



Mapping the World's Prices 2016

This is the fifth edition of DB's annual survey of global prices which my team has now taken over. As with previous editions, it is a compilation of prices and price indices from various countries and cities around the world. We've made a few format changes this year and have added a number of extra European cities. In adding these it confirms that Europe is an expensive place to buy things. Indeed Swiss and Nordic/Scandinavian cities are generally the most expensive in the world. Sydney and London also require a bulging wallet.

Since this document was first published 4 years ago there have been some big FX moves but little closing of the price gap between cheap and expensive places. Virtually all currencies have fallen against the dollar over this period with EM the most severe led by Russia (-55%), Brazil (-50%) and South Africa (-47%). In DM Japan (-24%) and Europe (-15%) have not been immune. As such the US has moved from a reasonable cheap place to buy a variety of goods and services to a more expensive place. Its cities often remain outside of the top 5 most expensive cities in the world for a number of items though. Global brands like Levis, Adidas and Apple (see below) remain cheaper than average in the US. EM countries remain the cheapest places overall though and the gap between DM and EM prices has mostly widened over the past 4 years helped by the latter's currency and economic weakness.

Our weekend getaway index neatly reflects the general cost of living around the world. Zurich leads the way, followed by Sydney, London, Milan, Stockholm, Copenhagen, NYC, San Francisco, Amsterdam and Madrid. Tokyo is amongst the most expensive cities on most measures but surprisingly cheap hotel rooms (more akin to EM prices) help push it below many others. Our cheap date index sees Zurich, Copenhagen, Tokyo, Stockholm and Amsterdam as the most expensive cities to woo a partner. One might choose to settle down at a younger age in these countries or risk expensive courtships. London has dropped 2 places this year and out of the top 5. At the other end of the scale, cities in Malaysia, India and South Africa are the cheapest for a weekend away and around a third of the cost of the most expensive places. For those wanting a real cheap 'cheap date', India, Indonesia, the Philippines and South Africa are the places to go. Indeed in all of these places you can have at least 4 dates for the price of one in Zurich but please don't tell the other 3 people!

Don't lose your phone while away in Brazil, India, Sweden, Denmark or Italy as a new iPhone is most expensive there. The US remains the place to buy a new one, followed by HK and Japan. Interestingly there are signs that perhaps Uber is making its mark on the world as taxi prices in many places are falling sharply. Indeed in San Francisco (where Silicon Valley resides), taxi prices have fallen more than anywhere in the DM world over the last 12 months (-30%).

Bad habits cost you most in Melbourne, Singapore, Auckland, NYC and London as our 'sin index' of cigarettes and beers suggests. Singapore and Copenhagen really don't want you to own new cars as prices are nearly 4 times and 2 times the cost of NYC here. Buying a new car in India is half the price of NYC if you can find a way of driving it home. In addition to the aforementioned items this report also looks at the cost of various goods and services across the world. The index page provides the full list.



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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. We have tried to ensure that all taxes and surcharges are included and to this effect we have backdated the analysis so some small changes are made to prices from previous years.

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 not attempt to gauge affordability in comparison to local purchasing power.

The big format changes we have made relative to previous editions are to rank all tables from most expensive to cheapest and shown where that rank is relative to last year. We’ve also included the numbers from the previous four editions and then shown the absolute YoY percentage price change and that relative to NYC. We also do the same calculation over the four years of the report (or as far back as our data goes) to show how prices have evolved over time. Given that we have added a number of European countries for the first time, we have entered NA for historical prices that we were unable to find. Obviously in these tables the ranking relative to last year will be slightly less useful than for those where we have managed to backfill the data. Hopefully it still shows the general trend.

A special thanks to Gerardo Robledo (founder of *expatistan.com*) for permitting us to use data from his company to help compile this report.



Figure 1: Weekend Getaway Index

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (NA)	Switzerland	Zurich	NA	NA	2,475	140%	NA	NA	NA	NA
02. (01)	Australia	Sydney	2,408	2,365	2,320	132%	-2%	-6%	-4%	1%
03. (02)	United Kingdom	London	2,292	2,026	2,226	126%	10%	5%	-3%	2%
04. (NA)	Italy	Milan	NA	NA	2,141	121%	NA	NA	NA	NA
05. (NA)	Sweden	Stockholm	NA	NA	2,025	115%	NA	NA	NA	NA
06. (NA)	Denmark	Copenhagen	NA	NA	1,976	112%	NA	NA	NA	NA
07. (04)	United States	New York City	1,855	1,685	1,763	100%	5%	0%	-5%	0%
08. (06)	United States	San Francisco	1,378	1,550	1,662	94%	7%	2%	21%	27%
09. (NA)	Netherlands	Amsterdam	NA	NA	1,646	93%	NA	NA	NA	NA
10. (NA)	Spain	Madrid	NA	NA	1,519	86%	NA	NA	NA	NA
11. (08)	United States	Boston	1,459	1,411	1,508	86%	7%	2%	3%	9%
12. (NA)	Finland	Helsinki	NA	NA	1,501	85%	NA	NA	NA	NA
13. (05)	Singapore	Singapore	1,899	1,566	1,488	84%	-5%	-9%	-22%	-18%
14. (07)	United States	Chicago	1,713	1,486	1,473	84%	-1%	-5%	-14%	-10%
15. (22)	Japan	Tokyo	1,061	1,035	1,473	84%	42%	36%	39%	46%
16. (03)	France	Paris	2,157	1,736	1,463	83%	-16%	-19%	-32%	-29%
17. (09)	Hong Kong	Hong Kong	1,461	1,378	1,432	81%	4%	-1%	-2%	3%
18. (10)	Russia	Moscow	2,990	1,358	1,405	80%	3%	-1%	-53%	-51%
19. (11)	Germany	Berlin	1,549	1,335	1,335	76%	0%	-4%	-14%	-9%
20. (13)	Germany	Frankfurt	1,480	1,243	1,267	72%	2%	-3%	-14%	-10%
21. (12)	Mexico	Mexico City	1,284	1,255	1,259	71%	0%	-4%	-2%	3%
22. (19)	Canada	Toronto	1,258	1,138	1,226	70%	8%	3%	-3%	3%
23. (23)	New Zealand	Wellington	1,150	1,009	1,221	69%	21%	16%	6%	12%
24. (20)	Canada	Ottawa	1,157	1,107	1,196	68%	8%	3%	3%	9%
25. (17)	Australia	Melbourne	1,393	1,162	1,185	67%	2%	-3%	-15%	-11%
26. (NA)	Belgium	Brussels	NA	NA	1,167	66%	NA	NA	NA	NA
27. (14)	China	Shanghai	1,120	1,182	1,161	66%	-2%	-6%	4%	9%
28. (21)	New Zealand	Auckland	1,160	1,102	1,157	66%	5%	0%	0%	5%
29. (18)	Brazil	Sao Paulo	1,811	1,158	1,151	65%	-1%	-5%	-36%	-33%
30. (16)	Brazil	Rio de Janeiro	1,791	1,167	1,146	65%	-2%	-6%	-36%	-33%
31. (15)	South Africa	Cape Town	1,010	1,175	944	54%	-20%	-23%	-7%	-2%
32. (24)	South Africa	Johannesburg	917	851	867	49%	2%	-3%	-5%	-1%
33. (26)	India	Bangalore	888	786	861	49%	9%	5%	-3%	2%
34. (25)	India	New Delhi	1,050	828	849	48%	3%	-2%	-19%	-15%
35. (27)	India	Mumbai	721	741	797	45%	8%	3%	10%	16%
36. (28)	Malaysia	Kuala Lumpur	770	651	688	39%	6%	1%	-11%	-6%

Source: Deutsche Bank calculations

Notes: 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 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).



Figure 2: Cheap Date Index

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (01)	Switzerland	Zurich	205.5	189.6	201.0	159%	6%	8%	-2%	3%
02. (02)	Denmark	Copenhagen	178.7	146.8	173.4	137%	18%	21%	-3%	2%
03. (04)	Japan	Tokyo	131.3	139.6	172.5	137%	24%	26%	31%	38%
04. (09)	Sweden	Stockholm	178.0	127.2	163.3	129%	28%	31%	-8%	-3%
05. (11)	Netherlands	Amsterdam	154.2	125.0	147.1	116%	18%	20%	-5%	0%
06. (07)	Finland	Helsinki	159.8	128.5	136.0	108%	6%	8%	-15%	-10%
07. (05)	United Kingdom	London	161.9	137.0	132.5	105%	-3%	-1%	-18%	-14%
08. (14)	Belgium	Brussels	137.8	120.7	131.4	104%	9%	11%	-5%	0%
09. (13)	United States	Chicago	109.9	120.8	130.6	103%	8%	11%	19%	25%
10. (03)	United States	San Francisco	129.5	141.1	128.2	102%	-9%	-7%	-1%	4%
11. (06)	United States	New York City	133.0	129.2	126.3	100%	-2%	0%	-5%	0%
12. (10)	United Kingdom	Edinburgh	140.2	126.8	124.7	99%	-2%	1%	-11%	-6%
13. (12)	France	Paris	145.3	121.6	123.8	98%	2%	4%	-15%	-10%
14. (18)	Italy	Milan	127.4	115.7	119.6	95%	3%	6%	-6%	-1%
15. (16)	United States	Boston	122.5	117.9	118.9	94%	1%	3%	-3%	2%
16. (08)	New Zealand	Wellington	144.8	127.5	118.1	93%	-7%	-5%	-18%	-14%
17. (17)	New Zealand	Auckland	128.0	116.0	114.7	91%	-1%	1%	-10%	-6%
18. (19)	Australia	Melbourne	132.3	114.9	112.0	89%	-2%	0%	-15%	-11%
19. (15)	Australia	Sydney	137.8	118.7	111.3	88%	-6%	-4%	-19%	-15%
20. (22)	Canada	Toronto	127.6	103.9	107.1	85%	3%	5%	-16%	-12%
21. (24)	Spain	Madrid	111.4	103.5	104.8	83%	1%	4%	-6%	-1%
22. (23)	Germany	Frankfurt	140.4	103.8	103.8	82%	0%	2%	-26%	-22%
23. (20)	Hong Kong	Hong Kong	95.7	110.4	102.6	81%	-7%	-5%	7%	13%
24. (21)	Germany	Berlin	130.5	109.0	100.8	80%	-8%	-5%	-23%	-19%
25. (26)	Singapore	Singapore	97.5	97.9	98.6	78%	1%	3%	1%	6%
26. (25)	Canada	Ottawa	98.6	100.6	98.2	78%	-2%	0%	0%	5%
27. (27)	China	Shanghai	95.3	88.9	86.3	68%	-3%	-1%	-9%	-5%
28. (29)	Brazil	Sao Paulo	91.9	72.0	78.2	62%	9%	11%	-15%	-10%
29. (30)	Brazil	Rio de Janeiro	83.1	69.7	71.7	57%	3%	5%	-14%	-9%
30. (28)	Russia	Moscow	114.9	75.6	65.6	52%	-13%	-11%	-43%	-40%
31. (31)	South Africa	Johannesburg	59.4	61.6	53.0	42%	-14%	-12%	-11%	-6%
32. (36)	Malaysia	Kuala Lumpur	60.7	51.1	50.7	40%	-1%	1%	-17%	-12%
33. (34)	Mexico	Mexico City	54.3	51.8	49.7	39%	-4%	-2%	-8%	-4%
34. (37)	India	New Delhi	42.5	47.4	48.7	39%	3%	5%	15%	21%
35. (33)	South Africa	Cape Town	53.2	52.5	48.5	38%	-8%	-5%	-9%	-4%
36. (32)	Philippines	Manila	45.5	56.5	45.9	36%	-19%	-17%	1%	6%
37. (39)	India	Mumbai	37.7	38.5	44.9	36%	17%	19%	19%	25%
38. (35)	Indonesia	Jakarta	53.0	51.2	44.5	35%	-13%	-11%	-16%	-12%
39. (38)	India	Bangalore	42.2	39.2	42.0	33%	7%	10%	0%	5%

Source: Deutsche Bank calculations

Notes: We have defined a 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 3: Sin Index

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (01)	Australia	Melbourne	67.8	67.7	66.9	106%	-1%	-4%	-1%	-4%
02. (07)	Singapore	Singapore	58.7	55.3	64.0	102%	16%	12%	9%	5%
03. (03)	New Zealand	Auckland	59.3	61.7	63.5	101%	3%	0%	7%	4%
04. (04)	United States	New York City	61.0	61.0	63.0	100%	3%	0%	3%	0%
05. (06)	United Kingdom	London	58.8	58.2	62.2	99%	7%	4%	6%	2%
06. (02)	New Zealand	Wellington	59.3	64.0	62.1	99%	-3%	-6%	5%	1%
07. (05)	Australia	Sydney	63.2	60.7	61.6	98%	1%	-2%	-2%	-6%
08. (09)	United Kingdom	Edinburgh	54.8	52.4	53.7	85%	3%	-1%	-2%	-5%
09. (10)	United States	Chicago	47.4	52.0	53.3	85%	2%	-1%	12%	9%
10. (13)	Switzerland	Zurich	57.1	47.7	53.1	84%	11%	8%	-7%	-10%
11. (12)	Sweden	Stockholm	62.3	47.7	51.2	81%	7%	4%	-18%	-21%
12. (08)	France	Paris	59.7	53.2	50.4	80%	-5%	-8%	-16%	-18%
13. (18)	Hong Kong	Hong Kong	50.0	41.5	50.3	80%	21%	17%	1%	-3%
14. (11)	United States	Boston	47.9	47.9	50.0	79%	4%	1%	4%	1%
15. (17)	Denmark	Copenhagen	50.8	41.8	48.2	76%	15%	12%	-5%	-8%
16. (15)	Canada	Toronto	50.1	45.1	47.0	75%	4%	1%	-6%	-9%
17. (14)	Finland	Helsinki	53.4	45.9	45.5	72%	-1%	-4%	-15%	-18%
18. (20)	Italy	Milan	48.6	39.8	45.2	72%	14%	10%	-7%	-10%
19. (19)	Spain	Madrid	33.0	40.5	43.1	68%	6%	3%	30%	26%
20. (15)	Canada	Ottawa	45.3	45.1	41.4	66%	-8%	-11%	-8%	-11%
21. (22)	Netherlands	Amsterdam	34.7	36.0	39.9	63%	11%	7%	15%	11%
22. (27)	Japan	Tokyo	33.2	29.0	37.2	59%	29%	25%	12%	9%
23. (21)	Malaysia	Kuala Lumpur	40.8	36.6	36.4	58%	-1%	-4%	-11%	-14%
24. (25)	China	Shanghai	37.9	30.5	35.0	56%	15%	11%	-7%	-10%
25. (23)	Belgium	Brussels	33.7	32.2	34.9	55%	8%	5%	4%	0%
26. (24)	China	Beijing	38.2	31.8	34.1	54%	7%	4%	-11%	-14%
27. (26)	Germany	Frankfurt	36.9	29.6	33.2	53%	12%	9%	-10%	-13%
28. (28)	Germany	Berlin	33.1	27.9	31.7	50%	14%	10%	-4%	-7%
29. (35)	Indonesia	Jakarta	27.6	16.6	27.1	43%	63%	58%	-2%	-5%
30. (30)	India	Mumbai	21.0	21.8	25.6	41%	17%	14%	22%	18%
31. (29)	India	New Delhi	21.5	23.4	25.5	40%	9%	5%	19%	15%
32. (32)	Russia	Moscow	34.0	21.3	24.5	39%	15%	11%	-28%	-30%
33. (33)	Brazil	Sao Paulo	23.6	19.7	21.5	34%	10%	6%	-9%	-11%
34. (36)	Brazil	Rio de Janeiro	20.3	16.6	20.7	33%	25%	21%	2%	-1%
35. (34)	Mexico	Mexico City	22.5	19.2	19.5	31%	2%	-1%	-13%	-16%
36. (31)	India	Bangalore	20.7	21.4	19.5	31%	-9%	-12%	-6%	-9%
37. (37)	South Africa	Cape Town	14.9	15.1	14.1	22%	-7%	-10%	-6%	-9%
38. (38)	South Africa	Johannesburg	15.8	14.9	14.0	22%	-6%	-9%	-11%	-14%
39. (39)	Philippines	Manila	9.9	12.3	11.6	18%	-6%	-9%	17%	13%

Source: Deutsche Bank calculations

Notes: We have defined the sin package as 5 beers and 2 packs of cigarettes.



Figure 4: iPhone 6

Country	2015	2016	Relative to the US	YoY Change (%)	YoY Change (%) Rel. To US
	USD	USD			
01. (01) Brazil	1,254	931	156%	-26%	-12%
02. (03) Indonesia	864	865	145%	0%	19%
03. (NA) Sweden	NA	796	133%	NA	NA
04. (05) India	853	784	131%	-8%	9%
05. (NA) Italy	NA	766	128%	NA	NA
06. (NA) Denmark	NA	754	126%	NA	NA
07. (NA) Finland	NA	743	124%	NA	NA
08. (NA) Belgium	NA	732	122%	NA	NA
08. (NA) Netherlands	NA	732	122%	NA	NA
08. (NA) Spain	NA	732	122%	NA	NA
08. (12) France	769	732	122%	-5%	13%
12. (14) Germany	758	727	122%	-4%	14%
13. (13) Australia	768	707	118%	-8%	9%
14. (07) New Zealand	812	697	117%	-14%	2%
15. (02) Russia	932	695	116%	-26%	-12%
16. (04) China	862	693	116%	-20%	-5%
17. (15) Canada	750	692	116%	-8%	9%
18. (20) Malaysia	686	691	116%	1%	19%
19. (10) Mexico	787	687	115%	-13%	3%
20. (08) Philippines	803	682	114%	-15%	1%
21. (09) United Kingdom	800	671	112%	-16%	-1%
22. (11) Switzerland	787	666	111%	-15%	0%
23. (18) Singapore	719	661	111%	-8%	9%
24. (06) South Africa	818	660	111%	-19%	-4%
25. (16) Japan	726	637	107%	-12%	4%
26. (17) Hong Kong	721	604	101%	-16%	-1%
27. (19) United States	708	598	100%	-16%	0%

Source: Apple official store website

Note: Prices are for iPhone 6, 4.7 inch screen, 16GB. The prices are sourced from official Apple store websites. In the absence of official prices via the websites, we have used prices from online retailers and news websites.



Figure 5: iPhone 6S

	Country	2016 USD	Relative to the US	Relative to iPhone 6
01.	Brazil	1,164	165%	125%
02.	India	935	132%	119%
03.	Sweden	933	132%	117%
04.	Denmark	892	126%	118%
05.	Italy	892	126%	116%
06.	Indonesia	880	125%	102%
07.	Russia	880	125%	127%
08.	Finland	869	123%	117%
09.	Belgium	858	121%	117%
09.	France	858	121%	117%
09.	Netherlands	858	121%	117%
09.	Spain	858	121%	117%
13.	Germany	853	121%	117%
14.	New Zealand	837	118%	120%
15.	Mexico	821	116%	119%
16.	Australia	821	116%	116%
17.	Malaysia	819	116%	119%
18.	China	816	116%	118%
19.	Philippines	810	115%	119%
20.	Canada	809	115%	117%
21.	Switzerland	791	112%	119%
22.	United Kingdom	788	111%	117%
23.	Singapore	780	110%	118%
24.	South Africa	759	107%	115%
25.	Japan	740	105%	116%
26.	Hong Kong	720	102%	119%
27.	United States	707	100%	118%

Source: Apple official store website

Note: Prices are for iPhone 6S, 4.7 inch screen, 16GB. The prices are sourced from official Apple store websites. In the absence of official prices via the websites, we have used prices from online retailers and news websites.



Figure 6: Daily Car Rental

Country	2012	2013	2014	2015	2016	Relative to the US	YoY Change (%)	YoY Change (%) Rel. To US	4-yr Cum Change (%)	4-yr Cum. Change (%) Rel. To US
	USD	USD	USD	USD	USD					
01. (02) United Kingdom	180.5	183.2	172.6	166.3	174.5	121%	5%	22%	-3%	-13%
02. (NA) Switzerland	NA	NA	NA	NA	165.6	115%	NA	NA	NA	NA
03. (NA) Netherlands	NA	NA	NA	NA	160.3	111%	NA	NA	NA	NA
04. (NA) Sweden	NA	NA	NA	NA	148.3	103%	NA	NA	NA	NA
05. (08) Japan	134.6	129.4	123.4	124.6	145.0	100%	16%	35%	8%	-3%
06. (NA) Denmark	NA	NA	NA	NA	144.9	100%	NA	NA	NA	NA
07. (01) United States	129.6	141.2	173.8	167.7	144.3	100%	-14%	0%	11%	0%
08. (03) Singapore	149.3	156.6	163.0	149.4	143.3	99%	-4%	11%	-4%	-14%
09. (06) Canada	150.7	129.1	133.7	139.5	135.1	94%	-3%	13%	-10%	-19%
10. (NA) Italy	NA	NA	NA	NA	128.4	89%	NA	NA	NA	NA
11. (04) France	163.9	188.0	201.4	148.9	127.8	89%	-14%	0%	-22%	-30%
12. (09) Germany	137.4	135.7	109.3	123.3	120.9	84%	-2%	14%	-12%	-21%
13. (05) Mexico	125.5	122.0	140.3	148.4	120.2	83%	-19%	-6%	-4%	-14%
14. (07) Hong Kong	119.9	119.9	119.9	126.4	119.9	83%	-5%	10%	0%	-10%
15. (NA) Spain	NA	NA	NA	NA	118.2	82%	NA	NA	NA	NA
16. (NA) Finland	NA	NA	NA	NA	114.5	79%	NA	NA	NA	NA
17. (10) New Zealand	138.0	146.0	122.9	118.7	108.1	75%	-9%	6%	-22%	-30%
18. (NA) Belgium	NA	NA	NA	NA	98.5	68%	NA	NA	NA	NA
19. (13) Malaysia	100.0	88.6	83.8	70.0	83.2	58%	19%	38%	-17%	-25%
20. (11) Russia	157.7	161.6	140.1	88.1	78.7	55%	-11%	4%	-50%	-55%
21. (12) Australia	93.8	95.5	75.2	87.2	77.6	54%	-11%	3%	-17%	-26%
22. (15) India	83.6	67.6	61.1	47.6	55.2	38%	16%	35%	-34%	-41%
23. (14) Brazil	123.2	108.6	109.1	63.9	54.4	38%	-15%	-1%	-56%	-60%
24. (16) South Africa	69.3	64.5	43.0	46.3	35.0	24%	-24%	-12%	-50%	-55%
25. (17) China	33.3	36.4	31.9	25.3	26.1	18%	3%	20%	-22%	-30%

Source: Avis Car Rent a Car

Notes: All quotes for bookings on 1-Jun-16 to 2-Jun-16. All Car rentals are sourced 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 price 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 7: Five Star Hotel Rooms

	Country	City	2012	2013	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	4-yr Cum Change (%)	4-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD	USD					
01. (01)	Australia	Sydney	858.6	933.2	863.9	880.4	874.7	181%	-1%	-10%	2%	7%
02. (NA)	Switzerland	Zurich	NA	NA	NA	NA	711.0	147%	NA	NA	NA	NA
03. (NA)	Italy	Milan	NA	NA	NA	NA	698.5	144%	NA	NA	NA	NA
04. (02)	United Kingdom	London	458.8	545.9	703.7	608.2	672.1	139%	11%	0%	47%	53%
05. (NA)	Sweden	Stockholm	NA	NA	NA	NA	585.1	121%	NA	NA	NA	NA
06. (NA)	Denmark	Copenhagen	NA	NA	NA	NA	500.0	103%	NA	NA	NA	NA
07. (05)	United States	New York City	507.3	484.3	507.3	438.4	484.3	100%	10%	0%	-5%	0%
08. (04)	China	Beijing	467.3	409.4	417.0	450.1	468.0	97%	4%	-6%	0%	5%
09. (NA)	Spain	Madrid	NA	NA	NA	NA	453.5	94%	NA	NA	NA	NA
10. (09)	United States	San Francisco	201.0	248.4	283.2	370.5	448.9	93%	21%	10%	123%	134%
11. (07)	Russia	Moscow	1022.3	619.5	1068.6	407.6	419.0	87%	3%	-7%	-59%	-57%
12. (NA)	Netherlands	Amsterdam	NA	NA	NA	NA	402.8	83%	NA	NA	NA	NA
13. (NA)	Finland	Helsinki	NA	NA	NA	NA	377.9	78%	NA	NA	NA	NA
14. (12)	United States	Boston	285.0	365.1	357.7	358.2	376.5	78%	5%	-5%	32%	38%
15. (10)	United States	Chicago	327.5	392.1	480.1	362.7	374.5	77%	3%	-7%	14%	20%
16. (13)	Mexico	Mexico City	142.8	119.0	333.2	345.1	368.3	76%	7%	-3%	158%	170%
17. (14)	Germany	Berlin	344.2	404.8	437.4	340.6	359.5	74%	6%	-4%	4%	9%
18. (03)	France	Paris	488.1	426.4	610.2	470.1	358.8	74%	-24%	-31%	-27%	-23%
19. (08)	Singapore	Singapore	405.7	384.6	504.6	376.8	350.2	72%	-7%	-16%	-14%	-10%
20. (11)	Brazil	Sao Paulo	466.1	609.4	552.2	359.9	337.0	70%	-6%	-15%	-28%	-24%
21. (15)	Hong Kong	Hong Kong	361.7	325.4	326.1	333.3	333.2	69%	0%	-10%	-8%	-3%
22. (06)	South Africa	Cape Town	322.6	294.0	340.5	413.3	316.2	65%	-23%	-31%	-2%	3%
23. (16)	China	Shanghai	282.9	319.8	260.6	328.2	315.0	65%	-4%	-13%	11%	17%
24. (18)	Australia	Melbourne	349.9	405.1	366.9	273.0	300.4	62%	10%	0%	-14%	-10%
25. (17)	Germany	Frankfurt	314.4	308.4	368.6	284.3	292.0	60%	3%	-7%	-7%	-3%
26. (24)	Japan	Tokyo	327.3	230.0	195.1	221.2	280.8	58%	27%	15%	-14%	-10%
27. (19)	South Africa	Johannesburg	308.2	283.3	275.1	246.3	276.8	57%	12%	2%	-10%	-6%
28. (20)	Canada	Toronto	233.8	265.2	266.4	238.4	276.2	57%	16%	5%	18%	24%
29. (27)	New Zealand	Wellington	234.8	156.1	188.2	157.3	264.5	55%	68%	52%	13%	18%
30. (23)	India	Bangalore	271.6	260.7	251.5	221.4	261.2	54%	18%	7%	-4%	1%
31. (21)	Canada	Montreal	283.4	280.8	233.0	225.0	254.9	53%	13%	3%	-10%	-6%
32. (25)	New Zealand	Auckland	166.6	159.4	192.5	198.7	247.0	51%	24%	13%	48%	55%
33. (NA)	Belgium	Brussels	NA	NA	NA	NA	242.3	50%	NA	NA	NA	NA
34. (22)	India	New Delhi	288.3	206.2	317.4	222.7	220.1	45%	-1%	-11%	-24%	-20%
35. (26)	India	Mumbai	240.7	184.1	166.2	189.3	196.8	41%	4%	-6%	-18%	-14%
36. (28)	Malaysia	Kuala Lumpur	80.8	95.8	96.0	90.4	89.6	18%	-1%	-10%	11%	16%

Source: Hyatt Hotels, equivalent hotel websites

Notes: 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, Park Hyatt Hotels have been considered. 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 Hotels (Auckland and Wellington), Hotel Villa Magna (Madrid), Grand Hotel (Stockholm) and the Westin Hotel (Cape Town).



Figure 8: Two liters of Coca-Cola

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (03)	Denmark	Copenhagen	4.78	3.02	3.38	147%	12%	9%	-29%	-9%
02. (04)	Switzerland	Zurich	2.86	2.93	3.05	133%	4%	1%	7%	37%
03. (01)	Finland	Helsinki	4.66	3.47	2.89	125%	-17%	-19%	-38%	-21%
04. (07)	United Kingdom	Edinburgh	2.97	2.61	2.73	119%	5%	1%	-8%	18%
05. (05)	United Kingdom	London	3.16	2.76	2.66	116%	-4%	-7%	-16%	8%
06. (10)	Sweden	Stockholm	2.91	2.32	2.61	114%	13%	9%	-10%	15%
07. (17)	Netherlands	Amsterdam	2.88	1.95	2.61	114%	34%	30%	-9%	16%
08. (06)	Australia	Melbourne	3.19	2.63	2.53	110%	-4%	-7%	-21%	2%
09. (02)	Australia	Sydney	3.09	3.36	2.49	108%	-26%	-28%	-19%	3%
10. (11)	France	Paris	3.03	2.24	2.40	105%	8%	4%	-21%	2%
11. (17)	Belgium	Brussels	2.74	1.95	2.38	104%	22%	18%	-13%	11%
12. (09)	New Zealand	Auckland	3.33	2.39	2.38	103%	0%	-3%	-28%	-8%
13. (19)	Japan	Tokyo	3.08	1.92	2.36	102%	23%	19%	-23%	-2%
14. (12)	United States	New York City	2.95	2.23	2.30	100%	3%	0%	-22%	0%
15. (08)	New Zealand	Wellington	2.99	2.54	2.24	97%	-12%	-14%	-25%	-4%
16. (15)	United States	San Francisco	2.55	2.05	2.22	97%	8%	5%	-13%	12%
17. (13)	Italy	Milan	2.47	2.17	2.13	93%	-2%	-5%	-14%	11%
18. (22)	United States	Chicago	1.74	1.83	1.94	84%	6%	3%	11%	43%
19. (14)	Hong Kong	Hong Kong	1.68	2.06	1.93	84%	-6%	-9%	15%	48%
20. (21)	Canada	Toronto	1.94	1.84	1.93	84%	5%	1%	-1%	27%
21. (25)	Germany	Berlin	2.19	1.62	1.92	84%	19%	15%	-12%	13%
22. (16)	Germany	Frankfurt	2.47	2.04	1.91	83%	-6%	-9%	-22%	-1%
23. (23)	United States	Boston	2.32	1.79	1.90	83%	6%	3%	-18%	5%
24. (20)	Singapore	Singapore	2.25	1.86	1.87	81%	0%	-3%	-17%	7%
25. (24)	Canada	Ottawa	2.23	1.75	1.81	79%	3%	0%	-19%	4%
26. (26)	Brazil	Sao Paulo	2.06	1.58	1.69	73%	7%	3%	-18%	5%
27. (27)	Spain	Madrid	2.06	1.52	1.68	73%	11%	7%	-18%	5%
28. (28)	Brazil	Rio de Janeiro	1.91	1.52	1.59	69%	5%	2%	-17%	7%
29. (29)	Philippines	Manila	1.22	1.41	1.49	65%	6%	3%	22%	57%
30. (31)	Indonesia	Jakarta	1.53	1.31	1.44	63%	10%	7%	-6%	20%
31. (38)	China	Shanghai	1.30	1.14	1.23	54%	8%	5%	-5%	22%
32. (30)	Mexico	Mexico City	1.54	1.38	1.22	53%	-11%	-14%	-20%	2%
33. (35)	Russia	Moscow	1.84	1.21	1.22	53%	1%	-2%	-34%	-15%
34. (33)	South Africa	Johannesburg	1.51	1.24	1.19	52%	-4%	-7%	-21%	1%
35. (33)	South Africa	Cape Town	1.42	1.24	1.12	49%	-9%	-12%	-21%	2%
36. (37)	India	New Delhi	1.08	1.16	1.12	49%	-4%	-7%	3%	32%
37. (32)	China	Beijing	1.13	1.30	1.08	47%	-17%	-20%	-5%	22%
38. (40)	India	Mumbai	1.00	1.04	1.07	47%	3%	0%	7%	37%
39. (36)	India	Bangalore	1.05	1.18	1.04	45%	-12%	-15%	-1%	27%
40. (39)	Malaysia	Kuala Lumpur	1.29	1.05	1.02	44%	-3%	-6%	-21%	1%

Source: www.expatistan.com



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

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (02)	Singapore	Singapore	7.94	7.28	8.93	128%	23%	23%	12%	12%
02. (05)	Sweden	Stockholm	9.04	6.72	7.35	105%	9%	9%	-19%	-19%
03. (08)	Switzerland	Zurich	7.84	6.22	7.29	104%	17%	17%	-7%	-7%
04. (07)	United Kingdom	London	6.46	6.30	7.19	103%	14%	14%	11%	11%
05. (03)	United States	New York City	7.00	7.00	7.00	100%	0%	0%	0%	0%
06. (21)	Hong Kong	Hong Kong	7.22	5.42	6.96	99%	29%	29%	-4%	-4%
07. (15)	Denmark	Copenhagen	6.99	5.89	6.92	99%	18%	18%	-1%	-1%
08. (01)	France	Paris	8.11	7.60	6.87	98%	-10%	-10%	-15%	-15%
09. (16)	Italy	Milan	6.99	5.75	6.65	95%	16%	16%	-5%	-5%
10. (06)	Finland	Helsinki	7.67	6.62	6.44	92%	-3%	-3%	-16%	-16%
11. (13)	Spain	Madrid	3.97	5.97	6.32	90%	6%	6%	59%	59%
12. (10)	New Zealand	Auckland	6.02	6.02	6.28	90%	4%	4%	4%	4%
12. (04)	New Zealand	Wellington	6.02	6.77	6.28	90%	-7%	-7%	4%	4%
14. (09)	Australia	Melbourne	6.50	6.15	6.08	87%	-1%	-1%	-6%	-6%
15. (18)	United States	Boston	5.58	5.57	6.00	86%	8%	8%	8%	8%
15. (11)	United States	San Francisco	4.96	6.00	6.00	86%	0%	0%	21%	21%
17. (11)	United States	Chicago	5.08	6.00	5.85	84%	-3%	-3%	15%	15%
18. (25)	Japan	Tokyo	4.92	4.30	5.77	82%	34%	34%	17%	17%
19. (23)	China	Shanghai	6.48	5.06	5.71	82%	13%	13%	-12%	-12%
20. (14)	Malaysia	Kuala Lumpur	6.71	5.92	5.63	80%	-5%	-5%	-16%	-16%
21. (19)	Canada	Toronto	6.37	5.54	5.58	80%	1%	1%	-13%	-13%
22. (17)	United Kingdom	Edinburgh	5.67	5.73	5.48	78%	-4%	-4%	-3%	-3%
23. (22)	Australia	Sydney	5.57	5.38	5.32	76%	-1%	-1%	-4%	-4%
24. (24)	Netherlands	Amsterdam	3.70	4.56	5.23	75%	15%	15%	41%	41%
25. (34)	Indonesia	Jakarta	4.87	2.79	4.83	69%	73%	73%	-1%	-1%
26. (19)	Canada	Ottawa	5.41	5.54	4.78	68%	-14%	-14%	-12%	-12%
27. (26)	Belgium	Brussels	3.84	4.01	4.41	63%	10%	10%	15%	15%
28. (27)	Russia	Moscow	6.06	3.73	4.28	61%	15%	15%	-29%	-29%
29. (28)	Germany	Frankfurt	4.59	3.67	4.00	57%	9%	9%	-13%	-13%
30. (29)	India	New Delhi	3.28	3.40	3.81	54%	12%	12%	16%	16%
31. (30)	India	Mumbai	3.00	3.27	3.78	54%	16%	16%	26%	26%
32. (31)	Germany	Berlin	3.85	3.26	3.64	52%	12%	12%	-5%	-5%
33. (32)	Brazil	Sao Paulo	3.49	3.07	3.49	50%	14%	14%	0%	0%
34. (36)	Brazil	Rio de Janeiro	3.05	2.46	3.20	46%	30%	30%	5%	5%
35. (35)	Mexico	Mexico City	3.15	2.62	2.74	39%	4%	4%	-13%	-13%
36. (33)	India	Bangalore	3.18	2.98	2.61	37%	-13%	-13%	-18%	-18%
37. (38)	South Africa	Cape Town	1.70	1.90	1.83	26%	-4%	-4%	7%	7%
38. (39)	South Africa	Johannesburg	1.80	1.82	1.76	25%	-3%	-3%	-2%	-2%
39. (37)	Philippines	Manila	1.42	1.92	1.75	25%	-9%	-9%	23%	23%

Source: www.expatisan.com



Figure 10: A pair of sports shoes – Adidas Superstar or equivalent

Country	2012	2013	2014	2015	2016	Relative to the US	YoY Change (%)	YoY Change (%) Rel. To US	4-yr Cum Change (%)	4-yr Cum. Change (%) Rel. To US
	USD	USD	USD	USD	USD					
01. (01) Switzerland	133.8	135.3	146.7	141.0	137.5	172%	-2%	-2%	3%	-10%
02. (05) China	45.0	50.0	120.0	125.4	128.0	160%	2%	2%	184%	149%
03. (02) Denmark	131.3	113.6	148.1	132.0	115.4	144%	-13%	-13%	-12%	-23%
04. (07) Sweden	126.8	128.8	137.1	109.8	112.0	140%	2%	2%	-12%	-23%
05. (11) Belgium	114.2	104.6	115.1	98.7	108.8	136%	10%	10%	-5%	-17%
05. (10) Finland	102.1	115.0	123.3	99.8	108.8	136%	9%	9%	7%	-7%
05. (03) France	120.9	121.5	111.0	130.2	108.8	136%	-16%	-16%	-10%	-21%
05. (09) Italy	106.1	101.9	119.2	103.1	108.8	136%	6%	6%	2%	-10%
05. (12) Netherlands	131.7	109.8	128.8	97.7	108.8	136%	11%	11%	-17%	-28%
10. (20) Russia	154.4	162.9	114.7	80.2	107.9	135%	35%	35%	-30%	-39%
11. (06) Philippines	NA	79.2	94.9	111.4	104.3	130%	-6%	-6%	NA	NA
12. (04) Germany	93.6	94.1	123.3	130.1	103.0	129%	-21%	-21%	10%	-4%
13. (26) Japan	124.0	159.8	124.9	62.5	102.6	128%	64%	64%	-17%	-28%
14. (13) United Kingdom	98.8	94.0	102.7	96.4	102.3	128%	6%	6%	4%	-9%
15. (27) Brazil	70.0	100.7	123.5	49.5	100.1	125%	102%	102%	43%	25%
16. (08) New Zealand	117.8	116.3	128.9	105.4	97.7	122%	-7%	-7%	-17%	-27%
17. (19) Spain	100.8	95.4	105.5	81.4	97.3	122%	20%	20%	-3%	-15%
18. (15) Singapore	124.3	113.0	99.2	93.9	96.0	120%	2%	2%	-23%	-32%
19. (16) Australia	75.6	70.1	111.5	92.3	91.3	114%	-1%	-1%	21%	6%
20. (23) India	60.8	63.7	100.0	79.7	90.4	113%	13%	13%	49%	30%
21. (14) Hong Kong	NA	NA	89.5	94.3	89.3	112%	-5%	-5%	NA	NA
22. (17) Malaysia	66.3	70.9	106.7	88.9	84.5	106%	-5%	-5%	27%	12%
23. (21) United States	70.0	70.0	75.0	80.0	80.0	100%	0%	0%	14%	0%
24. (18) Canada	80.7	87.7	86.5	87.0	79.6	100%	-8%	-8%	-1%	-14%
25. (22) Indonesia	NA	NA	59.4	79.9	75.8	95%	-5%	-5%	NA	NA
26. (24) Mexico	105.0	100.5	86.5	72.1	72.7	91%	1%	1%	-31%	-39%
27. (25) South Africa	73.5	79.1	51.9	68.9	70.2	88%	2%	2%	-4%	-16%

Source: Adidas official website, www.expatisan.com



Figure 11: A pair of Levis 501 jeans or equivalent

	Country	City	2013	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	3-yr Cum Change (%)	3-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD					
01. (01)	Switzerland	Zurich	128.8	143.3	141.0	126.1	238%	-11%	-9%	-2%	3%
02. (04)	Denmark	Copenhagen	137.0	139.7	107.0	124.0	234%	16%	18%	-9%	-4%
03. (09)	Netherlands	Amsterdam	128.1	142.5	96.6	108.8	205%	13%	15%	-15%	-10%
04. (03)	France	Paris	124.2	128.8	113.9	106.5	201%	-7%	-5%	-14%	-9%
05. (08)	Sweden	Stockholm	143.7	151.8	96.8	104.5	197%	8%	10%	-27%	-23%
06. (10)	Germany	Frankfurt	105.9	126.1	95.5	101.9	192%	7%	9%	-4%	2%
07. (12)	United Kingdom	London	113.7	109.3	94.9	100.8	190%	6%	8%	-11%	-6%
08. (07)	Belgium	Brussels	109.8	127.4	97.7	97.3	184%	0%	2%	-11%	-6%
08. (13)	Italy	Milan	124.2	122.0	94.4	97.3	184%	3%	5%	-22%	-17%
10. (17)	New Zealand	Wellington	107.1	110.9	86.6	94.9	179%	10%	12%	-11%	-6%
11. (14)	Finland	Helsinki	112.4	122.0	93.3	93.9	177%	1%	3%	-16%	-12%
12. (30)	Japan	Tokyo	103.7	72.9	55.2	93.8	177%	70%	73%	-10%	-4%
13. (10)	Germany	Berlin	111.1	117.8	95.5	92.8	175%	-3%	-1%	-17%	-12%
14. (16)	United Kingdom	Edinburgh	100.1	102.7	89.0	92.1	174%	3%	5%	-8%	-3%
15. (02)	China	Shanghai	107.9	100.0	116.4	86.8	164%	-25%	-24%	-20%	-15%
16. (06)	New Zealand	Auckland	108.0	113.5	97.8	83.7	158%	-14%	-13%	-22%	-18%
17. (05)	Singapore	Singapore	100.9	95.3	103.3	83.3	157%	-19%	-18%	-17%	-13%
18. (22)	Russia	Moscow	135.0	130.0	71.2	83.1	157%	17%	19%	-38%	-35%
19. (18)	China	Beijing	106.0	119.8	86.1	83.1	157%	-4%	-2%	-22%	-17%
20. (15)	Hong Kong	Hong Kong	112.5	83.1	91.6	83.0	157%	-9%	-8%	-26%	-22%
21. (19)	Australia	Sydney	115.9	101.3	84.6	80.6	152%	-5%	-3%	-30%	-26%
22. (21)	Australia	Melbourne	108.7	93.8	79.2	79.9	151%	1%	3%	-27%	-22%
23. (20)	Spain	Madrid	112.4	120.6	81.4	76.7	145%	-6%	-4%	-32%	-28%
24. (26)	Malaysia	Kuala Lumpur	84.7	73.5	65.4	63.5	120%	-3%	-1%	-25%	-21%
25. (35)	United States	Chicago	48.0	57.0	45.0	62.0	117%	38%	40%	29%	36%
26. (24)	Brazil	Sao Paulo	113.3	111.7	67.9	62.0	117%	-9%	-7%	-45%	-42%
27. (23)	Brazil	Rio de Janeiro	104.7	94.7	68.2	58.8	111%	-14%	-12%	-44%	-41%
28. (32)	South Africa	Cape Town	69.9	63.2	50.1	56.3	106%	12%	14%	-19%	-15%
29. (33)	Canada	Ottawa	53.6	52.8	46.7	55.8	105%	19%	22%	4%	10%
30. (25)	Philippines	Manila	64.5	62.3	66.6	54.8	103%	-18%	-16%	-15%	-10%
31. (31)	United States	New York City	56.0	64.0	54.0	53.0	100%	-2%	0%	-5%	0%
32. (36)	United States	Boston	47.0	45.0	44.0	52.0	98%	18%	20%	11%	17%
33. (28)	South Africa	Johannesburg	71.7	76.0	57.1	51.3	97%	-10%	-8%	-28%	-24%
34. (27)	United States	San Francisco	60.0	58.0	63.0	51.0	96%	-19%	-18%	-15%	-10%
35. (38)	Canada	Toronto	56.5	54.6	42.7	47.8	90%	12%	14%	-15%	-11%
36. (34)	Mexico	Mexico City	53.8	57.7	45.4	46.8	88%	3%	5%	-13%	-8%
37. (29)	Indonesia	Jakarta	67.9	50.2	55.8	42.5	80%	-24%	-22%	-37%	-34%
38. (39)	India	New Delhi	38.2	47.1	40.8	40.5	76%	-1%	1%	6%	12%
39. (40)	India	Mumbai	39.9	35.0	34.1	38.6	73%	13%	15%	-3%	2%
40. (37)	India	Bangalore	37.2	41.7	43.1	33.3	63%	-23%	-21%	-11%	-5%

Source: www.expatisan.com



Figure 12: Public Transport (minimum fare)

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (NA)	Netherlands	Amsterdam	NA	NA	3.32	121%	NA	NA	NA	NA
02. (NA)	Sweden	Stockholm	NA	NA	3.11	113%	NA	NA	NA	NA
03. (02)	Australia	Melbourne	3.33	2.89	2.97	108%	3%	3%	-11%	-19%
04. (01)	Australia	Sydney	2.14	2.92	2.89	105%	-1%	-1%	35%	23%
05. (NA)	Finland	Helsinki	NA	NA	2.86	104%	NA	NA	NA	NA
06. (03)	United States	New York City	2.50	2.75	2.75	100%	0%	0%	10%	0%
07. (04)	Switzerland	Zurich	2.91	2.70	2.71	98%	0%	0%	-7%	-15%
08. (05)	Canada	Toronto	2.73	2.37	2.59	94%	9%	9%	-5%	-14%
09. (NA)	Belgium	Brussels	NA	NA	2.40	87%	NA	NA	NA	NA
10. (07)	United Kingdom	Edinburgh	2.48	2.23	2.34	85%	5%	5%	-6%	-14%
11. (09)	Canada	Ottawa	2.48	2.19	2.26	82%	3%	3%	-9%	-17%
12. (11)	United States	Chicago	2.00	2.00	2.25	82%	13%	13%	13%	2%
12. (06)	United States	San Francisco	2.00	2.25	2.25	82%	0%	0%	13%	2%
14. (10)	Germany	Frankfurt	2.88	2.12	2.23	81%	6%	6%	-22%	-29%
15. (07)	United Kingdom	London	7.79	2.23	2.19	80%	-2%	-2%	-72%	-74%
16. (12)	France	Paris	2.06	1.95	2.06	75%	6%	6%	0%	-9%
17. (13)	Germany	Berlin	2.06	1.74	1.95	71%	12%	12%	-5%	-14%
18. (NA)	Denmark	Copenhagen	NA	NA	1.85	67%	NA	NA	NA	NA
19. (14)	New Zealand	Auckland	1.63	1.51	1.74	63%	16%	16%	7%	-3%
20. (NA)	Italy	Milan	NA	NA	1.72	62%	NA	NA	NA	NA
20. (NA)	Spain	Madrid	NA	NA	1.72	62%	NA	NA	NA	NA
22. (16)	United States	Boston	1.50	1.50	1.60	58%	7%	7%	7%	-3%
23. (17)	Japan	Tokyo	1.65	1.42	1.60	58%	12%	12%	-3%	-12%
24. (14)	New Zealand	Wellington	1.72	1.51	1.40	51%	-7%	-7%	-19%	-26%
25. (18)	Brazil	Sao Paulo	0.79	0.90	0.85	31%	-5%	-5%	8%	-2%
26. (20)	Brazil	Rio de Janeiro	1.75	0.74	0.80	29%	9%	9%	-54%	-58%
27. (19)	South Africa	Johannesburg	0.82	0.75	0.67	25%	-10%	-10%	-18%	-25%
28. (22)	Singapore	Singapore	0.61	0.56	0.58	21%	4%	4%	-5%	-14%
29. (23)	Hong Kong	Hong Kong	0.64	0.52	0.58	21%	12%	12%	-10%	-18%
30. (21)	South Africa	Cape Town	0.64	0.56	0.55	20%	-2%	-2%	-15%	-23%
31. (24)	China	Shanghai	0.49	0.49	0.46	17%	-5%	-5%	-5%	-13%
32. (25)	Russia	Moscow	0.71	0.43	0.43	16%	0%	0%	-39%	-44%
33. (26)	Mexico	Mexico City	0.19	0.33	0.29	11%	-11%	-11%	51%	38%
34. (27)	Malaysia	Kuala Lumpur	0.30	0.27	0.26	9%	-5%	-5%	-16%	-24%
35. (28)	India	Bangalore	0.25	0.24	0.23	8%	-5%	-5%	-10%	-18%
36. (29)	China	Beijing	0.16	0.16	0.15	6%	-5%	-5%	-5%	-13%
37. (30)	India	Mumbai	0.10	0.11	0.12	4%	8%	8%	21%	10%
38. (31)	India	New Delhi	0.08	0.08	0.08	3%	-5%	-5%	-10%	-18%

Source: Official websites of surface transport authorities of respective cities, various travel websites

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 13: New Volkswagen Gold 2.0 TDI 140 CV6 vel. (or equivalent)

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (01)	Singapore	Singapore	126,499	112,818	98,418	388%	-13%	-19%	-22%	-29%
02. (03)	Denmark	Copenhagen	56,698	43,439	52,278	206%	20%	11%	-8%	-16%
03. (02)	Malaysia	Kuala Lumpur	55,516	45,444	36,662	144%	-19%	-25%	-34%	-40%
04. (11)	China	Shanghai	34,142	29,059	34,442	136%	19%	10%	1%	-8%
05. (07)	Netherlands	Amsterdam	36,813	30,067	34,047	134%	13%	5%	-8%	-16%
06. (05)	Hong Kong	Hong Kong	35,084	30,863	33,859	133%	10%	2%	-3%	-12%
07. (06)	Finland	Helsinki	39,583	30,433	32,674	129%	7%	-1%	-17%	-25%
08. (13)	Switzerland	Zurich	39,286	27,910	32,612	129%	17%	8%	-17%	-24%
09. (04)	Philippines	Manila	32,665	31,211	32,610	129%	4%	-3%	0%	-9%
10. (12)	Sweden	Stockholm	33,242	28,999	32,298	127%	11%	3%	-3%	-12%
11. (19)	France	Paris	34,878	25,738	29,841	118%	16%	7%	-14%	-22%
12. (20)	New Zealand	Wellington	31,236	25,712	29,539	116%	15%	6%	-5%	-14%
13. (26)	Japan	Tokyo	24,105	22,764	29,504	116%	30%	20%	22%	11%
14. (09)	Indonesia	Jakarta	35,345	29,693	28,623	113%	-4%	-11%	-19%	-26%
15. (15)	United Kingdom	London	36,169	27,389	28,412	112%	4%	-4%	-21%	-28%
16. (22)	Italy	Milan	32,484	23,663	26,738	105%	13%	5%	-18%	-25%
17. (30)	United States	Chicago	22,526	21,813	26,436	104%	21%	12%	17%	7%
18. (08)	New Zealand	Auckland	33,008	29,862	26,412	104%	-12%	-18%	-20%	-27%
19. (14)	Germany	Berlin	31,141	27,722	25,534	101%	-8%	-15%	-18%	-25%
20. (23)	United States	New York City	23,113	23,487	25,376	100%	8%	0%	10%	0%
21. (27)	Spain	Madrid	31,214	22,448	23,953	94%	7%	-1%	-23%	-30%
22. (28)	United Kingdom	Edinburgh	28,138	22,307	23,909	94%	7%	-1%	-15%	-23%
23. (10)	United States	San Francisco	26,700	29,576	23,800	94%	-20%	-26%	-11%	-19%
24. (18)	China	Beijing	27,105	26,144	23,683	93%	-9%	-16%	-13%	-20%
25. (33)	United States	Boston	22,291	19,397	23,534	93%	21%	12%	6%	-4%
26. (17)	Australia	Sydney	31,077	26,413	23,518	93%	-11%	-18%	-24%	-31%
27. (29)	Brazil	Sao Paulo	30,644	22,250	23,423	92%	5%	-3%	-24%	-30%
28. (25)	Belgium	Brussels	29,950	23,289	23,387	92%	0%	-7%	-22%	-29%
29. (35)	Brazil	Rio de Janeiro	21,593	18,492	23,033	91%	25%	15%	7%	-3%
30. (34)	Canada	Ottawa	19,417	18,669	21,532	85%	15%	7%	11%	1%
31. (31)	Germany	Frankfurt	33,147	21,303	20,860	82%	-2%	-9%	-37%	-43%
32. (21)	South Africa	Johannesburg	26,664	23,989	20,741	82%	-14%	-20%	-22%	-29%
33. (24)	South Africa	Cape Town	26,923	23,292	20,455	81%	-12%	-19%	-24%	-31%
34. (16)	Australia	Melbourne	31,356	26,739	20,447	81%	-24%	-29%	-35%	-41%
35. (32)	Canada	Toronto	23,101	20,659	20,220	80%	-2%	-9%	-12%	-20%
36. (37)	Russia	Moscow	23,147	14,092	17,298	68%	23%	14%	-25%	-32%
37. (40)	India	Mumbai	12,765	11,345	15,225	60%	34%	24%	19%	9%
38. (36)	Mexico	Mexico City	20,319	15,370	14,721	58%	-4%	-11%	-28%	-34%
39. (38)	India	Bangalore	13,952	12,759	13,925	55%	9%	1%	0%	-9%
40. (39)	India	New Delhi	13,642	12,719	12,376	49%	-3%	-10%	-9%	-17%

Source: www.expatistan.com



Figure 14: 1 liter (1/4 gallon) of petrol

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (01)	Hong Kong	Hong Kong	2.32	2.19	1.93	289%	-12%	-1%	-17%	33%
02. (03)	Netherlands	Amsterdam	2.33	1.84	1.74	260%	-6%	6%	-25%	19%
03. (06)	Italy	Milan	2.47	1.74	1.72	256%	-1%	11%	-30%	11%
04. (02)	United Kingdom	London	2.25	1.85	1.68	251%	-9%	1%	-25%	19%
05. (06)	Finland	Helsinki	2.33	1.74	1.64	244%	-6%	6%	-30%	12%
06. (09)	Sweden	Stockholm	2.14	1.62	1.62	242%	0%	12%	-25%	21%
07. (14)	Singapore	Singapore	1.82	1.56	1.58	237%	2%	14%	-13%	39%
08. (04)	United Kingdom	Edinburgh	2.29	1.84	1.56	233%	-15%	-5%	-32%	9%
09. (12)	Germany	Frankfurt	2.23	1.57	1.56	232%	-1%	11%	-30%	11%
10. (08)	Denmark	Copenhagen	2.21	1.72	1.54	230%	-11%	0%	-30%	11%
11. (05)	Switzerland	Zurich	2.05	1.74	1.53	229%	-12%	-2%	-25%	19%
12. (16)	Belgium	Brussels	2.06	1.52	1.48	220%	-3%	9%	-28%	15%
12. (15)	France	Paris	2.12	1.53	1.48	220%	-3%	8%	-30%	11%
14. (10)	Germany	Berlin	2.15	1.62	1.47	219%	-9%	1%	-32%	9%
15. (17)	Spain	Madrid	1.92	1.41	1.45	217%	3%	15%	-24%	21%
16. (11)	New Zealand	Wellington	1.89	1.59	1.40	209%	-12%	-1%	-26%	18%
17. (13)	New Zealand	Auckland	1.88	1.57	1.35	201%	-14%	-4%	-28%	14%
18. (20)	Japan	Tokyo	1.45	1.28	1.23	184%	-4%	8%	-15%	35%
19. (30)	Brazil	Rio de Janeiro	1.32	1.02	1.10	164%	8%	20%	-17%	33%
20. (22)	India	Mumbai	1.30	1.16	1.09	162%	-7%	4%	-17%	33%
21. (23)	Australia	Sydney	1.41	1.15	1.03	154%	-10%	0%	-27%	17%
22. (21)	India	Bangalore	1.30	1.18	1.01	151%	-14%	-4%	-22%	24%
23. (24)	India	New Delhi	1.22	1.12	1.00	149%	-11%	0%	-18%	31%
24. (32)	Brazil	Sao Paulo	1.25	0.92	0.97	145%	5%	18%	-22%	24%
25. (25)	Australia	Melbourne	1.41	1.11	0.97	144%	-13%	-2%	-32%	9%
26. (18)	China	Beijing	1.30	1.30	0.93	138%	-29%	-21%	-28%	14%
26. (18)	China	Shanghai	1.46	1.30	0.93	138%	-29%	-21%	-36%	2%
28. (29)	United States	San Francisco	1.04	1.03	0.92	137%	-11%	0%	-12%	41%
29. (26)	South Africa	Cape Town	1.23	1.07	0.91	136%	-15%	-5%	-26%	19%
29. (26)	South Africa	Johannesburg	1.23	1.07	0.91	136%	-15%	-5%	-26%	19%
31. (28)	Philippines	Manila	1.18	1.07	0.90	134%	-16%	-6%	-24%	22%
32. (31)	Canada	Toronto	1.20	0.96	0.84	126%	-13%	-2%	-30%	12%
33. (33)	Canada	Ottawa	1.15	0.92	0.83	124%	-10%	1%	-28%	15%
34. (34)	Mexico	Mexico City	1.08	0.85	0.82	122%	-4%	7%	-24%	21%
35. (35)	United States	Chicago	1.01	0.85	0.72	107%	-15%	-5%	-29%	14%
36. (37)	United States	New York City	1.07	0.75	0.67	100%	-11%	0%	-37%	0%
37. (38)	Indonesia	Jakarta	0.82	0.65	0.63	94%	-4%	8%	-24%	22%
38. (36)	United States	Boston	0.96	0.83	0.59	88%	-29%	-20%	-39%	-2%
39. (39)	Russia	Moscow	0.96	0.60	0.57	85%	-5%	6%	-41%	-5%
40. (40)	Malaysia	Kuala Lumpur	0.65	0.58	0.51	76%	-12%	-1%	-21%	26%

Source: www.expatistan.com



Figure 15: Taxi Trip on a Business Day, Basic Tariff, 8 km. (5 miles)

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (01)	Switzerland	Zurich	33.6	31.1	32.3	248%	4%	44%	-4%	48%
02. (10)	Sweden	Stockholm	31.1	23.5	29.5	227%	25%	74%	-5%	46%
03. (08)	Japan	Tokyo	23.1	23.8	29.0	223%	22%	69%	26%	93%
04. (04)	Netherlands	Amsterdam	30.1	25.0	27.5	211%	10%	52%	-9%	40%
05. (02)	Denmark	Copenhagen	32.2	27.1	26.9	207%	-1%	37%	-16%	29%
06. (11)	United States	Chicago	18.0	21.0	25.0	192%	19%	65%	39%	114%
07. (06)	Finland	Helsinki	30.1	23.9	24.0	185%	1%	39%	-20%	23%
08. (14)	Belgium	Brussels	24.7	20.6	22.9	176%	11%	54%	-7%	43%
09. (09)	United Kingdom	Edinburgh	28.2	23.7	21.9	169%	-8%	28%	-22%	20%
10. (05)	New Zealand	Wellington	29.2	24.8	20.9	161%	-16%	17%	-28%	10%
11. (06)	Germany	Berlin	30.1	23.9	20.6	159%	-14%	20%	-32%	5%
12. (03)	United States	San Francisco	21.0	27.0	19.0	146%	-30%	-3%	-10%	39%
13. (17)	New Zealand	Auckland	21.5	19.6	18.8	145%	-4%	33%	-12%	35%
14. (20)	France	Paris	23.3	17.4	18.3	141%	6%	46%	-21%	21%
14. (18)	Germany	Frankfurt	24.7	19.5	18.3	141%	-6%	30%	-26%	14%
14. (14)	Italy	Milan	21.9	20.6	18.3	141%	-11%	23%	-16%	29%
17. (13)	Australia	Sydney	23.2	20.8	17.5	135%	-16%	17%	-25%	16%
18. (21)	Spain	Madrid	17.8	16.3	17.2	132%	6%	46%	-4%	48%
19. (12)	United Kingdom	London	29.8	20.8	16.1	124%	-23%	7%	-46%	-17%
20. (16)	United States	Boston	20.0	20.0	15.0	115%	-25%	4%	-25%	15%
21. (22)	Australia	Melbourne	18.6	16.1	14.5	111%	-11%	24%	-22%	20%
22. (24)	Canada	Ottawa	13.7	15.0	14.3	110%	-5%	32%	5%	61%
22. (23)	Canada	Toronto	20.9	15.8	14.3	110%	-9%	25%	-32%	5%
24. (19)	United States	New York City	20.0	18.0	13.0	100%	-28%	0%	-35%	0%
25. (28)	Brazil	Sao Paulo	11.3	9.5	11.6	90%	22%	69%	3%	58%
26. (27)	South Africa	Johannesburg	10.4	11.3	9.3	71%	-18%	13%	-11%	37%
27. (30)	Brazil	Rio de Janeiro	10.9	8.9	9.0	69%	1%	40%	-17%	27%
28. (26)	Singapore	Singapore	9.5	11.6	8.9	69%	-23%	6%	-6%	44%
29. (25)	Hong Kong	Hong Kong	9.3	12.6	8.9	68%	-30%	-3%	-4%	47%
30. (32)	South Africa	Cape Town	9.3	8.7	7.5	58%	-13%	20%	-19%	25%
31. (29)	Russia	Moscow	15.5	9.3	6.8	52%	-26%	2%	-56%	-32%
32. (34)	China	Shanghai	6.2	5.7	5.4	42%	-5%	31%	-12%	35%
33. (34)	China	Beijing	6.3	5.7	5.2	40%	-8%	27%	-17%	28%
34. (31)	Philippines	Manila	3.5	8.9	4.8	37%	-46%	-25%	38%	113%
35. (33)	Mexico	Mexico City	4.6	6.4	4.1	32%	-36%	-11%	-10%	38%
36. (36)	Malaysia	Kuala Lumpur	4.6	4.6	4.1	32%	-10%	24%	-10%	38%
37. (37)	Indonesia	Jakarta	4.0	4.3	3.5	27%	-19%	12%	-14%	33%
38. (40)	India	Mumbai	2.7	2.9	2.7	20%	-7%	29%	-2%	51%
39. (39)	India	New Delhi	3.1	2.9	2.5	20%	-13%	21%	-19%	25%
40. (38)	India	Bangalore	3.9	3.3	2.3	18%	-30%	-3%	-41%	-10%

Source: www.expatistan.com



Figure 16: A Ticket to the Movies

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (01)	Switzerland	Zurich	20.2	19.7	19.3	124%	-2%	-12%	-4%	-17%
02. (03)	United Kingdom	London	18.2	17.1	16.8	108%	-2%	-11%	-8%	-20%
03. (02)	Japan	Tokyo	17.3	19.5	16.0	103%	-18%	-26%	-8%	-20%
04. (13)	Sweden	Stockholm	17.1	12.9	15.7	102%	22%	11%	-8%	-20%
05. (05)	United States	New York City	13.5	14.0	15.5	100%	11%	0%	15%	0%
06. (07)	Denmark	Copenhagen	17.9	13.7	14.6	94%	7%	-4%	-19%	-29%
07. (04)	Australia	Melbourne	17.2	14.6	14.1	91%	-4%	-13%	-18%	-29%
07. (06)	Australia	Sydney	17.2	13.8	14.1	91%	2%	-8%	-18%	-29%
09. (12)	Finland	Helsinki	16.4	13.0	13.2	85%	1%	-9%	-20%	-30%
09. (19)	Netherlands	Amsterdam	14.4	11.4	13.2	85%	16%	4%	-8%	-20%
11. (11)	United Kingdom	Edinburgh	14.9	13.4	13.2	85%	-2%	-11%	-12%	-23%
12. (17)	United States	Boston	12.0	12.0	13.0	84%	8%	-2%	8%	-6%
12. (09)	United States	San Francisco	12.5	13.5	13.0	84%	-4%	-13%	4%	-9%
14. (08)	Hong Kong	Hong Kong	10.4	13.5	12.4	80%	-8%	-17%	19%	4%
15. (22)	Belgium	Brussels	13.0	10.3	12.0	78%	17%	5%	-8%	-20%
15. (21)	France	Paris	13.7	10.9	12.0	78%	11%	0%	-12%	-24%
15. (22)	Germany	Frankfurt	13.7	10.3	12.0	78%	17%	5%	-12%	-24%
18. (18)	United States	Chicago	11.5	11.5	12.0	77%	4%	-6%	4%	-9%
19. (14)	New Zealand	Wellington	14.2	12.4	11.9	77%	-4%	-14%	-16%	-27%
20. (10)	China	Shanghai	14.2	13.4	11.7	75%	-13%	-21%	-18%	-29%
21. (14)	New Zealand	Auckland	14.2	12.4	11.5	74%	-7%	-16%	-19%	-29%
22. (20)	Canada	Toronto	12.3	11.1	11.2	72%	1%	-9%	-9%	-21%
23. (22)	Germany	Berlin	12.3	10.3	10.9	70%	6%	-5%	-12%	-23%
24. (26)	Spain	Madrid	11.6	9.8	10.3	66%	6%	-5%	-12%	-23%
25. (25)	Canada	Ottawa	10.5	9.9	10.0	64%	1%	-9%	-5%	-17%
26. (27)	Italy	Milan	11.0	8.7	9.7	63%	12%	1%	-11%	-23%
27. (16)	China	Beijing	13.0	12.1	9.0	58%	-26%	-33%	-31%	-40%
28. (28)	Singapore	Singapore	8.7	8.0	8.6	55%	7%	-3%	-2%	-15%
29. (30)	Brazil	Rio de Janeiro	9.4	6.9	7.4	48%	7%	-3%	-21%	-31%
29. (29)	Brazil	Sao Paulo	10.0	7.5	7.4	48%	-1%	-11%	-26%	-36%
31. (31)	Russia	Moscow	9.6	6.6	6.2	40%	-6%	-15%	-36%	-44%
32. (33)	Philippines	Manila	4.6	5.1	4.9	32%	-4%	-13%	6%	-7%
33. (37)	India	Bangalore	4.1	4.1	4.7	30%	16%	5%	15%	0%
34. (34)	India	New Delhi	4.1	4.5	4.6	30%	3%	-7%	13%	-1%
35. (32)	South Africa	Johannesburg	5.0	5.2	4.4	28%	-15%	-23%	-12%	-24%
36. (36)	South Africa	Cape Town	4.5	4.4	4.3	28%	-2%	-12%	-6%	-18%
37. (35)	Mexico	Mexico City	5.0	4.4	4.2	27%	-5%	-14%	-16%	-26%
38. (40)	India	Mumbai	3.8	3.8	4.2	27%	10%	-1%	10%	-4%
39. (38)	Malaysia	Kuala Lumpur	3.8	4.0	4.1	26%	1%	-8%	8%	-6%
40. (39)	Indonesia	Jakarta	3.8	3.9	3.9	25%	1%	-8%	4%	-9%

Source: www.expatistan.com



Figure 17: A Month of Gym Membership in the Business District

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (06)	Japan	Tokyo	95.8	88.5	128.6	130%	45%	47%	34%	60%
02. (01)	Switzerland	Zurich	106.4	122.3	127.1	128%	4%	5%	19%	42%
03. (02)	Russia	Moscow	142.5	104.8	122.0	123%	16%	18%	-14%	2%
04. (04)	Singapore	Singapore	131.8	93.1	104.2	105%	12%	13%	-21%	-6%
05. (18)	United States	San Francisco	81.0	62.0	101.0	102%	63%	65%	25%	49%
06. (09)	United Kingdom	London	116.0	83.1	99.4	100%	20%	21%	-14%	2%
07. (22)	China	Beijing	60.7	55.0	99.3	100%	81%	82%	64%	95%
08. (03)	United States	New York City	118.0	100.0	99.0	100%	-1%	0%	-16%	0%
09. (12)	Hong Kong	Hong Kong	103.3	72.6	96.0	97%	32%	34%	-7%	11%
10. (07)	France	Paris	97.3	87.9	85.9	87%	-2%	-1%	-12%	5%
10. (05)	Italy	Milan	98.7	91.1	85.9	87%	-6%	-5%	-13%	4%
12. (15)	United States	Boston	78.0	67.0	76.0	77%	13%	15%	-3%	16%
13. (33)	Netherlands	Amsterdam	64.4	41.2	69.8	71%	69%	71%	8%	29%
14. (10)	Mexico	Mexico City	115.4	72.7	66.7	67%	-8%	-7%	-42%	-31%
15. (23)	Australia	Sydney	75.2	54.6	65.4	66%	20%	21%	-13%	4%
16. (21)	Belgium	Brussels	93.2	57.5	65.3	66%	14%	15%	-30%	-17%
17. (11)	Finland	Helsinki	95.9	72.7	64.1	65%	-12%	-11%	-33%	-20%
18. (16)	Philippines	Manila	58.6	66.1	62.5	63%	-5%	-4%	7%	27%
19. (14)	New Zealand	Wellington	102.3	70.7	60.7	61%	-14%	-13%	-41%	-29%
20. (19)	China	Shanghai	91.0	59.7	60.2	61%	1%	2%	-34%	-21%
21. (26)	Sweden	Stockholm	76.4	51.3	59.1	60%	15%	16%	-23%	-8%
22. (08)	United States	Chicago	62.0	84.0	59.0	60%	-30%	-29%	-5%	13%
23. (24)	India	Mumbai	40.0	53.8	59.0	60%	10%	11%	47%	76%
24. (20)	Spain	Madrid	76.7	58.6	58.4	59%	0%	1%	-24%	-9%
25. (32)	Canada	Toronto	64.6	45.9	58.1	59%	27%	28%	-10%	7%
26. (13)	Brazil	Sao Paulo	105.1	71.9	56.5	57%	-21%	-21%	-46%	-36%
27. (25)	Australia	Melbourne	66.9	53.1	55.5	56%	5%	6%	-17%	-1%
28. (17)	New Zealand	Auckland	75.6	63.2	53.0	54%	-16%	-15%	-30%	-16%
29. (36)	Germany	Berlin	57.5	36.9	52.7	53%	43%	44%	-8%	9%
30. (27)	Germany	Frankfurt	68.5	51.0	50.4	51%	-1%	0%	-26%	-12%
31. (30)	Malaysia	Kuala Lumpur	55.8	48.5	49.2	50%	1%	2%	-12%	5%
32. (31)	United Kingdom	Edinburgh	72.9	47.5	48.2	49%	2%	3%	-34%	-21%
33. (29)	Brazil	Rio de Janeiro	72.0	48.6	47.7	48%	-2%	-1%	-34%	-21%
34. (28)	Canada	Ottawa	51.0	50.6	43.0	43%	-15%	-14%	-16%	1%
35. (35)	India	New Delhi	34.9	40.9	43.0	43%	5%	6%	23%	47%
36. (39)	Denmark	Copenhagen	64.6	32.9	41.2	42%	25%	27%	-36%	-24%
37. (34)	Indonesia	Jakarta	47.0	41.2	41.2	42%	0%	1%	-12%	4%
38. (37)	South Africa	Johannesburg	42.8	35.4	38.3	39%	8%	9%	-11%	7%
39. (40)	South Africa	Cape Town	40.8	31.9	37.5	38%	17%	19%	-8%	10%
40. (38)	India	Bangalore	33.3	35.2	30.3	31%	-14%	-13%	-9%	8%

Source: www.expatistan.com



Figure 18: Men's standard haircut in the Expat Area of the City

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum Change (%) Rel. To NY
			USD	USD	USD					
01. (01)	Switzerland	Zurich	60.5	49.8	60.4	252%	21%	1%	0%	37%
02. (02)	Sweden	Stockholm	47.2	42.4	45.7	190%	8%	-10%	-3%	33%
03. (05)	Denmark	Copenhagen	43.2	31.7	40.0	167%	26%	5%	-8%	27%
04. (03)	Netherlands	Amsterdam	38.4	32.6	35.5	148%	9%	-9%	-7%	27%
05. (04)	Japan	Tokyo	39.1	31.9	34.4	143%	8%	-10%	-12%	21%
06. (06)	Finland	Helsinki	38.4	30.4	28.6	119%	-6%	-21%	-25%	3%
07. (15)	Belgium	Brussels	30.1	21.7	27.5	115%	27%	6%	-9%	25%
08. (10)	Hong Kong	Hong Kong	35.3	24.2	27.5	114%	13%	-6%	-22%	7%
09. (13)	France	Paris	31.5	22.8	26.3	110%	16%	-4%	-16%	15%
10. (07)	United States	San Francisco	28.0	29.0	26.0	108%	-10%	-25%	-7%	28%
11. (17)	United Kingdom	London	26.5	20.8	24.8	103%	20%	0%	-6%	29%
12. (08)	New Zealand	Wellington	27.5	25.6	24.4	102%	-5%	-20%	-11%	22%
13. (12)	Australia	Melbourne	28.8	23.8	24.3	101%	2%	-15%	-15%	16%
14. (19)	United States	New York City	33.0	20.0	24.0	100%	20%	0%	-27%	0%
15. (15)	Italy	Milan	24.7	21.7	22.9	95%	6%	-12%	-7%	28%
16. (11)	United States	Chicago	19.0	24.0	22.0	92%	-8%	-24%	16%	59%
17. (18)	Germany	Frankfurt	24.7	20.6	21.8	91%	6%	-12%	-12%	21%
18. (21)	United States	Boston	20.0	19.0	21.0	88%	11%	-8%	5%	44%
19. (14)	Singapore	Singapore	20.6	21.8	20.8	87%	-5%	-20%	1%	39%
20. (25)	Canada	Toronto	20.9	16.6	20.7	86%	25%	4%	-1%	36%
21. (09)	China	Shanghai	16.2	24.3	20.1	84%	-17%	-31%	24%	70%
22. (27)	United Kingdom	Edinburgh	18.2	14.8	19.0	79%	28%	7%	4%	43%
23. (24)	Germany	Berlin	19.2	17.4	18.3	76%	6%	-12%	-4%	31%
24. (23)	Canada	Ottawa	17.3	17.4	17.5	73%	1%	-16%	1%	39%
25. (20)	Australia	Sydney	26.0	20.0	17.5	73%	-12%	-27%	-33%	-8%
26. (22)	New Zealand	Auckland	21.5	18.1	16.7	70%	-7%	-23%	-22%	7%
27. (29)	Russia	Moscow	19.4	13.8	16.6	69%	20%	0%	-15%	17%
28. (26)	China	Beijing	23.1	15.3	15.4	64%	1%	-16%	-33%	-8%
29. (30)	Spain	Madrid	19.2	13.0	14.9	62%	14%	-5%	-22%	7%
30. (33)	Brazil	Rio de Janeiro	10.9	9.2	12.5	52%	36%	13%	15%	58%
31. (32)	South Africa	Cape Town	10.4	10.2	11.4	47%	11%	-7%	9%	50%
32. (28)	Brazil	Sao Paulo	15.3	14.8	11.4	47%	-23%	-36%	-26%	2%
33. (35)	Mexico	Mexico City	13.1	8.2	9.4	39%	14%	-5%	-28%	-1%
34. (34)	South Africa	Johannesburg	15.3	9.0	9.2	38%	2%	-15%	-40%	-17%
35. (31)	Malaysia	Kuala Lumpur	10.7	10.8	9.0	37%	-17%	-31%	-16%	16%
36. (36)	Indonesia	Jakarta	7.7	7.3	8.7	36%	19%	-1%	13%	56%
37. (37)	Philippines	Manila	6.2	5.7	5.3	22%	-7%	-23%	-16%	16%
38. (39)	India	Mumbai	3.5	3.7	4.5	19%	21%	1%	26%	74%
39. (40)	India	New Delhi	4.4	2.4	3.7	16%	58%	31%	-14%	18%
40. (38)	India	Bangalore	5.2	3.8	2.7	11%	-28%	-40%	-48%	-29%

Source: www.expatistan.com



Figure 19: One Pack of Marlboro Cigarettes

	Country	City	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	2-yr Cum Change (%)	2-yr Cum. Change (%) Rel. To NY
			USD	USD	USD					
01. (01)	Australia	Melbourne	17.65	18.45	18.25	130%	-1%	-8%	3%	-4%
02. (02)	Australia	Sydney	17.65	16.92	17.49	125%	3%	-4%	-1%	-8%
03. (03)	New Zealand	Auckland	14.61	15.81	16.05	115%	2%	-6%	10%	2%
04. (04)	New Zealand	Wellington	14.61	15.05	15.35	110%	2%	-5%	5%	-2%
05. (06)	United States	New York City	13.00	13.00	14.00	100%	8%	0%	8%	0%
06. (07)	United Kingdom	Edinburgh	13.25	11.87	13.15	94%	11%	3%	-1%	-8%
06. (05)	United Kingdom	London	13.25	13.35	13.15	94%	-2%	-9%	-1%	-8%
08. (08)	United States	Chicago	11.00	11.00	12.00	86%	9%	1%	9%	1%
09. (09)	United States	Boston	10.00	10.00	10.00	71%	0%	-7%	0%	-7%
10. (10)	Singapore	Singapore	9.53	9.46	9.67	69%	2%	-5%	2%	-6%
11. (11)	Canada	Toronto	9.11	8.70	9.56	68%	10%	2%	5%	-3%
12. (11)	Canada	Ottawa	9.11	8.70	8.76	63%	1%	-6%	-4%	-11%
13. (13)	Switzerland	Zurich	8.96	8.29	8.33	60%	0%	-7%	-7%	-14%
14. (14)	France	Paris	9.59	7.60	8.02	57%	6%	-2%	-16%	-22%
15. (15)	Hong Kong	Hong Kong	6.96	7.22	7.73	55%	7%	-1%	11%	3%
16. (16)	Sweden	Stockholm	8.58	7.07	7.22	52%	2%	-5%	-16%	-22%
17. (17)	Netherlands	Amsterdam	8.08	6.62	6.87	49%	4%	-4%	-15%	-21%
18. (19)	Denmark	Copenhagen	7.91	6.17	6.77	48%	10%	2%	-14%	-21%
19. (21)	Germany	Berlin	6.91	5.84	6.77	48%	16%	8%	-2%	-9%
20. (18)	Finland	Helsinki	7.54	6.40	6.64	47%	4%	-4%	-12%	-18%
21. (22)	Germany	Frankfurt	6.99	5.64	6.63	47%	18%	9%	-5%	-12%
22. (20)	Belgium	Brussels	7.26	6.08	6.44	46%	6%	-2%	-11%	-18%
23. (23)	Italy	Milan	6.85	5.53	5.99	43%	8%	0%	-13%	-19%
24. (24)	Spain	Madrid	6.58	5.32	5.74	41%	8%	0%	-13%	-19%
25. (25)	Japan	Tokyo	4.32	3.74	4.19	30%	12%	4%	-3%	-10%
26. (26)	Malaysia	Kuala Lumpur	3.66	3.50	4.10	29%	17%	9%	12%	4%
27. (33)	India	Mumbai	3.00	2.74	3.35	24%	22%	13%	12%	4%
28. (34)	China	Shanghai	2.75	2.61	3.24	23%	24%	15%	18%	9%
29. (28)	India	Bangalore	2.38	3.22	3.23	23%	0%	-7%	35%	26%
30. (29)	India	New Delhi	2.52	3.21	3.20	23%	0%	-7%	27%	18%
31. (30)	Mexico	Mexico City	3.38	3.02	2.91	21%	-4%	-10%	-14%	-20%
32. (27)	China	Beijing	2.91	3.26	2.78	20%	-15%	-21%	-5%	-11%
33. (31)	South Africa	Johannesburg	3.40	2.89	2.60	19%	-10%	-17%	-24%	-29%
34. (32)	South Africa	Cape Town	3.22	2.81	2.46	18%	-12%	-19%	-24%	-29%
35. (35)	Brazil	Rio de Janeiro	2.49	2.15	2.33	17%	8%	1%	-7%	-13%
36. (35)	Brazil	Sao Paulo	3.05	2.15	2.04	15%	-5%	-12%	-33%	-38%
37. (39)	Russia	Moscow	1.87	1.35	1.54	11%	15%	6%	-17%	-23%
38. (38)	Indonesia	Jakarta	1.65	1.35	1.45	10%	7%	0%	-12%	-18%
39. (37)	Philippines	Manila	1.42	1.36	1.43	10%	5%	-3%	1%	-7%

Source: www.expatistan.com



Figure 20: Basic Dinner at a Neighborhood Pub for two

	Country	City	2012	2013	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	4-yr Cum Change (%)	4-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD	USD					
01. (01)	Switzerland	Zurich	81.4	71.9	79.5	72.6	80.2	151%	11%	2%	-1%	-9%
02. (02)	Denmark	Copenhagen	62.2	56.6	59.6	50.3	73.1	138%	45%	34%	18%	9%
03. (10)	Japan	Tokyo	59.6	50.8	37.7	42.4	68.7	130%	62%	50%	15%	7%
04. (16)	Sweden	Stockholm	56.2	59.4	60.7	38.7	55.5	105%	44%	33%	-1%	-9%
05. (03)	United States	New York City	49.0	51.0	49.0	49.0	53.0	100%	8%	0%	8%	0%
06. (13)	Netherlands	Amsterdam	55.1	45.7	54.8	41.2	52.7	99%	28%	18%	-4%	-12%
07. (04)	Belgium	Brussels	53.7	52.3	52.1	48.8	50.4	95%	3%	-5%	-6%	-13%
08. (06)	United States	San Francisco	47.0	45.0	50.0	46.0	50.0	94%	9%	0%	6%	-2%
09. (07)	United Kingdom	London	46.2	47.0	49.7	46.0	49.7	94%	8%	0%	8%	-1%
10. (14)	United States	Boston	41.0	42.0	45.0	41.0	49.0	92%	20%	10%	20%	10%
11. (09)	Italy	Milan	41.7	45.7	45.2	43.4	48.1	91%	11%	2%	15%	7%
12. (05)	France	Paris	55.1	53.6	52.1	47.7	46.9	89%	-2%	-9%	-15%	-21%
13. (19)	Finland	Helsinki	43.0	39.2	46.6	38.0	45.8	86%	21%	12%	7%	-2%
14. (08)	Hong Kong	Hong Kong	41.3	46.7	40.1	45.1	44.1	83%	-2%	-10%	7%	-1%
15. (11)	Singapore	Singapore	37.7	42.8	42.9	42.2	43.9	83%	4%	-4%	16%	8%
16. (23)	Canada	Toronto	43.4	43.9	46.4	37.2	43.0	81%	16%	7%	-1%	-8%
17. (12)	United States	Chicago	38.0	41.0	39.0	42.0	43.0	81%	2%	-5%	13%	5%
18. (17)	United Kingdom	Edinburgh	35.0	31.8	39.8	38.6	40.9	77%	6%	-2%	17%	8%
19. (18)	Australia	Melbourne	48.6	54.3	44.6	38.4	40.3	76%	5%	-3%	-17%	-23%
20. (15)	China	Shanghai	36.3	37.3	40.3	39.5	39.5	75%	0%	-7%	9%	1%
21. (22)	New Zealand	Auckland	42.1	39.9	41.3	37.6	39.1	74%	4%	-4%	-7%	-14%
22. (21)	Canada	Ottawa	46.4	45.8	37.3	38.0	38.2	72%	1%	-7%	-18%	-24%
23. (24)	New Zealand	Wellington	41.2	42.4	43.0	36.9	37.7	71%	2%	-6%	-9%	-16%
24. (19)	Spain	Madrid	37.6	41.8	42.5	38.0	35.5	67%	-7%	-14%	-6%	-13%
25. (25)	Australia	Sydney	47.5	48.2	42.7	35.4	35.0	66%	-1%	-9%	-26%	-32%
26. (27)	Germany	Frankfurt	39.0	40.5	52.1	34.7	33.2	63%	-4%	-12%	-15%	-21%
27. (30)	Brazil	Sao Paulo	49.2	47.8	40.1	30.1	31.4	59%	4%	-4%	-36%	-41%
28. (29)	Brazil	Rio de Janeiro	39.3	39.3	34.5	31.7	30.9	58%	-3%	-10%	-21%	-27%
29. (26)	Russia	Moscow	55.3	52.5	50.7	35.2	29.8	56%	-15%	-22%	-46%	-50%
30. (28)	Germany	Berlin	29.6	32.7	35.6	32.6	28.6	54%	-12%	-19%	-3%	-10%
31. (34)	Mexico	Mexico City	25.3	25.4	27.2	23.5	26.3	50%	12%	3%	4%	-4%
32. (32)	India	New Delhi	20.4	22.1	20.4	24.5	25.6	48%	4%	-3%	25%	16%
33. (36)	China	Beijing	28.3	31.0	24.1	22.3	23.3	44%	4%	-4%	-17%	-24%
34. (39)	India	Mumbai	21.0	18.5	17.7	17.6	22.6	43%	28%	19%	8%	-1%
35. (38)	Malaysia	Kuala Lumpur	31.0	30.6	29.3	21.0	22.0	42%	5%	-3%	-29%	-34%
36. (40)	India	Bangalore	13.2	17.3	18.8	17.4	21.8	41%	25%	16%	65%	53%
37. (35)	Philippines	Manila	18.3	19.4	25.2	23.2	21.4	40%	-8%	-15%	17%	8%
38. (33)	South Africa	Johannesburg	28.1	24.4	23.5	23.7	20.9	40%	-12%	-18%	-25%	-31%
39. (37)	South Africa	Cape Town	24.0	20.7	20.7	21.3	20.1	38%	-6%	-13%	-16%	-22%
40. (31)	Indonesia	Jakarta	23.2	24.0	26.1	28.0	18.7	35%	-33%	-38%	-19%	-26%

Source: www.expatistan.com



Figure 21: Full course dinner for two at an Italian Restaurant

	Country	City	2012	2013	2014	2015	2016	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	4-yr Cum Change (%)	4-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD	USD					
01. (04)	Denmark	Copenhagen	153.3	113.8	131.8	109.7	140.2	113%	28%	14%	-9%	-17%
02. (01)	Switzerland	Zurich	148.3	152.5	147.8	113.0	138.6	112%	23%	10%	-7%	-16%
03. (25)	Japan	Tokyo	133.2	96.2	67.4	64.4	135.7	109%	111%	89%	2%	-8%
04. (02)	United States	New York City	112.0	115.0	118.0	111.0	124.0	100%	12%	0%	11%	0%
05. (13)	Hong Kong	Hong Kong	115.0	129.0	149.3	83.9	123.8	100%	47%	32%	8%	-3%
06. (02)	United States	San Francisco	92.0	103.0	108.0	111.0	114.0	92%	3%	-8%	24%	12%
07. (22)	United States	Boston	97.0	89.0	85.0	69.0	110.0	89%	59%	43%	13%	2%
08. (05)	Singapore	Singapore	113.8	122.6	131.8	107.0	106.4	86%	-1%	-11%	-7%	-16%
09. (07)	Sweden	Stockholm	135.5	134.4	130.5	97.9	105.4	85%	8%	-4%	-22%	-30%
10. (10)	United Kingdom	London	100.4	112.2	104.4	87.5	105.2	85%	20%	8%	5%	-5%
11. (08)	Finland	Helsinki	103.5	101.9	142.5	92.2	101.9	82%	11%	-1%	-1%	-11%
12. (06)	United States	Chicago	87.0	98.0	91.0	100.0	96.0	77%	-4%	-14%	10%	0%
13. (11)	New Zealand	Wellington	86.7	83.0	92.0	86.6	95.6	77%	10%	-1%	10%	0%
14. (20)	Netherlands	Amsterdam	103.5	79.7	94.5	69.4	90.5	73%	30%	17%	-13%	-21%
15. (16)	Canada	Toronto	111.0	105.3	103.8	81.5	87.6	71%	8%	-4%	-21%	-29%
16. (19)	China	Shanghai	76.0	82.8	109.3	70.8	85.8	69%	21%	9%	13%	2%
17. (12)	New Zealand	Auckland	102.7	95.5	92.8	85.8	85.1	69%	-1%	-11%	-17%	-25%
18. (14)	Italy	Milan	91.4	91.5	104.1	83.5	83.6	67%	0%	-10%	-9%	-17%
19. (18)	Belgium	Brussels	84.6	87.6	91.8	72.7	82.4	66%	13%	2%	-3%	-12%
20. (20)	France	Paris	86.0	87.6	83.6	69.4	81.3	66%	17%	5%	-5%	-15%
21. (09)	Australia	Melbourne	112.3	114.9	97.5	87.7	79.9	64%	-9%	-18%	-29%	-36%
22. (15)	Australia	Sydney	121.0	127.2	106.8	82.3	79.1	64%	-4%	-14%	-35%	-41%
23. (28)	Germany	Frankfurt	67.2	84.9	78.1	60.8	79.0	64%	30%	16%	18%	6%
24. (26)	Canada	Ottawa	101.9	91.6	63.7	63.3	74.1	60%	17%	5%	-27%	-34%
25. (23)	Russia	Moscow	117.8	111.5	105.5	67.8	73.8	60%	9%	-2%	-37%	-43%
26. (17)	United Kingdom	Edinburgh	76.5	86.4	96.1	78.6	68.7	55%	-13%	-22%	-10%	-19%
27. (29)	Malaysia	Kuala Lumpur	79.7	53.8	77.7	60.0	68.6	55%	14%	2%	-14%	-22%
28. (24)	Brazil	Rio de Janeiro	82.6	91.1	85.5	65.1	66.7	54%	2%	-8%	-19%	-27%
29. (27)	Brazil	Sao Paulo	117.2	104.7	81.1	61.8	66.4	54%	7%	-4%	-43%	-49%
30. (36)	Indonesia	Jakarta	73.0	93.3	67.0	46.6	66.0	53%	42%	27%	-10%	-18%
31. (35)	China	Beijing	60.9	59.9	70.4	46.6	62.7	51%	34%	20%	3%	-7%
32. (30)	Spain	Madrid	71.2	71.9	74.0	55.3	57.3	46%	3%	-7%	-20%	-27%
33. (33)	Germany	Berlin	63.2	61.4	65.8	53.2	55.0	44%	3%	-7%	-13%	-21%
34. (31)	India	Mumbai	49.9	44.1	44.1	54.8	54.3	44%	-1%	-11%	9%	-2%
35. (32)	India	New Delhi	48.4	49.7	48.0	54.4	53.4	43%	-2%	-12%	10%	0%
36. (40)	Philippines	Manila	52.1	49.5	50.7	27.0	53.1	43%	96%	76%	2%	-8%
37. (34)	Mexico	Mexico City	58.9	62.4	64.4	47.7	51.2	41%	7%	-4%	-13%	-21%
38. (38)	South Africa	Johannesburg	56.2	52.8	49.8	43.3	37.2	30%	-14%	-23%	-34%	-40%
39. (37)	South Africa	Cape Town	53.0	43.2	40.2	44.0	34.6	28%	-21%	-29%	-35%	-41%
40. (39)	India	Bangalore	37.2	38.4	37.5	41.2	26.5	21%	-36%	-42%	-29%	-36%

Source: www.expatistan.com



Figure 22: Annual subscription to the Economist

Country	2014	2015	2016	Relative to the US	YoY Change (%)	YoY Change (%) Rel. To US	2-yr Cum Change (%)	2-yr Cum. Change (%) Rel. To US
	USD	USD	USD					
01. (03) Japan	412.9	513.7	592.3	144%	15%	15%	43%	-44%
02. (10) China	64.8	407.7	591.7	144%	45%	45%	814%	256%
03. (01) Switzerland	342.7	587.6	535.5	130%	-9%	-9%	56%	-39%
04. (02) Hong Kong	257.8	526.3	529.5	129%	1%	0%	105%	-20%
05. (06) Singapore	347.7	465.9	471.9	115%	1%	1%	36%	-47%
06. (04) New Zealand	412.6	501.8	465.2	113%	-7%	-8%	13%	-56%
07. (18) South Africa	192.9	209.7	459.0	112%	119%	118%	138%	-7%
08. (07) Australia	406.9	431.8	425.3	104%	-1%	-2%	5%	-59%
09. (NA) Denmark	NA	NA	419.1	102%	NA	NA	NA	NA
10. (NA) Sweden	NA	NA	418.2	102%	NA	NA	NA	NA
11. (05) Philippines	252.9	471.0	417.1	102%	-11%	-12%	65%	-36%
12. (09) United States	160.0	409.7	410.8	100%	0%	0%	157%	0%
13. (NA) Belgium	NA	NA	378.9	92%	NA	NA	NA	NA
13. (NA) Finland	NA	NA	378.9	92%	NA	NA	NA	NA
13. (12) France	309.7	357.9	378.9	92%	6%	6%	22%	-52%
13. (12) Germany	309.7	357.9	378.9	92%	6%	6%	22%	-52%
13. (NA) Italy	NA	NA	378.9	92%	NA	NA	NA	NA
13. (NA) Netherlands	NA	NA	378.9	92%	NA	NA	NA	NA
13. (NA) Spain	NA	NA	378.9	92%	NA	NA	NA	NA
20. (12) Russia	309.7	357.9	378.9	92%	6%	6%	22%	-52%
21. (08) United Kingdom	256.8	415.3	371.7	90%	-11%	-11%	45%	-44%
22. (15) Malaysia	91.4	330.2	332.9	81%	1%	1%	264%	42%
23. (16) Canada	150.2	327.3	327.2	80%	0%	0%	118%	-15%
24. (11) Indonesia	50.0	403.2	288.0	70%	-29%	-29%	476%	124%
25. (20) Brazil	269.8	99.0	270.0	66%	173%	172%	0%	-61%
25. (17) Mexico	156.0	270.0	270.0	66%	0%	0%	73%	-33%
27. (19) India	100.0	177.2	230.8	56%	30%	30%	131%	-10%

Source: Official Website of the Economist

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

Figure 23: Business School Tuition Fees

	Country	City	Name of School	2012	2013	2014	2015	2016	Relative to Harvard	YoY Change (%)	YoY Change (%) Rel. To Harvard	4-yr Cum. Change (%)	4-yr Cum. Change (%) Rel. To Harvard
				USD	USD	USD	USD	USD					
01. (01)	United States	Pennsylvania	The Wharton School	109,000	124,068	132,420	136,420	147,268	116%	8%	0%	35%	19%
02. (02)	United States	New York City	Columbia Business School	115,000	116,768	121,440	126,296	131,976	104%	4%	-3%	15%	1%
03. (03)	United States	Chicago	Booth School of Business	106,000	106,800	117,520	123,040	127,960	100%	4%	-4%	21%	6%
04. (04)	United States	Boston	Harvard Business School	112,000	102,000	112,350	117,750	127,350	100%	8%	0%	14%	0%
05. (05)	United Kingdom	London	London Business School	71,858	86,437	97,000	100,500	103,448	81%	3%	-5%	44%	27%
06. (07)	France	Paris	INSEAD	77,931	77,761	85,639	71,394	81,301	64%	14%	5%	4%	-8%
07. (06)	Canada	Toronto	Rotman School of Management	84,166	85,816	83,279	72,332	78,388	62%	8%	0%	-7%	-18%
08. (09)	United Kingdom	Oxford	Saïd Business School	65,231	62,174	75,858	71,091	73,349	58%	3%	-5%	12%	-1%
09. (10)	United Kingdom	Cambridge	Judge Business School	57,346	57,625	67,094	66,693	71,596	56%	7%	-1%	25%	10%
10. (08)	Hong Kong	Hong Kong	Hong Kong University Of Science And Technology Business School	67,694	67,673	70,256	71,361	70,257	55%	-2%	-9%	4%	-9%
11. (11)	Canada	Ontario	Richard Ivey School of Business	55,781	74,067	78,280	64,851	67,099	53%	3%	-4%	20%	6%
12. (13)	Australia	Melbourne	Melbourne Business School	81,004	76,909	70,000	60,743	61,911	49%	2%	-6%	-24%	-33%
13. (12)	China	Shanghai	China Europe International Business School	85,391	90,272	95,185	63,275	60,976	48%	-4%	-11%	-29%	-37%
14. (21)	Japan	Tokyo	Tokyo Business School	40,920	35,871	31,363	36,115	46,690	37%	29%	20%	14%	0%
15. (16)	Singapore	Singapore	National University of Singapore School of Business	41,686	46,799	41,200	42,203	46,124	36%	9%	1%	11%	-3%
16. (15)	Singapore	Singapore	Nanyang Business School	44,091	44,378	40,000	45,841	46,124	36%	1%	-7%	5%	-8%
17. (14)	Australia	Sydney	Sydney Business School	43,820	47,843	33,000	46,134	45,634	36%	-1%	-9%	4%	-8%
18. (17)	Germany	Berlin	European School of Management and Technology	38,965	37,900	39,000	41,230	43,513	34%	6%	-2%	12%	-2%
19. (20)	Germany	Mannheim	Mannheim Business School	44,340	43,128	45,218	39,060	41,223	32%	6%	-2%	-7%	-18%
20. (18)	United Kingdom	Edinburgh	University of Edinburgh Business School	43,965	39,124	44,895	40,200	39,597	31%	-2%	-9%	-10%	-21%
21. (19)	Australia	Canberra	Australian National University (ANU) College of Business and Economics	54,000	54,000	54,000	39,958	29,681	23%	-26%	-31%	-45%	-52%
22. (23)	India	Ahmedabad	Indian Institute of Management	25,350	27,321	36,000	25,201	26,775	21%	6%	-2%	6%	-7%
23. (23)	India	Bangalore	Indian Institute of Management	25,350	27,321	36,000	25,201	26,775	21%	6%	-2%	6%	-7%
24. (26)	South Africa	Johannesburg	University of Witwatersrand	19,541	17,926	15,843	16,041	14,357	11%	-10%	-17%	-27%	-35%
25. (25)	South Africa	Cape Town	University of Cape Town, Graduate School of Business	18,738	18,098	39,000	16,487	14,016	11%	-15%	-21%	-25%	-34%
26. (22)	Brazil	Sao Paulo	Business School Sao Paulo	23,490	26,470	25,000	25,507	11,613	9%	-54%	-58%	-51%	-57%

Source: Websites of respective universities and business schools

Notes: Tuition Fees are for the entire full time MBA course.





Appendix

Figure 24: Foreign Exchange Rates (USD per unit of local currency)

	Country	Currency	Mar 2012	Feb 2013	Apr 2014	Mar 2015	Apr 2016	YoY Change (%)	4-yr Cum. Change (%)
01.	Japan	JPY	0.01240	0.01087	0.00968	0.00836	0.00939	12%	-24%
02.	Sweden	SEK	0.15101	0.15499	0.15316	0.11583	0.12450	7%	-18%
03.	Denmark	DKK	0.17912	0.17565	0.18402	0.14360	0.15384	7%	-14%
04.	Belgium	EUR	1.34363	1.30691	1.37023	1.08501	1.14508	6%	-15%
04.	Finland	EUR	1.34363	1.30691	1.37023	1.08501	1.14508	6%	-15%
04.	France	EUR	1.34363	1.30691	1.37023	1.08501	1.14508	6%	-15%
04.	Germany	EUR	1.34363	1.30691	1.37023	1.08501	1.14508	6%	-15%
04.	Italy	EUR	1.34363	1.30691	1.37023	1.08501	1.14508	6%	-15%
04.	Netherlands	EUR	1.34363	1.30691	1.37023	1.08501	1.14508	6%	-15%
04.	Spain	EUR	1.34363	1.30691	1.37023	1.08501	1.14508	6%	-15%
11.	Singapore	SGD	0.80166	0.80688	0.79390	0.72763	0.74394	2%	-7%
12.	Canada	CAD	1.00864	0.97457	0.91055	0.79086	0.79643	1%	-21%
13.	Switzerland	CHF	1.11473	1.07369	1.11982	1.03686	1.04178	0%	-7%
14.	United States	USD	1.00000	1.00000	1.00000	1.00000	1.00000	0%	0%
15.	Hong Kong	HKD	0.12894	0.12890	0.12891	0.12895	0.12891	0%	0%
16.	Australia	AUD	1.08005	1.02545	0.92896	0.76890	0.76057	-1%	-30%
17.	United Kingdom	GBP	1.59294	1.51644	1.65664	1.48339	1.46113	-2%	-8%
18.	Philippines	PHP	0.02333	0.02448	0.02218	0.02231	0.02132	-4%	-9%
19.	Malaysia	MYR	0.33328	0.32205	0.30483	0.26926	0.25611	-5%	-23%
20.	Indonesia	IDR	0.00011	0.00010	0.00009	0.00008	0.00008	-5%	-31%
21.	Brazil	BRL	0.58601	0.50358	0.43629	0.30731	0.29105	-5%	-50%
22.	China	CNY	0.15872	0.15893	0.16188	0.16308	0.15437	-5%	-3%
23.	India	INR	0.02028	0.01846	0.01667	0.01595	0.01508	-5%	-26%
24.	New Zealand	NZD	0.84147	0.83043	0.85954	0.75265	0.69779	-7%	-17%
25.	Russia	RUB	0.03438	0.03265	0.02830	0.01727	0.01544	-11%	-55%
26.	Mexico	MXN	0.07798	0.07802	0.07686	0.06561	0.05822	-11%	-25%
27.	South Africa	ZAR	0.13384	0.11311	0.09458	0.08266	0.07027	-15%	-47%

Source: oanda.com (2012-2015), Bloomberg (2016)



Figure 25: Relative Price Levels as implied by PPP (US=100)

	Country	2012	2013	2014	2015	2016	YoY Change (%)	4-yr Cum. Change (%)
01. (01)	Switzerland	157.4	149.1	152.0	137.5	136.6	-0.7%	-13.2%
02. (02)	Denmark	139.0	135.9	141.2	110.2	117.7	6.9%	-15.3%
03. (06)	Sweden	132.2	134.9	133.3	101.7	109.8	8.0%	-16.9%
04. (04)	Australia	160.0	151.3	135.2	110.0	108.8	-1.1%	-32.0%
05. (08)	Finland	123.2	120.9	126.7	99.8	105.5	5.7%	-14.4%
06. (03)	New Zealand	122.4	122.3	127.2	110.1	103.0	-6.5%	-15.9%
07. (05)	United Kingdom	111.0	106.0	116.0	103.2	102.0	-1.2%	-8.1%
08. (07)	United States	100.0	100.0	100.0	100.0	100.0	0.0%	0.0%
09. (13)	Japan	129.6	111.2	99.0	86.4	97.0	12.3%	-25.2%
10. (09)	Canada	124.6	120.3	112.5	96.2	96.1	-0.1%	-22.8%
11. (10)	Belgium	113.0	109.5	113.7	89.9	95.0	5.7%	-15.9%
12. (11)	France	112.7	108.7	112.8	89.4	94.0	5.2%	-16.6%
13. (12)	Netherlands	111.3	108.0	112.2	86.7	91.8	5.9%	-17.5%
14. (14)	Germany	104.0	101.5	106.6	85.5	90.8	6.2%	-12.7%
15. (15)	Italy	102.8	99.6	103.6	81.8	86.1	5.3%	-16.2%
16. (17)	Spain	93.1	89.7	92.1	72.6	76.5	5.4%	-17.9%
17. (16)	Hong Kong	71.6	71.7	72.6	74.7	75.5	1.1%	5.5%
18. (18)	Singapore	70.8	70.0	67.3	62.1	63.5	2.4%	-10.2%
19. (20)	Brazil	91.2	82.9	75.5	56.8	59.5	4.8%	-34.7%
20. (19)	China	56.4	56.9	57.7	57.5	54.1	-5.9%	-4.1%
21. (21)	Mexico	60.7	60.8	61.7	53.4	49.2	-8.0%	-19.0%
22. (22)	South Africa	66.2	58.3	50.8	45.6	40.7	-10.7%	-38.5%
23. (23)	Philippines	41.7	44.0	40.4	40.0	38.6	-3.5%	-7.4%
24. (24)	Malaysia	48.2	45.9	43.8	38.2	37.6	-1.6%	-22.1%
25. (25)	Russia	63.5	62.1	57.6	37.4	35.7	-4.5%	-43.8%
26. (26)	Indonesia	40.4	37.9	35.4	32.5	31.8	-2.0%	-21.3%
27. (27)	India	32.5	30.9	28.3	27.3	26.6	-2.6%	-18.1%

Source: IMF WEO, Bloomberg, oanda.com, Deutsche Bank calculations

Note: The PPP conversion rates as published by the IMF have been adjusted with actual foreign exchange rates (as on 30 Apr 2016) 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 26: Changes in Consumer Price Indices (annual, %)

	Country	2010	2011	2012	2013	2014	2015	6-yr Cum. Change (%)
01. (01)	Russia	6.84	8.43	5.10	6.77	7.85	15.52	61.97
02. (04)	Brazil	5.04	6.64	5.40	6.21	6.33	9.03	45.37
03. (03)	Indonesia	5.15	5.35	3.98	6.41	6.39	6.36	38.71
04. (02)	India	10.36	8.32	9.37	9.86	6.67	4.90	60.72
05. (05)	South Africa	4.28	4.99	5.64	5.75	6.07	4.60	35.70
06. (06)	Hong Kong	2.34	5.26	4.05	4.30	4.46	2.98	25.76
07. (08)	Mexico	4.15	3.40	4.11	3.80	4.02	2.72	24.36
08. (09)	Malaysia	1.73	3.16	1.68	2.08	3.14	2.10	14.71
09. (12)	China	3.18	5.53	2.60	2.57	2.06	1.54	18.75
10. (11)	Australia	2.86	3.33	1.71	2.48	2.49	1.51	15.25
11. (07)	Philippines	4.10	4.73	3.15	2.95	4.24	1.34	22.31
12. (13)	Canada	1.77	2.89	1.53	0.92	1.92	1.11	10.57
13. (10)	Japan	-0.73	-0.28	-0.03	0.34	2.75	0.78	2.84
14. (25)	Sweden	1.90	1.36	0.94	0.44	0.21	0.70	5.68
15. (21)	Belgium	2.36	3.34	2.63	1.24	0.48	0.64	11.13
16. (16)	New Zealand	2.30	4.07	1.02	1.13	1.25	0.27	10.43
17. (22)	Denmark	2.20	2.66	2.35	0.53	0.34	0.23	8.57
18. (23)	Netherlands	0.93	2.47	2.82	2.56	0.32	0.22	9.64
19. (19)	Germany	1.15	2.48	2.15	1.59	0.77	0.14	8.55
20. (14)	United States	1.64	3.14	2.08	1.47	1.61	0.12	10.45
21. (24)	Italy	1.63	2.93	3.31	1.25	0.22	0.12	9.78
22. (20)	France	1.74	2.29	2.22	0.99	0.61	0.09	8.17
23. (15)	United Kingdom	3.29	4.45	2.82	2.56	1.46	0.04	15.50
24. (17)	Finland	1.70	3.30	3.15	2.23	1.19	-0.15	11.93
25. (18)	Singapore	2.82	5.24	4.58	2.36	1.03	-0.52	16.42
26. (27)	Spain	2.04	3.05	2.43	1.54	-0.19	-0.62	8.48
27. (26)	Switzerland	0.68	0.23	-0.70	-0.22	-0.01	-1.14	-1.17

Source: Haver Analytics, Deutsche Bank calculations

Note: Inflation is year on year of CPI levels for every calendar year. Latest data is as of Q4 2015.



Appendix 1

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