	4%	0%	1%	0%
22. (+1)	United States	Chicago	5.1	6.1	6.1	5.3	5.9	77%	11%	7%	-3%	-4%
23. (-2)	Spain	Madrid	3.8	5.4	6.6	5.4	5.7	74%	6%	1%	6%	5%
24. (-)	Canada	Toronto	6.4	5.7	5.8	5.1	5.7	74%	11%	6%	0%	-1%
25. (-6)	New Zealand	Wellington	6.7	6.7	5.8	5.8	5.7	73%	-2%	-6%	-16%	-16%
26. (-)	Canada	Vancouver	5.9	5.3	5.2	4.9	5.5	72%	12%	7%	5%	4%
27. (+6)	Malaysia	Kuala Lumpur	7.2	6.0	5.4	4.1	5.4	70%	31%	25%	-11%	-12%
28. (-1)	Greece	Athens	5.9	4.9	4.8	4.9	5.1	66%	5%	0%	4%	3%
29. (+3)	Indonesia	Jakarta	4.7	2.7	4.5	4.2	5.0	66%	20%	15%	87%	85%
30. (+1)	Japan	Tokyo	5.0	4.4	5.5	4.3	5.0	65%	15%	10%	14%	13%
31. (-6)	Russia	Moscow	5.9	4.2	4.1	5.0	4.7	61%	-6%	-9%	11%	10%
32. (+2)	Austria	Vienna	4.7	3.7	4.0	4.0	4.6	60%	15%	11%	24%	23%
32. (+6)	Germany	Frankfurt	4.6	3.7	3.9	3.8	4.6	60%	20%	16%	26%	25%
34. (+2)	Belgium	Brussels	3.5	4.0	4.1	4.0	4.5	59%	14%	9%	13%	12%
35. (-5)	India	Mumbai	3.0	3.2	3.8	4.4	3.9	51%	-10%	-13%	23%	21%
36. (+5)	Germany	Berlin	3.9	3.2	3.5	3.6	3.9	51%	9%	4%	23%	22%
37. (+3)	Brazil	Sao Paulo	3.6	3.4	3.2	3.8	3.7	48%	-3%	-7%	9%	8%
38. (+1)	Turkey	Istanbul	4.3	3.9	4.4	3.8	3.7	47%	-5%	-9%	-6%	-7%
39. (-10)	India	New Delhi	3.2	3.0	3.7	4.5	3.4	44%	-25%	-28%	13%	12%
40. (-5)	India	Bangalore	3.2	2.8	3.0	4.0	3.2	41%	-20%	-23%	14%	13%
41. (-4)	Brazil	Rio de Janeiro	3.0	2.9	2.9	3.9	3.2	41%	-19%	-23%	10%	9%
42. (+4)	Portugal	Lisbon	2.9	2.7	2.5	2.0	2.8	36%	40%	34%	6%	5%
43. (+1)	Poland	Warsaw	2.9	2.4	2.4	2.3	2.6	34%	14%	9%	10%	9%
44. (+1)	South Africa	Cape Town	1.7	1.8	1.8	2.1	2.6	33%	20%	15%	45%	44%
45. (-3)	Mexico	Mexico City	3.1	2.6	2.6	2.7	2.4	31%	-9%	-13%	-8%	-9%
46. (+1)	South Africa	Johannesburg	1.8	1.8	1.8	1.7	2.2	29%	28%	23%	23%	22%
47. (+1)	Czech Republic	Prague	1.6	1.2	1.3	1.3	1.6	21%	24%	19%	36%	34%
48. (-5)	Philippines	Manila	1.4	1.9	1.8	2.3	1.5	19%	-36%	-39%	-23%	-24%

Source: www.expatisan.com



Figure 14: 1 Pair of Sport Shoes (Nike, Adidas or Equivalent Brands)

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (+2)	Norway	Oslo	146.3	137.2	135.4	122.8	141.3	152%	15%	10%	3%	-5%
02. (-1)	Denmark	Copenhagen	145.3	123.6	130.1	131.3	140.5	151%	7%	2%	14%	5%
03. (+7)	France	Paris	112.3	104.3	112.7	107.9	130.4	140%	21%	16%	25%	15%
04. (-2)	Switzerland	Zurich	149.8	141.6	145.9	127.6	122.1	131%	-4%	-8%	-14%	-20%
05. (+36)	Belgium	Brussels	116.5	99.2	97.0	78.0	121.8	131%	56%	50%	23%	13%
06. ( - )	Netherlands	Amsterdam	122.2	97.3	106.7	113.1	120.6	130%	7%	2%	24%	14%
07. (+5)	China	Shanghai	112.9	129.8	115.7	104.6	120.1	129%	15%	10%	-7%	-15%
08. (+18)	Austria	Vienna	115.9	125.7	113.6	93.9	119.4	128%	27%	22%	-5%	-12%
09. (+8)	New Zealand	Wellington	151.3	128.0	105.9	100.9	119.4	128%	18%	13%	-7%	-14%
10. (+10)	Italy	Milan	119.4	102.5	109.2	98.6	118.2	127%	20%	15%	15%	6%
11. ( - )	Australia	Sydney	139.0	107.0	106.8	107.8	116.5	125%	8%	3%	9%	0%
12. (+4)	New Zealand	Auckland	129.0	100.9	108.0	101.9	115.2	124%	13%	8%	14%	5%
13. (+16)	Germany	Frankfurt	117.1	83.0	91.9	88.3	114.5	123%	30%	24%	38%	27%
14. (-5)	Sweden	Stockholm	135.3	109.4	115.2	109.8	113.9	122%	4%	-1%	4%	-4%
15. (-11)	Finland	Helsinki	124.6	101.6	108.9	118.2	112.1	121%	-5%	-9%	10%	2%
15. (+7)	Greece	Athens	99.6	83.1	98.3	97.1	112.1	121%	15%	11%	35%	24%
17. (-2)	Ireland	Dublin	101.5	99.8	98.3	103.5	110.9	119%	7%	3%	11%	2%
17. (+8)	Portugal	Lisbon	106.2	89.0	83.4	95.0	110.9	119%	17%	12%	25%	15%
19. (-12)	Australia	Melbourne	113.8	115.7	106.0	112.9	108.9	117%	-4%	-8%	-6%	-13%
20. (-1)	Singapore	Singapore	102.7	107.1	94.9	99.9	105.4	113%	5%	1%	-2%	-9%
21. (+17)	United Kingdom	Edinburgh	107.6	89.4	78.5	80.3	104.5	112%	30%	25%	17%	8%
22. (+2)	Germany	Berlin	119.4	105.5	92.6	95.3	103.6	111%	9%	4%	-2%	-9%
23. (+9)	South Africa	Johannesburg	76.4	72.1	74.0	85.6	101.9	110%	19%	14%	41%	30%
24. (-6)	United Kingdom	London	107.0	96.1	99.3	100.4	101.8	109%	1%	-3%	6%	-2%
25. (-11)	United States	San Francisco	80.6	85.4	89.9	103.5	100.0	108%	-3%	-8%	17%	8%
26. (-21)	Brazil	Sao Paulo	132.9	106.0	94.1	113.6	98.4	106%	-13%	-17%	-7%	-14%
27. (-6)	United Arab Emirates	Dubai	84.4	111.6	97.5	97.7	96.7	104%	-1%	-5%	-13%	-20%
28. (+9)	South Africa	Cape Town	65.2	76.8	76.6	81.8	95.6	103%	17%	12%	25%	15%
29. (-21)	Brazil	Rio de Janeiro	142.0	121.8	98.5	109.9	95.0	102%	-14%	-17%	-22%	-28%
30. (-3)	Canada	Vancouver	101.5	94.5	88.3	91.9	94.8	102%	3%	-1%	0%	-7%
31. (-3)	United States	New York City	88.3	85.7	94.0	89.0	93.0	100%	4%	0%	8%	0%
32. (+1)	Spain	Madrid	110.6	76.8	93.1	85.2	92.6	100%	9%	4%	21%	11%
33. (-20)	Russia	Moscow	115.7	90.8	77.8	104.4	92.4	99%	-11%	-15%	2%	-6%
34. (-3)	United States	Boston	82.0	87.4	85.7	86.9	92.0	99%	6%	1%	5%	-3%
35. (+1)	United States	Chicago	85.9	92.5	102.0	83.0	91.0	98%	10%	5%	-2%	-9%
36. (-2)	Czech Republic	Prague	76.1	75.9	85.8	84.5	90.4	97%	7%	2%	19%	10%
37. (+3)	Mexico	Mexico City	85.7	73.8	71.0	78.9	90.3	97%	14%	10%	22%	13%
38. (-3)	Canada	Toronto	91.7	95.4	86.4	84.4	90.1	97%	7%	2%	-6%	-13%
39. ( - )	Japan	Tokyo	81.4	62.8	94.4	79.2	87.2	94%	10%	5%	39%	28%
40. (-17)	Hong Kong	Hong Kong	92.6	94.3	89.3	96.4	84.5	91%	-12%	-16%	-10%	-17%
41. (+3)	Poland	Warsaw	94.0	73.7	77.2	73.8	81.8	88%	11%	6%	11%	2%
42. (+3)	Indonesia	Jakarta	57.1	69.0	74.4	69.1	78.5	84%	14%	9%	14%	5%
43. (-13)	Philippines	Manila	95.8	85.5	88.7	88.0	78.5	84%	-11%	-15%	-8%	-15%
44. (-2)	Malaysia	Kuala Lumpur	92.8	77.8	75.6	75.5	74.1	80%	-2%	-6%	-5%	-12%
45. (-2)	Turkey	Istanbul	64.8	66.4	75.5	74.2	72.6	78%	-2%	-6%	9%	1%
46. (+2)	India	Mumbai	59.5	50.8	61.8	57.3	60.3	65%	5%	1%	19%	9%
47. (-1)	India	New Delhi	56.4	64.8	60.8	64.8	58.1	63%	-10%	-14%	-10%	-17%
48. (-1)	India	Bangalore	57.0	54.5	53.2	63.0	55.7	60%	-12%	-15%	2%	-6%

Source: www.expatistan.com



Figure 15: 1 Pair of Levis Jeans (Levis 501 or similar)

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (+1)	Norway	Oslo	149.3	121.4	111.7	114.1	136.4	253%	20%	20%	-24%	-19%
02. (+6)	Belgium	Brussels	129.3	97.4	96.0	99.3	123.1	228%	24%	25%	-23%	-19%
03. (+1)	Switzerland	Zurich	144.3	143.6	123.2	113.3	121.1	224%	7%	7%	-21%	-17%
04. (+25)	Austria	Vienna	112.3	96.7	100.3	73.9	119.4	221%	62%	62%	-34%	-30%
05. (-4)	Denmark	Copenhagen	138.3	105.4	118.7	120.6	113.7	211%	-6%	-5%	8%	14%
06. (+1)	France	Paris	130.1	114.2	104.5	103.8	112.1	208%	8%	9%	-20%	-16%
07. (+4)	Germany	Frankfurt	126.9	95.9	101.5	95.2	110.9	205%	16%	17%	-25%	-21%
07. (+6)	Italy	Milan	125.0	93.6	100.2	90.8	110.9	205%	22%	23%	-27%	-23%
09. (+7)	China	Shanghai	98.9	112.8	116.3	88.7	110.6	205%	25%	25%	-10%	-5%
10. (-5)	Sweden	Stockholm	146.2	89.3	104.4	110.5	108.5	201%	-2%	-1%	-24%	-20%
11. (-2)	Finland	Helsinki	123.6	99.8	89.9	99.2	107.2	199%	8%	9%	-20%	-15%
12. (-)	Ireland	Dublin	122.2	98.5	101.7	94.0	103.6	192%	10%	11%	-23%	-19%
13. (+1)	Czech Republic	Prague	97.9	68.6	76.2	90.7	100.7	186%	11%	12%	-7%	-2%
14. (-8)	Netherlands	Amsterdam	137.4	96.9	108.0	106.2	99.9	185%	-6%	-5%	-23%	-18%
14. (-4)	Germany	Berlin	116.7	94.3	88.5	99.0	99.9	185%	1%	1%	-15%	-10%
14. (+9)	Greece	Athens	113.8	87.6	89.0	81.9	99.9	185%	22%	23%	-28%	-24%
17. (+2)	United Kingdom	London	108.7	96.1	99.3	87.5	99.0	183%	13%	14%	-19%	-15%
18. (-3)	Portugal	Lisbon	111.2	87.0	92.9	89.4	96.3	178%	8%	8%	-20%	-15%
19. (+3)	United Kingdom	Edinburgh	103.9	90.5	91.2	82.7	87.8	163%	6%	7%	-20%	-16%
20. (-3)	Spain	Madrid	124.6	85.7	75.7	88.3	86.5	160%	-2%	-2%	-29%	-25%
21. (+7)	Australia	Sydney	100.7	84.9	82.5	74.0	84.7	157%	14%	15%	-27%	-22%
22. (-19)	Russia	Moscow	130.9	84.6	79.2	113.6	84.2	156%	-26%	-25%	-13%	-8%
23. (+1)	Australia	Melbourne	93.6	81.6	81.9	80.8	83.2	154%	3%	4%	-14%	-9%
24. (-6)	Singapore	Singapore	95.8	106.7	82.3	87.9	79.8	148%	-9%	-9%	-8%	-3%
25. (-4)	United Arab Emirates	Dubai	103.7	108.1	98.8	85.5	79.5	147%	-7%	-7%	-18%	-13%
26. (+1)	Poland	Warsaw	109.7	69.6	74.9	75.1	77.8	144%	4%	4%	-32%	-28%
27. (-1)	Hong Kong	Hong Kong	83.2	91.7	86.8	75.7	76.6	142%	1%	2%	-9%	-4%
28. (+2)	New Zealand	Auckland	114.8	98.8	82.1	72.6	74.2	137%	2%	3%	-37%	-33%
29. (+3)	Brazil	Rio de Janeiro	99.2	73.3	58.3	69.2	70.9	131%	2%	3%	-30%	-26%
30. (-10)	New Zealand	Wellington	110.9	87.8	92.8	86.9	69.2	128%	-20%	-20%	-22%	-17%
31. (+5)	Malaysia	Kuala Lumpur	72.7	69.5	62.2	58.4	68.5	127%	17%	18%	-20%	-15%
32. (-7)	Japan	Tokyo	73.7	55.5	89.8	80.5	67.2	124%	-17%	-16%	9%	16%
33. (+1)	South Africa	Cape Town	62.6	51.5	55.3	60.2	65.4	121%	9%	9%	-4%	2%
34. (-3)	Brazil	Sao Paulo	115.7	75.6	60.2	71.1	64.3	119%	-10%	-9%	-39%	-35%
35. (-2)	United States	San Francisco	58.0	63.2	51.2	60.8	63.0	117%	4%	4%	5%	11%
36. (+1)	Canada	Vancouver	58.9	61.6	52.8	55.1	62.9	117%	14%	15%	-6%	-1%
37. (-2)	South Africa	Johannesburg	75.4	58.0	51.3	59.2	60.6	112%	2%	3%	-22%	-17%
38. (+1)	Canada	Toronto	54.7	44.0	47.3	51.1	58.3	108%	14%	15%	-7%	-1%
39. (+2)	United States	Boston	44.6	44.5	51.4	50.5	56.0	104%	11%	11%	13%	20%
40. (-2)	United States	New York City	57.4	51.8	55.0	54.3	54.0	100%	-1%	0%	-5%	0%
41. (+1)	United States	Chicago	54.5	43.5	59.5	49.0	51.0	94%	4%	5%	-10%	-5%
42. (-2)	Turkey	Istanbul	68.6	52.6	54.0	50.7	46.3	86%	-9%	-8%	-26%	-22%
43. (-)	Mexico	Mexico City	57.2	45.5	44.8	48.5	43.4	80%	-11%	-10%	-15%	-10%
44. (+1)	Indonesia	Jakarta	48.2	54.0	46.0	44.6	41.0	76%	-8%	-8%	-8%	-2%
45. (+3)	India	Mumbai	35.0	34.8	37.7	39.6	39.9	74%	1%	1%	13%	20%
46. (-2)	Philippines	Manila	62.9	67.5	54.8	47.7	39.8	74%	-17%	-16%	-24%	-20%
47. (-)	India	New Delhi	46.6	40.2	40.8	39.8	37.7	70%	-5%	-5%	-15%	-10%
48. (-2)	India	Bangalore	41.5	42.0	31.8	41.3	37.6	70%	-9%	-9%	0%	5%

Source: www.expatistan.com



Figure 16: Monthly Ticket Public Transport

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum Change (%) Rel. To NY
01. (-)	United Kingdom	London	213.6	196.2	186.9	174.0	196.5	162%	13%	10%	0%	-7%
02. (-)	Ireland	Dublin	146.9	130.5	129.9	131.6	143.8	119%	9%	6%	10%	2%
03. (-)	New Zealand	Auckland	130.5	100.7	106.8	122.9	137.1	113%	12%	8%	36%	26%
04. (+3)	Australia	Sydney	143.6	98.5	103.0	108.4	127.1	105%	17%	14%	29%	19%
05. (-1)	United States	New York City	112.9	112.1	117.4	117.7	121.0	100%	3%	0%	8%	0%
06. (+4)	Canada	Toronto	115.7	108.2	109.4	102.7	113.5	94%	10%	7%	5%	-3%
07. (+2)	Australia	Melbourne	114.6	110.1	107.3	105.5	110.4	91%	5%	2%	0%	-7%
08. (-2)	Netherlands	Amsterdam	119.3	97.3	99.6	108.6	108.4	90%	0%	-3%	11%	3%
09. (+5)	Germany	Frankfurt	108.3	90.3	100.5	88.5	106.0	88%	20%	16%	17%	9%
10. (+2)	New Zealand	Wellington	114.1	88.6	92.7	101.2	102.5	85%	1%	-2%	16%	7%
11. (-)	United States	Chicago	93.2	107.5	103.0	102.1	101.0	83%	-1%	-4%	-6%	-13%
12. (+1)	Sweden	Stockholm	118.2	91.6	98.3	90.7	98.5	81%	9%	6%	7%	0%
13. (+2)	Germany	Berlin	103.8	84.7	88.2	87.2	97.5	81%	12%	9%	15%	7%
14. (-6)	Switzerland	Zurich	89.7	93.2	95.6	106.2	94.7	78%	-11%	-13%	2%	-6%
15. (+3)	Norway	Oslo	111.0	89.7	84.7	82.2	89.4	74%	9%	6%	0%	-8%
16. (+4)	France	Paris	89.8	73.2	78.2	77.9	88.9	74%	14%	11%	22%	13%
17. (-)	United States	Boston	71.9	76.4	76.1	83.9	85.0	70%	1%	-1%	11%	3%
18. (+1)	Canada	Vancouver	85.2	85.4	80.4	78.7	83.1	69%	6%	3%	-3%	-10%
19. (+2)	Denmark	Copenhagen	85.7	63.3	74.1	77.6	82.8	68%	7%	4%	31%	21%
20. (-4)	United States	San Francisco	69.3	76.2	88.2	86.1	81.0	67%	-6%	-8%	6%	-2%
21. (+1)	United Kingdom	Edinburgh	87.4	77.7	74.1	70.6	79.5	66%	13%	9%	2%	-5%
22. (+1)	United Arab Emirates	Dubai	57.7	67.8	73.8	67.8	77.6	64%	14%	11%	14%	6%
23. (-18)	Japan	Tokyo	96.3	95.0	105.6	110.7	71.2	59%	-36%	-37%	-25%	-31%
24. (+1)	Singapore	Singapore	73.9	78.8	63.4	63.9	70.0	58%	10%	7%	-11%	-18%
25. (-1)	Hong Kong	Hong Kong	65.8	72.4	72.4	65.6	66.6	55%	2%	-1%	-8%	-15%
26. (+3)	Spain	Madrid	77.1	61.0	61.5	57.7	65.8	54%	14%	11%	8%	0%
27. (+1)	South Africa	Johannesburg	101.5	68.4	74.0	61.5	65.7	54%	7%	4%	-4%	-11%
28. (+2)	Finland	Helsinki	62.7	51.0	58.0	56.9	64.6	53%	13%	10%	27%	17%
29. (+2)	Belgium	Brussels	69.7	52.4	58.7	54.9	60.9	50%	11%	8%	16%	8%
30. (-3)	Brazil	Sao Paulo	70.8	63.2	50.5	61.7	58.5	48%	-5%	-8%	-7%	-14%
31. (+1)	Austria	Vienna	66.5	49.8	53.2	50.2	56.0	46%	12%	9%	13%	4%
32. (-6)	Brazil	Rio de Janeiro	70.3	61.2	49.8	62.5	56.0	46%	-10%	-13%	-9%	-15%
33. (+1)	Portugal	Lisbon	50.8	40.4	45.7	43.2	46.3	38%	7%	4%	15%	6%
34. (-1)	Turkey	Istanbul	67.5	59.2	57.7	48.9	45.8	38%	-6%	-9%	-23%	-28%
35. (-)	Italy	Milan	44.5	37.3	38.0	36.9	42.6	35%	16%	12%	14%	6%
36. (+3)	Malaysia	Kuala Lumpur	27.6	31.2	28.4	32.0	38.3	32%	20%	16%	23%	14%
37. (-)	Greece	Athens	62.4	36.4	34.9	33.5	37.8	31%	13%	10%	4%	-4%
38. (-)	Philippines	Manila	23.7	27.0	31.1	32.2	34.0	28%	5%	2%	26%	17%
39. (+1)	China	Shanghai	23.0	34.7	36.4	30.7	33.2	27%	8%	5%	-4%	-12%
40. (-4)	Russia	Moscow	42.2	38.0	27.0	34.8	32.1	27%	-8%	-10%	-15%	-22%
41. (+1)	South Africa	Cape Town	20.6	33.9	20.6	28.7	31.2	26%	9%	6%	-8%	-15%
42. (-1)	Poland	Warsaw	34.5	29.7	28.0	28.9	31.1	26%	8%	5%	5%	-3%
43. (+3)	Czech Republic	Prague	28.3	22.0	22.8	21.7	26.7	22%	23%	20%	22%	13%
44. (-1)	India	Bangalore	24.0	24.5	27.2	27.7	25.2	21%	-9%	-12%	3%	-5%
45. (-1)	Mexico	Mexico City	20.0	24.7	19.7	23.1	23.0	19%	0%	-3%	-7%	-14%
46. (+1)	India	New Delhi	12.7	17.8	17.6	20.6	20.8	17%	1%	-1%	17%	9%
47. (-2)	Indonesia	Jakarta	31.0	13.9	25.4	22.8	19.4	16%	-15%	-17%	39%	29%
48. (-)	India	Mumbai	11.8	12.0	18.1	14.6	15.8	13%	9%	6%	31%	22%

Source: www.expatistan.com



Figure 17: New Mid-Size Car (Equivalent to Volkswagen Golf), no Extras

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change Rel. To NY (%)	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (-)	Singapore	Singapore	126,792	116,394	99,185	90,486	86,412	375%	-5%	-1%	-26%	-24%
02. (-)	Denmark	Copenhagen	57,097	45,333	50,632	48,064	44,062	191%	-8%	-5%	-3%	-1%
03. (-)	Norway	Oslo	55,279	36,526	40,412	36,431	42,239	183%	16%	20%	16%	18%
04. (-)	Malaysia	Kuala Lumpur	55,889	52,341	37,077	36,279	37,057	161%	2%	6%	-29%	-28%
05. (+2)	Finland	Helsinki	39,967	32,411	30,924	31,400	35,168	152%	12%	16%	9%	10%
06. (+6)	Netherlands	Amsterdam	37,169	29,942	33,352	28,708	31,634	137%	10%	14%	6%	8%
07. (-1)	Portugal	Lisbon	40,462	30,146	32,709	33,601	31,625	137%	-6%	-2%	5%	7%
08. (+2)	Ireland	Dublin	33,098	28,448	29,651	29,318	30,290	131%	3%	7%	6%	8%
09. (-4)	Indonesia	Jakarta	33,958	28,723	32,377	36,223	29,796	129%	-18%	-15%	4%	6%
10. (+9)	France	Paris	35,216	25,798	30,604	26,611	29,520	128%	11%	15%	14%	17%
11. (+9)	Belgium	Brussels	30,241	22,978	24,611	26,236	27,959	121%	7%	10%	22%	24%
12. (+15)	Austria	Vienna	29,129	23,974	27,960	23,790	27,902	121%	17%	22%	16%	19%
13. (-5)	Hong Kong	Hong Kong	35,101	30,882	34,372	30,840	27,624	120%	-10%	-7%	-11%	-9%
14. (-5)	Switzerland	Zurich	39,784	28,219	31,037	30,519	26,602	115%	-13%	-10%	-6%	-4%
15. (+18)	United States	Chicago	22,378	21,813	27,450	22,887	26,353	114%	15%	19%	21%	23%
16. (-1)	Turkey	Istanbul	32,285	34,147	30,876	26,938	26,245	114%	-3%	1%	-23%	-22%
17. (+15)	Spain	Madrid	31,212	23,396	24,232	23,088	26,156	113%	13%	17%	12%	14%
18. (-5)	Brazil	Rio de Janeiro	22,163	20,653	21,672	27,733	25,182	109%	-9%	-6%	22%	24%
19. (+2)	Italy	Milan	31,573	23,400	26,450	26,080	25,153	109%	-4%	0%	7%	9%
20. (+5)	United Kingdom	Edinburgh	28,541	22,840	23,707	24,197	24,723	107%	2%	6%	8%	10%
21. (+9)	Japan	Tokyo	24,375	22,884	28,250	23,413	24,630	107%	5%	9%	8%	10%
22. (-6)	Brazil	Sao Paulo	30,903	24,781	22,528	26,901	24,521	106%	-9%	-6%	-1%	1%
23. (-6)	Greece	Athens	33,884	22,633	26,183	26,771	24,148	105%	-10%	-7%	7%	9%
24. (-)	United Kingdom	London	37,794	27,826	27,268	24,340	24,072	104%	-1%	2%	-13%	-12%
25. (-11)	Sweden	Stockholm	34,044	25,723	31,218	27,094	23,829	103%	-12%	-9%	-7%	-6%
26. (+3)	Germany	Berlin	32,072	27,786	24,917	23,657	23,827	103%	1%	4%	-14%	-13%
27. (+16)	Germany	Frankfurt	33,469	21,353	20,948	19,622	23,481	102%	20%	24%	10%	12%
28. (-6)	New Zealand	Auckland	32,934	30,154	26,832	24,960	23,444	102%	-6%	-3%	-22%	-21%
29. (-11)	New Zealand	Wellington	31,166	25,963	28,589	26,638	23,304	101%	-13%	-9%	-10%	-9%
30. (-4)	United States	New York City	23,113	23,487	26,652	23,901	23,065	100%	-3%	0%	-2%	0%
31. (+7)	United States	Boston	22,291	22,077	23,225	21,511	22,734	99%	6%	10%	3%	5%
32. (-21)	Philippines	Manila	32,988	31,618	32,366	29,177	22,630	98%	-22%	-20%	-28%	-27%
33. (+8)	Poland	Warsaw	27,705	23,053	19,933	20,587	22,430	97%	9%	13%	-3%	-1%
34. (+8)	Czech Republic	Prague	23,919	19,974	21,944	20,403	22,400	97%	10%	14%	12%	14%
35. (-12)	South Africa	Johannesburg	25,701	23,941	20,411	24,466	22,030	96%	-10%	-7%	-8%	-6%
36. (+1)	United States	San Francisco	26,700	29,576	22,740	22,265	21,968	95%	-1%	2%	-26%	-24%
37. (-1)	United Arab Emirates	Dubai	22,897	25,206	22,890	22,409	21,854	95%	-2%	1%	-13%	-12%
38. (-10)	South Africa	Cape Town	26,682	22,797	19,605	23,766	21,434	93%	-10%	-7%	-6%	-4%
39. (-4)	Australia	Sydney	31,022	26,656	23,690	22,452	20,185	88%	-10%	-7%	-24%	-23%
40. (-1)	Australia	Melbourne	30,600	27,205	20,625	21,481	20,033	87%	-7%	-3%	-26%	-25%
41. (-10)	Russia	Moscow	23,110	16,039	16,344	23,255	18,955	82%	-18%	-16%	18%	20%
42. (-2)	Canada	Vancouver	20,246	19,844	18,857	21,310	18,550	80%	-13%	-10%	-7%	-5%
43. (-9)	China	Shanghai	33,731	28,764	35,410	22,765	18,300	79%	-20%	-17%	-36%	-35%
44. (-)	Canada	Toronto	22,982	21,864	20,509	18,581	17,265	75%	-7%	-4%	-21%	-20%
45. (+2)	Mexico	Mexico City	20,129	15,229	14,050	13,847	15,236	66%	10%	14%	0%	2%
46. (-1)	India	Bangalore	13,801	12,585	20,263	15,534	13,929	60%	-10%	-7%	11%	13%
47. (-1)	India	Mumbai	12,631	11,190	14,846	14,660	12,482	54%	-15%	-12%	12%	14%
48. (-)	India	New Delhi	13,889	12,546	12,367	12,982	12,066	52%	-7%	-4%	-4%	-2%

Source: www.expatisan.com



Figure 18: 1 Liter (1/4 Gallon) of Gas

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (+1)	Netherlands	Amsterdam	2.41	1.86	1.79	1.70	1.95	244%	15%	-2%	5%	-2%
02. (-1)	Hong Kong	Hong Kong	2.29	2.19	1.98	1.91	1.91	239%	0%	-14%	-13%	-19%
03. (-)	Norway	Oslo	2.49	1.91	1.80	1.69	1.88	235%	11%	-5%	-1%	-8%
04. (-)	Portugal	Lisbon	2.24	1.66	1.57	1.61	1.83	228%	14%	-3%	10%	3%
04. (+1)	Italy	Milan	2.42	1.68	1.71	1.60	1.83	228%	14%	-3%	9%	2%
04. (+3)	Finland	Helsinki	2.28	1.75	1.66	1.57	1.83	228%	16%	-1%	5%	-2%
04. (+4)	Greece	Athens	2.33	1.75	1.60	1.56	1.83	228%	17%	0%	4%	-3%
04. (+13)	France	Paris	2.15	1.51	1.48	1.42	1.83	228%	28%	10%	21%	13%
09. (+2)	Denmark	Copenhagen	2.19	1.66	1.60	1.49	1.80	225%	21%	3%	9%	1%
10. (+3)	Germany	Frankfurt	2.26	1.58	1.49	1.47	1.71	213%	16%	-1%	8%	1%
10. (+5)	Ireland	Dublin	2.20	1.59	1.51	1.45	1.71	213%	18%	1%	7%	0%
12. (-2)	United Kingdom	London	2.29	1.90	1.66	1.49	1.67	209%	12%	-4%	-12%	-18%
12. (+2)	United Kingdom	Edinburgh	2.66	1.88	1.55	1.46	1.67	209%	15%	-2%	-11%	-17%
14. (-8)	Sweden	Stockholm	2.19	1.64	1.65	1.58	1.64	205%	4%	-12%	0%	-7%
15. (+1)	Germany	Berlin	2.17	1.62	1.49	1.43	1.58	198%	11%	-5%	-2%	-9%
15. (+4)	Belgium	Brussels	2.11	1.48	1.49	1.36	1.58	198%	16%	-1%	7%	0%
17. (-5)	Singapore	Singapore	1.82	1.60	1.58	1.48	1.58	198%	7%	-9%	-1%	-8%
18. (-9)	Switzerland	Zurich	2.08	1.76	1.53	1.53	1.53	191%	0%	-15%	-13%	-19%
19. (+5)	Czech Republic	Prague	1.83	1.39	1.29	1.22	1.48	185%	22%	4%	7%	0%
20. (+1)	Spain	Madrid	1.96	1.46	1.36	1.28	1.46	183%	14%	-2%	0%	-7%
20. (+5)	Austria	Vienna	1.91	1.40	1.39	1.21	1.46	183%	21%	4%	4%	-3%
22. (-2)	New Zealand	Wellington	1.89	1.61	1.37	1.34	1.41	177%	5%	-10%	-12%	-18%
22. (-)	New Zealand	Auckland	1.88	1.58	1.32	1.27	1.41	177%	11%	-5%	-11%	-17%
24. (+2)	Poland	Warsaw	1.83	1.41	1.20	1.20	1.35	169%	12%	-4%	-4%	-10%
25. (-7)	Turkey	Istanbul	2.33	1.78	1.61	1.39	1.27	158%	-9%	-22%	-29%	-33%
26. (-3)	Brazil	Rio de Janeiro	1.35	1.13	1.06	1.26	1.26	158%	1%	-14%	11%	4%
27. (-)	Japan	Tokyo	1.47	1.29	1.18	1.14	1.21	151%	6%	-9%	-6%	-13%
28. (+2)	India	Mumbai	1.29	1.15	1.09	1.12	1.15	144%	3%	-12%	0%	-7%
29. (+4)	South Africa	Johannesburg	1.23	1.05	0.90	0.99	1.12	140%	13%	-4%	7%	0%
29. (+5)	South Africa	Cape Town	1.24	1.05	0.87	0.96	1.12	140%	16%	-1%	7%	0%
31. (-3)	China	Shanghai	1.45	1.24	1.00	1.14	1.11	138%	-3%	-17%	-11%	-17%
32. (-1)	India	Bangalore	1.30	1.17	0.98	1.10	1.11	138%	0%	-15%	-5%	-11%
33. (+2)	Canada	Vancouver	1.27	1.15	0.95	0.96	1.09	136%	14%	-3%	-5%	-12%
34. (-5)	Brazil	Sao Paulo	1.27	1.02	0.93	1.13	1.06	133%	-6%	-19%	4%	-3%
35. (-3)	India	New Delhi	1.20	1.10	0.99	1.05	1.06	133%	2%	-13%	-3%	-10%
36. (-)	Australia	Sydney	1.41	1.17	1.07	0.95	1.06	132%	12%	-5%	-10%	-16%
36. (+1)	Australia	Melbourne	1.40	1.12	0.98	0.93	1.06	132%	14%	-3%	-5%	-12%
38. (+2)	Mexico	Mexico City	1.06	0.87	0.81	0.81	0.95	118%	17%	-1%	9%	2%
39. (+2)	Canada	Toronto	1.19	1.00	0.83	0.79	0.93	117%	17%	0%	-7%	-13%
40. (-1)	United States	San Francisco	1.04	1.03	0.91	0.81	0.90	113%	11%	-6%	-12%	-18%
41. (-3)	Philippines	Manila	1.18	1.09	0.89	0.86	0.90	112%	4%	-11%	-17%	-23%
42. (-)	United States	Chicago	1.01	0.86	0.77	0.69	0.80	100%	15%	-1%	-7%	-13%
42. (+2)	United States	New York City	1.07	0.75	0.70	0.68	0.80	100%	17%	0%	7%	0%
44. (+1)	United States	Boston	0.96	0.82	0.60	0.60	0.70	88%	17%	0%	-15%	-20%
45. (+1)	Indonesia	Jakarta	0.79	0.63	0.64	0.59	0.67	84%	14%	-3%	6%	-1%
46. (-3)	Russia	Moscow	0.91	0.69	0.55	0.69	0.66	82%	-5%	-19%	-5%	-11%
47. (-)	United Arab Emirates	Dubai	0.49	0.49	0.52	0.49	0.54	68%	11%	-5%	11%	4%
48. (-)	Malaysia	Kuala Lumpur	0.64	0.59	0.52	0.47	0.54	67%	15%	-2%	-9%	-15%

Source: www.expatisan.com





Figure 19: Taxi Trip on a Business Day, Basic Tariff, 8km (5 miles)

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum Change (%) Rel. To NY
01. (-)	Switzerland	Zurich	34.1	31.8	33.0	35.0	37.7	209%	8%	-12%	18%	19%
02. (-)	Japan	Tokyo	23.4	23.9	28.8	30.1	32.9	183%	9%	-11%	37%	38%
03. (-)	Sweden	Stockholm	30.8	23.8	28.8	27.7	29.0	161%	5%	-14%	22%	22%
04. (+1)	Netherlands	Amsterdam	29.5	25.4	26.7	25.4	28.0	156%	10%	-10%	10%	10%
05. (+15)	United Kingdom	London	31.6	22.1	15.3	17.2	27.9	155%	62%	33%	26%	26%
06. (-2)	Denmark	Copenhagen	31.9	27.6	26.9	26.6	27.3	152%	3%	-16%	-1%	-1%
07. (-)	Finland	Helsinki	28.9	24.4	24.3	23.4	26.8	149%	15%	-6%	10%	10%
08. (-2)	Norway	Oslo	34.9	26.7	26.1	23.9	24.7	137%	4%	-15%	-7%	-7%
09. (-)	Belgium	Brussels	24.9	20.8	23.4	22.2	24.4	135%	10%	-10%	17%	17%
10. (+3)	United Kingdom	Edinburgh	28.3	24.6	21.3	19.8	23.7	132%	20%	-2%	-4%	-4%
11. (-1)	Germany	Berlin	31.0	24.4	20.8	21.5	23.2	129%	8%	-12%	-5%	-5%
11. (+6)	Italy	Milan	22.0	20.3	18.9	18.6	23.2	129%	24%	2%	14%	14%
11. (+8)	Germany	Frankfurt	24.7	19.8	18.4	17.6	23.2	129%	32%	8%	17%	17%
14. (-6)	New Zealand	Auckland	21.8	19.6	18.2	23.1	21.2	118%	-8%	-25%	8%	8%
15. (+1)	United States	San Francisco	21.2	26.6	21.1	18.7	21.0	117%	12%	-8%	-21%	-21%
16. (-1)	Ireland	Dublin	20.9	15.9	17.5	19.8	20.7	115%	5%	-14%	30%	30%
16. (+6)	Austria	Vienna	25.8	16.7	17.6	16.3	20.7	115%	27%	4%	24%	24%
16. (+13)	France	Paris	23.3	17.8	17.8	14.5	20.7	115%	43%	17%	16%	16%
19. (-7)	New Zealand	Wellington	29.2	25.2	20.5	20.0	20.5	114%	3%	-16%	-19%	-19%
20. (-9)	United States	Chicago	17.8	21.6	22.2	20.4	20.0	111%	-2%	-20%	-7%	-7%
21. (+7)	United States	New York City	20.3	18.0	15.4	14.7	18.0	100%	22%	0%	0%	0%
22. (-8)	Australia	Sydney	23.2	20.9	17.7	19.8	17.4	97%	-12%	-28%	-17%	-17%
23. (-)	Canada	Toronto	21.2	17.1	13.7	16.2	17.1	95%	5%	-14%	0%	0%
24. (+2)	Australia	Melbourne	17.9	16.8	14.3	15.2	16.6	92%	9%	-11%	-1%	-1%
25. (-1)	United States	Boston	19.8	16.5	15.3	15.7	16.0	89%	2%	-17%	-3%	-3%
26. (-8)	Spain	Madrid	19.6	14.9	16.8	18.1	15.8	88%	-13%	-28%	6%	6%
27. (+6)	Hong Kong	Hong Kong	9.4	12.6	8.6	10.5	15.7	87%	49%	22%	24%	24%
28. (-1)	South Africa	Johannesburg	10.3	11.3	9.2	14.8	14.7	81%	-1%	-19%	29%	29%
29. (-8)	Portugal	Lisbon	11.3	13.6	17.9	16.9	14.6	81%	-14%	-29%	7%	7%
29. (+1)	Greece	Athens	15.2	15.1	14.3	12.5	14.6	81%	17%	-4%	-3%	-3%
31. (-6)	Canada	Vancouver	25.4	23.8	18.9	15.4	14.0	78%	-9%	-26%	-41%	-41%
32. (-1)	Brazil	Sao Paulo	11.3	10.4	10.9	11.7	12.3	69%	6%	-13%	18%	19%
33. (-1)	Czech Republic	Prague	12.3	11.3	10.7	11.4	11.6	65%	2%	-16%	3%	3%
34. (+2)	Singapore	Singapore	9.7	11.5	9.6	8.7	10.5	59%	21%	-1%	-8%	-8%
35. (+6)	China	Shanghai	6.1	5.6	5.8	5.6	8.4	47%	51%	23%	50%	50%
36. (+2)	Poland	Warsaw	9.4	6.8	6.9	7.1	8.4	46%	18%	-4%	23%	24%
37. (-2)	United Arab Emirates	Dubai	7.1	6.5	9.5	8.7	7.9	44%	-9%	-26%	21%	21%
38. (+9)	Philippines	Manila	3.5	9.0	4.8	2.6	7.9	44%	204%	149%	-12%	-12%
39. (-5)	Brazil	Rio de Janeiro	10.9	10.2	9.0	9.5	7.7	43%	-19%	-33%	-24%	-24%
40. (-1)	South Africa	Cape Town	8.4	8.5	7.4	7.0	7.4	41%	5%	-14%	-14%	-14%
41. (-1)	Russia	Moscow	15.2	10.5	6.4	6.5	6.7	37%	3%	-15%	-37%	-37%
42. (-5)	Turkey	Istanbul	8.3	9.9	9.9	8.3	6.3	35%	-24%	-37%	-36%	-36%
43. (-1)	Malaysia	Kuala Lumpur	4.6	4.7	3.8	5.2	5.4	30%	3%	-16%	13%	14%
44. (-)	Mexico	Mexico City	4.5	6.4	3.9	3.4	4.7	26%	40%	14%	-26%	-25%
45. (-2)	Indonesia	Jakarta	3.9	4.2	4.4	3.6	4.5	25%	26%	3%	8%	8%
46. (+2)	India	New Delhi	3.1	2.9	2.6	2.5	3.4	19%	32%	8%	16%	17%
47. (-2)	India	Mumbai	2.7	2.8	2.8	3.3	3.1	17%	-7%	-24%	9%	9%
48. (-2)	India	Bangalore	3.8	3.2	3.2	2.6	2.9	16%	12%	-9%	-7%	-7%

Source: www.expatistan.com





Figure 20: 1 Ticket to the Cinema

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (-)	Switzerland	Zurich	20.7	19.8	19.8	18.0	18.8	121%	5%	4%	-5%	-13%
02. (+3)	United Kingdom	London	18.6	17.7	16.6	14.9	16.7	108%	-10%	-11%	-6%	-13%
03. (+5)	Norway	Oslo	18.4	14.4	15.1	14.6	16.5	106%	-3%	-4%	14%	5%
04. (+3)	Denmark	Copenhagen	18.4	13.5	14.5	14.6	15.9	103%	1%	0%	18%	9%
05. (+4)	Finland	Helsinki	17.0	12.9	13.3	14.5	15.8	102%	9%	8%	23%	13%
06. (-4)	Japan	Tokyo	17.5	15.2	15.3	15.7	15.6	101%	3%	2%	3%	-6%
07. (-4)	United States	New York City	13.2	14.2	15.4	15.6	15.5	100%	1%	0%	9%	0%
08. (-4)	Australia	Sydney	17.3	14.0	14.2	15.1	15.1	98%	6%	5%	8%	-1%
09. (+1)	Sweden	Stockholm	16.5	12.8	15.1	14.3	15.1	97%	-6%	-7%	18%	8%
10. (-4)	Australia	Melbourne	16.8	15.0	14.3	14.7	14.4	93%	3%	1%	-4%	-12%
11. (+3)	Netherlands	Amsterdam	14.2	11.2	12.1	12.5	14.0	90%	3%	2%	25%	15%
11. (+4)	Belgium	Brussels	13.2	10.4	11.1	12.5	14.0	90%	13%	12%	35%	24%
13. (-)	United Kingdom	Edinburgh	15.4	13.4	12.9	12.6	13.9	90%	-2%	-3%	4%	-4%
14. (-3)	United States	San Francisco	12.3	13.4	12.8	13.5	13.5	87%	5%	4%	1%	-7%
15. (+5)	Ireland	Dublin	13.7	11.7	11.6	11.0	13.4	86%	-5%	-6%	14%	5%
15. (+6)	Austria	Vienna	11.7	9.6	10.7	10.9	13.4	86%	2%	1%	39%	28%
17. (-1)	United States	Boston	12.1	12.0	12.7	12.5	13.0	84%	-2%	-3%	8%	-1%
18. (-)	France	Paris	13.9	10.8	11.6	11.7	12.8	83%	1%	0%	19%	9%
19. (-7)	United States	Chicago	11.5	11.3	12.3	12.6	12.5	81%	3%	2%	11%	2%
20. (-3)	Hong Kong	Hong Kong	10.5	10.5	12.3	11.7	12.4	80%	-5%	-6%	19%	9%
21. (+3)	Germany	Frankfurt	14.1	10.2	11.5	10.4	12.2	79%	-10%	-11%	20%	10%
22. (-3)	New Zealand	Auckland	14.3	12.6	11.7	11.5	12.0	77%	-2%	-3%	-4%	-12%
23. (-1)	Germany	Berlin	12.6	10.5	10.6	10.6	11.6	75%	0%	-1%	10%	1%
23. (+6)	Italy	Milan	11.3	9.0	9.4	9.2	11.6	75%	-2%	-3%	29%	18%
25. (+1)	Canada	Toronto	12.1	11.4	10.8	10.2	11.3	73%	-5%	-7%	-1%	-9%
25. (-)	Canada	Vancouver	11.8	11.1	11.0	10.3	11.3	73%	-7%	-8%	2%	-7%
27. (-)	Spain	Madrid	11.8	9.5	10.1	9.9	11.0	71%	-2%	-3%	16%	6%
28. (-)	United Arab Emirates	Dubai	10.1	9.7	10.1	9.8	10.5	68%	-3%	-4%	8%	-1%
29. (-6)	China	Shanghai	13.9	13.3	12.4	10.6	9.7	63%	-15%	-16%	-27%	-33%
30. (+3)	New Zealand	Wellington	14.1	12.5	11.7	8.4	9.5	62%	-28%	-29%	-23%	-30%
31. (-)	Singapore	Singapore	8.7	8.3	8.6	8.5	9.4	61%	0%	-1%	13%	4%
32. (+5)	Czech Republic	Prague	7.7	6.4	6.7	6.9	9.2	59%	3%	2%	44%	32%
33. (+1)	Greece	Athens	10.2	8.2	8.4	8.3	9.1	59%	-2%	-3%	12%	3%
34. (-2)	Brazil	Sao Paulo	10.1	8.2	7.1	8.4	8.5	55%	20%	18%	3%	-6%
35. (+1)	Portugal	Lisbon	8.3	7.3	7.2	7.0	7.9	51%	-3%	-4%	8%	-1%
36. (-6)	Brazil	Rio de Janeiro	9.4	7.8	7.2	8.6	7.7	50%	20%	19%	0%	-9%
37. (+1)	Poland	Warsaw	8.0	6.8	6.9	6.7	7.6	49%	-4%	-5%	13%	3%
38. (-3)	Russia	Moscow	9.5	7.5	6.1	7.2	6.5	42%	19%	18%	-13%	-21%
39. (-)	South Africa	Cape Town	4.5	4.4	4.2	5.4	6.4	41%	28%	27%	46%	34%
40. (+1)	South Africa	Johannesburg	5.0	5.1	4.3	5.2	6.2	40%	19%	18%	20%	10%
41. (+1)	Philippines	Manila	4.7	5.2	4.9	5.1	5.1	33%	4%	3%	-3%	-11%
42. (-2)	Turkey	Istanbul	7.2	6.0	6.3	5.2	4.6	30%	-18%	-19%	-23%	-30%
43. (+1)	India	New Delhi	4.1	4.4	4.6	4.6	4.6	30%	1%	0%	4%	-5%
44. (-1)	India	Bangalore	4.1	4.0	4.1	5.1	4.1	26%	25%	23%	2%	-6%
45. (+1)	Mexico	Mexico City	5.0	4.4	4.1	4.1	4.0	26%	-1%	-2%	-8%	-15%
46. (-1)	India	Mumbai	3.8	3.7	4.1	4.3	4.0	26%	5%	4%	6%	-3%
47. (+1)	Malaysia	Kuala Lumpur	3.8	4.1	4.1	3.3	3.8	25%	-19%	-20%	-7%	-14%
48. (-1)	Indonesia	Jakarta	3.6	3.7	4.0	3.9	3.6	23%	-2%	-3%	-3%	-11%

Source: www.expatistan.com



Figure 21: 1 Month of Gym Membership in the Business District

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum Change (%) Rel. To NY
01. (-)	Japan	Tokyo	96.8	90.7	123.1	129.0	127.2	127%	-1%	15%	40%	38%
02. (+2)	United Arab Emirates	Dubai	102.4	105.6	113.3	113.8	119.2	119%	5%	23%	13%	11%
03. (+4)	Hong Kong	Hong Kong	103.3	72.6	100.2	95.7	105.6	106%	10%	29%	46%	44%
04. (+1)	Singapore	Singapore	132.5	96.4	105.4	105.0	103.9	104%	-1%	16%	8%	6%
05. (-3)	Switzerland	Zurich	108.2	123.3	127.3	117.9	100.8	101%	-15%	0%	-18%	-19%
06. (-3)	United States	New York City	109.1	98.6	93.2	117.0	100.0	100%	-15%	0%	1%	0%
07. (+1)	United States	San Francisco	81.6	61.7	92.8	91.2	99.0	99%	9%	27%	61%	58%
08. (+3)	United Kingdom	London	117.8	84.5	98.0	83.4	99.0	99%	19%	39%	17%	15%
09. (+3)	Italy	Milan	95.7	90.2	84.3	79.7	98.7	99%	24%	45%	9%	8%
10. (+3)	France	Paris	98.8	88.1	83.7	77.4	97.5	97%	26%	47%	11%	9%
11. (-5)	United States	Boston	77.7	66.2	72.8	96.6	95.0	95%	-2%	15%	44%	42%
12. (+3)	Austria	Vienna	110.1	81.1	81.9	69.2	86.5	87%	25%	46%	7%	5%
13. (+3)	Australia	Sydney	74.9	57.1	66.6	68.2	84.7	85%	24%	45%	48%	46%
14. (+5)	Finland	Helsinki	98.2	68.9	64.6	63.6	80.4	80%	26%	48%	17%	15%
15. (-6)	Russia	Moscow	137.8	113.1	108.0	84.8	76.4	76%	-10%	6%	-32%	-33%
16. (-2)	United States	Chicago	64.0	84.2	78.4	72.6	72.0	72%	-1%	16%	-14%	-16%
17. (+1)	Norway	Oslo	81.0	61.1	61.6	64.2	67.8	68%	6%	24%	11%	9%
18. (-8)	China	Shanghai	89.8	59.1	53.6	83.6	65.9	66%	-21%	-8%	11%	10%
19. (+18)	Germany	Frankfurt	68.6	50.7	49.9	44.5	65.8	66%	48%	73%	30%	28%
20. (+8)	New Zealand	Auckland	72.4	64.0	52.0	51.7	61.5	61%	19%	39%	-4%	-5%
21. (+2)	Belgium	Brussels	98.0	59.4	63.8	56.6	59.7	60%	6%	24%	0%	-1%
22. (-)	Portugal	Lisbon	76.5	56.1	54.5	57.4	57.3	57%	0%	17%	2%	1%
23. (-2)	Sweden	Stockholm	75.4	51.4	60.6	61.2	57.0	57%	-7%	9%	11%	9%
24. (+10)	Canada	Vancouver	48.9	48.5	44.9	46.3	56.7	57%	22%	43%	17%	15%
25. (+6)	Germany	Berlin	62.8	36.8	56.1	48.9	56.0	56%	15%	34%	52%	50%
26. (-1)	Australia	Melbourne	68.6	55.1	56.6	55.2	56.0	56%	1%	19%	2%	0%
27. (+2)	Canada	Toronto	64.3	50.3	57.5	49.2	55.9	56%	14%	33%	11%	10%
28. (-11)	Mexico	Mexico City	114.3	72.0	61.0	66.5	55.8	56%	-16%	-2%	-22%	-24%
29. (-5)	Ireland	Dublin	68.4	69.9	58.0	56.5	53.6	54%	-5%	11%	-23%	-24%
30. (-10)	Brazil	Sao Paulo	114.9	78.9	55.4	62.8	51.9	52%	-17%	-3%	-34%	-35%
31. (-4)	Spain	Madrid	78.5	65.0	61.0	51.9	51.2	51%	-1%	15%	-21%	-22%
32. (+15)	South Africa	Cape Town	40.4	38.7	36.8	36.9	50.7	51%	38%	61%	31%	29%
33. (+7)	United Kingdom	Edinburgh	73.5	49.4	47.8	42.4	50.2	50%	18%	38%	2%	0%
34. (+10)	Malaysia	Kuala Lumpur	55.7	49.3	48.4	39.0	49.3	49%	27%	48%	0%	-1%
35. (+1)	India	Mumbai	39.6	53.0	45.0	45.1	46.7	47%	3%	21%	-12%	-13%
36. (+2)	Netherlands	Amsterdam	58.1	43.5	51.8	43.4	46.3	46%	7%	25%	6%	5%
36. (+7)	Greece	Athens	62.8	60.9	43.6	39.1	46.3	46%	18%	39%	-24%	-25%
38. (+10)	South Africa	Johannesburg	42.4	35.3	37.2	33.6	44.9	45%	34%	56%	27%	25%
39. (-)	Indonesia	Jakarta	45.2	39.8	41.8	43.1	44.1	44%	2%	20%	11%	9%
40. (-10)	Brazil	Rio de Janeiro	71.6	55.1	45.8	48.9	43.3	43%	-11%	4%	-21%	-22%
41. (-15)	Turkey	Istanbul	83.8	69.0	63.3	53.0	42.2	42%	-20%	-7%	-39%	-40%
42. (-1)	Denmark	Copenhagen	64.5	32.4	38.6	41.3	42.0	42%	2%	19%	30%	28%
43. (-1)	Czech Republic	Prague	52.1	41.3	40.2	40.2	39.8	40%	-1%	16%	-4%	-5%
44. (-11)	Philippines	Manila	59.1	67.0	62.5	47.6	38.9	39%	-18%	-4%	-42%	-43%
45. (-)	Poland	Warsaw	72.0	50.6	40.7	38.3	38.9	39%	1%	19%	-23%	-24%
46. (-)	India	New Delhi	34.5	40.4	41.6	37.2	37.6	38%	1%	18%	-7%	-8%
47. (-12)	New Zealand	Wellington	101.9	71.8	59.1	45.5	33.2	33%	-27%	-15%	-54%	-54%
48. (-16)	India	Bangalore	33.9	34.7	23.4	48.2	28.5	28%	-41%	-31%	-18%	-19%

Source: www.expatistan.com



Figure 22: Men's Standard Haircut in the Expat Area of the City

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (-)	Switzerland	Zurich	62.1	50.1	57.4	62.0	45.8	176%	-26%	-29%	-9%	-30%
02. (+5)	United States	San Francisco	28.2	29.4	25.9	30.4	42.0	162%	38%	33%	43%	9%
03. (-1)	Norway	Oslo	81.8	57.3	55.0	48.1	40.2	155%	-16%	-20%	-30%	-47%
04. (-1)	Denmark	Copenhagen	46.9	32.2	42.7	45.1	38.6	148%	-14%	-18%	20%	-8%
05. (-)	Sweden	Stockholm	47.8	42.2	44.1	34.4	36.3	139%	6%	1%	-14%	-35%
06. (+3)	Finland	Helsinki	38.7	30.7	26.9	27.7	34.1	131%	23%	18%	11%	-15%
07. (-1)	Netherlands	Amsterdam	43.7	33.3	34.3	31.4	32.9	127%	5%	0%	-1%	-25%
08. (-4)	Japan	Tokyo	39.5	32.1	32.9	35.2	32.0	123%	-9%	-13%	0%	-24%
09. (+6)	Hong Kong	Hong Kong	35.4	24.3	26.9	22.7	31.0	119%	36%	31%	27%	-3%
10. (-2)	France	Paris	31.8	22.8	25.8	28.0	30.5	117%	9%	4%	34%	2%
11. (+13)	Australia	Sydney	26.4	20.5	19.0	18.3	27.2	105%	49%	43%	33%	1%
12. (-1)	Belgium	Brussels	30.6	22.3	25.2	25.8	26.8	103%	4%	0%	20%	-8%
12. (+4)	Germany	Frankfurt	24.7	20.5	21.1	22.3	26.8	103%	20%	15%	31%	0%
14. (-2)	United States	New York City	33.0	19.8	24.4	24.9	26.0	100%	4%	0%	31%	0%
15. (+6)	Italy	Milan	24.5	21.1	22.2	20.2	25.6	98%	27%	22%	21%	-8%
16. (-2)	United Kingdom	London	26.7	21.2	24.8	24.1	25.1	97%	4%	0%	19%	-10%
17. (+1)	United States	Chicago	19.6	23.7	23.0	20.6	25.0	96%	21%	16%	6%	-20%
18. (-1)	Austria	Vienna	34.8	24.8	23.9	20.7	24.4	94%	18%	13%	-2%	-25%
19. (-9)	United States	Boston	20.3	19.0	20.4	26.1	24.0	92%	-8%	-12%	26%	-4%
20. (+9)	Canada	Vancouver	20.8	23.8	17.3	16.9	23.3	90%	38%	32%	-2%	-25%
21. (+2)	Singapore	Singapore	20.6	23.1	21.9	18.4	21.8	84%	18%	14%	-6%	-28%
22. (-3)	Germany	Berlin	19.7	17.8	19.2	20.5	20.7	80%	1%	-3%	16%	-11%
23. (-1)	Australia	Melbourne	28.7	24.4	24.6	20.1	20.4	79%	2%	-2%	-16%	-36%
24. (+2)	Canada	Toronto	20.8	17.1	20.6	18.0	20.2	78%	12%	7%	18%	-10%
25. (-12)	New Zealand	Wellington	27.2	25.8	24.2	24.2	19.8	76%	-18%	-21%	-23%	-42%
26. (-1)	United Kingdom	Edinburgh	18.9	15.6	18.7	18.1	19.5	75%	8%	3%	25%	-5%
27. (+3)	Ireland	Dublin	17.2	15.1	16.7	16.4	18.3	70%	11%	7%	21%	-8%
27. (+10)	Portugal	Lisbon	16.5	13.8	12.5	11.4	18.3	70%	60%	53%	32%	1%
29. (-2)	United Arab Emirates	Dubai	14.7	15.2	16.3	17.4	18.2	70%	5%	0%	20%	-9%
30. (+1)	Czech Republic	Prague	14.3	10.6	14.0	13.7	17.0	66%	25%	19%	61%	23%
31. (-3)	New Zealand	Auckland	21.6	18.2	16.9	17.1	16.3	63%	-5%	-9%	-11%	-32%
32. (+2)	Spain	Madrid	18.4	12.6	14.2	12.6	15.8	61%	25%	20%	25%	-4%
33. (-13)	Russia	Moscow	19.2	15.7	15.8	20.3	15.5	60%	-24%	-27%	-1%	-25%
34. (-2)	Greece	Athens	17.1	12.8	13.1	13.6	14.6	56%	7%	3%	14%	-13%
35. (+4)	South Africa	Cape Town	10.3	11.1	11.2	10.0	13.3	51%	34%	28%	20%	-9%
36. (-3)	Brazil	Sao Paulo	16.1	16.5	11.1	12.9	12.6	49%	-2%	-6%	-23%	-42%
37. (-1)	China	Shanghai	16.0	24.0	20.8	12.2	12.5	48%	3%	-2%	-48%	-60%
38. (+2)	Poland	Warsaw	15.0	11.2	11.2	9.7	12.1	47%	25%	20%	8%	-17%
39. (-1)	South Africa	Johannesburg	15.2	9.0	9.1	10.5	12.1	47%	15%	10%	35%	3%
40. (-5)	Brazil	Rio de Janeiro	11.3	10.2	11.8	12.3	11.8	45%	-4%	-8%	15%	-12%
41. (+2)	Malaysia	Kuala Lumpur	10.4	11.3	9.0	8.3	9.5	36%	14%	10%	-16%	-36%
42. (-1)	Mexico	Mexico City	12.9	8.1	9.3	8.9	9.0	35%	1%	-3%	10%	-16%
43. (+1)	Indonesia	Jakarta	7.4	6.2	8.9	7.1	8.6	33%	21%	16%	38%	5%
44. (-2)	Turkey	Istanbul	12.1	10.0	9.2	8.7	7.6	29%	-13%	-17%	-25%	-43%
45. (+3)	India	New Delhi	4.3	2.3	3.5	3.1	5.4	21%	71%	64%	130%	75%
46. (+1)	India	Mumbai	3.7	3.6	4.3	4.5	5.2	20%	15%	10%	42%	8%
47. (-2)	Philippines	Manila	6.3	5.7	5.4	6.2	4.5	17%	-27%	-30%	-22%	-40%
48. (-2)	India	Bangalore	5.3	3.7	2.7	4.5	4.5	17%	-2%	-6%	20%	-8%

Source: www.expatistan.com



Figure 23: 1 Pack of Marlboro Cigarettes

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (-)	Australia	Melbourne	17.4	18.4	18.3	20.7	22.7	162%	10%	2%	23%	18%
02. (-)	Australia	Sydney	17.2	17.5	18.0	19.2	21.9	157%	14%	7%	26%	20%
03. (-)	New Zealand	Auckland	14.8	15.6	15.6	16.3	19.1	136%	17%	9%	22%	17%
04. (-)	New Zealand	Wellington	14.7	15.6	14.9	15.7	18.4	131%	17%	9%	18%	13%
05. (+1)	Norway	Oslo	17.5	12.7	13.8	12.7	14.7	105%	16%	8%	15%	10%
06. (+1)	Ireland	Dublin	13.2	11.0	11.6	11.9	14.6	104%	23%	15%	33%	27%
07. (-2)	United States	New York City	12.1	13.4	13.6	13.1	14.0	100%	7%	0%	5%	0%
08. (-)	United Kingdom	London	13.8	13.2	13.3	11.8	13.9	100%	18%	10%	6%	1%
09. (+1)	United Kingdom	Edinburgh	13.7	12.4	13.0	11.2	12.5	90%	12%	4%	2%	-3%
10. (-1)	United States	Chicago	11.1	11.2	12.3	11.2	12.0	86%	7%	0%	7%	3%
11. (-)	United States	Boston	9.5	10.0	10.2	10.6	11.0	79%	4%	-3%	10%	6%
12. (+1)	Canada	Vancouver	10.0	9.9	9.5	9.6	10.9	78%	14%	6%	10%	6%
13. (+1)	Canada	Toronto	8.9	9.2	9.5	8.8	10.1	72%	15%	8%	10%	5%
14. (+4)	United States	San Francisco	6.7	7.2	7.2	7.3	10.0	71%	37%	27%	39%	33%
15. (-3)	Singapore	Singapore	9.6	9.6	9.5	9.6	9.8	70%	2%	-5%	2%	-2%
16. (-)	France	Paris	9.6	7.6	8.0	7.7	9.1	65%	19%	11%	21%	16%
17. (+2)	Netherlands	Amsterdam	8.2	6.6	6.9	7.1	8.2	58%	15%	7%	24%	19%
18. (-3)	Switzerland	Zurich	8.7	8.6	8.6	8.2	8.1	58%	-1%	-8%	-5%	-9%
19. (+3)	Finland	Helsinki	7.6	6.2	6.6	6.7	7.8	56%	16%	9%	25%	19%
20. (+3)	Germany	Frankfurt	7.1	5.7	6.6	6.6	7.7	55%	17%	9%	36%	30%
21. (-)	Germany	Berlin	7.0	5.8	6.6	6.7	7.6	54%	12%	5%	29%	23%
22. (+2)	Belgium	Brussels	7.3	6.1	6.4	6.6	7.4	53%	13%	6%	23%	17%
23. (-6)	Hong Kong	Hong Kong	7.0	7.2	7.7	7.6	7.3	52%	-4%	-11%	1%	-4%
24. (-4)	Sweden	Stockholm	8.6	6.8	7.3	6.8	7.1	51%	5%	-2%	5%	1%
25. (-)	Denmark	Copenhagen	8.0	6.2	6.7	6.2	7.0	50%	13%	6%	13%	8%
26. (+1)	Austria	Vienna	6.8	5.4	5.6	5.6	6.5	46%	15%	8%	19%	14%
27. (-1)	Italy	Milan	6.9	5.6	5.9	5.7	6.3	45%	11%	4%	14%	9%
28. (-)	Spain	Madrid	6.6	5.4	5.6	5.3	6.2	44%	17%	9%	16%	11%
29. (-)	Portugal	Lisbon	6.1	4.9	5.3	5.2	6.0	43%	14%	6%	21%	15%
30. (-)	Greece	Athens	5.4	4.2	4.5	4.4	5.2	37%	19%	11%	24%	18%
31. (+2)	Czech Republic	Prague	4.3	3.5	3.8	4.0	4.7	34%	19%	11%	36%	30%
32. (+11)	United Arab Emirates	Dubai	3.5	2.7	3.0	2.7	4.6	33%	70%	59%	70%	63%
33. (+1)	Poland	Warsaw	4.4	3.7	3.8	3.9	4.6	33%	17%	9%	23%	18%
34. (+1)	Malaysia	Kuala Lumpur	3.7	3.5	3.9	3.9	4.3	31%	13%	5%	23%	17%
35. (-3)	Japan	Tokyo	4.4	3.8	4.0	4.1	4.2	30%	4%	-3%	13%	8%
36. (-5)	India	New Delhi	2.5	3.2	3.2	4.2	3.8	27%	-8%	-14%	22%	16%
37. (-1)	India	Bangalore	2.4	3.2	2.3	3.8	3.6	26%	-6%	-13%	13%	8%
38. (-)	India	Mumbai	3.0	2.7	3.2	3.3	3.5	25%	6%	-1%	32%	27%
39. (+2)	South Africa	Johannesburg	3.4	2.8	2.6	2.9	3.3	23%	15%	7%	15%	10%
40. (-)	South Africa	Cape Town	3.2	2.9	2.4	3.0	3.2	23%	7%	0%	11%	6%
41. (-4)	Turkey	Istanbul	4.3	3.6	3.6	3.4	3.2	23%	-6%	-12%	-13%	-17%
42. (-3)	China	Shanghai	2.7	2.6	3.1	3.1	3.2	23%	1%	-6%	21%	16%
43. (+1)	Brazil	Sao Paulo	3.0	2.3	2.1	2.7	3.2	23%	16%	8%	38%	32%
44. (-2)	Mexico	Mexico City	3.3	3.0	2.8	2.8	2.7	19%	-5%	-11%	-9%	-13%
45. (-)	Brazil	Rio de Janeiro	2.6	2.4	2.3	2.6	2.3	16%	-13%	-19%	-6%	-10%
46. (-)	Russia	Moscow	1.8	1.5	1.5	2.0	2.1	15%	2%	-5%	35%	29%
47. (-)	Indonesia	Jakarta	1.6	1.3	1.5	1.6	1.7	12%	9%	2%	30%	24%
48. (-)	Philippines	Manila	1.4	1.4	1.4	1.5	1.5	11%	4%	-3%	10%	5%

Source: www.expatisan.com



Figure 24: Basic Dinner at a Neighborhood Pub for Two

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (-)	Switzerland	Zurich	78.6	74.7	86.8	73.7	72.3	127%	-2%	-7%	-3%	-16%
02. (+3)	Denmark	Copenhagen	64.2	47.7	71.2	55.7	60.2	106%	-22%	-26%	26%	9%
03. (+4)	United States	San Francisco	47.8	48.2	50.9	50.3	60.0	105%	-1%	-6%	25%	8%
04. (+10)	Netherlands	Amsterdam	55.4	43.0	48.5	46.4	59.7	105%	-4%	-9%	39%	20%
05. (-1)	United States	New York City	49.2	49.4	53.2	56.0	57.0	100%	5%	0%	15%	0%
06. (+5)	France	Paris	52.8	42.6	48.2	48.6	56.0	98%	1%	-4%	32%	14%
07. (-1)	United Arab Emirates	Dubai	43.8	61.0	44.4	51.2	53.9	95%	15%	10%	-12%	-23%
08. (-6)	Norway	Oslo	90.5	67.0	61.8	63.0	52.7	93%	2%	-3%	-21%	-32%
09. (-6)	Japan	Tokyo	37.6	44.8	65.8	60.7	51.6	91%	-8%	-12%	15%	0%
10. (-2)	United States	Boston	44.7	43.9	48.7	49.7	49.0	86%	2%	-3%	12%	-3%
11. (+1)	United Kingdom	London	50.5	45.9	48.2	48.5	48.8	86%	1%	-4%	6%	-8%
12. (-2)	Hong Kong	Hong Kong	37.1	45.1	43.2	49.0	48.3	85%	13%	8%	7%	-7%
13. (+4)	Canada	Toronto	45.4	39.3	42.4	40.9	46.6	82%	-3%	-8%	19%	3%
14. (-5)	Belgium	Brussels	53.6	49.5	51.0	49.2	46.3	81%	-4%	-8%	-6%	-19%
14. (+1)	Ireland	Dublin	44.2	41.5	43.6	46.0	46.3	81%	6%	0%	12%	-3%
14. (+4)	Finland	Helsinki	50.3	36.4	44.1	40.7	46.3	81%	-8%	-12%	27%	10%
17. (-1)	United States	Chicago	40.0	43.6	44.5	43.9	46.0	81%	-1%	-6%	6%	-9%
18. (+7)	New Zealand	Auckland	41.7	38.6	37.0	36.6	45.2	79%	-1%	-6%	17%	2%
19. (-6)	Sweden	Stockholm	59.9	37.5	59.6	46.5	44.7	78%	-22%	-26%	19%	3%
20. (+4)	United Kingdom	Edinburgh	38.4	36.2	40.6	36.6	44.6	78%	-10%	-14%	23%	7%
21. (-1)	Australia	Melbourne	44.2	37.0	40.4	38.7	43.9	77%	-4%	-9%	19%	3%
22. (-1)	Italy	Milan	47.9	42.8	50.1	38.6	43.9	77%	-23%	-27%	3%	-11%
23. (+6)	Canada	Vancouver	38.0	39.4	37.8	35.3	40.4	71%	-7%	-11%	2%	-11%
24. (+7)	Austria	Vienna	39.3	35.8	36.9	34.7	40.2	71%	-6%	-11%	12%	-3%
24. (+8)	Germany	Frankfurt	52.4	34.9	33.3	34.0	40.2	71%	2%	-3%	15%	0%
26. (-4)	Australia	Sydney	42.7	35.6	35.7	38.3	40.1	70%	7%	2%	13%	-2%
27. (-8)	Singapore	Singapore	43.4	43.2	43.2	40.2	39.1	69%	-7%	-12%	-9%	-22%
28. (+5)	Spain	Madrid	42.4	39.4	35.5	31.5	39.0	68%	-11%	-16%	-1%	-14%
29. (+5)	Greece	Athens	38.8	27.9	34.8	30.5	37.8	66%	-12%	-17%	35%	17%
30. (-)	New Zealand	Wellington	40.5	38.3	38.9	35.0	36.7	64%	-10%	-14%	-4%	-17%
31. (+7)	Portugal	Lisbon	39.5	26.8	30.6	25.3	35.3	62%	-17%	-21%	32%	14%
32. (-4)	Brazil	Rio de Janeiro	35.0	35.4	29.8	35.5	34.1	60%	19%	13%	-4%	-17%
33. (+9)	South Africa	Johannesburg	21.9	23.9	20.1	20.5	31.7	56%	2%	-3%	33%	15%
34. (+1)	Germany	Berlin	36.4	32.8	28.4	28.2	31.7	56%	-1%	-6%	-3%	-16%
35. (-8)	Brazil	Sao Paulo	40.9	33.7	29.6	35.8	31.6	55%	21%	15%	-6%	-19%
36. (-13)	Russia	Moscow	52.1	35.7	30.5	38.0	30.9	54%	25%	19%	-14%	-25%
37. (-11)	China	Shanghai	40.4	37.9	38.6	36.3	26.1	46%	-6%	-11%	-31%	-40%
38. (+2)	South Africa	Cape Town	17.8	23.5	19.7	22.1	25.4	45%	12%	6%	8%	-6%
39. (-3)	Mexico	Mexico City	25.8	23.4	24.4	28.1	24.5	43%	15%	10%	5%	-9%
40. (+1)	Turkey	Istanbul	26.5	20.9	27.1	21.8	23.2	41%	-20%	-24%	11%	-4%
41. (-2)	India	Bangalore	18.7	19.0	21.4	22.1	21.6	38%	3%	-2%	14%	-1%
42. (+1)	India	New Delhi	21.0	25.8	25.4	19.8	21.4	38%	-22%	-26%	-17%	-28%
43. (+2)	Czech Republic	Prague	20.3	17.0	16.1	18.6	21.3	37%	16%	10%	25%	8%
44. (-7)	India	Mumbai	19.0	14.9	21.4	25.5	20.1	35%	19%	13%	35%	17%
45. (-1)	Poland	Warsaw	22.5	17.8	18.7	19.1	19.9	35%	2%	-3%	12%	-3%
46. (-)	Malaysia	Kuala Lumpur	27.2	21.9	19.5	17.9	19.4	34%	-8%	-13%	-11%	-23%
47. (+1)	Indonesia	Jakarta	24.6	26.6	20.8	17.4	18.3	32%	-16%	-20%	-31%	-40%
48. (-1)	Philippines	Manila	23.2	25.9	21.5	17.8	14.9	26%	-17%	-21%	-43%	-50%

Source: www.expatisan.com



Figure 25: Full Course Dinner for Two at an Italian Restaurant

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (+2)	Denmark	Copenhagen	135.8	99.1	138.5	120.3	125.4	105%	4%	0%	27%	15%
02. (+3)	Switzerland	Zurich	151.4	116.4	136.6	109.9	121.1	101%	10%	6%	4%	-6%
03. (+1)	United States	New York City	114.0	108.8	125.0	115.4	120.0	100%	4%	0%	10%	0%
04. (-3)	Norway	Oslo	186.4	121.2	115.1	129.6	119.7	100%	-8%	-11%	-1%	-10%
05. (-3)	Hong Kong	Hong Kong	149.6	86.0	121.9	124.9	117.9	98%	-6%	-9%	37%	24%
06. (-)	United States	San Francisco	105.2	116.9	98.2	98.2	115.0	96%	17%	13%	-2%	-11%
07. (-)	United Arab Emirates	Dubai	112.7	130.1	135.9	96.1	114.3	95%	19%	14%	-12%	-20%
08. (+2)	Finland	Helsinki	143.7	82.4	101.2	94.6	106.0	88%	12%	8%	29%	17%
09. (+2)	United States	Boston	92.7	67.0	107.9	89.9	102.0	85%	13%	9%	52%	38%
10. (+2)	Japan	Tokyo	67.0	59.2	130.0	86.2	100.9	84%	17%	13%	70%	55%
11. (+4)	Netherlands	Amsterdam	89.3	69.1	83.9	84.1	90.2	75%	7%	3%	31%	18%
12. (+12)	France	Paris	86.2	66.5	82.1	72.3	88.9	74%	23%	18%	34%	21%
13. (-4)	Singapore	Singapore	132.4	113.7	106.1	94.7	88.1	73%	-7%	-11%	-23%	-30%
14. (+3)	United Kingdom	London	106.9	85.3	104.5	83.4	87.8	73%	5%	1%	3%	-7%
15. (-7)	Sweden	Stockholm	138.2	96.8	106.3	94.8	84.7	71%	-11%	-14%	-12%	-21%
16. (+6)	United States	Chicago	88.9	106.0	101.9	75.4	84.0	70%	11%	7%	-21%	-28%
17. (-4)	Australia	Sydney	106.4	85.8	80.7	84.7	82.5	69%	-3%	-6%	-4%	-13%
18. (+1)	Canada	Toronto	103.6	81.7	87.1	80.2	82.4	69%	3%	-1%	1%	-9%
18. (+8)	Canada	Vancouver	87.9	83.8	91.5	69.8	82.4	69%	18%	13%	-2%	-11%
20. (-)	Ireland	Dublin	94.5	80.1	85.3	78.6	81.6	68%	4%	0%	2%	-8%
21. (-)	Italy	Milan	104.0	83.0	83.8	75.9	80.4	67%	6%	2%	-3%	-12%
22. (-4)	Belgium	Brussels	91.6	72.9	81.6	80.5	79.2	66%	-2%	-5%	9%	-2%
23. (-9)	Russia	Moscow	104.3	75.0	70.9	84.6	75.1	63%	-11%	-15%	0%	-9%
24. (+1)	Australia	Melbourne	98.5	85.3	79.8	72.2	69.6	58%	-4%	-7%	-18%	-26%
25. (+2)	New Zealand	Auckland	101.2	84.3	84.0	69.7	68.5	57%	-2%	-6%	-19%	-26%
26. (+5)	United Kingdom	Edinburgh	86.5	70.3	67.7	61.6	68.3	57%	11%	7%	-3%	-12%
27. (-4)	China	Shanghai	97.5	65.2	90.5	74.9	67.7	56%	-10%	-13%	4%	-6%
28. (+5)	Spain	Madrid	75.7	53.5	58.1	55.8	65.8	55%	18%	13%	23%	12%
29. (+5)	Greece	Athens	73.6	51.3	60.5	53.6	64.6	54%	20%	16%	26%	14%
30. (+5)	Austria	Vienna	71.5	67.9	73.3	53.5	59.7	50%	12%	7%	-12%	-20%
31. (-1)	Brazil	Sao Paulo	80.8	67.6	63.8	63.4	59.4	50%	-6%	-10%	-12%	-20%
32. (-16)	New Zealand	Wellington	85.9	79.4	93.8	84.0	58.6	49%	-30%	-33%	-26%	-33%
33. (-4)	Brazil	Rio de Janeiro	91.9	71.7	63.5	66.0	56.8	47%	-14%	-17%	-21%	-28%
34. (+6)	Portugal	Lisbon	59.0	45.9	44.9	44.3	56.0	47%	27%	22%	22%	11%
35. (-7)	Germany	Frankfurt	80.3	55.7	79.7	67.8	54.8	46%	-19%	-22%	-2%	-11%
36. (+3)	Germany	Berlin	64.3	55.7	55.2	47.9	50.0	42%	4%	0%	-10%	-19%
37. (+10)	South Africa	Johannesburg	44.4	41.8	36.1	34.8	47.8	40%	37%	32%	14%	4%
38. (-6)	Turkey	Istanbul	79.3	61.9	75.9	56.1	47.3	39%	-16%	-19%	-24%	-31%
39. (-2)	Mexico	Mexico City	62.5	46.9	50.5	52.8	44.5	37%	-16%	-19%	-5%	-14%
40. (+5)	South Africa	Cape Town	39.9	44.2	34.0	37.7	42.3	35%	12%	8%	-4%	-13%
41. (-3)	Malaysia	Kuala Lumpur	74.8	63.5	65.9	49.6	42.2	35%	-15%	-18%	-34%	-40%
42. (+4)	Czech Republic	Prague	39.2	34.4	33.9	36.9	42.1	35%	14%	10%	23%	11%
43. (-7)	Indonesia	Jakarta	68.2	41.8	64.4	53.4	40.4	34%	-24%	-27%	-3%	-12%
44. (-3)	India	New Delhi	46.9	61.1	52.6	41.1	39.2	33%	-5%	-8%	-36%	-42%
45. (-2)	Poland	Warsaw	54.6	39.1	39.5	38.0	36.9	31%	-3%	-7%	-6%	-15%
46. (-4)	India	Mumbai	41.7	55.2	51.2	39.0	33.5	28%	-14%	-17%	-39%	-45%
47. (-3)	Philippines	Manila	52.6	58.1	53.1	37.8	30.8	26%	-18%	-22%	-47%	-52%
48. (-)	India	Bangalore	38.1	38.9	41.1	34.7	29.3	24%	-16%	-19%	-25%	-32%

Source: www.expatistan.com



Figure 26: Hourly Rate for Cleaning

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum Change (%) Rel. To NY
01. (+1)	Finland	Helsinki	42	32	29	30	37	152%	24%	44%	16%	30%
02. (+1)	Norway	Oslo	34	29	30	29	35	145%	19%	39%	18%	33%
03. (-2)	Switzerland	Zurich	36	29	31	32	32	131%	-2%	14%	8%	21%
04. (+2)	Sweden	Stockholm	33	25	31	28	31	130%	13%	32%	25%	40%
05. (+4)	United States	Boston	46	27	23	24	28	117%	17%	36%	4%	17%
06. (+4)	Australia	Sydney	29	23	22	23	26	107%	10%	28%	13%	28%
07. (-)	United States	San Francisco	28	26	29	27	25	104%	-7%	8%	-4%	8%
08. (-)	Denmark	Copenhagen	27	20	30	25	25	103%	0%	17%	26%	42%
09. (-5)	Japan	Tokyo	20	19	33	29	25	103%	-14%	1%	29%	46%
10. (-5)	United States	New York City	25	27	27	28	24	100%	-14%	0%	-11%	0%
11. (+2)	Canada	Vancouver	23	18	17	18	23	97%	27%	48%	29%	45%
12. (-)	United States	Chicago	27	16	21	21	23	96%	10%	28%	44%	62%
13. (-2)	Australia	Melbourne	26	20	24	22	22	91%	0%	17%	8%	21%
14. (+5)	New Zealand	Wellington	25	19	17	15	18	77%	20%	40%	-3%	9%
15. (-1)	New Zealand	Auckland	18	15	16	17	18	74%	2%	19%	16%	31%
16. (+1)	Netherlands	Amsterdam	17	15	17	15	17	71%	11%	30%	12%	26%
17. (-1)	United Kingdom	London	17	17	16	15	17	70%	9%	27%	0%	13%
18. (-3)	Canada	Toronto	20	16	17	16	16	68%	1%	18%	5%	18%
19. (-2)	France	Paris	18	14	16	15	16	66%	3%	21%	12%	26%
19. (+1)	Ireland	Dublin	17	13	14	14	16	66%	11%	30%	21%	37%
19. (+1)	Germany	Frankfurt	17	13	15	14	16	66%	11%	30%	21%	37%
19. (+3)	Austria	Vienna	14	11	14	13	16	66%	21%	41%	46%	64%
19. (+3)	Germany	Berlin	14	12	12	13	16	66%	21%	41%	32%	49%
24. (-)	United Kingdom	Edinburgh	27	24	16	13	14	58%	9%	27%	-43%	-35%
25. (+3)	Italy	Milan	14	10	11	11	13	56%	22%	43%	37%	54%
26. (-1)	Singapore	Singapore	13	11	11	12	13	53%	5%	22%	14%	28%
27. (+1)	Belgium	Brussels	12	10	11	11	12	51%	11%	30%	24%	40%
27. (-1)	Spain	Madrid	14	11	11	12	12	51%	1%	18%	12%	26%
29. (+17)	India	Mumbai	2	3	5	2	12	51%	418%	504%	320%	373%
30. (-3)	Russia	Moscow	16	10	6	11	12	50%	7%	25%	23%	38%
31. (-)	United Arab Emirates	Dubai	13	10	9	9	11	45%	18%	37%	5%	18%
32. (+11)	India	New Delhi	2	1	2	3	10	44%	222%	276%	765%	873%
33. (-1)	Portugal	Lisbon	9	7	8	8	9	36%	7%	24%	17%	32%
34. (-)	Greece	Athens	9	7	7	7	8	35%	18%	38%	21%	36%
35. (+1)	Poland	Warsaw	10	5	4	5	8	34%	48%	73%	58%	77%
36. (-3)	Czech Republic	Prague	7	5	6	7	8	34%	12%	31%	74%	95%
37. (-7)	Hong Kong	Hong Kong	9	8	9	9	8	33%	-14%	0%	2%	15%
38. (+3)	India	Bangalore	2	1	4	4	6	27%	75%	104%	414%	479%
39. (+5)	Philippines	Manila	3	4	5	3	6	23%	74%	103%	40%	58%
40. (-)	Malaysia	Kuala Lumpur	7	5	5	4	6	23%	37%	59%	6%	19%
41. (+4)	Mexico	Mexico City	5	2	3	2	5	23%	120%	157%	134%	163%
42. (-5)	Brazil	Rio de Janeiro	15	5	4	5	5	23%	1%	18%	7%	21%
43. (-8)	Turkey	Istanbul	10	6	7	6	5	22%	-13%	2%	-9%	2%
44. (-5)	China	Shanghai	4	5	4	4	5	21%	20%	40%	-2%	10%
45. (-8)	Brazil	Sao Paulo	8	5	4	5	5	20%	-10%	5%	3%	16%
46. (+2)	South Africa	Cape Town	2	2	2	2	4	18%	106%	141%	114%	140%
47. (-)	South Africa	Johannesburg	4	2	2	2	4	18%	89%	121%	150%	181%
48. (-6)	Indonesia	Jakarta	3	2	2	4	4	17%	12%	31%	61%	81%

Source: www.expatistan.com





Figure 27: 1 Month of Internet (8 Mbps)

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum Change (%) Rel. To NY
01. (-)	United Arab Emirates	Dubai	76	81	84	87	85	182%	-2%	17%	5%	19%
02. (+6)	South Africa	Johannesburg	46	53	42	50	54	115%	9%	30%	1%	14%
03. (+3)	New Zealand	Wellington	59	59	44	50	54	114%	7%	28%	-9%	2%
04. (+2)	New Zealand	Auckland	53	49	46	50	52	110%	3%	23%	4%	18%
05. (-)	United States	San Francisco	48	53	61	54	50	106%	-7%	10%	-6%	6%
06. (+3)	Ireland	Dublin	47	45	41	48	49	104%	1%	21%	9%	23%
07. (-4)	South Africa	Cape Town	59	48	48	57	48	101%	-17%	-1%	-1%	11%
08. (-4)	United States	New York City	47	53	56	56	47	100%	-16%	0%	-11%	0%
09. (+7)	Norway	Oslo	67	37	38	41	47	100%	14%	36%	27%	43%
10. (+1)	Australia	Melbourne	52	45	48	46	47	100%	2%	22%	3%	17%
11. (-9)	United States	Boston	56	57	57	65	45	96%	-31%	-18%	-21%	-11%
11. (+1)	United States	Chicago	45	51	54	44	45	96%	2%	22%	-12%	-1%
13. (-)	Australia	Sydney	54	43	46	44	44	93%	0%	20%	2%	15%
14. (-4)	Switzerland	Zurich	58	46	42	47	42	89%	-12%	5%	-10%	2%
15. (-1)	Canada	Vancouver	38	38	42	41	41	88%	0%	19%	9%	23%
16. (+1)	Belgium	Brussels	43	40	37	39	40	86%	2%	22%	0%	13%
17. (+1)	Japan	Tokyo	40	31	36	38	39	84%	3%	22%	27%	44%
18. (+5)	Netherlands	Amsterdam	37	28	27	30	39	83%	32%	57%	38%	55%
18. (+2)	Spain	Madrid	48	35	38	36	39	83%	8%	29%	12%	26%
20. (-6)	Canada	Toronto	45	45	41	41	38	81%	-8%	10%	-16%	-5%
21. (-2)	Philippines	Manila	52	57	53	38	36	77%	-4%	14%	-36%	-28%
22. (+5)	United Kingdom	Edinburgh	37	32	32	27	35	74%	29%	54%	9%	23%
23. (+3)	Germany	Frankfurt	37	25	28	27	34	73%	25%	49%	36%	54%
23. (+5)	Portugal	Lisbon	30	25	25	26	34	73%	30%	55%	36%	54%
25. (-3)	Malaysia	Kuala Lumpur	50	43	38	32	33	70%	4%	24%	-24%	-14%
26. (-5)	Singapore	Singapore	35	35	34	33	32	69%	-2%	17%	-8%	3%
27. (+8)	Germany	Berlin	30	25	25	24	30	65%	26%	51%	22%	37%
28. (+5)	Denmark	Copenhagen	37	28	24	25	30	64%	19%	42%	6%	19%
29. (-4)	United Kingdom	London	30	33	29	28	29	62%	4%	23%	-12%	-1%
30. (-)	Sweden	Stockholm	33	32	31	26	29	61%	9%	29%	-11%	1%
31. (-3)	France	Paris	37	28	30	26	28	60%	7%	27%	-1%	12%
31. (+1)	Italy	Milan	37	28	29	25	28	60%	11%	33%	-1%	12%
33. (-2)	Indonesia	Jakarta	36	31	30	25	25	53%	-3%	16%	-20%	-9%
34. (+2)	Brazil	Rio de Janeiro	45	29	21	24	24	52%	4%	24%	-15%	-4%
35. (+3)	Greece	Athens	25	20	23	21	24	52%	17%	40%	24%	40%
36. (-12)	Hong Kong	Hong Kong	25	25	26	29	24	51%	-16%	0%	-2%	10%
37. (-)	Austria	Vienna	28	20	23	23	22	47%	-5%	14%	12%	26%
38. (-4)	Brazil	Sao Paulo	39	26	21	24	21	45%	-12%	5%	-20%	-9%
39. (+1)	Mexico	Mexico City	36	28	23	19	21	45%	8%	29%	-24%	-15%
40. (+4)	Finland	Helsinki	26	18	19	18	19	41%	11%	33%	5%	19%
41. (+2)	Czech Republic	Prague	23	16	18	18	18	38%	0%	19%	11%	25%
42. (-3)	China	Shanghai	25	20	19	20	17	37%	-13%	4%	-14%	-3%
43. (-2)	India	Mumbai	15	16	20	18	14	29%	-25%	-10%	-14%	-3%
44. (+1)	India	Bangalore	22	19	17	16	14	29%	-16%	0%	-27%	-17%
45. (+1)	Turkey	Istanbul	25	20	19	15	13	27%	-16%	0%	-34%	-25%
46. (-4)	India	New Delhi	20	23	19	18	12	26%	-34%	-21%	-48%	-41%
47. (-)	Poland	Warsaw	18	13	12	11	9	19%	-20%	-4%	-34%	-25%
48. (-)	Russia	Moscow	11	8	6	7	7	16%	-1%	18%	-4%	9%

Source: www.expatistan.com





Figure 28: Cappuccino in Expat Area of the City

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (+2)	Denmark	Copenhagen	6	6	7	6	7	131%	17%	8%	18%	6%
02. (+7)	France	Paris	6	5	5	5	6	115%	16%	7%	12%	1%
03. (-2)	Switzerland	Zurich	6	5	6	6	6	114%	-2%	-10%	7%	-4%
04. (-2)	Hong Kong	Hong Kong	5	5	5	6	6	112%	-3%	-11%	17%	6%
05. (-1)	United Arab Emirates	Dubai	5	5	6	5	5	109%	0%	-8%	5%	-5%
06. (+1)	China	Shanghai	6	5	5	5	5	107%	6%	-3%	1%	-9%
07. (+1)	Norway	Oslo	7	5	5	5	5	105%	5%	-3%	11%	0%
08. (+3)	United States	Chicago	4	5	5	5	5	104%	13%	4%	2%	-8%
09. (+2)	United States	New York City	4	5	5	5	5	100%	9%	0%	11%	0%
10. (+6)	Finland	Helsinki	6	4	4	4	5	100%	14%	5%	24%	12%
11. (-1)	Singapore	Singapore	6	5	5	5	5	96%	3%	-5%	-3%	-12%
12. (+1)	Sweden	Stockholm	6	4	5	5	5	96%	5%	-3%	9%	-2%
13. (-8)	United States	Boston	4	4	5	5	5	92%	-13%	-20%	12%	1%
14. (+3)	Greece	Athens	5	4	4	4	5	90%	8%	0%	9%	-2%
15. (-1)	United States	San Francisco	4	4	5	5	5	90%	0%	-8%	7%	-4%
16. (-10)	Japan	Tokyo	4	4	4	5	4	89%	-16%	-22%	24%	12%
17. (+1)	United Kingdom	London	5	4	4	4	4	89%	9%	0%	9%	-2%
18. (+1)	Austria	Vienna	5	4	4	4	4	88%	11%	2%	9%	-2%
19. (+9)	Indonesia	Jakarta	3	3	4	3	4	88%	28%	18%	46%	32%
20. (+7)	United Kingdom	Edinburgh	5	4	4	3	4	81%	17%	7%	11%	0%
21. (+5)	Netherlands	Amsterdam	4	3	3	4	4	80%	15%	6%	23%	11%
22. (+2)	Canada	Toronto	4	4	3	4	4	79%	12%	3%	3%	-8%
23. (-)	Ireland	Dublin	4	3	4	4	4	78%	8%	-1%	20%	8%
24. (-9)	Russia	Moscow	6	5	4	4	4	77%	-13%	-20%	-20%	-28%
25. (-4)	Malaysia	Kuala Lumpur	4	3	3	4	4	77%	5%	-4%	14%	3%
26. (+5)	Germany	Frankfurt	4	3	3	3	4	76%	15%	6%	24%	12%
26. (+17)	Portugal	Lisbon	3	2	2	2	4	76%	57%	44%	93%	74%
28. (+1)	Belgium	Brussels	4	3	4	3	4	73%	8%	-1%	16%	4%
28. (+3)	Germany	Berlin	4	3	3	3	4	73%	11%	2%	12%	1%
30. (-)	Canada	Vancouver	4	4	3	3	4	73%	10%	2%	1%	-9%
31. (-9)	India	New Delhi	3	3	3	4	4	70%	-4%	-11%	23%	11%
32. (+1)	New Zealand	Auckland	4	3	3	3	3	69%	6%	-2%	-1%	-11%
33. (+5)	Australia	Melbourne	4	3	3	3	3	65%	5%	-3%	4%	-6%
33. (+3)	Australia	Sydney	4	3	3	3	3	65%	3%	-5%	-1%	-11%
35. (-)	New Zealand	Wellington	4	3	3	3	3	64%	-1%	-8%	-7%	-16%
36. (+1)	Poland	Warsaw	4	3	3	3	3	63%	2%	-6%	-9%	-19%
37. (+6)	Spain	Madrid	3	3	3	2	3	63%	32%	21%	-3%	-13%
38. (-13)	India	Mumbai	2	3	3	4	3	63%	-10%	-17%	8%	-2%
39. (+6)	Czech Republic	Prague	3	2	2	2	3	59%	28%	18%	36%	23%
40. (-6)	Philippines	Manila	3	3	3	3	3	58%	-9%	-16%	-3%	-13%
41. (-)	Brazil	Sao Paulo	3	2	2	3	3	57%	13%	4%	23%	10%
42. (-3)	Turkey	Istanbul	4	3	4	3	3	54%	-13%	-20%	-19%	-27%
43. (-3)	Mexico	Mexico City	3	3	3	3	3	54%	-2%	-10%	-2%	-12%
44. (-24)	India	Bangalore	2	3	3	4	2	50%	-36%	-41%	-3%	-13%
45. (-4)	Brazil	Rio de Janeiro	3	2	2	3	2	45%	-11%	-18%	-3%	-13%
46. (-)	South Africa	Johannesburg	2	2	2	2	2	45%	13%	4%	18%	6%
47. (-1)	South Africa	Cape Town	2	2	2	2	2	42%	5%	-3%	15%	3%
48. (-)	Italy	Milan	2	2	2	2	2	39%	11%	2%	12%	1%

Source: www.expatistan.com



Figure 29: 1 Summer Dress in a High Street Store (Zara, H&amp;M or similar retailers)

	Country	City	2014	2015	2016	2017	2018	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
01. (+3)	United Arab Emirates	Dubai	62	58	63	58	61	142%	5%	8%	5%	14%
02. (+31)	South Africa	Johannesburg	49	42	37	39	61	141%	56%	60%	45%	58%
03. (+3)	Australia	Sydney	72	58	56	56	60	139%	7%	10%	3%	13%
04. (+20)	Austria	Vienna	42	44	37	42	57	133%	38%	41%	32%	44%
05. (+24)	Canada	Vancouver	41	43	43	40	57	132%	43%	46%	33%	45%
06. (+2)	Brazil	Rio de Janeiro	77	54	49	53	56	131%	5%	8%	4%	13%
07. (-4)	Russia	Moscow	67	51	46	62	55	128%	-11%	-9%	8%	19%
08. (-1)	Switzerland	Zurich	69	64	53	55	55	128%	-1%	1%	-14%	-6%
09. (-7)	Brazil	Sao Paulo	70	56	46	63	54	125%	-15%	-13%	-4%	5%
10. (+1)	Denmark	Copenhagen	62	39	48	51	54	125%	5%	7%	36%	48%
11. (+2)	Norway	Oslo	76	55	54	50	52	122%	5%	8%	-4%	5%
12. (-11)	New Zealand	Wellington	69	55	50	70	52	122%	-25%	-24%	-4%	4%
13. (+26)	United Kingdom	Edinburgh	76	44	45	37	50	117%	35%	38%	14%	25%
14. (-2)	United States	Chicago	38	44	45	50	50	116%	0%	2%	14%	24%
14. (+1)	United States	San Francisco	55	49	48	49	50	116%	2%	4%	2%	12%
16. (+24)	Italy	Milan	48	40	39	37	50	116%	34%	37%	24%	36%
17. (-7)	Australia	Melbourne	69	51	52	51	50	116%	-3%	0%	-2%	7%
18. (+1)	India	Mumbai	38	44	49	44	49	113%	11%	13%	10%	20%
19. (+5)	Finland	Helsinki	64	34	34	42	49	113%	17%	20%	45%	58%
20. (-6)	South Africa	Cape Town	43	43	34	49	49	113%	-1%	2%	12%	23%
21. (-16)	New Zealand	Auckland	78	60	49	57	47	108%	-18%	-16%	-22%	-15%
22. (-13)	China	Shanghai	48	53	37	52	46	108%	-12%	-10%	-12%	-4%
23. (+21)	Greece	Athens	42	32	33	35	46	108%	32%	35%	47%	60%
24. (+4)	United Kingdom	London	60	49	45	40	46	107%	16%	18%	-5%	3%
25. (-8)	Singapore	Singapore	56	43	44	45	45	105%	0%	2%	6%	15%
26. (+14)	Germany	Berlin	51	32	36	37	45	105%	21%	24%	43%	56%
27. (-3)	Belgium	Brussels	48	39	41	42	44	102%	5%	8%	12%	22%
28. (-8)	United States	New York City	44	47	42	44	43	100%	-2%	0%	-9%	0%
29. (-8)	France	Paris	58	38	44	43	43	99%	0%	2%	12%	22%
29. (+6)	Germany	Frankfurt	59	38	42	38	43	99%	11%	14%	12%	22%
31. (-8)	India	New Delhi	52	48	53	42	42	98%	1%	3%	-11%	-3%
32. (-5)	Sweden	Stockholm	73	44	46	40	42	98%	5%	7%	-5%	4%
33. (+12)	Malaysia	Kuala Lumpur	50	37	37	32	42	98%	29%	32%	15%	25%
34. (-3)	Netherlands	Amsterdam	53	36	39	39	40	94%	2%	4%	12%	22%
34. (-18)	Ireland	Dublin	48	37	47	47	40	94%	-15%	-13%	9%	19%
36. (-)	United States	Boston	34	36	39	38	40	93%	5%	8%	11%	21%
37. (-5)	Czech Republic	Prague	36	34	47	39	40	93%	2%	4%	18%	29%
38. (-16)	Canada	Toronto	39	34	34	43	40	92%	-7%	-5%	18%	29%
39. (-2)	Poland	Warsaw	59	38	39	38	39	91%	4%	6%	4%	14%
40. (+7)	Portugal	Lisbon	43	29	35	31	37	85%	19%	22%	24%	36%
40. (+7)	Spain	Madrid	44	32	32	31	37	85%	19%	22%	16%	27%
42. (-24)	India	Bangalore	37	43	47	45	36	85%	-18%	-16%	-15%	-7%
43. (-13)	Japan	Tokyo	62	37	40	40	36	84%	-9%	-6%	-4%	5%
44. (+2)	Hong Kong	Hong Kong	39	37	37	32	36	83%	11%	14%	-2%	7%
45. (-7)	Mexico	Mexico City	50	44	38	37	36	83%	-4%	-2%	-19%	-11%
46. (-4)	Turkey	Istanbul	40	35	36	37	32	74%	-14%	-12%	-8%	1%
47. (-4)	Philippines	Manila	37	36	37	36	30	70%	-17%	-15%	-16%	-8%
48. (-14)	Indonesia	Jakarta	39	35	37	39	28	66%	-26%	-25%	-19%	-11%

Source: www.expatistan.com



Figure 30: Annual Subscription of the Economist

Country	2014	2015	2016	2017	2018	Relative to US	YoY Change (%)	YoY Change (%) Rel. To US	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To US
	USD	USD	USD	USD	USD					
01. (+1) China	64.0	403.6	590.4	596.6	637.8	159%	7%	10%	58%	62%
02. (-1) Japan	417.6	516.4	567.1	623.7	633.6	158%	2%	4%	23%	26%
03. (na) United Arab Emirates	N/A	N/A	N/A	N/A	607.0	152%	NA	NA	NA	
04. (-1) Hong Kong	258.0	526.7	529.5	591.3	574.7	144%	-3%	0%	9%	12%
05. (-1) New Zealand	411.7	506.7	456.7	533.7	535.0	134%	0%	3%	6%	8%
06. (-) Singapore	348.5	480.7	469.3	492.0	515.9	129%	5%	8%	7%	10%
07. (-2) Switzerland	347.0	594.1	527.2	518.1	514.2	129%	-1%	2%	-13%	-11%
08. (+9) France	312.7	358.7	372.8	362.3	464.7	116%	28%	32%	30%	33%
08. (+9) Italy	NA	NA	372.8	362.3	464.7	116%	28%	32%	NA	NA
08. (+9) Spain	NA	NA	372.8	362.3	464.7	116%	28%	32%	NA	NA
08. (+9) Netherlands	NA	NA	372.8	362.3	464.7	116%	28%	32%	NA	NA
08. (+9) Belgium	NA	NA	372.8	362.3	464.7	116%	28%	32%	NA	NA
08. (+9) Austria	NA	NA	NA	362.3	464.7	116%	28%	32%	NA	NA
08. (+9) Greece	NA	NA	NA	362.3	464.7	116%	28%	32%	NA	NA
08. (+9) Germany	312.7	358.7	372.8	362.3	464.7	116%	28%	32%	30%	33%
08. (+9) Portugal	NA	NA	NA	362.3	464.7	116%	28%	32%	NA	NA
08. (+9) Finland	NA	NA	372.8	362.3	464.7	116%	28%	32%	NA	NA
08. (+9) Ireland	NA	NA	NA	362.3	464.7	116%	28%	32%	NA	NA
19. (-3) Poland	NA	NA	NA	362.3	464.2	116%	28%	32%	NA	NA
19. (+10) Russia	303.6	407.3	369.7	362.3	464.2	116%	28%	32%	14%	17%
19. (+10) Czech Republic	NA	NA	NA	362.3	464.2	116%	28%	32%	NA	NA
22. (-5) Turkey	NA	NA	NA	362.3	464.2	116%	28%	32%	NA	NA
23. (-15) Australia	406.2	439.3	431.4	460.9	462.8	116%	0%	3%	5%	8%
24. (-17) Brazil	275.6	109.2	260.7	465.5	458.0	115%	-2%	1%	320%	330%
25. (-15) South Africa	191.2	209.3	450.5	459.0	452.0	113%	-2%	1%	116%	121%
26. (-14) Denmark	NA	NA	412.4	400.9	438.5	110%	9%	12%	NA	NA
27. (-18) Philippines	255.3	477.1	417.1	460.4	437.3	109%	-5%	-2%	-8%	-6%
28. (+6) United Kingdom	260.5	425.3	368.6	326.6	421.1	105%	29%	32%	-1%	1%
29. (-16) Norway	NA	NA	NA	396.9	418.4	105%	5%	8%	NA	NA
30. (-19) United States	160.0	409.7	410.8	410.8	400.0	100%	-3%	0%	-2%	0%
31. (-16) Canada	149.5	339.9	323.9	372.5	393.7	98%	6%	9%	16%	19%
32. (-18) Sweden	NA	NA	413.2	383.7	392.8	98%	2%	5%	NA	NA
33. (-2) Malaysia	91.7	342.6	332.7	349.9	391.0	98%	12%	15%	14%	17%
34. (-2) Indonesia	48.0	390.1	287.6	344.8	341.0	85%	-1%	2%	-13%	-10%
35. (-2) Mexico	154.5	267.5	263.7	333.3	333.0	83%	0%	3%	24%	27%
36. (-1) India	99.0	174.8	229.8	277.8	262.3	66%	-6%	-3%	50%	54%

Source: Official Website of the Economist

Note: Prices of the Economist magazine for a year's subscription. We have added back any discounts that were on offer in individual countries.



## Appendix

Figure 31: Foreign Exchange Rates

	Country	2012	2013	2014	2015	2016	2017	2018	YoY Change (%)	5-yr Cum Change (%)
01.	Czech Republic	0.0534	0.0505	0.0504	0.0396	0.0417	0.0407	0.0479	17%	-5%
02.	Malaysia	0.3268	0.3292	0.3058	0.2793	0.2559	0.2288	0.2557	12%	-22%
03.	France	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
03.	Italy	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
03.	Spain	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
03.	Netherlands	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
03.	Belgium	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
03.	Austria	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
03.	Greece	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
03.	Germany	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
03.	Portugal	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
03.	Finland	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
03.	Ireland	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	1.2185	11%	-6%
14.	Poland	0.3157	0.3138	0.3285	0.2692	0.2554	0.2590	0.2880	11%	-8%
15.	Denmark	0.1774	0.1745	0.1853	0.1457	0.1514	0.1472	0.1636	11%	-6%
16.	China	0.1586	0.1621	0.1599	0.1614	0.1540	0.1452	0.1581	9%	-2%
17.	United Kingdom	1.6147	1.5430	1.6804	1.5188	1.4489	1.2840	1.3939	9%	-10%
18.	Norway	0.1746	0.1702	0.1661	0.1286	0.1221	0.1169	0.1256	7%	-26%
19.	Canada	1.0161	0.9805	0.9059	0.8214	0.7885	0.7351	0.7771	6%	-21%
20.	South Africa	0.1289	0.1104	0.0937	0.0825	0.0690	0.0762	0.0801	5%	-27%
21.	Singapore	0.8037	0.8068	0.7957	0.7507	0.7398	0.7177	0.7527	5%	-7%
22.	Sweden	0.1485	0.1513	0.1518	0.1159	0.1230	0.1142	0.1169	2%	-23%
23.	New Zealand	0.8123	0.8516	0.8576	0.7600	0.6851	0.6948	0.7066	2%	-17%
24.	Japan	0.0123	0.0101	0.0098	0.0084	0.0090	0.0090	0.0092	2%	-9%
25.	Switzerland	1.0984	1.0573	1.1340	1.0483	1.0256	1.0079	1.0179	1%	-4%
26.	Australia	1.0332	1.0299	0.9273	0.7823	0.7714	0.7533	0.7564	0%	-27%
27.	United States	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0%	0%
27.	United Arab Emirates	0.2723	0.2723	0.2723	0.2723	0.2723	0.2723	0.2723	0%	0%
29.	Mexico	0.0760	0.0825	0.0761	0.0650	0.0569	0.0529	0.0526	-1%	-36%
30.	Hong Kong	0.1289	0.1288	0.1290	0.1290	0.1289	0.1285	0.1274	-1%	-1%
31.	India	0.0190	0.0184	0.0165	0.0157	0.0150	0.0156	0.0149	-4%	-19%
32.	Indonesia	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	-5%	-30%
33.	Philippines	0.0234	0.0242	0.0224	0.0226	0.0213	0.0201	0.0191	-5%	-21%
34.	Brazil	0.5319	0.4997	0.4457	0.3388	0.2810	0.3177	0.2870	-10%	-43%
35.	Russia	0.0341	0.0321	0.0277	0.0197	0.0151	0.0178	0.0160	-10%	-50%
36.	Turkey	0.5650	0.5560	0.4686	0.3684	0.3513	0.2790	0.2438	-13%	-56%

Source: Bloomberg Finance LP

Note: All rates are USD in terms of unit of local currency as on 25 April each year.



Figure 32: Relative Price Levels as Implied by PPP (US=100)

Country	2013	2014	2015	2016	2017	YoY Change (%)	3-yr Cum Change (%)
01. (-) Switzerland	152.4	160.2	145.8	139.2	134.5	-3%	-16%
02. (-) Denmark	134.1	143.2	111.8	115.3	111.7	-3%	-22%
03. (-) Australia	155.6	136.8	115.0	111.9	107.1	-4%	-22%
04. (+3) New Zealand	126.5	124.8	112.3	101.8	102.3	1%	-18%
05. (+1) Finland	118.0	126.9	100.6	104.1	102.0	-2%	-20%
06. (-2) Norway	152.7	151.2	118.2	110.6	101.8	-8%	-33%
07. (-2) Sweden	133.5	132.8	100.9	107.1	100.4	-6%	-24%
08. (+1) United States	100.0	100.0	100.0	100.0	100.0	0%	0%
09. (+7) Ireland	107.6	114.7	89.6	90.8	93.7	3%	-18%
10. (+4) Japan	108.1	102.5	86.3	92.3	93.5	1%	-9%
11. (-) Austria	108.0	115.1	90.5	93.8	92.3	-2%	-20%
12. (-) Belgium	109.1	116.2	90.8	93.1	90.4	-3%	-22%
13. (-) France	109.9	116.1	90.5	92.6	90.0	-3%	-22%
14. (-4) Canada	121.9	111.9	101.4	97.5	89.2	-9%	-20%
15. (-7) United Kingdom	107.7	117.0	106.0	101.1	89.0	-12%	-24%
16. (-1) Netherlands	108.2	114.6	89.8	91.6	88.8	-3%	-22%
17. (-) Germany	101.3	107.2	84.5	87.5	86.1	-2%	-20%
18. (-) Italy	99.9	105.8	82.9	85.2	82.7	-3%	-22%
19. (+1) Hong Kong	70.3	71.6	71.8	72.5	74.1	2%	3%
20. (-1) Spain	91.7	95.9	74.5	75.6	73.1	-3%	-24%
21. (+1) Portugal	81.7	84.9	67.2	68.8	67.6	-2%	-20%
22. (-1) Greece	90.2	93.8	70.9	70.8	67.3	-5%	-28%
23. (+1) Singapore	71.9	70.0	64.9	62.7	62.3	-1%	-11%
24. (+3) Brazil	73.5	69.5	55.9	49.1	59.1	20%	-15%
25. (-2) United Arab Emirates	69.3	69.1	67.0	65.8	55.6	-15%	-19%
26. (-1) Czech Republic	68.0	67.7	53.0	56.2	55.0	-2%	-19%
27. (-1) China	56.8	56.8	57.7	54.7	51.5	-6%	-9%
28. (+1) Poland	57.2	60.2	48.7	45.6	46.1	1%	-23%
29. (-1) Mexico	63.3	59.7	50.9	45.7	43.2	-5%	-28%
30. (+2) South Africa	52.7	46.3	42.5	36.9	42.4	15%	-8%
31. (+3) Russia	55.7	51.5	37.9	30.7	38.7	26%	-25%
32. (-1) Philippines	43.3	40.0	40.6	38.8	36.0	-7%	-10%
33. (-3) Turkey	54.9	48.8	40.1	40.4	34.2	-15%	-30%
34. (-1) Malaysia	48.0	44.3	39.9	36.7	32.4	-12%	-27%
35. (-) Indonesia	37.1	31.8	29.4	29.8	30.4	2%	-4%
36. (-) India	27.9	26.4	26.3	25.5	26.7	5%	1%

Source: IMF, WEO, Bloomberg Finance LP, Deutsche Bank calculations

Note: The PPP conversion rates as published by the IMF have been adjusted with actual foreign exchange rates (as on 25 April each year) to derive the implied price levels. Also note that some of the above numbers may not match those published last year exactly due to data revisions.



Figure 33: Chances in Consumer Price Indices (Annual, %)

Country	2012	2013	2014	2015	2016	2017	5-yr Cum. Change (%)
01. (+1) Turkey	8.89	7.49	8.85	7.67	7.78	11.14	50.91
02. (+6) Mexico	4.11	3.81	4.02	2.72	2.82	6.04	20.94
03. (+1) South Africa	5.65	5.77	6.08	4.58	6.36	5.26	31.36
04. (+3) Indonesia	3.98	6.41	6.40	6.36	3.52	3.81	29.41
05. (+6) Malaysia	1.67	2.09	3.17	2.08	2.07	3.81	13.92
06. (-3) Russia	5.10	6.76	7.83	15.51	7.03	3.68	47.56
07. (-6) Brazil	5.40	6.20	6.33	9.03	8.73	3.45	38.48
08. (-3) India	9.38	10.11	6.42	4.90	4.95	3.34	33.31
09. (+3) Philippines	3.16	2.95	4.17	1.40	1.81	2.97	14.00
10. (+11) United Kingdom	2.82	2.56	1.46	0.04	0.66	2.68	7.61
11. (+11) Czech Republic	3.54	1.38	0.41	0.27	0.66	2.43	5.23
12. (+7) Austria	2.57	2.12	1.47	0.81	0.97	2.23	7.82
13. (-) Belgium	2.62	1.25	0.50	0.63	1.77	2.22	6.52
14. (+3) United States	2.07	1.47	1.61	0.12	1.27	2.14	6.77
15. (+19) Spain	2.43	1.54	-0.18	-0.63	-0.34	2.04	2.42
16. (-) Australia	1.71	2.48	2.49	1.48	1.28	1.97	10.07
17. (-3) United Arab Emirates	0.67	1.10	2.33	4.07	1.61	1.97	11.56
18. (-12) Norway	0.34	1.98	1.88	2.03	3.93	1.88	12.24
19. (-1) Sweden	0.94	0.44	0.21	0.70	1.14	1.87	4.43
20. (-) New Zealand	1.09	1.10	1.27	0.26	0.66	1.85	5.25
21. (+4) Germany	2.12	1.59	0.77	0.15	0.37	1.71	4.67
22. (-7) Canada	1.53	0.92	1.92	1.12	1.42	1.61	7.19
23. (+9) Poland	3.65	0.83	0.10	-0.69	-0.17	1.60	1.66
24. (-1) Portugal	2.77	0.44	-0.15	0.51	0.64	1.56	3.03
25. (-15) China	2.61	2.57	2.06	1.54	2.12	1.52	10.20
26. (-17) Hong Kong	4.06	4.30	4.45	2.98	2.43	1.50	16.63
27. (+3) Italy	3.31	1.24	0.24	0.10	-0.05	1.34	2.90
28. (-1) Netherlands	2.82	2.56	0.32	0.22	0.11	1.30	4.56
29. (-3) France	2.22	0.99	0.61	0.09	0.31	1.16	3.20
30. (-1) Greece	1.04	-0.85	-1.39	-1.10	0.01	1.14	-2.19
31. (-3) Denmark	2.33	0.53	0.35	0.22	0.03	1.04	2.19
32. (-8) Finland	3.17	2.22	1.19	-0.14	0.40	0.84	4.57
33. (+3) Singapore	4.58	2.36	1.03	-0.52	-0.54	0.57	2.90
34. (+1) Switzerland	-0.69	-0.22	-0.01	-1.14	-0.43	0.53	-1.27
35. (-4) Japan	-0.03	0.35	2.75	0.81	-0.12	0.48	4.30
36. (-3) Ireland	1.88	0.55	0.29	-0.05	-0.19	0.26	0.87

Source: Haver, Deutsche Bank calculations

Note: Inflation is year on year change of CPI levels for every calendar year. Latest data is as of Q4 2017.



# Appendix 1

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