



The Random Walk

Mapping the World's Prices 2015

Summary

This is the fourth edition of our annual survey of global prices. As with previous editions, it is a compilation of prices and price indices from countries and cities around the world. We have collected the data directly by surveying prices posted on the internet as well as from secondary sources. In order to ensure that prices are comparable across countries, we have tried our best to use goods and services that are standard across countries or are close substitutes.

Surveying prices over the internet has its limitations and we are aware of the distortions caused by discounts as well as upgrades and variations in product design. We have tried to correct for these distortions where possible but readers should read the notes accompanying the tables with care. Nonetheless, we feel that our survey provides a reasonably good map of global prices. Also note that this is purely a survey of prices and it does attempt to gauge affordability in comparison to local purchasing power.

A key finding of this year's survey is the extent to which exchange rate movements impact relative prices across countries. In previous years, Australia had consistently been the world's most expensive country while the United States had been the cheapest developed country. This year, however, the strength of the USD has significantly narrowed the gap between the two. Similarly, shopping in Europe and Japan now feels a lot cheaper than before.

When we began this series, Brazil was the most expensive emerging market in the world and was more expensive than the US for several categories. Currency depreciation has brought Brazilian prices more in line with what one would expect for a country at its level of development. Meanwhile, India remains the cheapest major economy in the world across a range of products.

Despite USD appreciation, the United States remains the cheapest place to buy an iPhone6. Barring India and Canada, it is also the cheapest place to buy a pair of Levi's 501. For some reason, the brand costs around twice the US level in Singapore, Hong Kong and China. Singapore also remains, by far, the most expensive place to buy a car. For watching a movie, we recommend readers try Mumbai, Delhi and Kuala Lumpur but avoid Zurich. Also avoid Zurich if you want a hair-cut. We found that Germany is the best place for doing an MBA – the fees are a third of US universities but salaries offered to graduates are 80-85% of US levels.

We recomputed our three indices: "The Weekend Getaway Index", "The Cheap Date Index" and the "Graduate Recruitment Index". India and Mexico were found to be the cheapest places to recruit and deploy a fresh MBA, but Singapore and Hong Kong were found to be surprisingly reasonable. The US is now the most expensive place in the world to hire from a top school.

For a quick weekend getaway, Sydney, Paris and London remain the most expensive due to high hotel room rates. Mumbai and Delhi are the cheapest but Tokyo, Ottawa and Toronto were found to be surprisingly attractive. Indian cities are also the cheapest places to go out on a date. Mexico City and Rio de Janeiro were also found to be reasonably priced. Despite Yen depreciation, Tokyo is still an expensive place for a date. So are Wellington and San Francisco.



Figure 1: Relative price levels as implied by PPP (US=100)

| Countries | 2012 | 2013 | 2014 | 2015 |
|--------------------|-------|-------|-------|-------|
| 01. Australia | 163.2 | 152.0 | 137.2 | 112.4 |
| 02. Brazil | 86.2 | 76.3 | 70.2 | 51.2 |
| 03. Canada | 125.4 | 120.9 | 112.8 | 98.3 |
| 04. China | 55.6 | 56.9 | 58.8 | 59.6 |
| 05. France | 113.5 | 109.8 | 114.3 | 89.8 |
| 06. Germany | 104.7 | 101.2 | 106.7 | 84.5 |
| 07. Hong Kong | 70.4 | 71.7 | 71.6 | 73.0 |
| 08. India | 30.6 | 29.4 | 27.9 | 28.2 |
| 09. Indonesia | 39.7 | 37.0 | 34.2 | 31.5 |
| 10. Japan | 133.2 | 113.7 | 99.1 | 85.3 |
| 11. Malaysia | 48.6 | 46.5 | 43.4 | 38.9 |
| 12. Mexico | 59.8 | 60.7 | 60.1 | 52.5 |
| 13. New Zealand | 125.0 | 120.9 | 126.2 | 111.0 |
| 14. Philippines | 41.7 | 43.8 | 39.8 | 40.9 |
| 15. Russia | 59.6 | 59.8 | 54.1 | 35.3 |
| 16. Singapore | 71.4 | 71.7 | 69.6 | 63.0 |
| 17. South Africa | 63.9 | 55.4 | 48.3 | 44.2 |
| 18. United Kingdom | 111.2 | 105.1 | 115.1 | 103.5 |
| 19. United States | 100.0 | 100.0 | 100.0 | 100.0 |

Source: International Monetary Fund, DB Research

NOTE: The PPP conversion rates as published by IMF have been adjusted with actual foreign exchange rates (as on 31 March 2015) to derive the implied price levels. Also note that some of the above numbers may not match those published last year due to data revisions.

Figure 2: Changes in Consumer Prices Indices (annual in percent)

| Country | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------------------|-------|-------|-------|-------|-------|
| 01. Australia | 2.89 | 3.33 | 1.71 | 2.48 | 2.51 |
| 02. Brazil | 5.04 | 6.63 | 5.40 | 6.20 | 6.33 |
| 03. Canada | 1.75 | 2.83 | 1.59 | 0.90 | 1.95 |
| 04. China | 3.18 | 5.53 | 2.59 | 2.58 | 2.06 |
| 05. France | 1.73 | 2.29 | 2.22 | 0.99 | 0.61 |
| 06. Germany | 1.12 | 2.49 | 2.16 | 1.59 | 0.78 |
| 07. Hong Kong | 2.34 | 5.26 | 4.06 | 4.35 | 4.43 |
| 08. India | 10.41 | 9.55 | 9.71 | 10.66 | 6.64 |
| 09. Indonesia | 5.15 | 5.36 | 3.99 | 6.42 | 6.39 |
| 10. Japan | -0.70 | -0.30 | 0.00 | 0.30 | 2.80 |
| 11. Malaysia | 1.73 | 3.20 | 1.65 | 2.10 | 3.17 |
| 12. Mexico | 4.15 | 3.40 | 4.11 | 3.80 | 4.02 |
| 13. New Zealand | 2.30 | 4.05 | 1.04 | 1.20 | 1.18 |
| 14. Philippines | 4.10 | 4.73 | 3.15 | 2.95 | 4.19 |
| 15. Russia | 6.84 | 8.43 | 5.09 | 6.76 | 7.84 |
| 16. Singapore | 2.83 | 5.24 | 4.58 | 2.35 | 1.03 |
| 17. South Africa | 4.27 | 5.00 | 5.64 | 5.77 | 6.06 |
| 18. Switzerland | 0.68 | 0.23 | -0.70 | -0.22 | -0.01 |
| 19. United Kingdom | 3.29 | 4.45 | 2.82 | 2.56 | 1.46 |
| 20. United States | 2.43 | 3.81 | 2.11 | 1.24 | 1.31 |

Source: Haver

NOTE: Inflation is year on year change of CPI levels for every calendar year. Latest data is as of Q4 2014.



Figure 3: The Big Mac Index

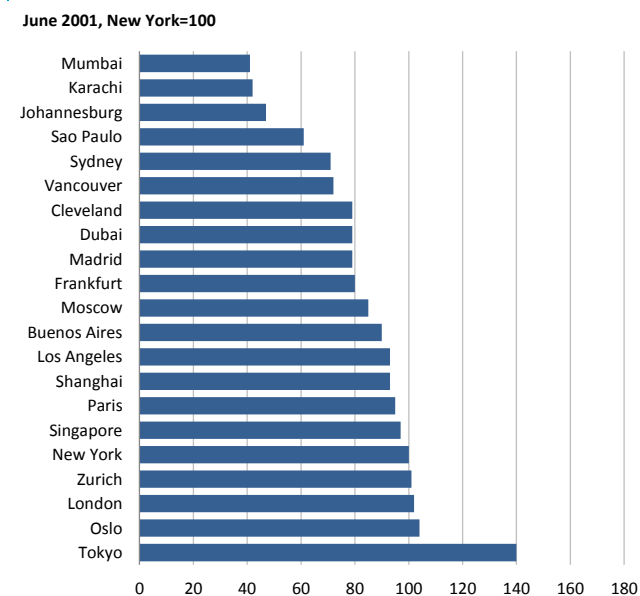
| | Jan 2012 | Jan 2013 | Jan 2014 | Jan 2015 | Relative to the US |
|--------------------|----------|----------|----------|----------|--------------------|
| | USD | USD | USD | USD | |
| 01. Argentina | 4.64 | 3.82 | 3.03 | 3.25 | 68% |
| 02. Australia | 4.94 | 4.90 | 4.47 | 4.32 | 90% |
| 03. Austria | 3.92 | 4.60 | 4.60 | 3.93 | 82% |
| 04. Belgium | 4.69 | 5.16 | 5.36 | 4.29 | 89% |
| 05. Brazil | 5.68 | 5.64 | 5.25 | 5.21 | 109% |
| 06. Britain | 3.82 | 4.25 | 4.63 | 4.37 | 91% |
| 07. Canada | 4.63 | 5.39 | 5.01 | 4.64 | 97% |
| 08. Chile | 4.05 | 4.35 | 3.69 | 3.35 | 70% |
| 09. China | 2.44 | 2.57 | 2.74 | 2.77 | 58% |
| 10. Colombia | 4.54 | 4.85 | 4.34 | 3.34 | 70% |
| 11. Costa Rica | 4.02 | 4.39 | 4.28 | 4.01 | 84% |
| 12. Czech Republic | 3.45 | 3.72 | 3.47 | 2.92 | 61% |
| 13. Denmark | 5.37 | 5.18 | 5.18 | 5.38 | 112% |
| 14. Egypt | 2.57 | 2.39 | 2.43 | 2.30 | 48% |
| 15. Estonia | 2.59 | 3.66 | 3.80 | 3.36 | 70% |
| 16. Euro area | 4.43 | 4.88 | 4.96 | 4.26 | 89% |
| 17. Finland | 4.76 | 5.09 | 5.56 | 4.75 | 99% |
| 18. France | 4.57 | 4.89 | 5.15 | 4.52 | 94% |
| 19. Germany | 4.48 | 4.94 | 4.98 | 4.25 | 89% |
| 20. Greece | 4.19 | 4.48 | 4.14 | 3.53 | 74% |
| 21. Hong Kong | 2.12 | 2.19 | 2.32 | 2.43 | 51% |
| 22. Hungary | 2.63 | 3.82 | 3.85 | 3.17 | 66% |
| 23. India | 1.62 | 1.67 | 1.54 | 1.89 | 39% |
| 24. Indonesia | 2.46 | 2.86 | 2.30 | 2.24 | 47% |
| 25. Ireland | 4.82 | 4.74 | 4.69 | 4.04 | 84% |
| 26. Israel | 4.13 | 4.00 | 5.02 | 4.45 | 93% |
| 27. Italy | 4.44 | 5.22 | 5.22 | 4.46 | 93% |
| 28. Japan | 4.16 | 3.51 | 2.97 | 3.14 | 66% |
| 29. Latvia | 3.00 | 3.28 | NA | NA | NA |
| 30. Lithuania | 2.87 | 3.07 | 3.46 | NA | NA |
| 31. Malaysia | 2.34 | 2.58 | 2.23 | 2.11 | 44% |
| 32. Mexico | 2.70 | 2.90 | 2.78 | 3.35 | 70% |
| 33. Netherlands | 4.12 | 4.68 | 4.68 | 4.00 | 83% |
| 34. New Zealand | 4.05 | 4.32 | 4.57 | 4.49 | 94% |
| 35. Norway | 6.79 | 7.84 | 7.80 | 6.30 | 131% |
| 36. Pakistan | 2.89 | 2.97 | 3.04 | 2.98 | 62% |
| 37. Peru | 3.71 | 3.91 | 3.56 | 3.32 | 69% |
| 38. Philippines | 2.68 | 2.91 | 2.98 | 3.67 | 77% |
| 39. Poland | 2.58 | 2.94 | 3.00 | 2.48 | 52% |
| 40. Portugal | 3.68 | 4.00 | 4.07 | 3.48 | 73% |
| 41. Russia | 2.55 | 2.43 | 2.62 | 1.36 | 28% |
| 42. Saudi Arabia | 2.67 | 2.93 | 2.93 | 2.93 | 61% |
| 43. Singapore | 3.75 | 3.64 | 3.60 | 3.53 | 74% |
| 44. South Africa | 2.45 | 2.03 | 2.16 | 2.22 | 46% |
| 45. South Korea | 3.19 | 3.41 | 3.47 | 3.78 | 79% |
| 46. Spain | 4.44 | 4.75 | 4.95 | 4.23 | 88% |
| 47. Sri Lanka | 2.55 | 2.77 | 2.68 | 2.65 | 55% |
| 48. Sweden | 5.91 | 7.62 | 6.29 | 4.97 | 104% |



| | Jan 2012 | Jan 2013 | Jan 2014 | Jan 2015 | Relative to the US |
|-------------------|----------|----------|----------|----------|--------------------|
| | USD | USD | USD | USD | |
| 49. Switzerland | 6.81 | 7.12 | 7.14 | 7.54 | 157% |
| 50. Taiwan | 2.50 | 2.54 | 2.62 | 2.51 | 52% |
| 51. Thailand | 2.46 | 2.92 | 2.92 | 3.04 | 63% |
| 52. Turkey | 3.54 | 4.78 | 3.76 | 3.96 | 83% |
| 53. UAE | 3.27 | 3.27 | 3.27 | 3.54 | 74% |
| 54. Ukraine | 2.11 | 2.33 | 2.27 | 1.20 | 25% |
| 55. United States | 4.20 | 4.37 | 4.62 | 4.79 | 100% |
| 56. Uruguay | 4.63 | 5.45 | 4.91 | 4.63 | 97% |
| 57. Venezuela | 6.99 | 9.08 | 7.15 | 2.53 | 53% |
| 58. Vietnam | NA | NA | NA | 2.81 | 59% |

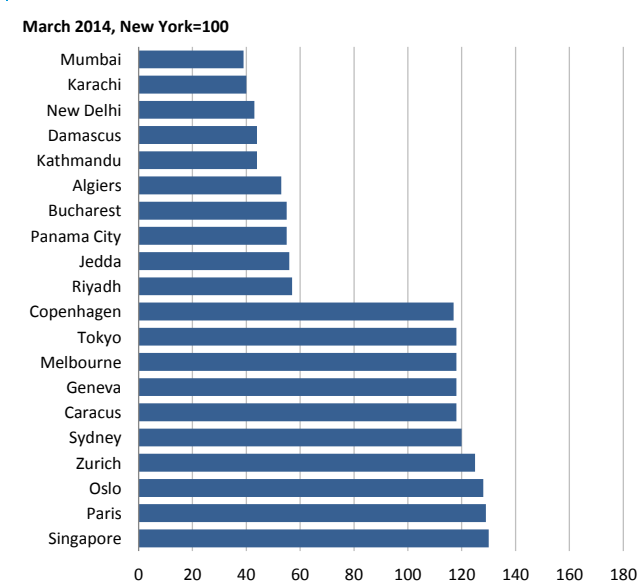
Source: The Economist
 NOTE: For Euro Area price reflects weighted average of member countries and for the US average of four cities.
 For India price of Maharaja Mac has been considered.

Figure 4: Cost of Living Index for Major Cities in 2001



Source: Economist Intelligence Unit
 NOTE:
 The figure depicts only the cheapest 10 and the most expensive 10 cities

Figure 5: Cost of Living Index for Major Cities in 2015



Source: Economist Intelligence Unit
 NOTE:
 The figure depicts only the cheapest 10 and the most expensive 10 cities



Figure 6: Daily Car Rentals

| Countries | 2012 | 2013 | 2014 | 2015 | Relative to the US |
|--------------------|-------|-------|-------|-------|--------------------|
| | USD | USD | USD | USD | |
| 01. Australia | 93.8 | 95.5 | 75.2 | 87.2 | 92% |
| 02. Brazil | 123.2 | 108.6 | 109.1 | 63.9 | 67% |
| 03. Canada | 83.7 | 68.2 | 73.7 | 82.0 | 86% |
| 04. China | 33.3 | 36.4 | 31.9 | 25.3 | 27% |
| 05. France | 163.9 | 188.0 | 201.4 | 148.9 | 157% |
| 06. Germany | 111.1 | 109.7 | 88.4 | 99.7 | 105% |
| 07. Hong Kong | 119.9 | 119.9 | 119.9 | 126.4 | 133% |
| 08. India | 52.7 | 40.6 | 36.7 | 25.6 | 27% |
| 09. Japan | 117.2 | 114.1 | 109.8 | 112.9 | 119% |
| 10. Malaysia | 100.0 | 88.6 | 83.8 | 70.0 | 74% |
| 11. Mexico | 41.6 | 39.0 | 53.0 | 66.0 | 69% |
| 12. New Zealand | 138.0 | 146.0 | 122.9 | 118.7 | 125% |
| 13. Russia | 157.7 | 161.6 | 140.1 | 88.1 | 93% |
| 14. Singapore | 119.4 | 126.2 | 132.5 | 121.5 | 128% |
| 15. South Africa | 59.6 | 56.2 | 36.1 | 40.3 | 42% |
| 16. United Kingdom | 156.1 | 158.4 | 149.3 | 143.8 | 151% |
| 17. United States | 87.0 | 95.8 | 120.6 | 116.0 | 100% |

Source: Avis Rent-a-Car

NOTES:

All quotes for bookings on 21-Apr-15 to 22-Apr-15. All quotes are only base rates, not including surcharges and taxes

Car rentals are sourced from Avis Rent A Car System, LLC, for a standard intermediate sedan hired for a day from a prominent location.

Where the above was not available, an equivalent was used.

Some car models which were used for the price points have moved to a different price range this year, hence 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 7: Five Star Hotel Rooms

| Countries | Cities | 2012 | 2013 | 2014 | 2015 | Relative to New York |
|-----------------|--------------|-------|-------|-------|-------|----------------------|
| | | USD | USD | USD | USD | |
| 01. Australia | Melbourne | 349.9 | 405.1 | 366.9 | 273.0 | 72% |
| 02. Australia | Sydney | 858.6 | 933.2 | 863.9 | 880.4 | 232% |
| 03. Brazil | Sao Paulo | 439.5 | 576.6 | 522.7 | 340.5 | 90% |
| 04. Canada | Montreal | 238.1 | 235.9 | 195.8 | 189.0 | 50% |
| 05. Canada | Toronto | 199.2 | 227.2 | 228.6 | 204.8 | 54% |
| 06. China | Beijing | 406.3 | 356.0 | 362.6 | 391.4 | 103% |
| 07. China | Shanghai | 246.0 | 278.1 | 226.6 | 285.4 | 75% |
| 08. France | Paris | 483.7 | 422.1 | 605.6 | 466.6 | 123% |
| 09. Germany | Berlin | 327.8 | 385.5 | 416.5 | 324.4 | 86% |
| 10. Germany | Frankfurt | 314.4 | 308.4 | 368.6 | 284.3 | 75% |
| 11. Hong Kong | Hong Kong | 328.8 | 295.8 | 296.5 | 303.0 | 80% |
| 12. India | Bangalore | 225.0 | 216.0 | 208.4 | 183.4 | 48% |
| 13. India | Mumbai | 202.8 | 155.1 | 140.0 | 159.5 | 42% |
| 14. India | New Delhi | 227.1 | 162.4 | 250.1 | 175.5 | 46% |
| 15. Japan | Tokyo | 273.4 | 191.7 | 162.6 | 184.8 | 49% |
| 16. Malaysia | Kuala Lumpur | 69.3 | 82.1 | 82.3 | 77.5 | 20% |
| 17. Mexico | Mexico City | 120.0 | 100.0 | 280.0 | 290.0 | 77% |
| 18. New Zealand | Auckland | 166.6 | 159.4 | 192.5 | 198.7 | 52% |
| 19. New Zealand | Wellington | 234.8 | 156.1 | 188.2 | 157.3 | 42% |
| 20. Russia | Moscow | 866.4 | 525.0 | 905.6 | 345.4 | 91% |



| Countries | Cities | 2012 | 2013 | 2014 | 2015 | Relative to New York |
|--------------------|---------------|-------|-------|-------|-------|----------------------|
| | | USD | USD | USD | USD | |
| 21. Singapore | Singapore | 344.7 | 326.8 | 428.7 | 320.2 | 84% |
| 22. South Africa | Cape Town | 322.6 | 294.0 | 340.5 | 413.3 | 109% |
| 23. South Africa | Johannesburg | 305.2 | 280.5 | 272.4 | 243.8 | 64% |
| 24. United Kingdom | London | 458.8 | 545.9 | 703.7 | 608.2 | 160% |
| 25. United States | Boston | 249.0 | 319.0 | 312.6 | 313.0 | 83% |
| 26. United States | Chicago | 279.0 | 334.0 | 409.0 | 309.0 | 82% |
| 27. United States | New York City | 439.0 | 419.0 | 439.0 | 379.0 | 100% |
| 28. United States | San Francisco | 177.7 | 220.0 | 251.1 | 329.0 | 87% |

Source: Hyatt Hotels or equivalent.

NOTE:

Room rent of King or Queen sized rooms for a day in mid November, in Hyatt Regency. Where Hyatt Regency does not have a property in a prominent location, other equivalent hotels, mainly Park Hyatt Hotels have been considered, with the following exceptions: Westin Hotel in Cape Town and Rydges in Auckland and Wellington, New Zealand.

Figure 8: Two litres of Coca Cola

| Country | City | 2014 | 2015 | Relative to New York |
|--------------------|----------------|------|------|----------------------|
| | | USD | USD | |
| 01. Australia | Melbourne | 3.19 | 2.63 | 118% |
| 02. Australia | Sydney | 3.09 | 3.36 | 151% |
| 03. Brazil | Rio de Janeiro | 1.91 | 1.52 | 68% |
| 04. Brazil | Sao Paulo | 2.06 | 1.58 | 71% |
| 05. Canada | Ottawa | 2.23 | 1.75 | 78% |
| 06. Canada | Toronto | 1.94 | 1.84 | 83% |
| 07. China | Beijing | 1.13 | 1.30 | 59% |
| 08. China | Shanghai | 1.30 | 1.14 | 51% |
| 09. France | Paris | 3.03 | 2.24 | 100% |
| 10. Germany | Berlin | 2.19 | 1.62 | 72% |
| 11. Germany | Frankfurt | 2.47 | 2.04 | 91% |
| 12. Hong Kong | Hong Kong | 1.68 | 2.06 | 93% |
| 13. India | Bangalore | 1.05 | 1.18 | 53% |
| 14. India | Mumbai | 1.00 | 1.04 | 46% |
| 15. India | New Delhi | 1.08 | 1.16 | 52% |
| 16. Indonesia | Jakarta | 1.53 | 1.31 | 59% |
| 17. Japan | Tokyo | 3.08 | 1.92 | 86% |
| 18. Malaysia | Kuala Lumpur | 1.29 | 1.05 | 47% |
| 19. Mexico | Mexico City | 1.54 | 1.38 | 62% |
| 20. New Zealand | Auckland | 3.33 | 2.39 | 107% |
| 21. New Zealand | Wellington | 2.99 | 2.54 | 114% |
| 22. Philippines | Manila | 1.22 | 1.41 | 63% |
| 23. Russia | Moscow | 1.84 | 1.21 | 54% |
| 24. Singapore | Singapore | 2.25 | 1.86 | 84% |
| 25. South Africa | Cape Town | 1.42 | 1.24 | 56% |
| 26. South Africa | Johannesburg | 1.51 | 1.24 | 56% |
| 27. Switzerland | Zurich | 2.86 | 2.93 | 132% |
| 28. United Kingdom | Edinburgh | 2.97 | 2.61 | 117% |
| 29. United Kingdom | London | 3.16 | 2.76 | 124% |
| 30. United States | Boston | 2.32 | 1.79 | 80% |
| 31. United States | Chicago | 1.74 | 1.83 | 82% |



| | | 2014 | 2015 | Relative to New York |
|-------------------|---------------|------|------|----------------------|
| Country | City | USD | USD | |
| 32. United States | New York City | 2.95 | 2.23 | 100% |
| 33. United States | San Francisco | 2.55 | 2.05 | 92% |

Source: www.expatisan.com, DB research

NOTE:

www.expatisan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible.

Figure 9: Beer in neighbourhood pub (500ml or 1 pint) in expat area

| | | 2014 | 2015 | Relative to New York |
|--------------------|----------------|------|------|----------------------|
| Country | City | USD | USD | |
| 01. Australia | Melbourne | 6.50 | 6.15 | 88% |
| 02. Australia | Sydney | 5.57 | 5.38 | 77% |
| 03. Brazil | Rio de Janeiro | 3.05 | 2.46 | 35% |
| 04. Brazil | Sao Paulo | 3.49 | 3.07 | 44% |
| 05. Canada | Ottawa | 5.41 | 5.54 | 79% |
| 06. Canada | Toronto | 6.37 | 5.54 | 79% |
| 07. China | Shanghai | 6.48 | 5.06 | 72% |
| 08. France | Paris | 8.11 | 7.60 | 109% |
| 09. Germany | Berlin | 3.85 | 3.26 | 47% |
| 10. Germany | Frankfurt | 4.59 | 3.67 | 52% |
| 11. Hong Kong | Hong Kong | 7.22 | 5.42 | 77% |
| 12. India | Bangalore | 3.18 | 2.98 | 43% |
| 13. India | Mumbai | 3.00 | 3.27 | 47% |
| 14. India | New Delhi | 3.28 | 3.40 | 49% |
| 15. Indonesia | Jakarta | 4.87 | 2.79 | 40% |
| 16. Japan | Tokyo | 4.92 | 4.30 | 61% |
| 17. Malaysia | Kuala Lumpur | 6.71 | 5.92 | 85% |
| 18. Mexico | Mexico City | 3.15 | 2.62 | 37% |
| 19. New Zealand | Auckland | 6.02 | 6.02 | 86% |
| 20. New Zealand | Wellington | 6.02 | 6.77 | 97% |
| 21. Philippines | Manila | 1.42 | 1.92 | 27% |
| 22. Russia | Moscow | 6.06 | 3.73 | 53% |
| 23. Singapore | Singapore | 7.94 | 7.28 | 104% |
| 24. South Africa | Cape Town | 1.70 | 1.90 | 27% |
| 25. South Africa | Johannesburg | 1.80 | 1.82 | 26% |
| 26. Switzerland | Zurich | 7.84 | 6.22 | 89% |
| 27. United Kingdom | Edinburgh | 5.67 | 5.73 | 82% |
| 28. United Kingdom | London | 6.46 | 6.30 | 90% |
| 29. United States | Boston | 5.58 | 5.57 | 80% |
| 30. United States | Chicago | 5.08 | 6.00 | 86% |
| 31. United States | New York City | 7.00 | 7.00 | 100% |
| 32. United States | San Francisco | 4.96 | 6.00 | 86% |

Source: www.expatisan.com

NOTE:

www.expatisan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible.



Figure 10: A pair of sports shoes – Adidas Super Star 2

| Country | 2012 | 2013 | 2014 | 2015 | Relative to the US |
|--------------------|-------|-------|-------|-------|--------------------|
| | USD | USD | USD | USD | |
| 01. Australia | 75.6 | 70.1 | 111.5 | 92.3 | 115% |
| 02. Brazil | 70.0 | 100.7 | 123.5 | 49.5 | 62% |
| 03. Canada | 80.7 | 87.7 | 86.5 | 87.0 | 109% |
| 04. China | 45.0 | 50.0 | 120.0 | 125.4 | 157% |
| 05. France | 120.9 | 121.5 | 111.0 | 130.2 | 163% |
| 06. Germany | 93.6 | 94.1 | 123.3 | 130.1 | 163% |
| 07. Hong Kong | NA | NA | 89.5 | 94.3 | 118% |
| 08. India | 60.8 | 63.7 | 100.0 | 79.7 | 100% |
| 09. Indonesia | NA | NA | 59.4 | 79.9 | 100% |
| 10. Japan | 124.0 | 159.8 | 124.9 | 62.5 | 78% |
| 11. Malaysia | 66.3 | 70.9 | 106.7 | 88.9 | 111% |
| 12. Mexico | 105.0 | 100.5 | 86.5 | 72.1 | 90% |
| 13. New Zealand | 117.8 | 116.3 | 128.9 | 105.4 | 132% |
| 14. Philippines | NA | 79.2 | 94.9 | 111.4 | 139% |
| 15. Russia | 154.4 | 162.9 | 114.7 | 80.2 | 100% |
| 16. Singapore | 124.3 | 113.0 | 99.2 | 93.9 | 117% |
| 17. South Africa | 73.5 | 79.1 | 51.9 | 68.9 | 86% |
| 18. United Kingdom | 98.8 | 94.0 | 102.7 | 96.4 | 121% |
| 19. United States | 70.0 | 70.0 | 75.0 | 80.0 | 100% |

Source: Adidas official websites, www.expatistan.com

NOTE:

Prices are of Adidas Super Star 2 shoes, which has been a popular Adidas shoe. For countries where price of Adidas Super Star 2 was not available, we have taken prices of an equivalent shoe. We have taken undiscounted prices to the extent possible.

"www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible."

Figure 11: A pair of Levis 501

| Country | City | 2013 | 2014 | 2015 | Relative New York |
|---------------|----------------|-------|-------|-------|-------------------|
| | | USD | USD | USD | |
| 01. Australia | Melbourne | 108.7 | 93.8 | 79.2 | 147% |
| 02. Australia | Sydney | 115.9 | 101.3 | 84.6 | 157% |
| 03. Brazil | Rio de Janeiro | 104.7 | 94.7 | 68.2 | 126% |
| 04. Brazil | Sao Paulo | 113.3 | 111.7 | 67.9 | 126% |
| 05. Canada | Ottawa | 53.6 | 52.8 | 46.7 | 86% |
| 06. Canada | Toronto | 56.5 | 54.6 | 42.7 | 79% |
| 07. China | Beijing | 106.0 | 119.8 | 86.1 | 159% |
| 08. China | Shanghai | 107.9 | 100.0 | 116.4 | 216% |
| 09. France | Paris | 124.2 | 128.8 | 113.9 | 211% |
| 10. Germany | Berlin | 111.1 | 117.8 | 95.5 | 177% |
| 11. Germany | Frankfurt | 105.9 | 126.1 | 95.5 | 177% |
| 12. Hong Kong | Hong Kong | 112.5 | 83.1 | 91.6 | 170% |
| 13. India | Bangalore | 37.2 | 41.7 | 43.1 | 80% |
| 14. India | Mumbai | 39.9 | 35.0 | 34.1 | 63% |
| 15. India | New Delhi | 38.2 | 47.1 | 40.8 | 76% |
| 16. Indonesia | Jakarta | 67.9 | 50.2 | 55.8 | 103% |
| 17. Japan | Tokyo | 103.7 | 72.9 | 55.2 | 102% |
| 18. Malaysia | Kuala Lumpur | 84.7 | 73.5 | 65.4 | 121% |
| 19. Mexico | Mexico City | 53.8 | 57.7 | 45.4 | 84% |



| Country | City | 2013 | 2014 | 2015 | Relative New York |
|--------------------|---------------|-------|-------|-------|----------------------|
| | | USD | USD | USD | |
| 20. New Zealand | Auckland | 108.0 | 113.5 | 97.8 | 181% |
| 21. New Zealand | Wellington | 107.1 | 110.9 | 86.6 | 160% |
| 22. Philippines | Manila | 64.5 | 62.3 | 66.6 | 123% |
| 23. Russia | Moscow | 135.0 | 130.0 | 71.2 | 132% |
| 24. Singapore | Singapore | 100.9 | 95.3 | 103.3 | 191% |
| 25. South Africa | Cape Town | 69.9 | 63.2 | 50.1 | 93% |
| 26. South Africa | Johannesburg | 71.7 | 76.0 | 57.1 | 106% |
| 27. United Kingdom | Edinburgh | 100.1 | 102.7 | 89.0 | 165% |
| 27. United Kingdom | London | 113.7 | 109.3 | 94.9 | 176% |
| 28. United States | Boston | 47.0 | 45.0 | 44.0 | 81% |
| 29. United States | Chicago | 48.0 | 57.0 | 45.0 | 83% |
| 30. United States | New York City | 56.0 | 64.0 | 54.0 | 100% |
| 31. United States | San Francisco | 60.0 | 58.0 | 63.0 | 117% |

Source: www.expatisan.com

NOTE:

www.expatisan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible.

Figure 12: An i-Phone 5s

| Country | USD | Relative to the US |
|--------------------|---------|--------------------|
| 01. Australia | 637.4 | 116% |
| 02. Brazil | 1,174.0 | 213% |
| 03. Canada | 568.6 | 103% |
| 04. China | 731.9 | 133% |
| 05. France | 660.8 | 120% |
| 06. Germany | 649.9 | 118% |
| 07. Hong Kong | 604.5 | 110% |
| 08. India | 709.8 | 129% |
| 09. Indonesia | 839.9 | 153% |
| 10. Japan | 608.6 | 111% |
| 11. Malaysia | 578.6 | 105% |
| 12. Mexico | 656.0 | 119% |
| 13. New Zealand | 691.7 | 126% |
| 14. Philippines | 680.2 | 124% |
| 15. Russia | 759.7 | 138% |
| 16. Singapore | 617.0 | 112% |
| 17. South Africa | 661.2 | 120% |
| 18. Switzerland | 672.9 | 122% |
| 19. United Kingdom | 680.9 | 124% |
| 20. United States | 550.0 | 100% |

Source: Apple official stores websites

NOTE:

Prices are for i-Phone 5S, 16GB unlocked version. The prices are sourced from official Apple websites, in the absence of which online retailers or news clippings.



Figure 13: An i-Phone 6

| Country | USD | Relative to the US |
|--------------------|---------|--------------------|
| 01. Australia | 768.1 | 118% |
| 02. Brazil | 1,254.0 | 193% |
| 03. Canada | 663.5 | 102% |
| 04. China | 862.4 | 133% |
| 05. France | 769.3 | 118% |
| 06. Germany | 758.4 | 117% |
| 07. Hong Kong | 720.6 | 111% |
| 08. India | 853.3 | 131% |
| 09. Indonesia | 863.9 | 133% |
| 10. Japan | 725.6 | 112% |
| 11. Malaysia | 686.3 | 106% |
| 12. Mexico | 787.3 | 121% |
| 13. New Zealand | 812.1 | 125% |
| 14. Philippines | 802.9 | 124% |
| 15. Russia | 932.4 | 143% |
| 16. Singapore | 718.9 | 111% |
| 17. South Africa | 818.3 | 126% |
| 18. Switzerland | 787.0 | 121% |
| 19. United Kingdom | 799.5 | 123% |
| 20. United States | 650.0 | 100% |

Source: Apple official stores websites

NOTE:

Prices are for i-Phone 6, 4.7 inch screen, 16GB. The prices are sourced from official Apple websites, in the absence of which online retailers or news clippings.

Figure 14: Public Transport (minimum fare)

| Country | City | 2014 USD | 2015 USD | Relative to New York |
|-----------------|----------------|-------------|-------------|-------------------------|
| 01. Australia | Melbourne | 3.33 | 2.89 | 105% |
| 02. Australia | Sydney | 2.14 | 2.92 | 106% |
| 03. Brazil | Rio de Janeiro | 1.75 | 0.74 | 27% |
| 04. Brazil | Sao Paulo | 0.79 | 0.90 | 33% |
| 05. Canada | Ottawa | 2.48 | 2.19 | 80% |
| 06. Canada | Toronto | 2.73 | 2.37 | 86% |
| 07. China | Beijing | 0.16 | 0.16 | 6% |
| 08. China | Shanghai | 0.49 | 0.49 | 18% |
| 09. France | Paris | 2.06 | 1.95 | 71% |
| 10. Germany | Berlin | 2.06 | 1.74 | 63% |
| 11. Germany | Frankfurt | 2.88 | 2.12 | 77% |
| 12. Hong Kong | Hong Kong | 0.64 | 0.52 | 19% |
| 13. India | Bangalore | 0.25 | 0.24 | 9% |
| 14. India | Mumbai | 0.10 | 0.11 | 4% |
| 15. India | New Delhi | 0.08 | 0.08 | 3% |
| 16. Japan | Tokyo | 1.65 | 1.42 | 52% |
| 17. Malaysia | Kuala Lumpur | 0.30 | 0.27 | 10% |
| 18. Mexico | Mexico City | 0.19 | 0.33 | 12% |
| 19. New Zealand | Auckland | 1.63 | 1.51 | 55% |
| 20. New Zealand | Wellington | 1.72 | 1.51 | 55% |
| 21. Russia | Moscow | 0.71 | 0.43 | 16% |



| | | 2014 | 2015 | Relative to New York |
|--------------------|---------------|------|------|----------------------|
| Country | City | USD | USD | |
| 22. Singapore | Singapore | 0.61 | 0.56 | 20% |
| 23. South Africa | Cape Town | 0.64 | 0.56 | 20% |
| 24. South Africa | Johannesburg | 0.82 | 0.75 | 27% |
| 25. Switzerland | Zurich | 2.91 | 2.70 | 98% |
| 26. United Kingdom | Edinburgh | 2.48 | 2.23 | 81% |
| 27. United Kingdom | London | 7.79 | 2.23 | 81% |
| 28. United States | Boston | 1.50 | 1.50 | 55% |
| 29. United States | Chicago | 2.00 | 2.00 | 73% |
| 30. United States | New York City | 2.50 | 2.75 | 100% |
| 31. United States | San Francisco | 2.00 | 2.25 | 82% |

Source: Official websites of surface transport authorities of respective cities.

NOTES:

Prices are minimum fares for single rides. Most cities have their version of tube rails or mono rails. Authorities often combine tickets for these with tickets for bus rides, e.g. Oyster passes in London or Charlie cards in Boston. In cities which do not have any form of intra city rail transport system, we have taken equivalent fares for bus rides. Fares are sourced mainly from websites of surface transport authorities of respective cities. Some of the rates have also been taken from newspaper articles and travel and tourism forums on the web

Figure 15: New Volkswagen Golf 2.0 TDI 140 CV 6 vel. (or equivalent), with no extras

| | | 2014 | 2015 | Relative to New York |
|--------------------|----------------|---------|---------|----------------------|
| Country | City | USD | USD | |
| 01. Australia | Melbourne | 31,356 | 26,739 | 114% |
| 02. Australia | Sydney | 31,077 | 26,413 | 112% |
| 03. Brazil | Rio de Janeiro | 21,593 | 18,492 | 79% |
| 04. Brazil | Sao Paulo | 30,644 | 22,250 | 95% |
| 05. Canada | Ottawa | 19,417 | 18,669 | 79% |
| 06. Canada | Toronto | 23,101 | 20,659 | 88% |
| 07. China | Beijing | 27,105 | 26,144 | 111% |
| 08. China | Shanghai | 34,142 | 29,059 | 124% |
| 09. France | Paris | 34,878 | 25,738 | 110% |
| 10. Germany | Berlin | 31,141 | 27,722 | 118% |
| 11. Germany | Frankfurt | 33,147 | 21,303 | 91% |
| 12. Hong Kong | Hong Kong | 35,084 | 30,863 | 131% |
| 13. India | Bangalore | 13,952 | 12,759 | 54% |
| 14. India | Mumbai | 12,765 | 11,345 | 48% |
| 15. India | New Delhi | 13,642 | 12,719 | 54% |
| 16. Indonesia | Jakarta | 35,345 | 29,693 | 126% |
| 17. Japan | Tokyo | 24,105 | 22,764 | 97% |
| 18. Malaysia | Kuala Lumpur | 55,516 | 45,444 | 193% |
| 19. Mexico | Mexico City | 20,319 | 15,370 | 65% |
| 20. New Zealand | Auckland | 33,008 | 29,862 | 127% |
| 21. New Zealand | Wellington | 31,236 | 25,712 | 109% |
| 22. Philippines | Manila | 32,665 | 31,211 | 133% |
| 23. Russia | Moscow | 23,147 | 14,092 | 60% |
| 24. Singapore | Singapore | 126,499 | 112,818 | 480% |
| 25. South Africa | Cape Town | 26,923 | 23,292 | 99% |
| 26. South Africa | Johannesburg | 26,664 | 23,989 | 102% |
| 27. Switzerland | Zurich | 39,286 | 27,910 | 119% |
| 28. United Kingdom | Edinburgh | 28,138 | 22,307 | 95% |



| | | 2014 | 2015 | Relative to New York |
|--------------------|---------------|--------|--------|----------------------|
| Country | City | USD | USD | |
| 29. United Kingdom | London | 36,169 | 27,389 | 117% |
| 30. United States | Boston | 22,291 | 19,397 | 83% |
| 31. United States | Chicago | 22,526 | 21,813 | 93% |
| 32. United States | New York City | 23,113 | 23,487 | 100% |
| 33. United States | San Francisco | 26,700 | 29,576 | 126% |

Source: www.expatistan.com

Prices vary between cities within the same country, primarily depending on local taxes and duties.

NOTE:

www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible.

Figure 16: 1 liter (1/4 gallon) of Petrol

| | | 2014 | 2015 | Relative to New York |
|--------------------|----------------|------|------|----------------------|
| Country | City | USD | USD | |
| 01. Australia | Melbourne | 1.41 | 1.11 | 148% |
| 02. Australia | Sydney | 1.41 | 1.15 | 154% |
| 03. Brazil | Rio de Janeiro | 1.32 | 1.02 | 136% |
| 04. Brazil | Sao Paulo | 1.25 | 0.92 | 123% |
| 05. Canada | Ottawa | 1.15 | 0.92 | 122% |
| 06. Canada | Toronto | 1.20 | 0.96 | 129% |
| 07. China | Beijing | 1.30 | 1.30 | 174% |
| 08. China | Shanghai | 1.46 | 1.30 | 174% |
| 09. France | Paris | 2.12 | 1.53 | 204% |
| 10. Germany | Berlin | 2.15 | 1.62 | 216% |
| 11. Germany | Frankfurt | 2.23 | 1.57 | 210% |
| 12. Hong Kong | Hong Kong | 2.32 | 2.19 | 292% |
| 13. India | Bangalore | 1.30 | 1.18 | 157% |
| 14. India | Mumbai | 1.30 | 1.16 | 155% |
| 15. India | New Delhi | 1.22 | 1.12 | 149% |
| 16. Indonesia | Jakarta | 0.82 | 0.65 | 87% |
| 17. Japan | Tokyo | 1.45 | 1.28 | 171% |
| 18. Malaysia | Kuala Lumpur | 0.65 | 0.58 | 77% |
| 19. Mexico | Mexico City | 1.08 | 0.85 | 114% |
| 20. New Zealand | Auckland | 1.88 | 1.57 | 210% |
| 21. New Zealand | Wellington | 1.89 | 1.59 | 212% |
| 22. Philippines | Manila | 1.18 | 1.07 | 143% |
| 23. Russia | Moscow | 0.96 | 0.60 | 81% |
| 24. Singapore | Singapore | 1.82 | 1.56 | 208% |
| 25. South Africa | Cape Town | 1.23 | 1.07 | 143% |
| 26. South Africa | Johannesburg | 1.23 | 1.07 | 143% |
| 27. Switzerland | Zurich | 2.05 | 1.74 | 232% |
| 28. United Kingdom | Edinburgh | 2.29 | 1.84 | 245% |
| 29. United Kingdom | London | 2.25 | 1.85 | 247% |
| 30. United States | Boston | 0.96 | 0.83 | 111% |
| 31. United States | Chicago | 1.01 | 0.85 | 113% |
| 32. United States | New York City | 1.07 | 0.75 | 100% |
| 33. United States | San Francisco | 1.04 | 1.03 | 137% |

Source: www.expatistan.com

NOTE:

www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible.



Figure 17: Taxi trip on a business day, basic tariff, 8 Km. (5 miles)

| | | 2014 | 2015 | Relative to New York |
|--------------------|----------------|-------|-------|-------------------------|
| Country | City | USD | USD | |
| 01. Australia | Melbourne | 18.58 | 16.15 | 90% |
| 02. Australia | Sydney | 23.22 | 20.76 | 115% |
| 03. Brazil | Rio de Janeiro | 10.91 | 8.91 | 50% |
| 04. Brazil | Sao Paulo | 11.34 | 9.53 | 53% |
| 05. Canada | Ottawa | 13.66 | 15.03 | 83% |
| 06. Canada | Toronto | 20.94 | 15.82 | 88% |
| 07. China | Beijing | 6.31 | 5.71 | 32% |
| 08. China | Shanghai | 6.15 | 5.71 | 32% |
| 09. France | Paris | 23.29 | 17.36 | 96% |
| 10. Germany | Berlin | 30.15 | 23.87 | 133% |
| 11. Germany | Frankfurt | 24.66 | 19.53 | 109% |
| 12. Hong Kong | Hong Kong | 9.28 | 12.64 | 70% |
| 13. India | Bangalore | 3.88 | 3.25 | 18% |
| 14. India | Mumbai | 2.70 | 2.86 | 16% |
| 15. India | New Delhi | 3.13 | 2.92 | 16% |
| 16. Indonesia | Jakarta | 4.03 | 4.29 | 24% |
| 17. Japan | Tokyo | 23.11 | 23.82 | 132% |
| 18. Malaysia | Kuala Lumpur | 4.57 | 4.58 | 25% |
| 19. Mexico | Mexico City | 4.61 | 6.43 | 36% |
| 20. New Zealand | Auckland | 21.49 | 19.57 | 109% |
| 21. New Zealand | Wellington | 29.22 | 24.84 | 138% |
| 22. Philippines | Manila | 3.48 | 8.86 | 49% |
| 23. Russia | Moscow | 15.48 | 9.27 | 52% |
| 24. Singapore | Singapore | 9.53 | 11.64 | 65% |
| 25. South Africa | Cape Town | 9.27 | 8.68 | 48% |
| 26. South Africa | Johannesburg | 10.40 | 11.32 | 63% |
| 27. Switzerland | Zurich | 33.59 | 31.11 | 173% |
| 28. United Kingdom | Edinburgh | 28.16 | 23.73 | 132% |
| 29. United Kingdom | London | 29.82 | 20.77 | 115% |
| 30. United States | Boston | 20.00 | 20.00 | 111% |
| 31. United States | Chicago | 18.00 | 21.00 | 117% |
| 32. United States | New York City | 20.00 | 18.00 | 100% |
| 33. United States | San Francisco | 21.00 | 27.00 | 150% |

Source: www.expatistan.com

NOTES:

Cab fares, even for the same distance can vary up to 70% depending on waiting time and traffic conditions. Rates in the table reflect an average of minimum and maximum rates.

www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible.

Figure 18: A Ticket to the Movies in Multiplex

| | | 2014 | 2015 | Relative to New York |
|---------------|----------------|-------|-------|-------------------------|
| Country | City | USD | USD | |
| 01. Australia | Melbourne | 17.19 | 14.61 | 104% |
| 02. Australia | Sydney | 17.19 | 13.84 | 99% |
| 03. Brazil | Rio de Janeiro | 9.38 | 6.91 | 49% |
| 04. Brazil | Sao Paulo | 10.03 | 7.53 | 54% |
| 05. Canada | Ottawa | 10.47 | 9.89 | 71% |



| | | 2014 | 2015 | Relative to New York |
|--------------------|---------------|-------|-------|-------------------------|
| Country | City | USD | USD | |
| 06. Canada | Toronto | 12.29 | 11.07 | 79% |
| 07. China | Beijing | 13.03 | 12.15 | 87% |
| 08. China | Shanghai | 14.25 | 13.37 | 96% |
| 09. France | Paris | 13.70 | 10.85 | 78% |
| 10. Germany | Berlin | 12.33 | 10.31 | 74% |
| 11. Germany | Frankfurt | 13.70 | 10.31 | 74% |
| 12. Hong Kong | Hong Kong | 10.44 | 13.54 | 97% |
| 13. India | Bangalore | 4.09 | 4.06 | 29% |
| 14. India | Mumbai | 3.78 | 3.80 | 27% |
| 15. India | New Delhi | 4.09 | 4.51 | 32% |
| 16. Indonesia | Jakarta | 3.77 | 3.87 | 28% |
| 17. Japan | Tokyo | 17.27 | 19.52 | 139% |
| 18. Malaysia | Kuala Lumpur | 3.81 | 4.04 | 29% |
| 19. Mexico | Mexico City | 5.00 | 4.43 | 32% |
| 20. New Zealand | Auckland | 14.18 | 12.42 | 89% |
| 21. New Zealand | Wellington | 14.18 | 12.42 | 89% |
| 22. Philippines | Manila | 4.64 | 5.13 | 37% |
| 23. Russia | Moscow | 9.61 | 6.58 | 47% |
| 24. Singapore | Singapore | 8.73 | 8.00 | 57% |
| 25. South Africa | Cape Town | 4.54 | 4.38 | 31% |
| 26. South Africa | Johannesburg | 5.01 | 5.17 | 37% |
| 27. Switzerland | Zurich | 20.16 | 19.70 | 141% |
| 28. United Kingdom | Edinburgh | 14.91 | 13.35 | 95% |
| 29. United Kingdom | London | 18.22 | 17.06 | 122% |
| 30. United States | Boston | 12.00 | 12.00 | 86% |
| 31. United States | Chicago | 11.50 | 11.50 | 82% |
| 32. United States | New York City | 13.50 | 14.00 | 100% |
| 33. United States | San Francisco | 12.50 | 13.50 | 96% |

Source: www.expatistan.com, DB research

NOTE:

www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible.

Figure 19: A Month of Gym Membership in Business District

| | | 2014 | 2015 | Relative to New York |
|---------------|----------------|-------|------|-------------------------|
| Country | City | USD | USD | |
| 01. Australia | Melbourne | 66.9 | 53.1 | 53% |
| 02. Australia | Sydney | 75.2 | 54.6 | 55% |
| 03. Brazil | Rio de Janeiro | 72.0 | 48.6 | 49% |
| 04. Brazil | Sao Paulo | 105.1 | 71.9 | 72% |
| 05. Canada | Ottawa | 51.0 | 50.6 | 51% |
| 06. Canada | Toronto | 64.6 | 45.9 | 46% |
| 07. China | Beijing | 60.7 | 55.0 | 55% |
| 08. China | Shanghai | 91.0 | 59.7 | 60% |
| 09. France | Paris | 97.3 | 87.9 | 88% |
| 10. Germany | Berlin | 57.5 | 36.9 | 37% |
| 11. Germany | Frankfurt | 68.5 | 51.0 | 51% |
| 12. Hong Kong | Hong Kong | 103.3 | 72.6 | 73% |



| | | 2014 | 2015 | Relative to New York |
|--------------------|---------------|-------|-------|----------------------|
| Country | City | USD | USD | |
| 13. India | Bangalore | 33.3 | 35.2 | 35% |
| 14. India | Mumbai | 40.0 | 53.8 | 54% |
| 15. India | New Delhi | 34.9 | 40.9 | 41% |
| 16. Indonesia | Jakarta | 47.0 | 41.2 | 41% |
| 17. Japan | Tokyo | 95.8 | 88.5 | 88% |
| 18. Malaysia | Kuala Lumpur | 55.8 | 48.5 | 48% |
| 19. Mexico | Mexico City | 115.4 | 72.7 | 73% |
| 20. New Zealand | Auckland | 75.6 | 63.2 | 63% |
| 21. New Zealand | Wellington | 102.3 | 70.7 | 71% |
| 22. Philippines | Manila | 58.6 | 66.1 | 66% |
| 23. Russia | Moscow | 142.5 | 104.8 | 105% |
| 24. Singapore | Singapore | 131.8 | 93.1 | 93% |
| 25. South Africa | Cape Town | 40.8 | 31.9 | 32% |
| 26. South Africa | Johannesburg | 42.8 | 35.4 | 35% |
| 27. Switzerland | Zurich | 106.4 | 122.3 | 122% |
| 28. United Kingdom | Edinburgh | 72.9 | 47.5 | 47% |
| 29. United Kingdom | London | 116.0 | 83.1 | 83% |
| 30. United States | Boston | 78.0 | 67.0 | 67% |
| 31. United States | Chicago | 62.0 | 84.0 | 84% |
| 32. United States | New York City | 118.0 | 100.0 | 100% |
| 33. United States | San Francisco | 81.0 | 62.0 | 62% |

Source: www.expatisan.com

NOTE:

www.expatisan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible.

Figure 20: Men's Standard Haircut in Expat Area of the City

| | | 2015 | Relative to New York |
|---------------|----------------|------|----------------------|
| Country | City | USD | |
| 01. Australia | Melbourne | 23.8 | 119% |
| 02. Australia | Sydney | 20.0 | 100% |
| 03. Brazil | Rio de Janeiro | 9.2 | 46% |
| 04. Brazil | Sao Paulo | 14.8 | 74% |
| 05. Canada | Ottawa | 17.4 | 87% |
| 06. Canada | Toronto | 16.6 | 83% |
| 07. China | Beijing | 15.3 | 77% |
| 08. China | Shanghai | 24.3 | 121% |
| 09. France | Paris | 22.8 | 114% |
| 10. Germany | Berlin | 17.4 | 87% |
| 11. Germany | Frankfurt | 20.6 | 103% |
| 12. Hong Kong | Hong Kong | 24.2 | 121% |
| 13. India | Bangalore | 3.8 | 19% |
| 14. India | Mumbai | 3.7 | 18% |
| 15. India | New Delhi | 2.4 | 12% |
| 16. Indonesia | Jakarta | 7.3 | 37% |
| 17. Japan | Tokyo | 31.9 | 160% |
| 18. Malaysia | Kuala Lumpur | 10.8 | 54% |
| 19. Mexico | Mexico City | 8.2 | 41% |



| | | 2015 | Relative to New York |
|--------------------|---------------|------|----------------------|
| Country | City | USD | |
| 20. New Zealand | Auckland | 18.1 | 90% |
| 21. New Zealand | Wellington | 25.6 | 128% |
| 22. Philippines | Manila | 5.7 | 28% |
| 23. Russia | Moscow | 13.8 | 69% |
| 24. Singapore | Singapore | 21.8 | 109% |
| 25. South Africa | Cape Town | 10.2 | 51% |
| 26. South Africa | Johannesburg | 9.0 | 45% |
| 27. Switzerland | Zurich | 49.8 | 249% |
| 28. United Kingdom | Edinburgh | 14.8 | 74% |
| 29. United Kingdom | London | 20.8 | 104% |
| 30. United States | Boston | 19.0 | 95% |
| 31. United States | Chicago | 24.0 | 120% |
| 32. United States | New York City | 20.0 | 100% |
| 33. United States | San Francisco | 29.0 | 145% |

Source: www.expatisan.com

NOTE:

www.expatisan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible.

Figure 21: One Packet of Marlboro Cigarettes

| | | 2014 | 2015 | Relative to New York |
|------------------|----------------|-------|-------|----------------------|
| Country | City | USD | USD | |
| 01. Australia | Melbourne | 17.65 | 18.45 | 142% |
| 02. Australia | Sydney | 17.65 | 16.92 | 130% |
| 03. Brazil | Rio de Janeiro | 2.49 | 2.15 | 17% |
| 04. Brazil | Sao Paulo | 3.05 | 2.15 | 17% |
| 05. Canada | Ottawa | 9.11 | 8.70 | 67% |
| 06. Canada | Toronto | 9.11 | 8.70 | 67% |
| 07. China | Beijing | 2.91 | 3.26 | 25% |
| 08. China | Shanghai | 2.75 | 2.61 | 20% |
| 09. France | Paris | 9.59 | 7.60 | 58% |
| 10. Germany | Berlin | 6.91 | 5.84 | 45% |
| 11. Germany | Frankfurt | 6.99 | 5.64 | 43% |
| 12. Hong Kong | Hong Kong | 6.96 | 7.22 | 56% |
| 13. India | Bangalore | 2.38 | 3.22 | 25% |
| 14. India | Mumbai | 3.00 | 2.74 | 21% |
| 15. India | New Delhi | 2.52 | 3.21 | 25% |
| 16. Indonesia | Jakarta | 1.65 | 1.35 | 10% |
| 17. Japan | Tokyo | 4.32 | 3.74 | 29% |
| 18. Malaysia | Kuala Lumpur | 3.66 | 3.50 | 27% |
| 19. Mexico | Mexico City | 3.38 | 3.02 | 23% |
| 20. New Zealand | Auckland | 14.61 | 15.81 | 122% |
| 21. New Zealand | Wellington | 14.61 | 15.05 | 116% |
| 22. Philippines | Manila | 1.42 | 1.36 | 10% |
| 23. Russia | Moscow | 1.87 | 1.35 | 10% |
| 24. Singapore | Singapore | 9.53 | 9.46 | 73% |
| 25. South Africa | Cape Town | 3.22 | 2.81 | 22% |
| 26. South Africa | Johannesburg | 3.40 | 2.89 | 22% |



| | | 2014 | 2015 | Relative to New York |
|--------------------|---------------|-------|-------|----------------------|
| Country | City | USD | USD | |
| 27. Switzerland | Zurich | 8.96 | 8.29 | 64% |
| 28. United Kingdom | Edinburgh | 13.25 | 11.87 | 91% |
| 29. United Kingdom | London | 13.25 | 13.35 | 103% |
| 30. United States | Boston | 10.00 | 10.00 | 77% |
| 31. United States | Chicago | 11.00 | 11.00 | 85% |
| 32. United States | New York City | 13.00 | 13.00 | 100% |

Source: www.expatistan.com

NOTE:

www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible. Please treat this particular data set with extra caution as we found a lot of distortions caused by taxes.

Figure 22: Office Space Rentals in Central Business Districts

| | | 2014 | 2015 | Relative to New York |
|--------------------|----------------|----------------|----------------|----------------------|
| Country | Cities | Gross rent USD | Gross rent USD | |
| 01. Australia | Melbourne | 63.66 | 66.49 | 52% |
| 02. Australia | Sydney | 121.53 | 108.05 | 85% |
| 03. Brazil | Rio de Janeiro | 148.76 | 120.19 | 95% |
| 04. Brazil | Sao Paulo | 113.92 | 76.40 | 60% |
| 05. Canada | Ottawa | 27.94 | 27.44 | 22% |
| 06. Canada | Toronto | 26.84 | 27.86 | 22% |
| 07. China | Shanghai | 101.94 | 106.74 | 84% |
| 08. France | Paris | 100.44 | 102.41 | 81% |
| 09. Germany | Berlin | 32.34 | 33.80 | 27% |
| 10. Germany | Frankfurt | 49.97 | 56.84 | 45% |
| 11. Hong Kong | Hong Kong | 161.74 | 160.01 | 126% |
| 12. India | Bangalore | 28.80 | 23.69 | 19% |
| 13. India | Mumbai | 82.39 | 82.42 | 65% |
| 14. India | New Delhi | 135.93 | 114.96 | 90% |
| 15. Indonesia | Jakarta | 49.91 | 60.06 | 47% |
| 16. Japan | Tokyo | 156.01 | 128.34 | 101% |
| 17. Malaysia | Kuala Lumpur | 47.09 | 43.96 | 35% |
| 18. Mexico | Mexico City | 32.87 | 34.76 | 27% |
| 19. New Zealand | Auckland | 39.50 | 41.29 | 32% |
| 20. Russia | Moscow | 127.09 | 127.09 | 100% |
| 21. Singapore | Singapore | 84.58 | 102.84 | 81% |
| 22. United Kingdom | Edinburgh | 43.89 | 48.03 | 38% |
| 23. United Kingdom | London | 89.40 | 95.23 | 75% |
| 24. United States | Boston | 65.26 | 71.41 | 56% |
| 25. United States | Chicago | 48.96 | 49.08 | 39% |
| 26. United States | New York | 128.85 | 127.09 | 100% |
| 27. United States | San Francisco | 67.26 | 70.20 | 55% |

Source: Cushman Wakefield, *Office Space Across the World 2014*

NOTE:

All rentals in USD/sq ft/ year in CBDs

"Net Rent - The average rent quoted per square foot per annum for a Class A office building within the CBD without additional costs such as property taxes, service charges or operating expenses.

Gross Rent - The average rent quoted per square foot per annum for Class A office building within CBD plus additional costs such as property taxes, service charges or operating expenses."



Figure 23: Annual subscription of the Economist

| Country | USD | Relative to the US |
|--------------------|-------|--------------------|
| 01. Australia | 431.8 | 105% |
| 02. Brazil | 99.0 | 24% |
| 03. Canada | 327.3 | 80% |
| 04. China | 407.7 | 100% |
| 05. France | 357.9 | 87% |
| 06. Germany | 357.9 | 87% |
| 07. Hong Kong | 526.3 | 128% |
| 08. India | 177.2 | 43% |
| 09. Indonesia | 403.2 | 98% |
| 10. Japan | 513.7 | 125% |
| 11. Malaysia | 330.2 | 81% |
| 12. Mexico | 270.0 | 66% |
| 13. New Zealand | 501.8 | 122% |
| 14. Philippines | 471.0 | 115% |
| 15. Russia | 357.9 | 87% |
| 16. Singapore | 465.9 | 114% |
| 17. South Africa | 209.7 | 51% |
| 18. Switzerland | 587.6 | 143% |
| 19. United Kingdom | 415.3 | 101% |
| 20. United States | 409.7 | 100% |

Source: Official website of 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 as on March end.

Figure 24: Business School Tuition Fees

| Countries | Cities | Name of school | 2012 | 2013 | 2014 | 2015 | Relative to Harvard |
|---------------|-----------|--|--------|--------|--------|--------|---------------------|
| | | | USD | USD | USD | USD | |
| 01. Australia | Canberra | Australian National University (ANU) College of Business and Economics | 54,000 | 54,000 | 54,000 | 39,958 | 34% |
| 02. Australia | Melbourne | Melbourne Business School | 81,004 | 76,909 | 70,000 | 60,743 | 52% |
| 03. Australia | Sydney | Sydney Business School | 43,820 | 47,843 | 33,000 | 46,134 | 39% |
| 04. Brazil | Sao Paulo | Business School Sao Paulo | 23,490 | 26,470 | 25,000 | 25,507 | 22% |
| 05. Canada | Ontario | Richard Ivey School of Business | 55,781 | 74,067 | 78,280 | 64,851 | 55% |
| 06. Canada | Toronto | Rotman School of Management | 84,166 | 85,816 | 83,279 | 72,332 | 61% |
| 07. China | Shanghai | China Europe International Business School | 85,391 | 90,272 | 95,185 | 63,275 | 54% |
| 08. France | Paris | INSEAD | 77,931 | 77,761 | 85,639 | 71,394 | 61% |
| 09. Germany | Berlin | European School of Management and Technology | 38,965 | 37,900 | 39,000 | 41,230 | 35% |
| 10. Germany | Mannheim | Mannheim Business School | 44,340 | 43,128 | 45,218 | 39,060 | 33% |
| 11. Hong Kong | Hong Kong | Hong Kong University Of Science And Technology Business School | 67,694 | 67,673 | 70,256 | 97,796 | 83% |
| 12. India | Ahmedabad | Indian Institute of Management | 25,350 | 27,321 | NA | 25,201 | 21% |
| 13. India | Bangalore | Indian Institute of Management | 26,364 | 27,690 | 21,671 | 20,735 | 18% |
| 14. Japan | Tokyo | Tokyo Business School | 40,920 | 35,871 | 31,363 | 36,115 | 31% |
| 15. Singapore | Singapore | National University of Singapore School of Business | 41,686 | 46,799 | 41,200 | 42,203 | 36% |
| 16. Singapore | Singapore | Nanyang Business School | 44,091 | 44,378 | 40,000 | 45,841 | 39% |



| Countries | Cities | Name of school | 2012 | 2013 | 2014 | 2015 | Relative to Harvard |
|--------------------|---------------|--|---------|---------|---------|---------|---------------------|
| | | | USD | USD | USD | USD | |
| 17. South Africa | Cape Town | University of Cape Town, Graduate School of Business | 18,738 | 18,098 | NA | 16,487 | 14% |
| 18. South Africa | Johannesburg | University of Witwatersrand | 19,541 | 17,926 | 15,843 | 16,041 | 14% |
| 19. United Kingdom | Cambridge | Judge Business School | 57,346 | 57,625 | 67,094 | 66,693 | 57% |
| 20. United Kingdom | Edinburgh | University of Edinburgh Business School | 43,965 | 39,124 | 44,895 | 40,200 | 34% |
| 21. United Kingdom | London | London Business School | 71,858 | 86,437 | 97,000 | 100,500 | 85% |
| 22. United Kingdom | Oxford | Said Business School | 65,231 | 62,174 | 75,858 | 71,091 | 60% |
| 23. United States | Boston | Harvard Business School | 112,000 | 102,000 | 112,350 | 117,750 | 100% |
| 24. United States | Chicago | Booth School of Business | 106,000 | 106,800 | 117,520 | 123,040 | 104% |
| 25. United States | New York City | Columbia Business School | 115,000 | 116,768 | 121,440 | 126,296 | 107% |
| 26. United States | Pennsylvania | The Wharton School | 109,000 | 124,068 | 132,420 | 136,420 | 116% |

Source: Websites of respective universities and business schools.

NOTE:

Tuition fees are for the entire full time MBA course.

Figure 25: Salaries Offered to Graduates from Top Business Schools

| Countries | Cities | Name of school | 2011 avg salaries | 2012 avg salaries | 2013 avg salaries | 2014 avg salaries | Relative to Harvard |
|--------------------|--------------|--|-------------------|-------------------|-------------------|-------------------|---------------------|
| | | | USD | USD | USD | USD | |
| 01. Australia | Canberra | Australian National University (ANU) College of Business and Economics | 63,000 | 63,000 | 63,000 | 61,638 | 50% |
| 02. Australia | Melbourne | Melbourne Business School | 112,000 | 112,000 | 112,065 | 109,643 | 88% |
| 03. Australia | Sydney | Sydney Business School | 103,000 | 103,000 | 102,500 | 100,284 | 81% |
| 04. Brazil | Sao Paulo | Business School Sao Paulo | 68,000 | 68,000 | 68,000 | 69,000 | 56% |
| 05. Canada | Ontario | Richard Ivey School of Business | 90,000 | 89,000 | 93,078 | 106,683 | 86% |
| 06. Canada | Toronto | Rotman School of Management | 85,000 | 86,000 | 89,848 | 91,974 | 74% |
| 07. China | Shanghai | China Europe International Business School | 51,000 | 51,000 | 79,516 | 81,000 | 65% |
| 08. France | Paris | INSEAD | 107,000 | 123,000 | 122,900 | 114,418 | 92% |
| 09. Germany | Berlin | European School of Management and Technology | 96,000 | 69,000 | 96,000 | 99,822 | 80% |
| 10. Germany | Mannheim | Mannheim Business School | 112,000 | 68,000 | 52,000 | 106,106 | 86% |
| 11. Hong Kong | Hong Kong | Hong Kong University Of Science And Technology Business School | 133,000 | 92,000 | 70,000 | 68,487 | 55% |
| 12. India | Ahmedabad | Indian Institute of Management | 67,000 | 74,000 | 66,888 | 65,442 | 53% |
| 13. Mexico | Mexico City | Ipade Business School | 56,000 | 42,000 | 90,900 | 46,958 | 38% |
| 14. Singapore | Singapore | National University of Singapore School of Business | 75,000 | 68,000 | 67,786 | 66,321 | 53% |
| 15. Singapore | Singapore | Nanyang Business School | 70,000 | 80,000 | 53,016 | 51,870 | 42% |
| 16. South Africa | Cape Town | University of Capetown, Graduate School of Business | 50,000 | 82,000 | 50,000 | 43,556 | 35% |
| 17. South Africa | Johannesburg | University of Witwatersrand | 50,000 | 50,000 | 50,000 | 43,556 | 35% |
| 18. United Kingdom | Cambridge | Judge Business School | 94,000 | 99,000 | 108,736 | 109,647 | 88% |
| 19. United Kingdom | Edinburgh | University of Edinburgh Business School | 98,000 | 114,000 | 98,500 | 101,660 | 82% |
| 20. United Kingdom | London | London Business School | 113,000 | 118,000 | 113,779 | 117,429 | 95% |
| 21. United Kingdom | Oxford | Said Business School | 101,000 | 89,000 | 99,000 | 102,176 | 82% |



| Countries | Cities | Name of school | 2011 avg salaries USD | 2012 avg salaries USD | 2013 avg salaries USD | 2014 avg salaries USD | Relative to Harvard |
|-------------------|---------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------|
| 22. United States | Boston | Harvard Business School | 113,000 | 122,000 | 120,000 | 124,085 | 100% |
| 23. United States | Chicago | Booth School of Business | 103,000 | 113,000 | 115,079 | 131,900 | 106% |
| 24. United States | New York City | Columbia Business School | 106,000 | 113,000 | 103,453 | 112,728 | 91% |
| 25. United States | Pennsylvania | The Wharton School | 110,000 | 118,000 | 120,000 | 120,702 | 97% |

Source: QS Global 200 Business Schools Report, Financial Times

NOTE:

Our standard sources for this data have not reported figures for individual schools as consistently for 2014 as for prior years, but they have published indicative trends for salaries at regional level. WE have used those trends to estimate salaries offered in individual schools by recruiters in their respective regions.

Figure 26: Costs - Then and Now - 2015

| Item | 1 kg loaf of bread | | | | 1 bottle table wine (750 ml) | | | | 20 branded cigarettes | | | | 1 litre unleaded petrol | | | |
|-------------|--------------------|-----------|-------------|--------------|------------------------------|-----------|-------------|--------------|-----------------------|-----------|-------------|--------------|-------------------------|-----------|-------------|--------------|
| | Average USD price | | | | Average USD price | | | | Average USD price | | | | Average USD price | | | |
| City/date | Now | Last year | 5 years ago | 10 years ago | Now | Last year | 5 years ago | 10 years ago | Now | Last year | 5 years ago | 10 years ago | Now | Last year | 5 years ago | 10 years ago |
| Singapore | 3.36 | 3.25 | 2.90 | 2.97 | 25.04 | 25.65 | 22.52 | 13.25 | 9.55 | 9.76 | 8.11 | 4.72 | 1.73 | 1.74 | 1.36 | 0.69 |
| Paris | 8.44 | 8.95 | 7.31 | 5.27 | 11.45 | 9.45 | 8.62 | 6.34 | 8.95 | 8.10 | 7.57 | 4.29 | 2.50 | 2.38 | 2.44 | 1.21 |
| Oslo | 5.91 | 6.31 | 5.33 | 3.10 | 17.13 | 17.58 | 16.63 | 12.50 | 15.44 | 15.24 | 12.07 | 9.24 | 2.41 | 2.61 | 2.05 | 1.20 |
| Zurich | 6.19 | 6.08 | 5.13 | 5.24 | 15.82 | 16.74 | 12.24 | 7.83 | 8.83 | 8.32 | 6.15 | 3.53 | 2.06 | 2.01 | 1.69 | 1.02 |
| Sydney | 4.65 | 5.03 | 3.52 | 2.40 | 22.58 | 25.38 | 18.27 | 11.58 | 15.75 | 15.48 | 7.72 | 5.26 | 1.35 | 1.50 | 1.28 | 0.63 |
| Caracas | 11.02 | 9.40 | 6.98 | 3.07 | 22.41 | 18.14 | 14.61 | 6.04 | 6.36 | 7.30 | 3.72 | 1.25 | 0.02 | 0.02 | 0.05 | 0.06 |
| Geneva | 6.38 | 5.63 | 5.86 | 4.67 | 8.39 | 8.19 | 7.42 | 5.91 | 8.72 | 8.32 | 6.15 | 3.53 | 1.96 | 2.04 | 1.69 | 1.04 |
| Melbourne | 4.43 | 4.87 | 3.77 | 2.19 | 22.28 | 25.03 | 17.45 | 11.11 | 15.50 | 15.72 | 7.96 | 5.21 | 1.35 | 1.49 | 1.28 | 0.57 |
| Tokyo | 7.12 | 9.06 | 7.55 | 6.15 | 12.53 | 15.95 | 12.13 | 10.49 | 4.45 | 5.57 | 2.96 | 2.57 | 1.73 | 1.97 | 1.69 | 0.96 |
| Copenhagen | 4.82 | 4.47 | 3.82 | 2.74 | 13.70 | 12.03 | 10.79 | 8.66 | 7.35 | 7.12 | 6.10 | 4.98 | 2.18 | 2.07 | 2.05 | 1.20 |
| Riyadh | 1.78 | 1.41 | 1.57 | 2.67 | n/a | n/a | n/a | n/a | 2.40 | 2.17 | 1.47 | 1.42 | 0.13 | 0.13 | 0.15 | 0.24 |
| Jeddah | 1.61 | 1.33 | 1.18 | 1.38 | n/a | n/a | n/a | n/a | 2.31 | 2.40 | 1.60 | 1.33 | 0.13 | 0.13 | 0.15 | 0.24 |
| Bucharest | 2.07 | 1.92 | 2.77 | 1.14 | 4.12 | 3.77 | 4.73 | 2.56 | 4.16 | 3.59 | 2.53 | 0.95 | 1.75 | 1.71 | 1.63 | 0.84 |
| Panama City | 3.53 | 3.34 | 2.72 | 1.95 | 7.05 | 6.92 | 10.00 | 10.49 | 4.50 | 4.08 | 1.80 | 1.40 | 1.17 | 1.15 | 1.05 | 0.45 |
| Algiers | 2.44 | 1.89 | 2.92 | 3.05 | 11.40 | 11.28 | 8.18 | 3.59 | 4.89 | 5.01 | 3.98 | 2.31 | 0.28 | 0.28 | 0.37 | 0.29 |
| Damascus | 1.88 | 3.62 | 2.03 | n/a | 6.47 | 6.49 | 3.04 | 2.90 | 1.58 | 2.35 | 2.35 | 1.59 | 0.78 | 0.90 | 0.78 | 0.52 |
| Kathmandu | 1.26 | 1.21 | 0.96 | n/a | 18.98 | 21.33 | 15.07 | n/a | 1.53 | 1.69 | 1.26 | n/a | 1.24 | 1.41 | 1.33 | n/a |
| New Delhi | 1.05 | 1.11 | 0.84 | 0.67 | 16.33 | 21.38 | 39.24 | 37.06 | 2.20 | 2.08 | 1.88 | 1.49 | 1.14 | 1.24 | 1.17 | 0.72 |
| Karachi | 1.59 | 1.76 | 1.78 | 1.59 | 13.73 | 14.79 | 10.47 | 10.38 | 1.56 | 1.73 | 1.35 | 1.24 | 1.14 | 1.23 | 1.18 | 0.55 |
| Mumbai | 0.91 | 0.86 | 0.93 | 0.73 | 20.59 | 23.82 | 25.22 | 26.98 | 1.53 | 1.79 | 1.87 | 1.60 | 1.21 | 1.38 | 1.22 | 0.81 |

Source: The Economist Intelligence Unit





Figure 27: Graduate Recruit Index

| Country | City | Relative to New York 2014 | 2015 USD | Relative to New York 2015 |
|--------------------|---------------|---------------------------------|-------------|---------------------------------|
| 01. Australia | Melbourne | 103% | 9,873.0 | 94% |
| 02. Australia | Sydney | 97% | 9,980.7 | 95% |
| 03. Canada | Ottawa | 80% | 8,061.1 | 77% |
| 04. Canada | Toronto | 81% | 8,138.9 | 77% |
| 05. China | Shanghai | 74% | 7,312.6 | 69% |
| 06. France | Paris | 113% | 10,237.4 | 97% |
| 07. Germany | Berlin | 85% | 8,691.9 | 83% |
| 08. Germany | Frankfurt | 86% | 8,761.0 | 83% |
| 09. Hong Kong | Hong Kong | 67% | 6,381.2 | 61% |
| 10. India | Mumbai | 61% | 5,901.1 | 56% |
| 11. India | New Delhi | 63% | 5,997.3 | 57% |
| 12. Indonesia | Jakarta | 62% | 5,963.8 | 57% |
| 13. Malaysia | Kuala Lumpur | 62% | 5,920.6 | 56% |
| 14. Mexico | Mexico City | 81% | 4,322.2 | 41% |
| 15. Singapore | Singapore | 64% | 6,111.2 | 58% |
| 16. United Kingdom | Edinburgh | 90% | 10,333.1 | 98% |
| 17. United Kingdom | London | 104% | 10,429.0 | 99% |
| 18. United States | Boston | 113% | 11,138.5 | 106% |
| 19. United States | Chicago | 110% | 12,140.8 | 115% |
| 20. United States | New York City | 100% | 10,522.0 | 100% |

NOTE:

This index measures the monthly cost of deploying an MBA recruit in a typical corporate set-up and is defined as follows: monthly salary of the recruit, provision of a 6X6 foot office cubicle in the CBD, mobile phone and laptop, phone calls and health insurance. The costs of mobile phone and laptop have been assumed to be amortized over 12 months. For Mumbai, we have assumed the recruit to be a graduate from IIM Ahmedabad.

Figure 28: Cheap Date Index

| Country | City | 2014 USD | 2015 USD | Relative to New York |
|---------------|----------------|-------------|-------------|-------------------------|
| 01. Australia | Melbourne | 96.7 | 85.1 | 95% |
| 02. Australia | Sydney | 104.0 | 92.0 | 102% |
| 03. Brazil | Rio de Janeiro | 59.1 | 48.5 | 54% |
| 04. Brazil | Sao Paulo | 62.3 | 52.3 | 58% |
| 05. Canada | Ottawa | 71.3 | 71.9 | 80% |
| 06. Canada | Toronto | 91.2 | 76.0 | 85% |
| 07. China | Shanghai | 60.5 | 55.0 | 61% |
| 08. France | Paris | 103.6 | 82.9 | 92% |
| 09. Germany | Berlin | 104.8 | 85.0 | 95% |
| 10. Germany | Frankfurt | 98.3 | 77.6 | 86% |
| 11. Hong Kong | Hong Kong | 60.2 | 70.1 | 78% |
| 12. India | Bangalore | 26.4 | 25.5 | 28% |
| 13. India | Mumbai | 23.0 | 24.7 | 27% |
| 14. India | New Delhi | 25.2 | 26.6 | 30% |
| 15. Indonesia | Jakarta | 31.5 | 27.7 | 31% |
| 16. Japan | Tokyo | 99.6 | 103.5 | 115% |
| 17. Malaysia | Kuala Lumpur | 35.9 | 34.4 | 38% |
| 18. Mexico | Mexico City | 32.6 | 35.0 | 39% |



| | | 2014 | 2015 | |
|--------------------|---------------|-------|-------|----------------------|
| Country | City | USD | USD | Relative to New York |
| 19. New Zealand | Auckland | 95.8 | 87.4 | 97% |
| 20. New Zealand | Wellington | 111.0 | 99.6 | 111% |
| 21. Philippines | Manila | 26.3 | 40.6 | 45% |
| 22. Russia | Moscow | 69.4 | 43.1 | 48% |
| 23. Singapore | Singapore | 61.8 | 62.8 | 70% |
| 24. South Africa | Cape Town | 36.8 | 35.6 | 40% |
| 25. South Africa | Johannesburg | 40.3 | 42.3 | 47% |
| 26. United Kingdom | Edinburgh | 109.7 | 97.0 | 108% |
| 27. United Kingdom | London | 121.4 | 99.8 | 111% |
| 28. United States | Boston | 86.7 | 86.5 | 96% |
| 29. United States | Chicago | 80.1 | 88.4 | 98% |
| 30. United States | New York City | 93.2 | 89.8 | 100% |
| 31. United States | San Francisco | 88.7 | 104.6 | 117% |

NOTE:

We have defined the "cheap date" as follows: cab rides, McDonalds burgers, soft drink, two movie tickets, and a couple of beers.

Figure 29: Weekend Getaway Index

| | | 2014 | 2015 | |
|--------------------|----------------|---------|---------|----------------------|
| Country | City | USD | USD | Relative to New York |
| 01. Australia | Melbourne | 1,135.9 | 943.9 | 80% |
| 02. Australia | Sydney | 2,135.3 | 2,164.0 | 183% |
| 03. Brazil | Rio de Janeiro | NA | 976.1 | 83% |
| 04. Brazil | Sao Paulo | 1,541.2 | 977.1 | 83% |
| 05. Canada | Ottawa | NA | 759.0 | 64% |
| 06. Canada | Toronto | 792.6 | 755.2 | 64% |
| 07. China | Shanghai | 769.1 | 897.7 | 76% |
| 08. France | Paris | 1,907.1 | 1,530.9 | 130% |
| 09. Germany | Berlin | 1,292.9 | 1,117.7 | 95% |
| 10. Germany | Frankfurt | 1,207.3 | 1,039.1 | 88% |
| 11. Hong Kong | Hong Kong | 1,037.1 | 1,079.0 | 91% |
| 12. India | Bangalore | 649.5 | 564.3 | 48% |
| 13. India | Mumbai | 505.6 | 507.7 | 43% |
| 14. India | New Delhi | 738.5 | 546.8 | 46% |
| 15. Japan | Tokyo | 776.4 | 750.5 | 64% |
| 16. Malaysia | Kuala Lumpur | 541.8 | 480.2 | 41% |
| 17. Mexico | Mexico City | 836.2 | 864.3 | 73% |
| 18. New Zealand | Auckland | 919.4 | 890.8 | 75% |
| 19. New Zealand | Wellington | 907.6 | 798.6 | 68% |
| 20. Russia | Moscow | 2,367.5 | 1,039.1 | 88% |
| 21. Singapore | Singapore | 1,358.9 | 1,126.9 | 95% |
| 22. South Africa | Cape Town | 887.5 | 1,050.1 | 89% |
| 23. South Africa | Johannesburg | 764.6 | 718.1 | 61% |
| 24. United Kingdom | London | 1,965.0 | 1,748.5 | 148% |
| 25. United States | Boston | 1,029.8 | 1,035.0 | 88% |
| 26. United States | Chicago | 1,232.6 | 1,029.0 | 87% |
| 27. United States | New York City | 1,305.8 | 1,180.8 | 100% |
| 28. United States | San Francisco | 919.2 | 1,087.4 | 92% |

NOTE:

A weekend holiday in a city is defined as follows: two nights at a standard 5-star hotel room, four meals, two snacks, car rentals for two days, two pints of beer, four liters of soft drinks/water, and a bit of shopping (purchase of a pair of jeans and a pair of sports shoes).



Appendices

Figure 30: Foreign Exchange Rates

| Country | Currency | 01 Mar 2012 | 27 Feb 2013 | 07 Apr 2014 | 31-Mar-15 |
|--------------------|----------|-------------|-------------|-------------|-----------|
| 01. Australia | AUD | 1.080 | 1.025 | 0.929 | 0.769 |
| 02. Brazil | BRL | 0.586 | 0.504 | 0.436 | 0.307 |
| 03. Canada | CAD | 1.009 | 0.975 | 0.911 | 0.791 |
| 04. Switzerland | CHF | 1.115 | 1.074 | 1.120 | 1.037 |
| 05. China | CNY | 0.159 | 0.159 | 0.162 | 0.163 |
| 06. France | EUR | 1.344 | 1.307 | 1.370 | 1.085 |
| 07. Germany | EUR | 1.344 | 1.307 | 1.370 | 1.085 |
| 08. United Kingdom | GBP | 1.593 | 1.516 | 1.657 | 1.483 |
| 09. Hong Kong | HKD | 0.129 | 0.129 | 0.129 | 0.129 |
| 10. Indonesia | IDR | 0.000 | 0.000 | 0.000 | 0.000 |
| 11. India | INR | 0.020 | 0.018 | 0.017 | 0.016 |
| 12. Japan | JPY | 0.012 | 0.011 | 0.010 | 0.008 |
| 13. Mexico | MXN | 0.078 | 0.078 | 0.077 | 0.066 |
| 14. Malaysia | MYR | 0.333 | 0.322 | 0.305 | 0.269 |
| 15. New Zealand | NZD | 0.841 | 0.830 | 0.860 | 0.753 |
| 16. Philippines | PHP | 0.023 | 0.024 | 0.022 | 0.022 |
| 17. Russia | RUB | 0.034 | 0.033 | 0.028 | 0.017 |
| 18. Singapore | SGD | 0.802 | 0.807 | 0.794 | 0.728 |
| 19. United States | USD | 1.000 | 1.000 | 1.000 | 1.000 |
| 20. South Africa | ZAR | 0.134 | 0.113 | 0.095 | 0.083 |

Source: www.oanda.com

NOTE:

All figures are in terms of USD per unit of local currency

These rates have been used throughout for conversion of various prices to USD, except in case of BigMac

Figure 31: Most Basic Health Insurance

| Countries | 2014 | 2015 | Relative to the US |
|--------------------|---------|---------|--------------------|
| | USD | USD | |
| 01. Australia | 1,983.0 | 1,251.9 | 26% |
| 02. Canada | 756.7 | 683.3 | 14% |
| 03. China | 485.6 | 489.2 | 10% |
| 04. France | 1,507.3 | 1,193.5 | 25% |
| 05. Germany | 511.1 | 1,014.3 | 21% |
| 06. India | 79.6 | 76.2 | 2% |
| 07. Indonesia | 75.4 | 158.7 | 3% |
| 08. Japan | 1,742.4 | 2,842.4 | 59% |
| 09. Malaysia | 314.6 | 202.3 | 4% |
| 10. New Zealand | 467.8 | 273.9 | 6% |
| 11. Philippines | 85.2 | 36.6 | 1% |
| 12. Russia | NA | 0.0 | 0% |
| 13. Singapore | 90.5 | 82.9 | 2% |
| 14. South Africa | 1,083.9 | 947.3 | 20% |
| 15. United Kingdom | 1,248.8 | 953.2 | 20% |
| 16. United States | 5,884.0 | 4,841.0 | 100% |

NOTE:

Health insurance annual premium is for a basic policy for a local resident between 25-35 years. Since the definition of a standard package varies between countries, we have tried to stick to an insurance policy which covers inpatient events and no extra covers like dental, etc. We recognize that we are not comparing a standard product across countries and, therefore, have refrained from publishing this in the main section. Note, however, that this data was used in the Graduate Recruit Index. The data has been sourced mainly from local providers of health insurances, reports of organizations engaged in research of health care and news clippings.

14 April 2015

The Random Walk: Mapping the World's Prices 2015



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The Wide Angle Series

13 May 2011
The Wide Angle
The End of Population Growth

Periodical
Deutsche Bank
Global Markets Research

Summary

- The global economy is already dominated by cities, and their population is growing at an alarming rate. In the 2020s, almost half a billion more people will be added to the world population. This is not a problem for the world as a whole, but it is a problem for the cities. The world's population is growing at an alarming rate, and this is not a problem for the world as a whole, but it is a problem for the cities. The world's population is growing at an alarming rate, and this is not a problem for the world as a whole, but it is a problem for the cities.

Disclosure Statement
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18 June 2011
The Wide Angle
Is Outsourcing History?

Periodical
Deutsche Bank
Global Markets Research

Summary

- The debate surrounding manufacturing and trade of services in Asia has moved from a focus on manufacturing to a focus on services. This is not a problem for the world as a whole, but it is a problem for the cities. The world's population is growing at an alarming rate, and this is not a problem for the world as a whole, but it is a problem for the cities.

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27 July 2011
The Wide Angle
Can Asian consumers replace the West?

Periodical
Deutsche Bank
Global Markets Research

Summary

- There are signs that the global economy is slowly recovering from the recession. This is not a problem for the world as a whole, but it is a problem for the cities. The world's population is growing at an alarming rate, and this is not a problem for the world as a whole, but it is a problem for the cities.

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21 August 2011
The Wide Angle
The Future of Our Cities

Periodical
Deutsche Bank
Global Markets Research

Summary

- The global economy is already dominated by cities, and their population is growing at an alarming rate. In the 2020s, almost half a billion more people will be added to the world population. This is not a problem for the world as a whole, but it is a problem for the cities. The world's population is growing at an alarming rate, and this is not a problem for the world as a whole, but it is a problem for the cities.

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3 November 2011
The Wide Angle
Are We Entering a Post Dollar World?

Periodical
Deutsche Bank
Global Markets Research

Summary

- The global economy is already dominated by cities, and their population is growing at an alarming rate. In the 2020s, almost half a billion more people will be added to the world population. This is not a problem for the world as a whole, but it is a problem for the cities. The world's population is growing at an alarming rate, and this is not a problem for the world as a whole, but it is a problem for the cities.

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27 February 2012
The Wide Angle
Transportation versus Communications: What is Next?

Periodical
Deutsche Bank
Global Markets Research

Summary

- The global economy is already dominated by cities, and their population is growing at an alarming rate. In the 2020s, almost half a billion more people will be added to the world population. This is not a problem for the world as a whole, but it is a problem for the cities. The world's population is growing at an alarming rate, and this is not a problem for the world as a whole, but it is a problem for the cities.

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23 July 2012
The Wide Angle
Who are the World's Consumers?

Periodical
Deutsche Bank
Global Markets Research

Summary

- The global economy is already dominated by cities, and their population is growing at an alarming rate. In the 2020s, almost half a billion more people will be added to the world population. This is not a problem for the world as a whole, but it is a problem for the cities. The world's population is growing at an alarming rate, and this is not a problem for the world as a whole, but it is a problem for the cities.

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17 September 2012
The Wide Angle
What does the World Consume?

Periodical
Deutsche Bank
Global Markets Research

Summary

- The global economy is already dominated by cities, and their population is growing at an alarming rate. In the 2020s, almost half a billion more people will be added to the world population. This is not a problem for the world as a whole, but it is a problem for the cities. The world's population is growing at an alarming rate, and this is not a problem for the world as a whole, but it is a problem for the cities.

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18 November 2012
The Wide Angle
Global Imbalances in the Post-Crisis World

Periodical
Deutsche Bank
Global Markets Research

Summary

- The global economy is already dominated by cities, and their population is growing at an alarming rate. In the 2020s, almost half a billion more people will be added to the world population. This is not a problem for the world as a whole, but it is a problem for the cities. The world's population is growing at an alarming rate, and this is not a problem for the world as a whole, but it is a problem for the cities.

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The Wide Angle Series (contd...)

Deutsche Bank
 Research

Global | Economics

Date: 15 July 2015

The Wide Angle
 What Drives 21st Century Cities?

Summary
 We look at a world where urbanisation proceeds faster than the population and growth of the economy. Inequality, inequality in the distribution of income and wealth, and the resulting political and social tensions, are all likely to be a result of the rapid pace of urbanisation. We look at the impact of the rapid pace of urbanisation on the global economy, a complex interplay of factors that will shape the world of the 21st century.

Key points
 - Urbanisation is a global phenomenon that is accelerating rapidly. It is driven by a combination of factors, including the need for land, the search for better living conditions, and the desire for economic opportunities. This is leading to a rapid increase in the number of cities, particularly in the developing world. The impact of this urbanisation on the global economy is complex and multifaceted. It is likely to lead to a significant increase in the demand for infrastructure, particularly in the areas of housing, transport, and energy. This will have a major impact on the global economy, particularly in the areas of infrastructure investment and construction. The rapid pace of urbanisation is also likely to lead to a significant increase in the demand for services, particularly in the areas of education, healthcare, and entertainment. This will have a major impact on the global economy, particularly in the areas of service investment and consumption. The rapid pace of urbanisation is also likely to lead to a significant increase in the demand for resources, particularly in the areas of water, food, and energy. This will have a major impact on the global economy, particularly in the areas of resource investment and production. The rapid pace of urbanisation is also likely to lead to a significant increase in the demand for infrastructure, particularly in the areas of housing, transport, and energy. This will have a major impact on the global economy, particularly in the areas of infrastructure investment and construction.



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Deutsche Bank
 Research

Global | Economics

Date: 10 September 2015

The Wide Angle
 Predictions of a Rogue Demographer

Summary
 The world is experiencing a major fertility crisis in its demographic transition and we think that the shift is likely to be even more dramatic than most demographers expect. In our view, global fertility will fall to the replacement level in less than three years. Population may thus average to a few more billion in the world by 2100, but the world population could peak just a few years before that, by 2100, and 2.5 billion below what the UN currently predicts.

Key points
 - Demographic transition has long been a key driver of economic growth and development. It has led to a significant increase in the number of people in the workforce, which has led to a significant increase in the demand for infrastructure, particularly in the areas of housing, transport, and energy. The rapid pace of demographic transition is also likely to lead to a significant increase in the demand for services, particularly in the areas of education, healthcare, and entertainment. This will have a major impact on the global economy, particularly in the areas of service investment and consumption. The rapid pace of demographic transition is also likely to lead to a significant increase in the demand for resources, particularly in the areas of water, food, and energy. This will have a major impact on the global economy, particularly in the areas of resource investment and production. The rapid pace of demographic transition is also likely to lead to a significant increase in the demand for infrastructure, particularly in the areas of housing, transport, and energy. This will have a major impact on the global economy, particularly in the areas of infrastructure investment and construction.



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Deutsche Bank
 Research

Global | Economics

Date: 8 October 2015

The Wide Angle
 Bretton Woods II and the Global Savings Glut

Summary
 History suggests that periods of global economic expansion are accompanied by a significant increase in global savings. This is likely to be a result of the rapid pace of economic growth, which leads to a significant increase in the demand for infrastructure, particularly in the areas of housing, transport, and energy. The rapid pace of economic growth is also likely to lead to a significant increase in the demand for services, particularly in the areas of education, healthcare, and entertainment. This will have a major impact on the global economy, particularly in the areas of service investment and consumption. The rapid pace of economic growth is also likely to lead to a significant increase in the demand for resources, particularly in the areas of water, food, and energy. This will have a major impact on the global economy, particularly in the areas of resource investment and production. The rapid pace of economic growth is also likely to lead to a significant increase in the demand for infrastructure, particularly in the areas of housing, transport, and energy. This will have a major impact on the global economy, particularly in the areas of infrastructure investment and construction.



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Deutsche Bank
 Research

Global | Economics

Date: 1 September 2014

The Wide Angle
 India 2020: The Road to East Asia

Summary
 A clear and internally coherent economic model is emerging from Prime Minister Modi's economic and political agenda. The model includes significant infrastructure building and urbanisation. In our view, this suggests a shift from India's current developmental growth trajectory to an East Asian growth model based on the mass deployment of labour and capital.

Key points
 - The new strategy will require keeping the Rupee weak and dramatically expanding the financial system. International experience shows that the model can generate growth and jobs, but sustaining such rapid financial expansion is not without risks. The East Asian model will also be more volatile and energy intensive. We anticipate that, in order to sustain high growth, India will need to increase the share of infrastructure investment in GDP from 10% to 15%. This will have a major impact on the global economy, particularly in the areas of infrastructure investment and construction. The rapid pace of infrastructure investment is also likely to lead to a significant increase in the demand for resources, particularly in the areas of water, food, and energy. This will have a major impact on the global economy, particularly in the areas of resource investment and production. The rapid pace of infrastructure investment is also likely to lead to a significant increase in the demand for infrastructure, particularly in the areas of housing, transport, and energy. This will have a major impact on the global economy, particularly in the areas of infrastructure investment and construction.



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Deutsche Bank
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Global | Economics

Date: 15 October 2014

The Wide Angle
 The Age of Chinese Capital

Summary
 China's domestic investment currently generates a disproportionate share of global investment. However, as the pace of investment slows, the country is likely to generate large current account surpluses over a prolonged period. This will have a major impact on the global economy, particularly in the areas of current account investment and production. The rapid pace of current account investment is also likely to lead to a significant increase in the demand for resources, particularly in the areas of water, food, and energy. This will have a major impact on the global economy, particularly in the areas of resource investment and production. The rapid pace of current account investment is also likely to lead to a significant increase in the demand for infrastructure, particularly in the areas of housing, transport, and energy. This will have a major impact on the global economy, particularly in the areas of infrastructure investment and construction.



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The Random Walk Series

Global Markets Research
Economics

20 February 2013

The Random Walk

Mapping the World's Financial Markets

Periodical
Sandra Engel
CFA, FRM, CFP®

This is the first issue of a new series of publications that we have named The Random Walk. It is meant as a companion to The World's Prices series that we recently published. Both publications are part of our global research and insights into the state of the world's financial markets. There are many similarities between the two publications, but there are also significant differences. The main difference is that The Random Walk is more focused on the financial markets than the World's Prices series. It is a more concise and targeted publication, focusing on the key issues that are most relevant to investors and analysts in the financial markets.

Figure 1: Share of Global Financial Assets

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Global Markets Research
Economics

11 April 2013

The Random Walk

Mapping the World's Prices

Periodical
Sandra Engel
CFA, FRM, CFP®

The present issue of the Random Walk series is intended to provide a more comprehensive overview of the world's financial markets. It covers a wider range of global prices and assets than the previous issue. The focus is on the state of the world's financial markets, including the impact of the economic crisis and the recovery process. The publication provides a detailed analysis of the key issues that are most relevant to investors and analysts in the financial markets.

Figure 1: Share of Global Financial Assets

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Global Markets Research
Economics

13 February 2013

The Random Walk

Mapping the World's Financial Markets

Periodical
Sandra Engel
CFA, FRM, CFP®

This issue of The Random Walk focuses on the state of the world's financial markets. It provides a detailed analysis of the key issues that are most relevant to investors and analysts in the financial markets. The publication covers a wide range of global prices and assets, including the impact of the economic crisis and the recovery process. The focus is on the state of the world's financial markets, including the impact of the economic crisis and the recovery process.

Figure 1: Share of Global Financial Assets

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Global Markets Research
Economics

11 April 2013

The Random Walk

Mapping the World's Prices 2013

Periodical
Sandra Engel
CFA, FRM, CFP®

This issue of The Random Walk provides a comprehensive overview of the world's financial markets in 2013. It covers a wide range of global prices and assets, including the impact of the economic crisis and the recovery process. The publication provides a detailed analysis of the key issues that are most relevant to investors and analysts in the financial markets.

Figure 1: Share of Global Financial Assets

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Global Markets Research
Economics

11 April 2014

The Random Walk

Mapping World Consumption 2014

Periodical
Sandra Engel
CFA, FRM, CFP®

This issue of The Random Walk focuses on world consumption in 2014. It provides a detailed analysis of the key issues that are most relevant to investors and analysts in the financial markets. The publication covers a wide range of global prices and assets, including the impact of the economic crisis and the recovery process.

Figure 1: Share of Global Financial Assets

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Global Markets Research
Economics

11 April 2014

The Random Walk

Mapping the World's Financial Markets 2014

Periodical
Sandra Engel
CFA, FRM, CFP®

This issue of The Random Walk provides a comprehensive overview of the world's financial markets in 2014. It covers a wide range of global prices and assets, including the impact of the economic crisis and the recovery process. The publication provides a detailed analysis of the key issues that are most relevant to investors and analysts in the financial markets.

Figure 1: Share of Global Financial Assets

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Global Markets Research
Economics

14 April 2015

The Random Walk

Mapping the World's Prices 2014

Periodical
Sandra Engel
CFA, FRM, CFP®

This issue of The Random Walk provides a comprehensive overview of the world's financial markets in 2014. It covers a wide range of global prices and assets, including the impact of the economic crisis and the recovery process. The publication provides a detailed analysis of the key issues that are most relevant to investors and analysts in the financial markets.

Figure 1: Share of Global Financial Assets

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Global Markets Research
Economics

14 April 2015

The Random Walk

Mapping the World's Prices 2015

Periodical
Sandra Engel
CFA, FRM, CFP®

This issue of The Random Walk provides a comprehensive overview of the world's financial markets in 2015. It covers a wide range of global prices and assets, including the impact of the economic crisis and the recovery process. The publication provides a detailed analysis of the key issues that are most relevant to investors and analysts in the financial markets.

Figure 1: Share of Global Financial Assets

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Appendix 1

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David Folkerts-Landau
Group Chief Economist
Member of the Group Executive Committee

Raj Hindocha
Global Chief Operating Officer
Research

Marcel Cassard
Global Head
FICC Research & Global Macro Economics

Richard Smith and Steve Pollard
Co-Global Heads
Equity Research

Michael Spencer
Regional Head
Asia Pacific Research

Ralf Hoffmann
Regional Head
Deutsche Bank Research, Germany

Andreas Neubauer
Regional Head
Equity Research, Germany

Steve Pollard
Regional Head
Americas Research

International Locations

Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG

Filiale Hongkong
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6770

Deutsche Bank AG London

1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500