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Economics

Special Report

Mapping the World's Prices 2017

This is the sixth DB annual survey of global prices. It is a compilation of prices from various countries and cities around the world. We continue to add new cities, refine our methodology and while it's impossible to exactly match products and services around the world we try to ensure as much uniformity as possible and then convert prices back to USD.

We've added a few new series this year. In particular average after tax salaries, average 2-bed apartment rental costs and finally a quality of life index that is the most subjective measure in the report and will probably cause most arguments, debates and disagreements. A lot of the data in the report is crowdsourced (including this new quality of life index). Wellington, NZ comes out on top out of the 47 cities we cover based on purchasing power, crime, healthcare, cost of living, house prices, commuting time, pollution and climate. Edinburgh, Vienna, Melbourne, Zurich and Copenhagen are next. Of our 47 cities, the 'mega cities' like Tokyo (rank 27), NYC (28), Paris (30), London (33), Shanghai (37) and Mumbai (45) rank very low mostly due to high living costs, crime, pollution and commuting time. As we said this is highly subjective and one person's long commute may be another person's chance to catch-up on Netflix or better still DB research. Megacity dwellers may also forsake short-term quality of life for aspirational reasons with these cities providing more upside rewards from the average for those most successful.

Zurich remains the most expensive place to do and buy a lot of things but does have the highest average salaries, followed by several US cities and then Sydney. Sadly for the authors of this report, London has slipped out of the top 10 post the Brexit-FX fall. Rents are highest in San Fran, HK, NYC, London and then Zurich. Zurich is home to the highest 'disposable income after rents' and at the top of the purchasing power index. However it might depend on how many dates and haircuts you have in a month (see below) as to how wealthy you feel. At the other end of the scale if you're in Jakarta, Manila, Rio, New Delhi and Istanbul and a job comes up in Zurich then you could potentially increase your salary by ten-fold. Mind the cost of living increases though!

When this report was first published 5 years ago, the US was a cheap place in a global context but after a strong dollar bull run, US cities have slowly climbed up the global list in terms of expensiveness but global brands continue to be relatively cheaper in the US than across its DM peers. The top 10 most expensive regions across goods and services continue to be dominated by European cities. Swiss and Nordic/Scandinavian cities in particular require a tolerant bank manager to enable consumption. If you find yourself on holiday in Turkey, Brazil, Russia or Greece try to avoid the Apple store as iPhones are 25-50% more expensive than in the US - still the cheapest place to buy. Japan, Hong Kong, Malaysia and Canada only see a small premium over US prices.

Our "weekend getaway" index neatly reflects the general cost of living around the world but is perhaps biased by hotel costs. Milan is the new number one (very expensive hotels), followed by Copenhagen, Zurich, London, Stockholm, Vienna and NYC. Much lower hotel costs in Asia continue to keep these cities as attractive holiday destinations. *Continued overleaf*

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Strategist (+44) 20 754-52461 sukanto.chanda@db.com Our advice to those in Zurich is either to marry young or choose your blind dates carefully as our 'cheap date' index continues to see Zurich as the most expensive place for courtship. Tokyo climbs to second and Oslo, Copenhagen and Stockholm make up the top 5. Indeed these 5 cities are also the most expensive for a haircut so the pre-date investment costs are also high! If you're in the Philippines, Indonesia, Malaysia, India and Mexico a date is around a quarter of the cost of that in Zurich and a haircut about a tenth of the price. So if you're young, free and single in Zurich, depending on how much you date it might be profitable to migrate to parts of Asia even after the salary sacrifice.

Our 'bad habits' index of cigarettes and beers is most costly in Australia, NZ and Singapore. At the opposite end of the spectrum it's very cheap to indulge in such habits in the Czech Republic and South Africa (where half my team is from interestingly). If you relocate to Singapore, Copenhagen or Oslo consider a bike rather than a new car as duties etc. make the cost very prohibitive. Avoid car rentals in Amsterdam and try not to get thirsty in Oslo (beer or coke) and refrain from buying jeans and trainers in Copenhagen. Petrol costs most in HK and public transport most in London.

At the heart of this document is the bigger picture debate about whether purchasing power parity (PPP) corrects itself over time. In theory mean reversion should occur even if it takes a number of years. Exchange rates should adjust for large price differentials across countries (or visa-versa), especially those of a similar economic level of development. This is why such analysis is relevant for all global investors as it should help monitor those regions that are cheap or expensive which should at least help inform investment decisions.

In the report we look at Quality of Life (Figure 1), Salaries, Rents and Disposable after Rent Income (Figure 2 - Figure 4), our Weekend Getaway, Cheap Date and Bad Habits (Figure 5 - Figure 7) indices. We then look at the individual series of the prices of goods and services across the world (Figure 8-Figure 26). Hopefully the piece stimulates debate and interest and highlights the relative prices around the globe and how this has changed through time.

Acknowledgements: Most of our price data is collected from Expatistan (<u>www.expatistan.com</u>). We would like to give special thanks to the founder Gerardo Robledillo for permitting us to use this data and for assisting us in collating historical data from the website.

Our new Quality of life indices and salary datasets use data collected from Numbeo (<u>www.numbeo.com</u>). We would like to thank the founder Mladen Adamovic for permitting us to use the data from his website.

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Notes on data and methodology: We have collected the data 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. As a result we have tried to ensure that all price distortions such as taxes, surcharges and discounts are included.

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

In order to further control for the quality and consistency of our data, we have revised previous years' data points wherever possible to ensure that data refers to the same periods of time (i.e. the month of April in every year) to control from potential seasonality within and across regions and thus improve both intra- and inter- period comparability. Thus some data points and ranks may not line up exactly with previous years' publications although the broader picture and conclusions should remain largely unchanged. Changes from 2016 ranks are also noted in brackets next to current ranks (+ve change means the city has moved up in ranks for relevant category as compared to 2016).

Quality of Life Indices

New to this year's study is a quality of life index of the 47 major cities we collect prices for across the rest of this document.

Figure 1 shows the overall index level plus the ranks for the individual components. The data has been collected by www.numbeo.com - a large crowd-sourced information database on global prices, quality of living etc. The data is based on the following 8 variables; purchasing power, safety, healthcare, cost of living, house prices/income, commuting time, pollution and climate.

The climate index scores heavily discriminate against the extremes (especially heat and humidity) and favour the most temperate climes. For example San Francisco, Cape Town and Lisbon top this list whereas four cities score negative marks (Mumbai, Kuala Lumpur, Manila and Singapore for being too hot and humid). Potentially cold northern cities like Helsinki and Oslo rank low at 35 and 38 out of 47 respectively but on this measure score better than those cities at the other end of the extreme. This may not match everyone's preferences so in the appendix Figure 30 calculates the same overall index without this most subjective variable. The only two cities moving more than 10 places though are Singapore and Kuala Lumpur who would be 20 and 11 places higher respectively without climate as an input. Indeed my co-author Sukanto studied in Singapore for four years, having been brought up in India, and he thinks London is far too cold and would prefer the equatorial climate. My Scottish father was brought up in Malaysia and lived and worked for a lot of the first half of his life in Singapore returning back to Glasgow for family events. I wish I'd have asked him which he preferred!!

Wellington, NZ comes top out of the 47 cities we cover. Edinburgh, Vienna, Melbourne, Zurich and Copenhagen are next. The 'mega cities' like Tokyo (rank 27), NYC (28), Paris (30), London (33), Shanghai (37) and Mumbai (45) rank very low mostly due to high living costs, crime, pollution and commuting time. As we said earlier this is all highly subjective and one person's long commute may be another person's chance to catch-up on Netflix or DB research.

Indeed this study works on averages and the megacities often offer aspirational qualities that the average citizen may strive towards and in return accept some quality of life impairment (e.g. commuting, pollution, crime, property prices) on the journey. The megacities also have better entertainment/social opportunities which are not covered here. After the table we detail how this series diverges from other more established quality of life indicators.

There is no perfect way of calculating this but we wanted to stimulate debate and highlight how cities rank on subjective quality of life variables.

<u>Note on Methodology</u>: The Numbeo Quality of Life index is an empirical measure of the living standards across various cities. The index is calculated by aggregating various sub-indices that measure certain broad factors that affect overall quality of life in a given location. These underlying sub-indices measure (1) consumer purchasing power (purchasing power index); (2) regional crime and safety (safety index); (3) overall quality of health care availability (healthcare index); (4) general cost of consumer goods (cost of living index); (5) housing affordability (property price to income ratio; (6) traffic congestion and commute times (traffic commute time index); (7) overall pollution (pollution index); and (8) regional climate likeability (climate index). Further details on methodology around data collection and aggregation can be found at the source website <u>www.numbeo.com</u> or more directly at <u>https://goo.gl/1b2jWZ</u>



Figure 1: Quality of Life Indices (ranks)

Quality of Life Index		City	Power Index	Salety muex	Health Care Index	Cost of Living Index	Property Price to Income Ratio	Traffic Commute Time Index	Pollution Index	Climate Index
1.	New Zealand	Wellington	6	12	23	28	3	2	1	8
2.	United Kingdom	Edinburgh	16	10	2	25	6	1	3	24
3.	Austria	Vienna	20	6	1	23	30	3	7	19
4.	Australia	Melbourne	3	21	7	33	9	10	13	6
5.	Switzerland	Zurich	1	2	9	47	22	8	2	29
6.	Denmark	Copenhagen	13	5	19	41	12	5	8	25
7.	Canada	Ottawa	4	7	25	22	4	16	4	39
8.	United States	Boston	2	18	10	42	8	36	9	23
9.	Netherlands	Amsterdam	26	14	12	29	21	4	14	15
10.	Australia	Sydney	11	20	15	40	28	26	12	12
11.	Finland	Helsinki	10	9	8	30	18	11	6	35
11.	Germany	Berlin	7	19	3	21	14	6	23	28
13.	New Zealand	Auckland	12	24	21	38	17	21	11	11
14.	Canada	Toronto	8	17	14	24	13	27	22	22
15.	Portugal	Lisbon	39	15	29	15	32	9	16	3
16.	Spain	Madrid	28	13	4	20	23	17	26	7
17.	South Africa	Cape Town	27	44	11	10	5	24	21	2
18.	United States	San Francisco	21	33	26	44	26	20	17	1
19.	Czech Republic	Prague	34	11	17	9	31	14	19	26
20.	Sweden	Stockholm	14	25	30	37	34	19	5	32
21.	Ireland	Dublin	18	37	45	31	10	13	15	21
22.	United States	Chicago	5	41	35	39	2	31	20	31
23.	Poland	Warsaw	35	8	40	6	24	18	25	27
24.	Belgium	Brussels	23	38	5	26	7	7	31	14
25.	South Africa	Johannesburg	9	47	41	11	1	34	37	4
26.	Norway	Oslo	15	31	18	46	20	22	10	38
27.	Japan	Tokyo	19	3	6	43	40	29	24	37
28.	United States	New York	17	29	36	45	29	37	28	13
29.	Italy	Milan	33	27	16	27	37	15	30	18
30.	France	Paris	24	35	13	36	35	23	34	20
31.	Turkey	Istanbul	42	32	22	7	25	43	32	10
32.	Greece	Athens	43	34	46	19	18	12	33	5
33.	United Kingdom	London	29	26	24	34	43	35	27	17
34.	India	Bangalore	22	28	27	1	11	39	39	36
35.	Mexico	Mexico City	40	42	32	4	16	41	44	15
36.	Hong Kong	Hong Kong	30	4	31	32	47	25	35	40
37.	China	Shanghai	36	16	42	16	44	32	42	30
38.	Russia	Moscow	41	23	43	12	41	42	29	41
39.	Singapore	Singapore	25	1	20	35	42	28	18	46
40.	Brazil	Sao Paulo	46	45	44	17	38	33	40	9
41.	India	Delhi	32	39	34	2	33	40	46	42
42.	China	Beijing	38	22	33	14	46	38	47	34
43.	Brazil	Rio de Janeiro	45	46	47	18	39	44	36	33
44.	Indonesia	Jakarta	47	36	38	13	36	45	41	43
45.	India	Mumbai	37	30	37	3	45	47	43	44
46.	Malaysia	Kuala Lumpur	31	43	39	8	15	30	38	47
47.	Philippines	Manila	44	40	28	5	27	46	45	45
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We have cross referenced the overall list against other similar indices provided by firms such as Mercer and matched up our 47 cities with their rankings. The following cities have a difference in ranking more than 10 places higher or lower on our series. We try to offer explanations as to the reasons for this.

Edinburgh: 23 places higher at no.2: Edinburgh tops the list in terms of commuting time, 2nd on healthcare satisfaction, scores 3rd on pollution, 6th on property prices/income, 10th in safety and scores lowest on climate and cost of living at 24th and 25th on the list. It is therefore a consistent all rounder. Decent opportunities, average costs but less stressful living/working conditions assuming you agree with the climate score!

Boston: 11 places higher at no. 8: Ranked 2nd, 8th, 9th and 10th on purchasing power, property prices/income, pollution and healthcare respectively.

Auckland: 10 places lower at no. 13: Unlike Wellington which has 6 top 10 rankings, Auckland has none and while no.13 is a high ranking it's just outside the top 10 on a number of our variables.

Madrid: 12 places higher at no. 16: Comfortably inside the top 10 in healthcare and climate helps it offset weak purchasing power.

Cape Town: 17 places higher at no. 17: The second best climate behind San Fran and 5th on cheapest property prices give it a boost that other surveys might not? The safety index is a lowly 44th.

Prague: 10 places higher at no. 19: Cost of living (9th), Safety (11th) and commuting time (14th) are its highest ranked components.

Brussels: 10 places lower at no. 24: Safety (38th), Pollution (31st) and Cost of Living (26th) drag the city down. On more economic weighted measures it may score better.

Johannesburg: 10 places higher at no. 25: – Like Cape Town cheap property/income (1st) and Climate (4th) boost it.

Paris: 10 places lower at no. 30: - No top 10s and scores low on Cost of Living (36th), Property/Income (35th), Safety (35th), and Pollution (34th).

Istanbul: 10 places higher at no. 31: - Cost of Living (7th) and Climate (10th) are where it out-performs.

London: 12 places lower at no. 33: - For those of us living or working in this great city it might be a surprise to see its best ranking be the Climate (17th). Property/income (43rd), Commuting (35th) and Cost of Living (34th) helps rank it down.

Bangalore: 10 places higher at no. 34: - Scoring best on Cost of Living surely helps boost it above its placing on other surveys.

Singapore: 26 places lower at no. 29: - This is the biggest discrepancy on our list from more established surveys. Safety scores best but Climate is second worst. Cost of Living (35th) and Property/Income (42nd) do not help.

Kuala Lumpur: 14 places lower at no.46: - Scores last in Climate, 43rd in Safety, 39th in Healthcare and 38th in Pollution.

Monthly Incomes and Rents

Figure 2: Monthly Salary (Net of Taxes)

I	Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD					
01. (-)	Switzerland	Zurich	7,171	6,625	5,851	5,876	137%	0%	-6%	-18%	-34%
02. (+1)	United States	San Francisco	3,470	4,059	4,282	4,817	112%	13%	5%	39%	12%
03. (-1)	United States	Boston	3,494	3,421	4,361	4,322	100%	-1%	-7%	24%	0%
04. (-)	United States	New York City	3,476	3,376	4,027	4,304	100%	7%	0%	24%	0%
05. (-)	United States	Chicago	3,247	3,003	3,579	3,622	84%	1%	-5%	12%	-10%
06. (-)	Australia	Sydney	4,458	3,612	3,560	3,451	80%	-3%	-9%	-23%	-37%
07. (-)	Australia	Melbourne	3,841	3,357	3,516	3,344	78%	-5%	-11%	-13%	-30%
08. (-)	Norway	Oslo	4,606	3,498	3,309	3,154	73%	-5%	-11%	-32%	-45%
09. (-)	Singapore	Singapore	3,098	3,210	3,118	3,077	71%	-1%	-8%	-1%	-20%
10. (+1)	Denmark	Copenhagen	3,601	2,856	2,985	2,958	69%	-1%	-7%	-18%	-34%
11. (+2)	New Zealand	Wellington	2,805	2,598	2,799	2,941	68%	5%	-2%	5%	-15%
12. (+3)	Japan	Tokyo	2,696	2,646	2,746	2,897	67%	5%	-1%	7%	-13%
13. (-3)	United Kingdom	London	3,193	3,040	3,025	2,776	65%	-8%	-14%	-13%	-30%
14. (+8)	New Zealand	Auckland	2,666	2,720	2,629	2,762	64%	5%	-2%	4%	-16%
15. (+4)	Hong Kong	Hong Kong	2,589	2,921	2,659	2,715	63%	2%	-4%	5%	-15%
16. (+2)	Germany	Frankfurt	3,413	2,640	2,696	2,626	61%	-3%	-9%	-23%	-38%
17. (-5)	Sweden	Stockholm	3,388	2,716	2,827	2,622	61%	-7%	-13%	-23%	-37%
18. (-2)	Finland	Helsinki	3,009	2,639	2,726	2,620	61%	-4%	-10%	-13%	-30%
19. (-5)	Ireland	Dublin	2,949	2,675	2,775	2,603	60%	-6%	-12%	-12%	-29%
20. (+1)	France	Paris	3,016	2,493	2,633	2,583	60%	-2%	-8%	-14%	-31%
21. (-4)	Canada	Toronto	3,077	2,795	2,721	2,560	59%	-6%	-12%	-17%	-33%
22. (+2)	Netherlands	Amsterdam	3,314	2,657	2,478	2,493	58%	1%	-6%	-25%	-39%
23. (-3)	Canada	Ottawa	3,362	2,676	2,648	2,446	57%	-8%	-14%	-27%	-41%
24. (-1)	United Kingdom	Edinburgh	2,824	2,613	2,480	2,293	53%	-8%	-13%	-19%	-34%
25. (-)	Germany	Berlin	2,519	1,990	2,273	2,216	52%	-3%	-9%	-12%	-29%
26. (-)	Belgium	Brussels	2,620	2,221	2,228	2,140	50%	-4%	-10%	-18%	-34%
27. (-)	Austria	Vienna	2,515	2,051	2,072	2,045	48%	-1%	-8%	-19%	-34%
28. (-)	Italy	Milan	2,231	1,817	1,856	1,737	40%	-6%	-12%	-22%	-37%
29. (+2)	South Africa	Johannesburg	2,023	1,568	1,368	1,650	38%	21%	13%	-18%	-34%
30. (-1)	Spain	Madrid	2,002	1,571	1,635	1,588	37%	-3%	-9%	-21%	-36%
31. (-1)	China	Shanghai	1,482	1,489	1,450	1,336	31%	-8%	-14%	-10%	-27%
32. (-)	South Africa	Cape Town	1,628	1,509	1,151	1,210	28%	5%	-2%	-26%	-40%
33. (+1)	Czech Republic	Prague	1,259	958	1,038	1,033	24%	0%	-7%	-18%	-34%
34. (+3)	Russia	Moscow	1,390	1,022	834	999	23%	20%	12%	-28%	-42%
35. (-2)	Malaysia	Kuala Lumpur	1,093	1,191	1,136	987	23%	-13%	-19%	-10%	-27%
36. (-)	Poland	Warsaw	1,242	943	953	975	23%	2%	-4%	-22%	-37%
37. (-2)	Portugal	Lisbon	1,202	954	976	964	22%	-1%	-8%	-20%	-35%
38. (+2)	India	Mumbai	654	722	765	788	18%	3%	-4%	20%	-3%
39. (-)	Greece	Athens	1,022	772	789	776	18%	-2%	-8%	-24%	-39%
	India	Bangalore	705	718	707	760	18%	7%	1%	8%	-13%
41. (+5)	Brazil	Sao Paulo	1,042	649	614	722	17%	18%	10%	-31%	-44%
42. (-)	Mexico	Mexico City	906	715	703	685	16%	-3%	-9%	-24%	-39%
43. (-5)	Turkey	Istanbul	905	734	831	683	16%	-18%	-23%	-25%	-39%
44. (-)	India	New Delhi	639	586	630	654	15%	4%	-3%	2%	-17%
45. (-2)	Brazil	Rio de Janeiro	789	687	653	639	15%	-2%	-9%	-19%	-35%
46. (+1)	Philippines	Manila	569	483	560	555	13%	-1%	-7%	-2%	-21%
47. (-2)	Indonesia	Jakarta	393	469	619	548	13%	-11%	-17%	39%	13%
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Source: <u>www</u>	numbeo.com										



Figure 3: Monthly rent for mid-range 2 bedroom apartment

	Country	City	2014	2015	2016	2017	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. (-)	United States	San Francisco	3,066	3,446	3,460	3,449	119%	0%	-4%	12%	12%
02. (-)	Hong Kong	Hong Kong	3,077	3,250	3,184	3,237	111%	2%	-2%	5%	5%
03. (+1)	United States	New York City	2,901	2,926	2,801	2,909	100%	4%	0%	0%	0%
04. (-1)	United Kingdom	London	2,682	2,898	2,843	2,617	90%	-8%	-11%	-2%	-3%
05. (-)	Switzerland	Zurich	3,000	2,697	2,581	2,520	87%	-2%	-6%	-16%	-16%
06. (+1)	United Kingdom	Edinburgh	1,793	2,023	2,431	2,361	81%	-3%	-6%	32%	31%
07. (+2)	France	Paris	2,844	2,218	2,300	2,289	79%	0%	-4%	-20%	-20%
08. (+4)	United States	Boston	2,177	2,349	2,069	2,225	76%	8%	4%	2%	2%
09. (-3)	Australia	Sydney	2,048	1,904	2,440	2,134	73%	-13%	-16%	4%	4%
10. (-2)	Japan	Tokyo	1,625	1,532	2,323	2,010	69%	-14%	-17%	24%	23%
11. (-)	Singapore	Singapore	2,428	2,347	2,114	1,884	65%	-11%	-14%	-22%	-23%
12. (+1)	Norway	Oslo	2,632	1,841	1,820	1,830	63%	1%	-3%	-30%	-31%
13. (+6)	Ireland	Dublin	1,634	1,283	1,499	1,694	58%	13%	9%	4%	3%
14. (-4)	Australia	Melbourne	1,735	1,802	2,118	1,658	57%	-22%	-25%	-4%	-5%
15. (-)	Netherlands	Amsterdam	1,979	1,438	1,722	1,570	54%	-9%	-12%	-21%	-21%
16. (-2)	Denmark	Copenhagen	1,617	1,545	1,733	1,548	53%	-11%	-14%	-4%	-4%
17. (-)	Finland	Helsinki	1,820	1,410	1,539	1,547	53%	1%	-3%	-15%	-15%
18. (+2)	New Zealand	Auckland	1,208	1,389	1,408	1,512	52%	7%	3%	25%	25%
19. (+6)	Germany	Frankfurt	1,370	1,137	1,216	1,463	50%	20%	16%	7%	6%
20. (-2)	United States	Chicago	1,302	1,649	1,501	1,441	50%	-4%	-8%	11%	10%
21. (-)	Canada	Toronto	1,419	1,461	1,361	1,377	47%	1%	-3%	-3%	-3%
22. (-6)	Sweden	Stockholm	2,298	1,263	1,610	1,348	46%	-16%	-19%	-41%	-41%
23. (-1)	New Zealand	Wellington	1,124	1,595	1,354	1,250	43%	-8%	-11%	11%	11%
24. (-1)	China	Shanghai	1,119	1,108	1,325	1,249	43%	-6%	-9%	12%	11%
25. (-1)	Italy	Milan	1,515	1,200	1,285	1,188	41%	-8%	-11%	-22%	-22%
26. (-)	Austria	Vienna	1,253	1,067	1,140	1,125	39%	-1%	-5%	-10%	-10%
27. (+2)	Belgium	Brussels	1,252	1,161	1,042	1,067	37%	2%	-1%	-15%	-15%
28. (+3)	Russia	Moscow	1,903	1,145	958	1,049	36%	10%	6%	-45%	-45%
29. (-1)	Germany	Berlin	1,119	921	1,045	1,044	36%	0%	-4%	-7%	-7%
30. (-3)	Canada	Ottawa	1,081	1,004	1,132	962	33%	-15%	-18%	-11%	-11%
31. (-1)	Spain	Madrid	1,180	887	985	922	32%	-6%	-10%	-22%	-22%
32. (+1)	Poland	Warsaw	982	810	735	864	30%	18%	13%	-12%	-12%
33. (+4)	South Africa	Cape Town	706	780	664	864	30%	30%	25%	22%	22%
34. (-2)	Brazil	Rio de Janeiro	1,215	1,026	816	853	29%	5%	1%	-30%	-30%
35. (-1)	Brazil	Sao Paulo	1,175	874	729	843	29%	16%	11%	-28%	-28%
36. (-1)	Portugal	Lisbon	896	645	726	711	24%	-2%	-6%	-21%	-21%
37. (+5)	South Africa	Johannesburg	771	697	573	710	24%	24%	19%	-8%	-8%
38. (+1)	Mexico	Mexico City	874	658	629	710	24%	13%	9%	-19%	-19%
39. (-3)	Czech Republic	Prague	798	615	690	677	23%	-2%	-6%	-15%	-15%
40. (+1)	India	Mumbai	490	509	614	592	20%	-4%	-7%	21%	20%
41. (-3)	Indonesia	Jakarta	792	662	650	581	20%	-11%	-14%	-27%	-27%
42. (-2)	Turkey	Istanbul	675	534	618	568	20%	-8%	-11%	-16%	-16%
43. (-)	Philippines	Manila	701	770	553	567	20%	3%	-1%	-19%	-19%
44. (-)	Greece	Athens	645	494	541	514	18%	-5%	-8%	-20%	-20%
45. (+1)	India	New Delhi	301	354	373	470	16%	26%	21%	56%	56%
46. (-1)	Malaysia	Kuala Lumpur	580	592	511	428	15%	-16%	-19%	-26%	-26%
47. (-)	India	Bangalore	256	285	328	296	10%	-10%	-13%	16%	15%

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

		Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
				USD	USD	USD	USD					
01.	(-)	Switzerland	Zurich	5,671	5,277	4,561	4,616	162%	1%	-7%	-19%	-42%
02.	(-)	United States	Boston	2,405	2,247	3,327	3,210	113%	-4%	-11%	33%	-5%
03.	(+2)	United States	San Francisco	1,937	2,336	2,552	3,093	109%	21%	12%	60%	14%
04.	(-1)	United States	Chicago	2,596	2,179	2,828	2,902	102%	3%	-5%	12%	-21%
05.	(-1)	United States	New York City	2,026	1,913	2,626	2,849	100%	9%	0%	41%	0%
06.	(-)	Australia	Melbourne	2,974	2,456	2,457	2,515	88%	2%	-6%	-15%	-40%
07.	(+1)	Australia	Sydney	3,434	2,660	2,340	2,384	84%	2%	-6%	-31%	-51%
08.	(+1)	New Zealand	Wellington	2,243	1,800	2,122	2,316	81%	9%	1%	3%	-27%
09.	(-2)	Norway	Oslo	3,290	2,577	2,399	2,239	79%	-7%	-14%	-32%	-52%
10.	(-)	Denmark	Copenhagen	2,793	2,084	2,119	2,184	77%	3%	-5%	-22%	-44%
11.	(+2)	Singapore	Singapore	1,884	2,036	2,061	2,135	75%	4%	-5%	13%	-19%
12.	(+6)	New Zealand	Auckland	2,062	2,026	1,925	2,006	70%	4%	-4%	-3%	-31%
13.	(-1)	Canada	Ottawa	2,821	2,174	2,082	1,965	69%	-6%	-13%	-30%	-50%
14.	(+2)	Sweden	Stockholm	2,239	2,085	2,022	1,948	68%	-4%	-11%	-13%	-38%
15.	(-4)	Germany	Frankfurt	2,727	2,072	2,088	1,895	67%	-9%	-16%	-31%	-51%
16.	(+7)	Japan	Tokyo	1,884	1,880	1,585	1,892	66%	19%	10%	0%	-29%
17.	(-3)	Canada	Toronto	2,368	2,065	2,041	1,872	66%	-8%	-15%	-21%	-44%
18.	(-1)	Finland	Helsinki	2,099	1,934	1,957	1,847	65%	-6%	-13%	-12%	-37%
19.	(-4)	Ireland	Dublin	2,132	2,034	2,025	1,756	62%	-13%	-20%	-18%	-41%
20.	(+1)	Netherlands	Amsterdam	2,325	1,938	1,617	1,708	60%	6%	-3%	-27%	-48%
21.	(-2)	Germany	Berlin	1,960	1,530	1,751	1,694	59%	-3%	-11%	-14%	-39%
22.	(-2)	Belgium	Brussels	1,994	1,640	1,707	1,606	56%	-6%	-13%	-19%	-43%
	(+1)	Austria	Vienna	1,888	1,518	1,502	1,482	52%	-1%	-9%	-21%	-44%
24.	(-2)	United Kingdom	London	1,852	1,591	1,604	1,468	52%	-8%	-16%	-21%	-44%
25.	(-)	France	Paris	1,594	1,384	1,484	1,438	50%	-3%	-11%	-10%	-36%
26.	(+3)	South Africa	Johannesburg	1,638	1,219	1,082	1,294	45%	20%	10%	-21%	-44%
27.	(-)	Italy	Milan	1,474	1,217	1,213	1,143	40%	-6%	-13%	-22%	-45%
28.	(-)	Spain	Madrid	1,412	1,127	1,142	1,127	40%	-1%	-9%	-20%	-43%
29.	(-3)	United Kingdom	Edinburgh	1,928	1,601	1,264	1,113	39%	-12%	-19%	-42%	-59%
30.	(-)	Hong Kong	Hong Kong	1,050	1,296	1,067	1,096	38%	3%	-5%	4%	-26%
31.	(+1)	South Africa	Cape Town	1,276	1,119	819	778	27%	-5%	-12%	-39%	-57%
32.	(-1)	Malaysia	Kuala Lumpur	803	895	881	773	27%	-12%	-19%	-4%	-32%
33.	(-)	China	Shanghai	922	935	787	711	25%	-10%	-17%	-23%	-45%
34.	(-)	Czech Republic	Prague	860	650	693	694	24%	0%	-8%	-19%	-43%
35.	(+2)	India	Bangalore	577	576	543	612	21%	13%	4%	6%	-25%
	(-1)	Portugal	Lisbon	753	631	613	608	21%	-1%	-9%	-19%	-43%
37.	(-1)	Poland	Warsaw	751	537	585	543	19%	-7%	-15%	-28%	-49%
38.	(+1)	Greece	Athens	699	524	519	519	18%	0%	-8%	-26%	-47%
39.	(+1)	India	Mumbai	409	467	458	492	17%	7%	-1%	20%	-15%
40.	(+3)	Russia	Moscow	438	449	356	474	17%	33%	23%	8%	-23%
	(-)	India	New Delhi	488	409	443	419	15%	-5%	-13%	-14%	-39%
42.	(-4)	Turkey	Istanbul	568	467	522	399	14%	-24%	-30%	-30%	-50%
	(-1)	Mexico	Mexico City	469	386	388	330	12%	-15%	-22%	-30%	-50%
	(+2)	Brazil	Sao Paulo	454	212	250	301	11%	20%	11%	-34%	-53%
	(-)	Philippines	Manila	218	98	283	271	10%	-4%	-12%	24%	-12%
	(-2)	Indonesia	Jakarta	NA	138	293	258	9%	-12%	-19%	NA	NA
	(-)	Brazil	Rio de Janeiro	182	173	246	212	7%	-14%	-20%	17%	-17%

Source: Deutsche Bank calculations

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



Prices

Figure 5: Weekend Getaway Index

I	Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD					
01. (+2)	Italy	Milan	NA	NA	2,122	2,092	126%	-1%	6%	NA	NA
02. (+3)	Denmark	Copenhagen	NA	NA	1,957	2,006	120%	2%	10%	NA	NA
03. (-2)	Switzerland	Zurich	NA	NA	2,463	1,926	116%	-22%	-16%	NA	NA
04. (-2)	United Kingdom		2,328	2,059	2,202	1,920	115%	-13%	-7%	-18%	-8%
05. (-1)	Sweden	Stockholm	NA	NA	2,020	1,803	108%	-11%	-4%	NA	NA
06. (na)	Austria	Vienna	NA	NA	NA	1,703	102%	NA	NA	NA	NA
07. (-)	United States	New York City	1,852	1,686	1,782	1,664	100%	-7%	0%	-10%	0%
08. (+1)	Netherlands	Amsterdam	NA	NA	1,603	1,652	99%	3%	10%	NA	NA
09. (na)	United Kingdom		NA	NA	NA	1,649	99%	NA	NA	NA	NA
10. (na)	Norway	Oslo	NA	NA	NA	1,625	98%	NA	NA	NA	NA
11. (+2)	United States	Chicago	1,720	1,512	1,508	1,565	94%	4%	11%	-9%	1%
12. (+9)	Russia	Moscow	2,945	1,536	1,342	1,561	94%	16%	25%	-47%	-41%
13. (+4)	France	Paris	2,182	1,696	1,454	1,538	92%	6%	13%	-29%	-22%
14. (+4)	Hong Kong	Hong Kong	1,459	1,384	1,431	1,512	91%	6%	13%	4%	15%
15. (-5)	United States	San Francisco	1,373	1,572	1,642	1,498	90%	-9%	-2%	9%	21%
16. (-4)	United States	Boston	1,479	1,420	1,508	1,487	89%	-1%	6%	1%	12%
17. (na)	Ireland	Dublin	NA	NA	NA	1,479	89%	NA	NA	NA	NA
18. (-3)	Spain	Madrid	NA	NA	1,497	1,446	87%	-3%	3%	NA	NA
19. (-2)	Finland	Helsinki	NA	NA	1,477	1,406	84%	-5%	2%	NA	NA
20. (+4)	Australia	Sydney	1,372	1,321	1,280	1,396	84%	9%	17%	2%	13%
21. (-)	Japan	Tokyo	1,025	1,034	1,407	1,390	84%	-1%	6%	36%	51%
22. (-6)	Singapore	Singapore	1,909	1,632	1,479	1,369	82%	-7%	-1%	-28%	-20%
23. (+4)	Australia	Melbourne	1,396	1,193	1,213	1,366	82%	13%	21%	-2%	9%
24. (na)	Czech Republic	Prague	NA	NA	NA	1,335	80%	NA	NA	NA	NA
25. (na)	Indonesia	Jakarta	NA	NA	NA	1,270	76%	NA	NA	NA	NA
26. (-1)	Germany	Berlin	1,554	1,317	1,304	1,201	72%	-8%	-1%	-23%	-14%
27. (+1)	Mexico	Mexico City	1,267	1,246	1,227	1,184	71%	-4%	3%	-7%	4%
28. (-6)	Canada	Toronto	1,257	1,366	1,426	1,176	71%	-18%	-12%	-6%	4%
29. (+3)	New Zealand	Auckland	1,179	1,104	1,146	1,157	69%	1%	8%	-2%	9%
30. (-)	New Zealand	Wellington	1,155	1,027	1,212	1,139	68%	-6%	1%	-1%	10%
31. (-4)	Germany	Frankfurt	1,489	1,189	1,244	1,139	68%	-8%	-2%	-24%	-15%
32. (-1)	China	Shanghai	1,081	1,162	1,198	1,070	64%	-11%	-4%	-1%	10%
33. (na)	Canada	Ottawa	NA	NA	NA	1,027	62%	NA	NA	NA	NA
34. (-)	Belgium	Brussels	NA	NA	1,142	1,026	62%	-10%	-4%	NA	NA
35. (+2)	South Africa	Cape Town	1,010	1,187	934	1,021	61%	9%	17%	1%	13%
36. (-1)	Brazil	Sao Paulo	1,855	1,329	1,107	988	59%	-11%	-4%	-47%	-41%
37. (na)	Brazil	Rio de Janeiro	NA	NA	NA	966	58%	NA	NA	NA	NA
38. (na)	Portugal	Lisbon	NA	NA	NA	936	56%	NA	NA	NA	NA
39. (na)	Greece	Athens	NA	NA	NA	930	56%	NA	NA	NA	NA
40. (-1)	Malaysia	Kuala Lumpur	1,055	964	953	871	52%	-9%	-2%	-17%	-8%
41. (+3)	India	Mumbai	674	702	756	863	52%	14%	22%	28%	42%
42. (-)	India	Bangalore	839	751	848	844	51%	0%	7%	1%	12%
43. (na)	Poland	Warsaw	NA	NA	NA	809	49%	NA	NA	NA	NA
44. (-2)	South Africa	Johannesburg	922	852	856	797	48%	-7%	0%	-13%	-4%
45. (na)	Philippines	Manila	NA	NA	NA	789	47%	NA	NA	NA	NA
46. (-1)	India	New Delhi	997	820	815	782	47%	-4%	3%	-22%	-13%
47. (na)	Turkey	Istanbul	NA	NA	NA	740	44%	NA	NA	NA	NA

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 6: Cheap Date Index

I		Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY	
				USD	USD	USD	USD						
01. ((-)	Switzerland	Zurich	206.1	194.3	209.9	195.9	147%	-7%	-8%	-5%	-7%	
02. ((+1)	Norway	Oslo	226.5	171.4	168.4	163.6	122%	-3%	-4%	-28%	-29%	
03. ((+1)	Japan	Tokyo	132.3	133.7	167.3	163.0	122%	-3%	-4%	23%	21%	
04. ((-2)	Denmark	Copenhagen	183.9	145.3	170.6	154.2	115%	-10%	-11%	-16%	-18%	
05. ((-)	Sweden	Stockholm	175.3	126.1	164.5	146.7	110%	-11%	-12%	-16%	-18%	
06. ((-)	Netherlands	Amsterdam	152.4	127.7	139.1	134.3	101%	-3%	-5%	-12%	-13%	
07. ((+2)	United States	New York City	131.3	131.3	131.5	133.6	100%	2%	0%	2%	0%	
08. ((-1)	Finland	Helsinki	161.7	128.1	135.7	132.1	99%	-3%	-4%	-18%	-20%	
09. ((-1)	United States	San Francisco	127.1	143.0	133.4	129.5	97%	-3%	-4%	2%	0%	
10. ((-)	Belgium	Brussels	139.7	121.7	130.5	129.1	97%	-1%	-3%	-8%	-9%	
11. ((-)	United Kingdom	London	167.2	141.3	128.7	127.9	96%	-1%	-2%	-24%	-25%	
12. ((+5)	Ireland	Dublin	130.1	111.5	117.5	123.0	92%	5%	3%	-5%	-7%	
13. ((-1)	United States	Chicago	110.4	123.2	127.6	122.5	92%	-4%	-6%	11%	9%	
14. ((+2)	United States	Boston	121.5	113.2	118.9	122.5	92%	3%	1%	1%	-1%	
15. ((+5)	Australia	Sydney	138.8	119.9	113.0	121.1	91%	7%	6%	-13%	-14%	
16. ((+5)	New Zealand	Auckland	130.3	118.0	111.0	120.9	91%	9%	7%	-7%	-9%	
17. ((-4)	France	Paris	146.6	116.2	123.6	117.3	88%	-5%	-7%	-20%	-21%	
18. ((-3)	United Kingdom	Edinburgh	140.3	126.7	122.5	115.0	86%	-6%	-8%	-18%	-19%	
19. (Australia	Melbourne	130.6	116.5	113.3	114.5	86%	1%	0%	-12%	-14%	
20. ((+6)	Hong Kong	Hong Kong	92.8	104.4	101.1	110.8	83%	10%	8%	19%	17%	
21. (Italy	Milan	131.0	115.1	122.5	108.1	81%	-12%	-13%	-17%	-19%	
22. (New Zealand	Wellington	143.5	129.6	117.2	105.7	79%	-10%	-11%	-26%	-28%	
23. (Canada	Toronto	126.9	109.4	104.8	105.7	79%	1%	-1%	-17%	-18%	
24. (Germany	Berlin	133.7	110.7	100.0	101.4	76%	1%	0%	-24%	-25%	
25. (Spain	Madrid	115.1	100.6	104.3	100.0	75%	-4%	-6%	-13%	-15%	
26. (Germany	Frankfurt	141.6	104.3	103.0	99.4	74%	-3%	-5%	-30%	-31%	
27. (Austria	Vienna	126.8	98.2	103.8	99.3	74%	-4%	-6%	-22%	-23%	
28. (Singapore	Singapore	98.6	99.5	98.8	94.6	71%	-4%	-6%	-4%	-6%	
29. (Canada	Ottawa	95.2	103.9	98.2	92.1	69%	-6%	-8%	-3%	-5%	
30. (• •	Brazil	Sao Paulo	92.9	79.6	73.6	85.7	64%	16%	15%	-8%	-9%	
31. (Greece	Athens	104.2	86.3	92.1	83.9	63%	-9%	-10%	-20%	-21%	
32. (China	Shanghai	94.7	87.2	88.9	81.6	61%	-8%	-10%	-14%	-15%	
33. (Brazil	Rio de Janeiro	83.7	78.7	69.4	81.6	61%	17%	16%	-3%	-4%	
34. (• •	Portugal	Lisbon	86.6	75.9	87.6	78.9	59%	-10%	-11%	-9%	-11%	
		Russia	Moscow	115.1	81.7	64.8	76.8	58%	19%	17%	-33%	-34%	
36. (South Africa	Johannesburg	57.7	61.8	51.9	65.0	49%	25%	23%	13%	11%	
37. (Prague	65.3	56.1	55.1	59.2	44%	7%	6%	-9%	-11%	
38. (• •	Turkey	Istanbul	67.5	61.7	69.4	57.4	43%	-17%	-18%	-15%	-16%	
39. (Poland	Warsaw	65.0	51.1	52.5	52.6	39%	0%	-1%	-19%	-21%	
40. (South Africa	Cape Town	48.4	54.1	47.5	52.4	39%	10%	9%	8%	6%	
41. (India	Mumbai	38.8	35.4	43.9	50.7	38%	15%	14%	31%	28%	
41. (Mexico	Mexico City	52.6	51.5	46.9	49.6	37%	6%	4%	-6%	-7%	
42. (India	Bangalore	52.8 41.8	40.1	48.9	49.0	37%	0% 9%	4 % 7%	-0% 12%	-7%	
43. (44. (India	New Delhi	41.8	40.1 47.6	43.0 48.2	40.7	33%	-8%	-9%	4%	2%	
		Malaysia	Kuala Lumpur	42.9 59.7	47.8 52.7	48.2 47.3	44.4 44.1	33%	-8%	-9%	-26%	-27%	
45. (46. (Indonesia	Jakarta	59.7 50.4	52.7 49.0	47.3	44.1 41.9	33% 31%	-1%	-8% -14%	-26% -17%	-27% -18%	
40. (Philippines	Manila	43.6	49.0 59.7	48.0 45.8	41.9 39.2	29%	-13%	-14%	-17%	-18%	
+ <i>1</i> . ((-~)	r mippines	ivial IIIa	43.0	37.7	40.0	37.2	27/0	-14/0	-10/0	-10%	-12/0	

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 7: Bad Habits Index

I	Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD					
01. (-)	Norway	Oslo	95.4	71.9	78.2	75.0	119%	-4%	-4%	-21%	-30%
02. (-)	Australia	Melbourne	69.2	69.9	69.3	75.0	119%	8%	9%	8%	-3%
03. (+4)	New Zealand	Auckland	62.2	63.0	61.0	65.3	104%	7%	8%	5%	-6%
04. (-)	Australia	Sydney	64.4	62.1	63.0	65.2	103%	4%	4%	1%	-9%
05. (-)	Singapore	Singapore	59.7	56.0	62.4	64.3	102%	3%	4%	8%	-3%
06. (-3)	United States	New York City	56.4	64.9	63.3	63.1	100%	0%	0%	12%	0%
07. (+1)	New Zealand	Wellington	63.0	64.6	58.9	60.3	96%	2%	3%	-4%	-14%
08. (+7)	United States	Boston	47.0	46.3	51.0	57.2	91%	12%	13%	22%	9%
09. (-)	Ireland	Dublin	59.5	53.4	56.4	56.1	89%	0%	0%	-6%	-16%
10. (-4)	United Kingdom	London	60.3	58.6	61.7	55.3	88%	-10%	-10%	-8%	-18%
11. (+3)	Hong Kong	Hong Kong	50.1	41.7	51.0	53.5	85%	5%	5%	7%	-4%
12. (-)	United Kingdom		56.0	54.4	53.2	51.2	81%	-4%	-3%	-9%	-18%
13. (-)	France	Paris	60.6	50.7	51.8	50.5	80%	-2%	-2%	-17%	-25%
14. (-3)	Switzerland	Zurich	54.9	50.9	54.4	50.1	79%	-8%	-8%	-9%	-18%
15. (-5)	United States	Chicago	47.6	52.9	55.3	49.0	78%	-11%	-11%	3%	-8%
16. (-)	Sweden	Stockholm	61.7	46.3	50.7	47.9	76%	-6%	-5%	-22%	-31%
17. (+4)	United States	San Francisco	38.2	46.4	45.5	45.5	72%	0%	0%	19%	7%
18. (+1)	Finland	Helsinki	52.8	46.3	46.6	45.0	71%	-3%	-3%	-15%	-24%
19. (-1)	Denmark	Copenhagen	51.0	42.8	47.2	45.0	71%	-5%	-4%	-12%	-21%
20. (-3)	Canada	Toronto	50.1	46.8	47.9	43.1	68%	-10%	-10%	-14%	-23%
21. (+2)	Canada	Ottawa	45.1	44.8	43.2	41.3	65%	-4%	-4%	-8%	-18%
22. (-2)	Italy	Milan	48.7	39.7	45.6	40.6	64%	-11%	-11%	-17%	-25%
23. (+1)	Netherlands	Amsterdam	33.3	36.3	40.5	38.2	61%	-6%	-5%	15%	3%
24. (-2)	Spain	Madrid	32.2	37.7	44.3	37.7	60%	-15%	-14%	17%	5%
25. (-)	China	Shanghai	37.6	30.6	37.6	35.7	57%	-5%	-5%	-5%	-15%
26. (+3)	Greece	Athens	40.4	33.1	32.9	33.3	53%	1%	1%	-18%	-26%
27. (+1)	Belgium	Brussels	32.2	32.1	33.5	33.0	52%	-2%	-1%	2%	-8%
28. (+2)	Germany	Frankfurt	37.3	29.7	32.9	32.4	51%	-2%	-1%	-13%	-22%
29. (+3)	Germany	Berlin	33.5	27.5	30.7	31.4	50%	2%	3%	-6%	-16%
30. (+1)	Austria	Vienna	36.9	29.4	31.4	31.2	50%	0%	0%	-15%	-24%
31. (+5)	India	New Delhi	21.2	21.3	24.8	31.0	49%	25%	25%	46%	31%
32. (-6)	Japan	Tokyo	33.6	29.3	35.7	29.8	47%	-17%	-16%	-11%	-21%
33. (+4)	Russia	Moscow	33.3	24.3	23.7	29.0	46%	22%	23%	-13%	-22%
34. (+1)	India	Mumbai	20.8	21.4	25.3	28.5	45%	12%	13%	37%	22%
35. (-8)	Malaysia	Kuala Lumpur	43.4	37.3	35.0	28.3	45%	-19%	-19%	-35%	-42%
36. (+5)	India	Bangalore	20.5	20.4	19.6	27.6	44%	41%	42%	34%	20%
37. (-4)	Turkey	Istanbul	30.0	26.7	29.0	26.0	41%	-11%	-10%	-13%	-23%
38. (+4)	Brazil	Rio de Janeiro	20.4	19.2	19.3	24.8	39%	29%	30%	22%	9%
39. (-)	Brazil	Sao Paulo	23.8	21.8	20.2	24.6	39%	22%	22%	3%	-7%
40. (-6)	Indonesia	Jakarta	26.6	16.1	25.5	24.1	38%	-6%	-5%	-9%	-19%
41. (-3)	Portugal	Lisbon	26.5	23.2	23.0	20.5	32%	-11%	-11%	-23%	-31%
42. (-2)	Poland	Warsaw	23.4	19.3	19.7	19.2	31%	-2%	-2%	-18%	-26%
43. (-)	Mexico	Mexico City	22.3	19.1	18.7	19.0	30%	2%	2%	-15%	-24%
44. (+2)	South Africa	Cape Town	15.0	14.6	13.7	16.7	26%	22%	22%	11%	-1%
45. (+2)	Philippines	Manila	9.9	12.5	11.6	14.6	23%	26%	26%	48%	32%
46. (-2)	Czech Republic	Prague	16.4	13.0	14.1	14.6	23%	3%	3%	-11%	-21%
47. (-2)	South Africa	Johannesburg	15.7	14.8	14.1	14.5	23%	3%	3%	-8%	-18%
Source: Dour	techo Pank calculations	-									

Source: Deutsche Bank calculations

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

Figure 8: iPhone 7

I	Country	2017	Relative to US (%)	Relative to iPhone 6S
		USD	00(70)	in Horice 00
01.	Turkey	1,200	147%	116%
01.	Brazil	1,200	137%	103%
02.	Russia		137%	103%
03. 04.	Greece	1,086 1,028	126%	129%
04. 05.	Poland	1,028	123%	129%
03. 06.		995	123%	118%
00.	Italy	995 994	122%	
	Czech Republic	994 993		115%
08.	Norway		122%	115%
09.	Denmark	986	121%	116%
10.	Sweden	982	120%	115%
11.	Portugal	973	119%	114%
11.	Finland	973	119%	114%
11.	Ireland	973	119%	114%
14.	New Zealand	972	119%	117%
15.	France	962	118%	114%
15.	Spain	962	118%	114%
15.	Netherlands	962	118%	114%
15.	Belgium	962	118%	114%
19.	Austria	951	117%	114%
19.	Germany	951	117%	114%
21.	Mexico	941	115%	120%
22.	Australia	926	114%	114%
23.	India	902	111%	97%
24.	China	899	110%	115%
25.	United Kingdom	898	110%	117%
26.	Switzerland	886	109%	116%
27.	Philippines	885	109%	116%
28.	Singapore	874	107%	116%
29.	Canada	855	105%	114%
30.	Malaysia	846	104%	116%
31.	Hong Kong	821	101%	114%
32.	Japan	815	100%	115%
33.	United States	815	100%	115%
Source: Offic	rial Annle Website, online retailers			

Source: Official Apple Website, online retailers

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

Figure 9: iPhone 6S

	Country	2017	Relative to US (%)
		USD	
01.	Brazil	1,080	153%
02.	Turkey	1,032	146%
03.	Russia	943	133%
04.	India	933	132%
05.	Italy	875	124%
06.	Poland	867	123%
07.	Norway	864	122%
08.	Czech Republic	863	122%
09.	Sweden	856	121%
10.	Denmark	853	121%
11.	Portugal	853	121%
11.	Finland	853	121%
11.	Ireland	853	121%
14.	France	842	119%
14.	Spain	842	119%
14.	Netherlands	842	119%
14.	Belgium	842	119%
18.	New Zealand	833	118%
19.	Austria	831	118%
19.	Germany	831	118%
21.	Australia	813	115%
22.	Greece	798	113%
23.	China	783	111%
24.	Mexico	782	111%
25.	United Kingdom	769	109%
26.	Switzerland	765	108%
27.	Philippines	764	108%
28.	Singapore	752	106%
29.	Canada	747	106%
30.	Malaysia	732	104%
31.	Hong Kong	718	102%
32.	Japan	708	100%
33.	United States	707	100%
Source: (Official Apple Website, online retailers		

Note: Prices are for iPhone 6S, 4.7 inch screen, 128GB. 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.

Note: Previous year prices have been removed from the comparison as the 16GB model is no longer available.





Figure 10: Daily Car Rental

l	Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change		
			USD	USD	USD	USD						
01. (+2)	Netherlands	Amsterdam	NA	NA	157.7	158.8	106%	1%	-3%	NA	NA	
02. (+3)	United States	New York City	173.8	167.7	144.3	149.7	100%	4%	0%	-14%	0%	
03. (-2)	United Kingdom	5	175.1	170.3	173.0	149.0	100%	-14%	-17%	-15%	-1%	
04. (na)	Norway	Oslo	NA	NA	NA	148.8	99%	NA	NA	NA		
05. (-2)	Switzerland	Zurich	NA	NA	163.1	142.7	95%	-12%	-16%	NA		
06. (+1)	Denmark	Copenhagen	NA	NA	142.6	139.3	93%	-2%	-6%	NA		
07. (+2)	Japan	Tokyo	124.7	125.3	138.8	139.2	93%	0%	-3%	12%		
08. (na)	Indonesia	Jakarta	NA	NA	NA	139.1	93%	NA	NA	NA		
09. (+4)	Hong Kong	Hong Kong	119.9	126.5	119.9	126.0	84%	5%	1%	5%		
10. (+2)	France	Paris	203.4	149.3	125.7	124.4	83%	-1%	-5%	-39%	-29%	
11. (-2)	Singapore	Singapore	163.4	154.2	142.5	123.6	83%	-13%	-16%	-24%	-12%	
12. (-6)	Sweden	Stockholm	NA	NA	146.6	115.2	77%	-21%	-24%	NA	NA	
13. (na)	Poland	Warsaw	NA	NA	NA	115.0	77%	NA	NA	NA	NA	
14. (+1)	Germany	Frankfurt	110.4	123.6	119.0	112.8	75%	-5%	-9%	2%	19%	
15. (-3)	Italy	Milan	NA	NA	126.3	112.8	75%	-11%	-14%	NA	NA	
16. (-)	Mexico	Mexico City	139.0	147.0	117.4	111.2	74%	-5%	-9%	-20%	-7%	
17. (-)	Spain	Madrid	NA	NA	116.3	108.4	72%	-7%	-10%	NA	NA	
18. (+1)	New Zealand	Wellington	122.6	119.9	106.1	105.8	71%	0%	-4%	-14%	0%	
19. (na)	Czech Republic	Prague	NA	NA	NA	105.8	71%	NA	NA	NA	NA	
20. (na)	Portugal	Lisbon	NA	NA	NA	104.3	70%	NA	NA	NA	NA	
21. (na)	Austria	Vienna	NA	NA	NA	104.0	70%	NA	NA	NA	NA	
22. (-1)	Finland	Helsinki	NA	NA	112.6	99.2	66%	-12%	-15%	NA	NA	
23. (-)	Belgium	Brussels	NA	NA	96.9	86.5	58%	-11%	-14%	NA	NA	
24. (na)	Canada	Toronto	133.0	144.9	NA	85.9	57%	NA	NA	-35%	-25%	
25. (na)	Turkey	Istanbul	NA	NA	NA	82.7	55%	NA	NA	NA	NA	
26. (na)	Greece	Athens	NA	NA	NA	81.5	54%	NA	NA	NA	NA	
27. (+2)	Russia	Moscow	137.4	100.2	76.8	80.4	54%	5%	1%	-41%	-32%	
28. (-1)	Malaysia	Kuala Lumpur	84.1	72.6	83.1	80.1	54%	-4%	-7%	-5%	11%	
29. (na)	Ireland	Dublin	NA	NA	NA	79.9	53%	NA	NA	NA	NA	
30. (na)	Philippines	Manila	NA	NA	NA	79.7	53%	NA	NA	NA	NA	
31. (-1)	Australia	Sydney	75.1	88.7	78.7	55.4	37%	-30%	-32%	-26%	-14%	
32. (-)	India	New Delhi	60.4	46.9	55.0	44.4	30%	-19%	-22%	-26%	-15%	
33. (na)	Brazil	Sao Paulo	NA	NA	NA	42.7	29%	NA	NA	NA	NA	
34. (-)	South Africa	Johannesburg	42.6	46.2	34.3	41.0	27%	19%	15%	-4%	12%	
35. (-)	China	Shanghai	31.5	25.0	32.0	27.7	19%	-13%	-16%	-12%	2%	

Source: Avis-Car Rental

Notes: All quotes for bookings on 1-Jun-16 to 2-Jun-for the respective years. 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.

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Figure 11: Five Star Hotel Rooms

1		Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
				USD	USD	USD	USD					
01.	(+1)	Italy	Milan	NA	NA	687.2	716.1	167%	4%	17%	NA	NA
02.	(+1)	United Kingdom	London	713.8	622.7	666.5	576.5	134%	-13%	-3%	-19%	-5%
03.	(na)	Austria	Vienna	NA	NA	NA	569.4	132%	NA	NA	NA	NA
04.	(+2)	Denmark	Copenhagen	NA	NA	492.0	551.8	128%	12%	26%	NA	NA
05.	(-)	Sweden	Stockholm	NA	NA	578.2	525.5	122%	-9%	2%	NA	NA
06.	(-4)	Switzerland	Zurich	NA	NA	700.0	506.5	118%	-28%	-18%	NA	NA
07.	(na)	United Kingdom	Edinburgh	NA	NA	NA	487.9	113%	NA	NA	NA	NA
08.	(+3)	Russia	Moscow	1,047.8	463.9	408.9	462.0	107%	13%	27%	-56%	-48%
09.	(+6)	United States	Chicago	480.1	362.7	374.5	440.2	102%	18%	32%	-8%	8%
10.	(-)	Spain	Madrid	NA	NA	446.1	433.6	101%	-3%	9%	NA	NA
11.	(-3)	United States	New York City	507.3	438.4	484.3	429.9	100%	-11%	0%	-15%	0%
12.	(na)	Ireland	Dublin	NA	NA	NA	427.0	99%	NA	NA	NA	NA
13.	(+9)	Australia	Sydney	332.9	345.8	342.5	421.1	98%	23%	39%	26%	49%
14.	(-1)	Netherlands	Amsterdam	NA	NA	396.3	419.6	98%	6%	19%	NA	NA
15.	(na)	Czech Republic	Prague	NA	NA	NA	416.2	97%	NA	NA	NA	NA
16.	(+12)	Australia	Melbourne	366.3	277.7	304.7	410.5	95%	35%	52%	12%	32%
17.	(+4)	France	Paris	616.1	471.2	353.0	408.7	95%	16%	30%	-34%	-22%
18.	(-3)	United States	Boston	357.7	358.2	376.5	376.5	88%	0%	13%	5%	24%
19.	(na)	Indonesia	Jakarta	NA	NA	NA	363.0	84%	NA	NA	NA	NA
20.	(+5)	Hong Kong	Hong Kong	326.3	333.5	333.3	360.6	84%	8%	22%	11%	30%
21.	(-9)	United States	San Francisco	283.2	370.5	448.9	360.2	84%	-20%	-10%	27%	50%
22.	(-3)	Finland	Helsinki	NA	NA	371.8	350.4	81%	-6%	6%	NA	NA
23.	(na)	Norway	Oslo	NA	NA	NA	339.1	79%	NA	NA	NA	NA
24.	(+5)	South Africa	Cape Town	337.4	412.5	310.4	335.4	78%	8%	22%	-1%	17%
25.	(-4)	Mexico	Mexico City	330.1	341.9	359.7	332.0	77%	-8%	4%	1%	19%
26.	(+7)	Japan	Tokyo	197.3	222.3	268.8	322.9	75%	20%	35%	64%	93%
27.	(-3)	Singapore	Singapore	505.8	388.8	348.3	321.0	75%	-8%	4%	-37%	-25%
28.	(-6)	Germany	Berlin	441.6	341.4	353.7	309.3	72%	-13%	-2%	-30%	-17%
29.	(-11)	Canada	Toronto	265.0	339.7	375.1	306.1	71%	-18%	-8%	16%	36%
30.	(-2)	China	Shanghai	257.5	324.9	314.3	292.3	68%	-7%	5%	14%	34%
31.	(+5)	New Zealand	Auckland	192.1	200.6	242.5	270.3	63%	11%	26%	41%	66%
32.	(+8)	India	Mumbai	164.5	186.7	196.0	268.5	62%	37%	54%	63%	93%
33.	(+1)	India	Bangalore	248.9	218.4	260.1	263.6	61%	1%	14%	6%	25%
	(-3)	Germany	Frankfurt	372.2	284.9	287.3	257.3	60%	-10%	1%	-31%	-18%
35.	(-8)	Brazil	Sao Paulo	564.2	396.9	325.4	253.7	59%	-22%	-12%	-55%	-47%
	(na)	Canada	Ottawa	NA	NA	NA	247.3	58%	NA	NA	NA	NA
	(na)	Brazil	Rio de Janeiro	NA	NA	NA	243.4	57%	NA	NA	NA	NA
	(-1)	New Zealand	Wellington	187.8	158.8	259.6	242.5	56%	-7%	5%	29%	52%
	(+2)	India	New Delhi	314.1	219.7	219.2	227.7	53%	4%	17%	-28%	-14%
	(-6)	South Africa	Johannesburg	272.7	245.8	271.7	227.1	53%	-16%	-6%	-17%	-2%
	(-1)	Malaysia	Kuala Lumpur	250.0	243.5	232.4	216.0	50%	-7%	5%	-14%	2%
	(na)	Greece	Athens	NA	NA	NA	202.6	47%	NA	NA	NA	NA
	(-3)	Belgium	Brussels	NA	NA	238.4	201.7	47%	-15%	-5%	NA	NA
	(na)	Portugal	Lisbon	NA	NA	NA	198.2	46%	NA	NA	NA	NA
	(na)	Philippines	Manila	NA	NA	NA	187.7	44%	NA	NA	NA	NA
	(na)	Poland	Warsaw	NA	NA	NA	154.0	36%	NA	NA	NA	NA
47.	(na)	Turkey	Istanbul	NA	NA	NA	141.9	33%	NA	NA	NA	NA

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), Westin Hotel (Cape Town), Four Seasons (Prague), Royal Olympic Hotel (Athens), the Ritz Carlton (Kuala Lumpur), Grand Hotel (Oslo), Mamaison Hotel Le Regina (Warsaw) and Sofitel (Lisbon).

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Figure 12: Two liters of Coca-Cola

		Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
				USD	USD	USD	USD					
01.	(-)	Norway	Oslo	5.37	3.56	3.99	3.95	178%	-1%	3%	-26%	-24%
02.	(-)	Denmark	Copenhagen	4.93	3.23	3.32	3.13	141%	-6%	-2%	-37%	-34%
03.	(-)	Finland	Helsinki	4.64	3.63	2.93	3.05	137%	4%	8%	-34%	-32%
04.	(-)	Switzerland	Zurich	2.89	2.81	2.81	2.79	125%	-1%	3%	-4%	-1%
05.	(+2)	Australia	Melbourne	3.23	2.67	2.56	2.60	117%	2%	5%	-19%	-17%
06.	(+11)	Belgium	Brussels	2.80	1.89	2.22	2.58	116%	16%	20%	-8%	-5%
07.	(+2)	Sweden	Stockholm	3.04	2.42	2.53	2.52	113%	0%	3%	-17%	-14%
08.	(+2)	Ireland	Dublin	3.33	2.25	2.50	2.47	111%	-1%	2%	-26%	-24%
09.	(+4)	Netherlands	Amsterdam	2.85	2.14	2.31	2.47	111%	7%	10%	-14%	-11%
10.	(+6)	United States	San Francisco	2.45	2.05	2.22	2.42	109%	9%	13%	-1%	2%
11.	(+9)	New Zealand	Wellington	2.99	2.56	2.20	2.39	107%	8%	12%	-20%	-18%
12.	(-6)	United Kingdom	London	3.19	2.79	2.63	2.36	106%	-10%	-7%	-26%	-24%
13.	(-5)	Australia	Sydney	3.09	3.42	2.54	2.35	106%	-8%	-4%	-24%	-22%
14.	(-)	United States	New York City	2.30	2.21	2.30	2.22	100%	-3%	0%	-3%	0%
15.	(-3)	France	Paris	3.06	2.24	2.31	2.22	100%	-4%	0%	-27%	-25%
16.	(+5)	Greece	Athens	2.82	2.01	2.19	2.20	99%	1%	4%	-22%	-19%
17.	(-6)	New Zealand	Auckland	3.37	2.41	2.32	2.13	96%	-8%	-5%	-37%	-35%
18.	(-)	Italy	Milan	2.48	2.21	2.22	2.12	95%	-4%	-1%	-14%	-12%
19.	(-)	Austria	Vienna	3.10	2.27	2.20	2.11	95%	-4%	-1%	-32%	-30%
20.	(+8)	Hong Kong	Hong Kong	1.62	2.22	1.87	2.06	92%	10%	14%	27%	31%
21.	(+11)	Brazil	Sao Paulo	2.11	1.75	1.61	2.02	91%	25%	29%	-5%	-2%
22.	(-7)	Japan	Tokyo	3.11	1.93	2.26	2.01	90%	-11%	-8%	-35%	-33%
23.	(-18)	United Kingdom	Edinburgh	3.01	2.67	2.72	2.00	90%	-26%	-24%	-34%	-32%
24.	(-2)	United States	Boston	1.78	1.83	1.92	1.97	89%	2%	6%	10%	14%
25.	(+8)	Brazil	Rio de Janeiro	1.98	1.69	1.52	1.96	88%	28%	33%	-1%	2%
26.	(-1)	United States	Chicago	1.73	1.83	1.90	1.92	86%	1%	4%	11%	14%
27.	(-4)	Singapore	Singapore	2.26	2.01	1.91	1.91	86%	0%	4%	-16%	-13%
28.	(-2)	Germany	Berlin	2.29	1.62	1.89	1.81	81%	-4%	-1%	-21%	-19%
29.	(-2)	Germany	Frankfurt	2.50	2.05	1.88	1.80	81%	-4%	-1%	-28%	-25%
30.	(-1)	Portugal	Lisbon	2.25	1.86	1.87	1.77	80%	-5%	-2%	-21%	-19%
31.	(-7)	Canada	Toronto	1.93	1.93	1.91	1.71	77%	-10%	-7%	-11%	-8%
32.	(-2)	Canada	Ottawa	1.83	1.80	1.79	1.69	76%	-6%	-2%	-8%	-5%
33.	(-2)	Spain	Madrid	2.12	1.59	1.64	1.68	76%	2%	6%	-21%	-18%
34.	(+6)	Russia	Moscow	1.73	1.39	1.18	1.54	69%	31%	35%	-11%	-8%
35.	(+2)	Poland	Warsaw	1.79	1.57	1.37	1.39	62%	1%	5%	-22%	-20%
36.	(-)	Czech Republic	Prague	1.78	1.36	1.39	1.31	59%	-6%	-2%	-26%	-24%
37.	(-3)	Philippines	Manila	1.22	1.49	1.49	1.31	59%	-12%	-9%	7%	10%
38.	(+1)	Mexico	Mexico City	1.49	1.39	1.20	1.28	57%	7%	10%	-14%	-11%
39.	(+3)	India	New Delhi	1.08	1.13	1.11	1.22	55%	10%	14%	13%	17%
40.	(-2)	China	Shanghai	1.42	1.38	1.31	1.21	54%	-7%	-4%	-15%	-12%
41.	(+5)	India	Mumbai	1.00	1.03	1.03	1.20	54%	17%	21%	20%	24%
42.	(+1)	South Africa	Cape Town	1.35	1.29	1.07	1.19	53%	11%	15%	-12%	-9%
43.	(-2)	South Africa	Johannesburg	1.51	1.26	1.12	1.17	53%	4%	8%	-22%	-20%
44.	(+1)	India	Bangalore	1.06	1.14	1.04	1.16	52%	11%	15%	10%	13%
45.	(-10)	Indonesia	Jakarta	1.47	1.26	1.43	1.14	51%	-20%	-18%	-23%	-20%
46.	(-2)	Turkey	Istanbul	1.33	1.17	1.05	0.99	45%	-5%	-2%	-25%	-23%
	(-)	Malaysia	Kuala Lumpur	1.27	1.04	1.02	0.95	43%	-7%	-4%	-26%	-23%

Figure 13: Beer in a neighborhood pub (500ml or 1 pint) in expat area

	Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD					
01. (-)	Norway	Oslo	12.1	9.3	10.1	9.9	134%	-2%	-4%	-18%	-29%
02. (-)	Singapore	Singapore	8.1	7.4	8.7	9.0	122%	4%	1%	12%	-3%
03. (+4)	Hong Kong	Hong Kong	7.2	5.5	7.1	7.7	104%	8%	6%	6%	-7%
04. (+1)	United States	New York City	6.4	7.6	7.2	7.4	100%	2%	0%	15%	0%
05. (+13)) United States	Boston	5.6	5.3	6.1	7.2	98%	18%	15%	29%	13%
06. (-)	France	Paris	8.3	7.1	7.2	7.0	95%	-2%	-4%	-15%	-26%
07. (-3)	Sweden	Stockholm	8.9	6.6	7.2	6.9	93%	-5%	-7%	-23%	-33%
08. (-5)	Switzerland	Zurich	7.5	6.7	7.4	6.7	91%	-9%	-11%	-10%	-22%
09. (+5)	Australia	Melbourne	6.9	6.6	6.5	6.7	91%	3%	1%	-3%	-15%
10. (+9)	New Zealand	Auckland	6.5	6.3	6.0	6.5	88%	10%	7%	0%	-12%
11. (-1)	Denmark	Copenhagen	7.0	6.1	6.8	6.5	88%	-4%	-6%	-7%	-19%
12. (-)	Ireland	Dublin	6.6	6.3	6.6	6.5	88%	-3%	-5%	-2%	-15%
13. (-5)	United Kingdom	London	6.5	6.4	7.0	6.4	86%	-9%	-11%	-3%	-15%
14. (-3)	Finland	Helsinki	7.5	6.8	6.7	6.3	86%	-6%	-8%	-16%	-27%
15. (+1)	United States	San Francisco	5.0	6.4	6.2	6.2	84%	-1%	-3%	24%	8%
16. (-1)	China	Shanghai	6.4	5.1	6.3	5.9	80%	-6%	-8%	-9%	-20%
17. (-8)	Italy	Milan	7.0	5.7	6.8	5.8	79%	-14%	-16%	-16%	-27%
18. (+2)	New Zealand	Wellington	6.7	6.7	5.8	5.8	78%	-1%	-3%	-14%	-25%
19. (+5)	United Kingdom	Edinburgh	5.7	5.9	5.4	5.8	78%	6%	4%	0%	-13%
20. (-7)	Spain	Madrid	3.8	5.4	6.6	5.4	73%	-18%	-20%	42%	23%
21. (+4)	Australia	Sydney	6.0	5.4	5.4	5.4	73%	-1%	-3%	-11%	-22%
22. (-5)	United States	Chicago	5.1	6.1	6.1	5.3	72%	-13%	-15%	5%	-9%
23. (-2)	Canada	Toronto	6.4	5.7	5.8	5.1	69%	-11%	-13%	-20%	-31%
24. (+7)	Russia	Moscow	5.9	4.2	4.1	5.0	67%	20%	17%	-16%	-27%
25. (+2)	Canada	Ottawa	5.3	5.4	5.0	4.9	66%	-3%	-5%	-8%	-20%
26. (+2)	Greece	Athens	5.9	4.9	4.8	4.9	66%	2%	-1%	-18%	-28%
27. (-1)	Netherlands	Amsterdam	3.4	4.6	5.3	4.8	65%	-10%	-12%	41%	23%
28. (+8)	India	New Delhi	3.2	3.0	3.7	4.5	61%	23%	20%	39%	21%
29. (+6)	India	Mumbai	3.0	3.2	3.8	4.4	59%	15%	13%	47%	28%
30. (-8)	Japan	Tokyo	5.0	4.4	5.5	4.3	59%	-22%	-24%	-13%	-24%
31. (-2)	Indonesia	Jakarta	4.7	2.7	4.5	4.2	57%	-7%	-9%	-10%	-22%
32. (-9)	Malaysia	Kuala Lumpur	7.2	6.0	5.4	4.1	56%	-24%	-26%	-43%	-50%
33. (-)	Austria	Vienna	4.7	3.7	4.0	4.0	54%	-1%	-3%	-14%	-25%
34. (+5)	India	Bangalore	3.2	2.8	3.0	4.0	54%	34%	31%	26%	10%
35. (-3)	Belgium	Brussels	3.5	4.0	4.1	4.0	54%	-4%	-6%	13%	-2%
36. (+4)	Brazil	Rio de Janeiro	3.0	2.9	2.9	3.9	53%	34%	31%	28%	12%
37. (-3)	Germany	Frankfurt	4.6	3.7	3.9	3.8	52%	-2%	-5%	-17%	-28%
38. (-8)	Turkey	Istanbul	4.3	3.9	4.4	3.8	52%	-12%	-14%	-10%	-22%
39. (-1)	Brazil	Sao Paulo	3.6	3.4	3.2	3.8	52%	19%	16%	7%	-7%
40. (-3)	Germany	Berlin	3.9	3.2	3.5	3.6	49%	3%	1%	-8%	-19%
41. (-)	Mexico	Mexico City	3.1	2.6	2.6	2.7	36%	3%	1%	-15%	-26%
42. (+4)	Philippines	Manila	1.4	1.9	1.8	2.3	32%	33%	30%	66%	44%
43. (-)	Poland	Warsaw	2.9	2.4	2.4	2.3	31%	-5%	-7%	-23%	-32%
44. (+1)	South Africa	Cape Town	1.7	1.8	1.8	2.1	29%	21%	18%	24%	8%
45. (-3)	Portugal	Lisbon	2.9	2.7	2.5	2.0	27%	-20%	-22%	-30%	-39%
46. (-2)	South Africa	Johannesburg	1.8	1.8	1.8	1.7	24%	-2%	-4%	-3%	-15%
		Prague	1.6	1.2	1.3	1.3	18%	1%	-1%	-15%	-26%

Figure 14: 1 pair of sport shoes (Nike, Adidas, or equivalent brands)

	Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD					
01. (+2)	Denmark	Copenhagen	145.3	123.6	130.1	131.3	147%	1%	7%	-10%	-10%
02. (-1)	Switzerland	Zurich	149.8	141.6	145.9	127.6	143%	-13%	-8%	-15%	-16%
03. (-1)	Norway	Oslo	146.3	137.2	135.4	122.8	138%	-9%	-4%	-16%	-17%
04. (+5)	Finland	Helsinki	124.6	101.6	108.9	118.2	133%	9%	15%	-5%	-6%
05. (+18	3) Brazil	Sao Paulo	132.9	106.0	94.1	113.6	128%	21%	28%	-15%	-15%
06. (+6)	Netherlands	Amsterdam	122.2	97.3	106.7	113.1	127%	6%	12%	-7%	-8%
07. (+6)	Australia	Melbourne	113.8	115.7	106.0	112.9	127%	7%	13%	-1%	-2%
08. (+9)	Brazil	Rio de Janeiro	142.0	121.8	98.5	109.9	123%	12%	18%	-23%	-23%
09. (-4)	Sweden	Stockholm	135.3	109.4	115.2	109.8	123%	-5%	1%	-19%	-20%
10. (-3)	France	Paris	112.3	104.3	112.7	107.9	121%	-4%	1%	-4%	-5%
11. (-)	Australia	Sydney	139.0	107.0	106.8	107.8	121%	1%	7%	-22%	-23%
12. (-8)	China	Shanghai	112.9	129.8	115.7	104.6	117%	-10%	-5%	-7%	-8%
13. (+24) Russia	Moscow	115.7	90.8	77.8	104.4	117%	34%	42%	-10%	-11%
14. (+14) United States	San Francisco	80.6	85.4	89.9	103.5	116%	15%	22%	28%	27%
. (+3)	Ireland	Dublin	101.5	99.8	98.3	103.5	116%	5%	11%	2%	1%
16. (-6)	New Zealand	Auckland	129.0	100.9	108.0	101.9	114%	-6%	0%	-21%	-22%
17. (-3)	New Zealand	Wellington	151.3	128.0	105.9	100.9	113%	-5%	1%	-33%	-34%
18. (-2)	United Kingdom	•	107.0	96.1	99.3	100.4	113%	1%	7%	-6%	-7%
19. (+2)	Singapore	Singapore	102.7	107.1	94.9	99.9	112%	5%	11%	-3%	-4%
20. (-12)	0.1	Milan	119.4	102.5	109.2	98.6	111%	-10%	-5%	-17%	-18%
21. (-2)	Greece	Athens	99.6	83.1	98.3	97.1	109%	-1%	4%	-2%	-3%
22. (+7)		Hong Kong	92.6	94.3	89.3	96.4	108%	8%	14%	4%	3%
23. (+3)	0 0	Berlin	119.4	105.5	92.6	95.3	107%	3%	9%	-20%	-21%
) Portugal	Lisbon	106.2	89.0	83.4	95.0	107%	14%	20%	-11%	-11%
	Austria	Vienna	115.9	125.7	113.6	93.9	105%	-17%	-13%	-19%	-20%
26. (-2)	United States	New York City	88.3	85.7	94.0	89.0	100%	-5%	0%	1%	0%
27. (-)	Germany	Frankfurt	117.1	83.0	91.9	88.3	99%	-4%	1%	-25%	-25%
28. (+2)	Philippines	Manila	95.8	85.5	88.7	88.0	99%	-1%	5%	-8%	-9%
29. (+5)	United States	Boston	82.0	87.4	85.7	86.9	98%	1%	7%	6%	5%
) South Africa	Johannesburg	76.4	72.1	74.0	85.6	96%	16%	22%	12%	11%
31. (-6)	Spain	Madrid	110.6	76.8	93.1	85.2	96%	-8%	-3%	-23%	-24%
32. (-1)	Canada	Ottawa	95.2	84.2	87.6	84.6	95%	-3%	2%	-11%	-12%
33. (-)	Czech Republic	Prague	76.1	75.9	85.8	84.5	95%	-1%	4%	11%	10%
34. (-2)	Canada	Toronto	91.7	95.4	86.4	84.4	95%	-2%	3%	-8%	-9%
	United States	Chicago	85.9	92.5	102.0	83.0	93%	-19%	-14%	-3%	-4%
36. (+3)		Cape Town	65.2	76.8	76.6	81.8	92%	7%	13%	25%	24%
37. (-1)	United Kingdom	Edinburgh	107.6	89.4	78.5	80.3	90%	2%	8%	-25%	-26%
38. (-16	-	Tokyo	81.4	62.8	94.4	79.2	89%	-16%	-11%	-3%	-3%
39. (+5)	Mexico	Mexico City	85.7	73.8	71.0	78.9	89%	11%	17%	-8%	-9%
40. (-20	Belgium	Brussels	116.5	99.2	97.0	78.0	88%	-20%	-15%	-33%	-34%
41. (-1)	Malaysia	Kuala Lumpur	92.8	77.8	75.6	75.5	85%	0%	5%	-19%	-19%
42. (-1)	Turkey	İstanbul	64.8	66.4	75.5	74.2	83%	-2%	4%	15%	14%
43. (-5)	Poland	Warsaw	94.0	73.7	77.2	73.8	83%	-4%	1%	-21%	-22%
44. (-2)	Indonesia	Jakarta	57.1	69.0	74.4	69.1	78%	-7%	-2%	21%	20%
45. (+1)		New Delhi	56.4	64.8	60.8	64.8	73%	7%	13%	15%	14%
46. (+1)	India	Bangalore	57.0	54.5	53.2	63.0	71%	18%	25%	11%	10%
47. (-2)	India	Mumbai	59.5	50.8	61.8	57.3	64%	-7%	-2%	-4%	-5%



Figure 15: 1 pair of jeans (Levis 501 or similar)

	Country	City	2014	2015	2016	2017	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. (+1)	Denmark	Copenhagen	138.3	105.4	118.7	120.6	222%	2%	3%	-13%	-8%
02. (+2)		Oslo	149.3	121.4	111.7	114.1	210%	2%	3%	-24%	-19%
	3) Russia	Moscow	130.9	84.6	79.2	113.6	209%	43%	45%	-13%	-8%
04. (-3)	Switzerland	Zurich	144.3	143.6	123.2	113.3	209%	-8%	-7%	-21%	-17%
05. (+2)		Stockholm	146.2	89.3	104.4	110.5	204%	6%	7%	-24%	-20%
06. (-1)	Netherlands	Amsterdam	137.4	96.9	108.0	106.2	196%	-2%	0%	-23%	-18%
07. (-1)	France	Paris	130.1	114.2	104.5	103.8	191%	-1%	1%	-20%	-16%
08. (+5)		Brussels	129.3	97.4	96.0	99.3	183%	3%	5%	-23%	-19%
09. (+8)	8	Helsinki	123.6	99.8	89.9	99.2	183%	10%	12%	-20%	-15%
)) Germany	Berlin	116.7	94.3	88.5	99.0	182%	12%	13%	-15%	-10%
11. (-2)	Germany	Frankfurt	126.9	95.9	101.5	95.2	175%	-6%	-5%	-25%	-21%
12. (-4)	Ireland	Dublin	122.2	98.5	101.7	94.0	173%	-8%	-6%	-23%	-19%
13. (-2)	Italy	Milan	125.0	93.6	100.2	90.8	167%	-9%	-8%	-27%	-23%
14. (+1;	3) Czech Republic	Prague	97.9	68.6	76.2	90.7	167%	19%	21%	-7%	-2%
15. (-1)	Portugal	Lisbon	111.2	87.0	92.9	89.4	165%	-4%	-3%	-20%	-15%
16. (-13) China	Shanghai	98.9	112.8	116.3	88.7	163%	-24%	-23%	-10%	-5%
17. (+1 [.]		Madrid	124.6	85.7	75.7	88.3	163%	17%	18%	-29%	-25%
18. (+5)	Singapore	Singapore	95.8	106.7	82.3	87.9	162%	7%	8%	-8%	-3%
19. (-7)	United Kingdom	•	108.7	96.1	99.3	87.5	161%	-12%	-11%	-19%	-15%
20. (-5)	New Zealand	Wellington	110.9	87.8	92.8	86.9	160%	-6%	-5%	-22%	-17%
21. (-5)	United Kingdom	Edinburgh	103.9	90.5	91.2	82.7	152%	-9%	-8%	-20%	-16%
22. (-3)	Greece	Athens	113.8	87.6	89.0	81.9	151%	-8%	-7%	-28%	-24%
23. (+2)		Melbourne	93.6	81.6	81.9	80.8	149%	-1%	0%	-14%	-9%
24. (-6)	Japan	Tokyo	73.7	55.5	89.8	80.5	148%	-10%	-9%	9%	16%
25. (-4)	Hong Kong	Hong Kong	83.2	91.7	86.8	75.7	139%	-13%	-12%	-9%	-4%
26. (+3)	• •	Warsaw	109.7	69.6	74.9	75.1	138%	0%	2%	-32%	-28%
27. (-5)	Australia	Sydney	100.7	84.9	82.5	74.0	136%	-10%	-9%	-27%	-22%
28. (-18) Austria	Vienna	112.3	96.7	100.3	73.9	136%	-26%	-25%	-34%	-30%
29. (-5)	New Zealand	Auckland	114.8	98.8	82.1	72.6	134%	-12%	-10%	-37%	-33%
30. (+1)	Brazil	Sao Paulo	115.7	75.6	60.2	71.1	131%	18%	20%	-39%	-35%
31. (+2)	Brazil	Rio de Janeiro	99.2	73.3	58.3	69.2	128%	19%	20%	-30%	-26%
32. (+9)	United States	San Francisco	58.0	63.2	51.2	60.8	112%	19%	20%	5%	11%
33. (+1)	South Africa	Cape Town	62.6	51.5	55.3	60.2	111%	9%	10%	-4%	2%
34. (+6)	South Africa	Johannesburg	75.4	58.0	51.3	59.2	109%	15%	17%	-22%	-17%
35. (-5)	Malaysia	Kuala Lumpur	72.7	69.5	62.2	58.4	108%	-6%	-5%	-20%	-15%
36. (-)	United States	New York City	57.4	51.8	55.0	54.3	100%	-1%	0%	-5%	0%
37. (+5)	Canada	Toronto	54.7	44.0	47.3	51.1	94%	8%	9%	-7%	-1%
38. (-)	Turkey	Istanbul	68.6	52.6	54.0	50.7	93%	-6%	-5%	-26%	-22%
39. (-)	United States	Boston	44.6	44.5	51.4	50.5	93%	-2%	0%	13%	20%
40. (-5)	Canada	Ottawa	51.2	48.5	55.2	49.8	92%	-10%	-9%	-3%	3%
41. (-9)	United States	Chicago	54.5	43.5	59.5	49.0	90%	-18%	-17%	-10%	-5%
42. (+2)	Mexico	Mexico City	57.2	45.5	44.8	48.5	89%	8%	10%	-15%	-10%
43. (-6)	Philippines	Manila	62.9	67.5	54.8	47.7	88%	-13%	-12%	-24%	-20%
44. (-1)	Indonesia	Jakarta	48.2	54.0	46.0	44.6	82%	-3%	-2%	-8%	-2%
45. (+2)		Bangalore	41.5	42.0	31.8	41.3	76%	30%	32%	0%	5%
46. (-1)	India	New Delhi	46.6	40.2	40.8	39.8	73%	-2%	-1%	-15%	-10%
47. (-1)	India	Mumbai	35.0	34.8	37.7	39.6	73%	5%	6%	13%	20%



Figure 16: Monthly ticket public transport

	Country	City	2014	2015	2016	2017	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. (-)	United Kingdom	London	213.6	196.2	186.9	174.0	148%	-7%	-7%	-19%	-22%
02. (-)	Ireland	Dublin	146.9	130.5	129.9	131.6	112%	1%	1%	-10%	-14%
03. (+3)	New Zealand	Auckland	130.5	100.7	106.8	122.9	104%	15%	15%	-6%	-10%
04. (-1)	United States	New York City	112.9	112.1	117.4	117.7	100%	0%	0%	4%	0%
05. (+2)	Japan	Токуо	96.3	95.0	105.6	110.7	94%	5%	5%	15%	10%
06. (+5)	Netherlands	Amsterdam	119.3	97.3	99.6	108.6	92%	9%	9%	-9%	-13%
07. (+1)	Australia	Sydney	143.6	98.5	103.0	108.4	92%	5%	5%	-25%	-28%
08. (+5)	Switzerland	Zurich	89.7	93.2	95.6	106.2	90%	11%	11%	18%	14%
09. (-4)	Australia	Melbourne	114.6	110.1	107.3	105.5	90%	-2%	-2%	-8%	-12%
10. (-6)	Canada	Toronto	115.7	108.2	109.4	102.7	87%	-6%	-6%	-11%	-15%
11. (-2)	United States	Chicago	93.2	107.5	103.0	102.1	87%	-1%	-1%	10%	5%
12. (+2)	New Zealand	Wellington	114.1	88.6	92.7	101.2	86%	9%	9%	-11%	-15%
13. (-1)	Sweden	Stockholm	118.2	91.6	98.3	90.7	77%	-8%	-8%	-23%	-26%
14. (-4)	Germany	Frankfurt	108.3	90.3	100.5	88.5	75%	-12%	-12%	-18%	-22%
15. (-)	Germany	Berlin	103.8	84.7	88.2	87.2	74%	-1%	-1%	-16%	-19%
16. (-)	United States	San Francisco	69.3	76.2	88.2	86.1	73%	-2%	-3%	24%	19%
17. (+3)	United States	Boston	71.9	76.4	76.1	83.9	71%	10%	10%	17%	12%
18. (-)	Norway	Oslo	111.0	89.7	84.7	82.2	70%	-3%	-3%	-26%	-29%
19. (-2)	Canada	Ottawa	87.9	79.9	85.1	80.8	69%	-5%	-5%	-8%	-12%
20. (-1)	France	Paris	89.8	73.2	78.2	77.9	66%	0%	-1%	-13%	-17%
21. (+1)	Denmark	Copenhagen	85.7	63.3	74.1	77.6	66%	5%	5%	-9%	-13%
22. (-1)	United Kingdom		87.4	77.7	74.1	70.6	60%	-5%	-5%	-19%	-23%
23. (+1)	Hong Kong	Hong Kong	65.8	72.4	72.4	65.6	56%	-9%	-10%	0%	-4%
24. (+1)	Singapore	Singapore	73.9	78.8	63.4	63.9	54%	1%	1%	-14%	-17%
25. (+7)	Brazil	Rio de Janeiro	70.3	61.2	49.8	62.5	53%	25%	25%	-11%	-15%
26. (+5)	Brazil	Sao Paulo	70.8	63.2	50.5	61.7	52%	22%	22%	-13%	-16%
27. (-4)	South Africa	Johannesburg	101.5	68.4	74.0	61.5	52%	-17%	-17%	-39%	-42%
28. (-2)	Spain	Madrid	77.1	61.0	61.5	57.7	49%	-6%	-6%	-25%	-28%
29. (-1)	Finland	Helsinki	62.7	51.0	58.0	56.9	48%	-2%	-2%	-9%	-13%
30. (-3)	Belgium	Brussels	69.7	52.4	58.7	54.9	47%	-6%	-7%	-21%	-24%
31. (-1)	Austria	Vienna	66.5	49.8	53.2	50.2	43%	-6%	-6%	-25%	-28%
32. (-3)	Turkey	Istanbul	67.5	59.2	57.7	48.9	42%	-15%	-15%	-28%	-31%
33. (-)	Portugal	Lisbon	50.8	40.4	45.7	43.2	37%	-6%	-6%	-15%	-18%
34. (-)	Italy	Milan	44.5	37.3	38.0	36.9	31%	-3%	-3%	-17%	-21%
35. (+6)	Russia	Moscow	42.2	38.0	27.0	34.8	30%	29%	28%	-18%	-21%
36. (-)	Greece	Athens	62.4	36.4	34.9	33.5	28%	-4%	-4%	-46%	-48%
37. (-)	Philippines	Manila	23.7	27.0	31.1	32.2	27%	4%	3%	36%	30%
38. (-)	Malaysia	Kuala Lumpur	27.6	31.2	28.4	32.0	27%	13%	13%	16%	11%
39. (-4)	China	' Shanghai	23.0	34.7	36.4	30.7	26%	-16%	-16%	33%	28%
40. (-1)	Poland	Warsaw	34.5	29.7	28.0	28.9	25%	3%	3%	-16%	-20%
41. (+3)	South Africa	Cape Town	20.6	33.9	20.6	28.7	24%	39%	39%	39%	33%
42. (-2)	India	Bangalore	24.0	24.5	27.2	27.7	24%	2%	2%	16%	11%
43. (+2)	Mexico	Mexico City	20.0	24.7	19.7	23.1	20%	17%	17%	15%	10%
44. (-2)	Indonesia	Jakarta	31.0	13.9	25.4	22.8	19%	-10%	-10%	-26%	-29%
45. (-2)	Czech Republic	Prague	28.3	22.0	22.8	21.7	18%	-5%	-5%	-23%	-27%
46. (+1)	India	New Delhi	12.7	17.8	17.6	20.6	17%	17%	17%	62%	55%
47. (-1)	India	Mumbai	11.8	12.0	18.1	14.6	12%	-19%	-20%	24%	19%

Figure 17: New mid-size car (equivalent to Volkswagen Golf), no extras

						NY	Change (%)	Change (%) Rel. To NY	Change (%)	Change (%) Rel. To NY
		USD	USD	USD	USD					
Singapore	Singapore	126,792	116,394	99,185	90,486	379%	-9%	2%	-29%	-31%
Denmark	Copenhagen	57,097	45,333	50,632	48,064	201%	-5%	6%	-16%	-19%
Norway	Oslo	55,279	36,526	40,412	36,431	152%	-10%	1%	-34%	-36%
Malaysia	Kuala Lumpur	55,889	52,341	37,077	36,279	152%	-2%	9%	-35%	-37%
Indonesia	Jakarta	33,958	28,723	32,377	36,223	152%	12%	25%	7%	3%
Portugal	Lisbon	40,462	30,146	32,709	33,601	141%	3%	15%	-17%	-20%
Finland	Helsinki	39,967	32,411	30,924	31,400	131%	2%	13%	-21%	-24%
Hong Kong	Hong Kong	35,101	30,882	34,372	30,840	129%	-10%	0%	-12%	-15%
Switzerland	Zurich	39,784	28,219	31,037	30,519	128%	-2%	10%	-23%	-26%
Ireland	Dublin	33,098	28,448	29,651	29,318	123%	-1%	10%	-11%	-14%
Philippines	Manila	32,988	31,618	32,366	29,177	122%	-10%	1%	-12%	-14%
Netherlands	Amsterdam	37,169	29,942	33,352	28,708	120%	-14%	-4%	-23%	-25%
3) Brazil	Rio de Janeiro	22,163	20,653	21,672	27,733	116%	28%	43%	25%	21%
Sweden	Stockholm	34,044	25,723	31,218	27,094	113%	-13%	-3%	-20%	-23%
Turkey	Istanbul	32,285	34,147	30,876		113%	-13%	-3%	-17%	-19%
3) Brazil	Sao Paulo		24,781			113%	19%		-13%	-16%
	Athens						2%		-21%	-24%
										-17%
	8									-27%
										-16%
0										-20%
										-27%
										-8%
	0									-38%
-										-18%
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						97%				-28%
						96%				-1%
) China	0									-35%
	-									-30%
										-19%
										-7%
	Melbourne					90%				-32%
										-28%
Czech Republic	Prague	23,919	19,974	21,944	20,403	85%	-7%	4%	-15%	-18%
Germany	Frankfurt	33,469	21,353	20,948	19,622	82%	-6%	4%	-41%	-43%
Canada	Toronto	22,982	21,864	20,509	18,581	78%	-9%	1%	-19%	-22%
	Ottawa	19,402	19,390	22,692	17,867	75%	-21%	-12%	-8%	-11%
India	Bangalore	13,801	12,585	20,263	15,534	65%	-23%	-15%	13%	9%
India	Mumbai	12,631	11,190	14,846	14,660	61%	-1%	10%	16%	12%
Mexico	Mexico City	20,129	15,229	14,050	13,847	58%	-1%	10%	-31%	-33%
India	New Delhi	13,889	12,546	12,367	12,982	54%	5%	17%	-7%	-10%
	MalaysiaMalaysiaIndonesiaPortugalFinlandHong KongSwitzerlandIrelandPhilippinesNetherlandsBrazilSwedenTurkeyBrazilGreeceNew ZealandFranceBelgiumItalyNew ZealandTurkeyBalgiumUnited KingdomUnited KingdomUnited KingdomUnited KingdomUnited KingdomUnited StatesAustriaSouth AfricaGermanyJapanSpainUnited StatesAustraliaUnited StatesUnited StatesAustraliaUnited StatesUnited	MalaysiaKuala LumpurIndonesiaJakartaIndonesiaJakartaPortugalLisbonFinlandHelsinkiHong KongJong KongSwitzerlandZurichIrelandDublinPhilippinesManilaNetherlandsAmsterdamBrazilRio de JaneiroSwedenStockholmTurkeyIstanbulBrazilSao PauloFranceParisBelgiumBrusselsItalyMilanNew ZealandAucklandVointed KingdomLondonUnited KingdomEdinburghUnited KingdomCape TownGermanyBerlinJapanTokyoSouth AfricaCape TownGermanyBerlinJapanTokyoNustraliaSydneyUnited StatesChicagoUnited StatesSanghaiAustraliaSydneyUnited StatesSanghaiAustraliaSydneyUnited StatesSanghaiAustraliaMelbourneVinted StatesSan FranciscoUnited StatesSanghaiAustraliaMelbournePolandTorontoCanadaOttawaIndiaMexico CityIndiaMexico CityIndiaMexico CityIndiaMexico City	Malaysia Kuala Lumpur 55,889 Indonesia Jakarta 33,958 Portugal Lisbon 40,462 Finland Helsinki 39,967 Hong Kong Hong Kong 35,101 Switzerland Zurich 39,784 Ireland Dublin 33,098 Philippines Manila 32,988 Netherlands Amsterdam 37,169 3) Brazil Rio de Janeiro 22,163 Sweden Stockholm 34,044 Turkey Istanbul 32,285 8) Brazil Sao Paulo 30,903 6) Greece Athens 33,884 New Zealand Wellington 31,166 France Paris 30,241 1 Italy Milan 31,573 New Zealand Auckland 32,934 7) South Africa Johannesburg 25,701 United Kingdom Edinburgh 28,541 United Kingdom Edinburgh 28,541	Malaysia Kuala Lumpur 55,889 52,341 Indonesia Jakarta 33,958 28,723 Portugal Lisbon 40,462 30,146 Finland Helsinki 39,967 32,411 Hong Kong Si,101 30,882 Switzerland Zurich 39,784 28,219 Ireland Dublin 33,098 28,448 Philippines Manila 32,988 31,618 Netherlands Amsterdam 37,169 29,942 Brazil Rio de Janeiro 22,163 20,653 Sweden Stockholm 34,044 25,723 Turkey Istanbul 32,285 34,147 Brazil Sao Paulo 30,903 24,781 Brazil Sao Paulo 30,903 24,781 Brazil Sao Paulo 30,903 24,781 Brazil New Zealand Wellington 31,166 25,963 France Paris 35,216 25,791 23,400 </td <td>Malaysia Kuala Lumpur 55,889 52,341 37,077 Indonesia Jakarta 33,958 28,723 32,377 Portugal Lisbon 40,462 30,146 32,709 Finland Helsinki 39,967 32,411 30,924 Hong Kong Hong Kong 35,101 30,882 34,372 Switzerland Zurich 39,784 28,219 31,037 Ireland Dublin 33,098 28,448 29,651 Philippines Manila 32,988 31,618 32,366 Netherlands Amsterdam 37,169 29,942 33,352 Birazil Sao Paulo 30,003 24,781 22,528 Greece Athens 33,884 22,633 26,183 New Zealand Wellington 31,166 25,978 30,604 Belgium Brussels 30,211 22,978 24,611 Italy Milan 31,573 23,400 26,450 New Zealand</td> <td>Malaysia Kuala Lumpur 55,889 52,341 37,077 36,279 Indonesia Jakarta 33,958 28,723 32,377 36,223 Portugal Lisbon 40,462 30,146 32,709 33,601 Finland Heisinki 39,967 32,411 30,924 31,400 Hong Kong Hong Kong 30,802 28,438 29,651 29,318 Switzerland Zurich 37,084 28,219 31,037 30,519 Ireland Dublin 33,098 28,448 29,651 29,318 Philippines Manila 32,988 31,618 32,366 29,177 Netherlands Amsterdam 37,169 29,423 31,218 27,094 Turkey Istanbul 32,285 34,147 30,876 26,398 Brazil Sao Paulo 30,093 24,781 22,528 26,011 Greece Athens 33,884 26,633 26,731 23,400 26,450 26,380</td> <td>Malaysia Kuala Lumpur 55.889 52.341 37.077 36.279 152% Indenesia Jakarta 33.958 28.723 32.377 36.223 152% Portugal Lisbon 40.462 30.146 32.707 36.223 152% Finland Helsinki 39.967 32.111 30.924 31.400 131% Hong Kong Hong Kong 35.101 30.882 34.372 30.840 129% Switzerland Zurich 39.784 28.219 31.037 30.519 128% Ireland Dublin 33.098 28.448 29.651 29.318 123% Netherlands Amsterdam 37.169 29.942 33.352 28.708 110% Sweden Stockholm 34.044 25.723 31.218 27.041 113% Itak Sao Paulo 30.903 24.781 22.58 26.631 111% New Zealand Wellington 31.164 25.632 26.901 113%</td> <td>Malaysia Kuala Lumpur 55.889 52.341 37.077 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-7% 14% New Zealand Wellington<!--</td--><td>Malaysia Kuala Lumpur 55.889 52.341 37.077 36.279 152% -2% 9% -35% Indonesia Jakarta 33.968 28.723 32.271 36.223 152% 12% 75% 77% IFinland Heisniki 39.967 32.411 30.924 31.400 131% 27% 10% -2% 10% -23% Ireland Heing Kong Hong Kong 30.748 28.219 31.037 30.517 128% -2% 10% -23% Ireland Dubin 33.088 28.448 29.651 29.318 123% -10% 11% -2% 10% -23% Netherlands Amsterdam 37.169 29.042 33.352 28.709 113% -13% -3% -70% Turkey Istahoul 32.285 34.147 30.676 26.938 113% -13% -3% -77% Orece Athers 33.842 26.53 26.638 111% <</td></td>	Malaysia Kuala Lumpur 55,889 52,341 37,077 Indonesia Jakarta 33,958 28,723 32,377 Portugal Lisbon 40,462 30,146 32,709 Finland Helsinki 39,967 32,411 30,924 Hong Kong Hong Kong 35,101 30,882 34,372 Switzerland Zurich 39,784 28,219 31,037 Ireland Dublin 33,098 28,448 29,651 Philippines Manila 32,988 31,618 32,366 Netherlands Amsterdam 37,169 29,942 33,352 Birazil Sao Paulo 30,003 24,781 22,528 Greece Athens 33,884 22,633 26,183 New Zealand Wellington 31,166 25,978 30,604 Belgium Brussels 30,211 22,978 24,611 Italy Milan 31,573 23,400 26,450 New Zealand	Malaysia Kuala Lumpur 55,889 52,341 37,077 36,279 Indonesia Jakarta 33,958 28,723 32,377 36,223 Portugal Lisbon 40,462 30,146 32,709 33,601 Finland Heisinki 39,967 32,411 30,924 31,400 Hong Kong Hong Kong 30,802 28,438 29,651 29,318 Switzerland Zurich 37,084 28,219 31,037 30,519 Ireland Dublin 33,098 28,448 29,651 29,318 Philippines Manila 32,988 31,618 32,366 29,177 Netherlands Amsterdam 37,169 29,423 31,218 27,094 Turkey Istanbul 32,285 34,147 30,876 26,398 Brazil Sao Paulo 30,093 24,781 22,528 26,011 Greece Athens 33,884 26,633 26,731 23,400 26,450 26,380	Malaysia Kuala Lumpur 55.889 52.341 37.077 36.279 152% Indenesia Jakarta 33.958 28.723 32.377 36.223 152% Portugal Lisbon 40.462 30.146 32.707 36.223 152% Finland Helsinki 39.967 32.111 30.924 31.400 131% Hong Kong Hong Kong 35.101 30.882 34.372 30.840 129% Switzerland Zurich 39.784 28.219 31.037 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Kong Hong Kong 35,101 30,882 34,322 30,840 129% -1% 10% Switzerland Zurich 39,792 29,412 31,037 30,519 128% -2% 10% 1% Netherlands Amsterdam 37,169 29,492 31,037 33,52 28,708 120% -4% 43% Sweden Stockholm 34,044 25,723 31,118 27,094 113% -13% -3% Spazil Sao Paulo 30,903 24,781 22,528 26,638 111% -7% 14% New Zealand Wellington </td <td>Malaysia Kuala Lumpur 55.889 52.341 37.077 36.279 152% -2% 9% -35% Indonesia Jakarta 33.968 28.723 32.271 36.223 152% 12% 75% 77% IFinland Heisniki 39.967 32.411 30.924 31.400 131% 27% 10% -2% 10% -23% Ireland Heing Kong Hong Kong 30.748 28.219 31.037 30.517 128% -2% 10% -23% Ireland Dubin 33.088 28.448 29.651 29.318 123% -10% 11% -2% 10% -23% Netherlands Amsterdam 37.169 29.042 33.352 28.709 113% -13% -3% -70% Turkey Istahoul 32.285 34.147 30.676 26.938 113% -13% -3% -77% Orece Athers 33.842 26.53 26.638 111% <</td>	Malaysia Kuala Lumpur 55.889 52.341 37.077 36.279 152% -2% 9% -35% Indonesia Jakarta 33.968 28.723 32.271 36.223 152% 12% 75% 77% IFinland Heisniki 39.967 32.411 30.924 31.400 131% 27% 10% -2% 10% -23% Ireland Heing Kong Hong Kong 30.748 28.219 31.037 30.517 128% -2% 10% -23% Ireland Dubin 33.088 28.448 29.651 29.318 123% -10% 11% -2% 10% -23% Netherlands Amsterdam 37.169 29.042 33.352 28.709 113% -13% -3% -70% Turkey Istahoul 32.285 34.147 30.676 26.938 113% -13% -3% -77% Orece Athers 33.842 26.53 26.638 111% <



Figure 18: 1 liter (1/4 gallon) of gas

	Country	City	2014	2015	2016	2017	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. (-)	Hong Kong	Hong Kong	2.29	2.19	1.98	1.91	279%	-4%	-2%	-17%	31%
02. (+1)	Netherlands	Amsterdam	2.41	1.86	1.79	1.70	249%	-5%	-3%	-29%	11%
03. (-1)	Norway	Oslo	2.49	1.91	1.80	1.69	248%	-6%	-4%	-32%	6%
04. (+8)	Portugal	Lisbon	2.24	1.66	1.57	1.61	235%	2%	4%	-28%	13%
05. (-1)	Italy	Milan	2.42	1.68	1.71	1.60	235%	-6%	-4%	-34%	4%
06. (+1)	Sweden	Stockholm	2.19	1.64	1.65	1.58	232%	-4%	-2%	-28%	13%
07. (-1)	Finland	Helsinki	2.28	1.75	1.66	1.57	230%	-5%	-3%	-31%	8%
08. (+2)	Greece	Athens	2.33	1.75	1.60	1.56	228%	-3%	-1%	-33%	5%
09. (+5)	Switzerland	Zurich	2.08	1.76	1.53	1.53	223%	0%	2%	-27%	15%
10. (-5)	United Kingdom	London	2.29	1.90	1.66	1.49	219%	-10%	-8%	-35%	2%
11. (-2)	Denmark	Copenhagen	2.19	1.66	1.60	1.49	218%	-7%	-5%	-32%	7%
12. (-1)	Singapore	Singapore	1.82	1.60	1.58	1.48	216%	-6%	-4%	-19%	27%
13. (+4)	Germany	Frankfurt	2.26	1.58	1.49	1.47	215%	-1%	1%	-35%	2%
14. (-1)	United Kingdom	Edinburgh	2.66	1.88	1.55	1.46	214%	-6%	-4%	-45%	-14%
15. (-)	Ireland	Dublin	2.20	1.59	1.51	1.45	212%	-4%	-2%	-34%	3%
16. (+2)	Germany	Berlin	2.17	1.62	1.49	1.43	210%	-4%	-2%	-34%	3%
17. (+2)	France	Paris	2.15	1.51	1.48	1.42	208%	-4%	-2%	-34%	4%
18. (-10)	Turkey	Istanbul	2.33	1.78	1.61	1.39	203%	-14%	-12%	-40%	-7%
19. (-3)	Belgium	Brussels	2.11	1.48	1.49	1.36	200%	-9%	-7%	-35%	1%
20. (+1)	New Zealand	Wellington	1.89	1.61	1.37	1.34	196%	-2%	0%	-29%	11%
21. (+1)	Spain	Madrid	1.96	1.46	1.36	1.28	187%	-6%	-4%	-35%	2%
22. (+1)	New Zealand	Auckland	1.88	1.58	1.32	1.27	187%	-3%	-1%	-32%	6%
23. (+6)	Brazil	Rio de Janeiro	1.35	1.13	1.06	1.26	184%	19%	22%	-7%	46%
24. (-)	Czech Republic	Prague	1.83	1.39	1.29	1.22	179%	-6%	-4%	-33%	4%
25. (-5)	Austria	Vienna	1.91	1.40	1.39	1.21	177%	-13%	-12%	-37%	-1%
26. (-1)	Poland	Warsaw	1.83	1.41	1.20	1.20	176%	0%	2%	-34%	3%
27. (-1)	Japan	Tokyo	1.47	1.29	1.18	1.14	167%	-3%	-1%	-23%	21%
28. (+2)	China	Shanghai	1.45	1.24	1.00	1.14	166%	13%	16%	-22%	23%
29. (+5)	Brazil	Sao Paulo	1.27	1.02	0.93	1.13	165%	20%	23%	-12%	38%
30. (-3)	India	Mumbai	1.29	1.15	1.09	1.12	164%	3%	5%	-13%	36%
31. (+1)	India	Bangalore	1.30	1.17	0.98	1.10	162%	13%	15%	-15%	34%
32. (-1)	India	New Delhi	1.20	1.10	0.99	1.05	153%	6%	8%	-13%	36%
33. (+3)	South Africa	Johannesburg	1.23	1.05	0.90	0.99	146%	10%	12%	-19%	26%
34. (+4)	South Africa	Cape Town	1.24	1.05	0.87	0.96	141%	11%	13%	-22%	22%
35. (-7)	Australia	Sydney	1.41	1.17	1.07	0.95	139%	-11%	-9%	-33%	5%
36. (-3)	Australia	Melbourne	1.40	1.12	0.98	0.93	136%	-5%	-3%	-34%	4%
37. (-)	Philippines	Manila	1.18	1.09	0.89	0.86	126%	-3%	-1%	-27%	14%
38. (-3)	United States	San Francisco	1.04	1.03	0.91	0.81	119%	-11%	-9%	-22%	23%
39. (+2)	Mexico	Mexico City	1.06	0.87	0.81	0.81	119%	0%	2%	-24%	20%
40. (-1)	Canada	Toronto	1.19	1.00	0.83	0.79	116%	-5%	-3%	-34%	4%
41. (-1)	Canada	Ottawa	1.14	0.95	0.82	0.76	111%	-8%	-6%	-33%	5%
42. (-)	United States	Chicago	1.01	0.86	0.77	0.69	101%	-10%	-8%	-32%	7%
43. (+3)	Russia	Moscow	0.91	0.69	0.55	0.69	101%	25%	27%	-25%	18%
44. (-1)	United States	New York City	1.07	0.75	0.70	0.68	100%	-2%	0%	-36%	0%
45. (-)	United States	Boston	0.96	0.82	0.60	0.60	87%	0%	2%	-38%	-2%
46. (-2)	Indonesia	Jakarta	0.79	0.63	0.64	0.59	86%	-7%	-5%	-25%	17%
47. (-)	Malaysia	Kuala Lumpur	0.64	0.59	0.52	0.47	68%	-9%	-8%	-27%	14%



Figure 19: Taxi trip on a business day, basic tariff, 8 km. (5 miles)

	Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD					
01. (-)	Switzerland	Zurich	34.1	31.8	33.0	35.0	238%	6%	11%	3%	41%
02. (-)	Japan	Tokyo	23.4	23.9	28.8	30.1	205%	5%	9%	29%	77%
03. (-)	Sweden	Stockholm	30.8	23.8	28.8	27.7	188%	-4%	0%	-10%	24%
04. (-)	Denmark	Copenhagen	31.9	27.6	26.9	26.6	180%	-1%	3%	-17%	14%
05. (-)	Netherlands	Amsterdam	29.5	25.4	26.7	25.4	173%	-5%	-1%	-14%	18%
06. (-)	Norway	Oslo	34.9	26.7	26.1	23.9	162%	-9%	-5%	-32%	-6%
07. (-)	Finland	Helsinki	28.9	24.4	24.3	23.4	159%	-4%	0%	-19%	11%
08. (+8)	New Zealand	Auckland	21.8	19.6	18.2	23.1	157%	27%	32%	6%	45%
09. (-1)	Belgium	Brussels	24.9	20.8	23.4	22.2	151%	-5%	-1%	-11%	22%
10. (+2)	Germany	Berlin	31.0	24.4	20.8	21.5	146%	4%	8%	-31%	-5%
11. (-2)	United States	Chicago	17.8	21.6	22.2	20.4	139%	-8%	-4%	15%	58%
12. (+1)	New Zealand	Wellington	29.2	25.2	20.5	20.0	136%	-3%	1%	-32%	-6%
13. (-3)	United Kingdom	Edinburgh	28.3	24.6	21.3	19.8	135%	-7%	-3%	-30%	-4%
14. (+5)	Australia	Sydney	23.2	20.9	17.7	19.8	134%	12%	16%	-15%	17%
15. (+6)	Ireland	Dublin	20.9	15.9	17.5	19.8	134%	13%	18%	-6%	30%
16. (-5)	United States	San Francisco	21.2	26.6	21.1	18.7	127%	-12%	-8%	-12%	21%
17. (-3)	Italy	Milan	22.0	20.3	18.9	18.6	127%	-2%	3%	-15%	17%
18. (+4)	Spain	Madrid	19.6	14.9	16.8	18.1	123%	8%	12%	-8%	27%
19. (-4)	Germany	Frankfurt	24.7	19.8	18.4	17.6	119%	-5%	0%	-29%	-2%
20. (+4)	United Kingdom	London	31.6	22.1	15.3	17.2	117%	12%	17%	-46%	-25%
21. (-4)	Portugal	Lisbon	11.3	13.6	17.9	16.9	115%	-5%	-1%	50%	106%
22. (-2)	Austria	Vienna	25.8	16.7	17.6	16.3	111%	-8%	-4%	-37%	-13%
23. (+6)	Canada	Toronto	21.2	17.1	13.7	16.2	110%	18%	23%	-23%	5%
24. (+1)	United States	Boston	19.8	16.5	15.3	15.7	107%	3%	7%	-21%	9%
25. (+2)	Australia	Melbourne	17.9	16.8	14.3	15.2	103%	6%	11%	-15%	17%
26. (+8)	South Africa	Johannesburg	10.3	11.3	9.2	14.8	100%	61%	68%	43%	97%
27. (-4)	United States	New York City	20.3	18.0	15.4	14.7	100%	-4%	0%	-27%	0%
28. (-10)	France	Paris	23.3	17.8	17.8	14.5	99%	-18%	-15%	-38%	-14%
29. (-3)	Canada	Ottawa	13.5	15.5	14.4	13.3	90%	-8%	-4%	-2%	35%
30. (-2)	Greece	Athens	15.2	15.1	14.3	12.5	85%	-13%	-9%	-18%	13%
31. (-1)	Brazil	Sao Paulo	11.3	10.4	10.9	11.7	79%	7%	11%	3%	42%
32. (-1)	Czech Republic	Prague	12.3	11.3	10.7	11.4	77%	6%	10%	-8%	27%
33. (+3)	Hong Kong	Hong Kong	9.4	12.6	8.6	10.5	71%	22%	27%	12%	54%
34. (+1)	Brazil	Rio de Janeiro	10.9	10.2	9.0	9.5	65%	6%	11%	-13%	20%
35. (-2)	Singapore	Singapore	9.7	11.5	9.6	8.7	59%	-10%	-6%	-11%	23%
36. (-4)	Turkey	Istanbul	8.3	9.9	9.9	8.3	56%	-17%	-13%	-1%	37%
37. (+1)	Poland	Warsaw	9.4	6.8	6.9	7.1	48%	3%	7%	-25%	4%
38. (-1)	South Africa	Cape Town	8.4	8.5	7.4	7.0	48%	-4%	0%	-16%	16%
39. (-)	Russia	Moscow	15.2	10.5	6.4	6.5	44%	2%	6%	-58%	-42%
40. (-)	China	Shanghai	6.1	5.6	5.8	5.6	38%	-4%	0%	-9%	25%
41. (+3)	Malaysia	Kuala Lumpur	4.6	4.7	3.8	5.2	35%	36%	42%	14%	57%
42. (-)	Indonesia	Jakarta	3.9	4.2	4.4	3.6	24%	-19%	-16%	-8%	27%
43. (-)	Mexico	Mexico City	4.5	6.4	3.9	3.4	23%	-14%	-10%	-25%	3%
44. (+2)	India	Mumbai	2.7	2.8	2.8	3.3	22%	18%	23%	24%	70%
45. (-)	India	Bangalore	3.8	3.2	3.2	2.6	18%	-17%	-14%	-31%	-5%
46. (-5)	Philippines	Manila	3.5	9.0	4.8	2.6	18%	-46%	-43%	-26%	1%
				2.9							

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Figure 20: A Ticket to the Movies

	Country	City	2014	2015	2016	2017	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. (-)	Switzerland	Zurich	20.7	19.8	19.8	18.0	115%	-9%	-10%	-13%	-26%
02. (+2)	Japan	Tokyo	17.5	15.2	15.3	15.7	101%	3%	2%	-10%	-24%
03. (-)	United States	New York City	13.2	14.2	15.4	15.6	100%	1%	0%	18%	0%
04. (+5)	Australia	Sydney	17.3	14.0	14.2	15.1	97%	6%	5%	-13%	-26%
05. (-3)	United Kingdom		18.6	17.7	16.6	14.9	96%	-10%	-11%	-20%	-32%
06. (+2)	Australia	Melbourne	16.8	15.0	14.3	14.7	94%	3%	1%	-12%	-26%
07. (-)	Denmark	Copenhagen	18.4	13.5	14.5	14.6	94%	1%	0%	-21%	-33%
08. (-2)	Norway	Oslo	18.4	14.4	15.1	14.6	94%	-3%	-4%	-21%	-33%
09. (+1)	Finland	Helsinki	17.0	12.9	13.3	14.5	93%	9%	8%	-15%	-28%
10. (-5)	Sweden	Stockholm	16.5	12.8	15.1	14.3	92%	-6%	-7%	-13%	-27%
11. (+1)	United States	San Francisco	12.3	13.4	12.8	13.5	87%	5%	4%	10%	-7%
12. (+4)	United States	Chicago	11.5	11.3	12.3	12.6	81%	3%	2%	10%	-6%
13. (-2)	United Kingdom	-	15.4	13.4	12.9	12.6	81%	-2%	-3%	-18%	-31%
14. (+3)	Netherlands	Amsterdam	14.2	11.2	12.1	12.5	80%	3%	2%	-12%	-25%
15. (+8)	Belgium	Brussels	13.2	10.4	11.1	12.5	80%	13%	12%	-5%	-20%
16. (-3)	United States	Boston	12.1	12.0	12.7	12.5	80%	-2%	-3%	3%	-13%
17. (-2)	Hong Kong	Hong Kong	10.5	10.5	12.3	11.7	75%	-5%	-6%	12%	-5%
18. (+3)	France	Paris	13.9	10.8	11.6	11.7	75%	1%	0%	-16%	-28%
19. (-)	New Zealand	Auckland	14.3	12.6	11.7	11.5	74%	-2%	-3%	-20%	-32%
20. (-)	Ireland	Dublin	13.7	11.7	11.6	11.0	71%	-5%	-6%	-20%	-32%
21. (+4)	Austria	Vienna	11.7	9.6	10.7	10.9	70%	2%	1%	-7%	-21%
22. (+4)	Germany	Berlin	12.6	10.5	10.6	10.6	68%	0%	-1%	-16%	-28%
23. (-9)	China	Shanghai	13.9	13.3	12.4	10.6	68%	-15%	-16%	-24%	-35%
24. (-2)	Germany	Frankfurt	14.1	10.2	11.5	10.4	67%	-10%	-11%	-26%	-38%
25. (-1)	Canada	Toronto	12.1	11.4	10.8	10.2	65%	-5%	-7%	-16%	-29%
26. (+1)	Spain	Madrid	11.8	9.5	10.1	9.9	64%	-2%	-3%	-16%	-29%
27. (+1)	Canada	Ottawa	10.5	10.4	9.9	9.2	59%	-7%	-8%	-12%	-25%
28. (+1)	Italy	Milan	11.3	9.0	9.4	9.2	59%	-2%	-3%	-18%	-31%
29. (+4)	Brazil	Rio de Janeiro	9.4	7.8	7.2	8.6	55%	20%	19%	-8%	-22%
30. (-)	Singapore	Singapore	8.7	8.3	8.6	8.5	55%	0%	-1%	-1%	-16%
31. (+3)	Brazil	Sao Paulo	10.1	8.2	7.1	8.4	54%	20%	18%	-16%	-29%
	New Zealand	Wellington	14.1	12.5	11.7	8.4	54%	-28%	-29%	-40%	-49%
33. (-2)	Greece	Athens	10.2	8.2	8.4	8.3	53%	-2%	-3%	-19%	-31%
34. (+4)		Moscow	9.5	7.5	6.1	7.2	46%	19%	18%	-24%	-35%
35. (-3)	Portugal	Lisbon	8.3	7.3	7.2	7.0	45%	-3%	-4%	-16%	-28%
36. (-)	Czech Republic	Prague	7.7	6.4	6.7	6.9	45%	3%	2%	-10%	-24%
37. (-2)	Poland	Warsaw	8.0	6.8	6.9	6.7	43%	-4%	-5%	-17%	-29%
38. (+4)	South Africa	Cape Town	4.5	4.4	4.2	5.4	35%	28%	27%	19%	1%
39. (-2)	Turkey	Istanbul	7.2	6.0	6.3	5.2	33%	-18%	-19%	-28%	-39%
40. (+1)	South Africa	Johannesburg	5.0	5.1	4.3	5.2	33%	19%	18%	3%	-13%
41. (-2)	Philippines	Manila	4.7	5.2	4.9	5.1	33%	4%	3%	10%	-7%
42. (+4)	India	Bangalore	4.1	4.0	4.1	5.1	33%	25%	23%	25%	6%
43. (-3)	India	New Delhi	4.1	4.4	4.6	4.6	30%	1%	0%	15%	-3%
44. (-)	India	Mumbai	3.8	3.7	4.1	4.3	28%	5%	4%	15%	-3%
45. (-2)	Mexico	Mexico City	5.0	4.4	4.1	4.1	26%	-1%	-2%	-18%	-30%
46. (+1)	Indonesia	Jakarta	3.6	3.7	4.0	3.9	25%	-2%	-3%	7%	-9%
	Malaysia	Kuala Lumpur	3.8	4.1	4.1	3.3	21%	-19%	-20%	-13%	-26%



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

		Country	City	2014	2015	2016	2017	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.	(+1)	Japan	Tokyo	96.8	90.7	123.1	129.0	110%	5%	-17%	33%	24%
02.	(-1)	Switzerland	Zurich	108.2	123.3	127.3	117.9	101%	-7%	-26%	9%	2%
03.	(+4)	United States	New York City	109.1	98.6	93.2	117.0	100%	26%	0%	7%	0%
04.	(-)	Singapore	Singapore	132.5	96.4	105.4	105.0	90%	0%	-21%	-21%	-26%
05.	(+8)	United States	Boston	77.7	66.2	72.8	96.6	83%	33%	6%	24%	16%
06.	(-1)	Hong Kong	Hong Kong	103.3	72.6	100.2	95.7	82%	-4%	-24%	-7%	-14%
07.	(+1)	United States	San Francisco	81.6	61.7	92.8	91.2	78%	-2%	-22%	12%	4%
08.	(-5)	Russia	Moscow	137.8	113.1	108.0	84.8	72%	-21%	-37%	-38%	-43%
09.	(+21)	China	Shanghai	89.8	59.1	53.6	83.6	71%	56%	24%	-7%	-13%
10.	(-4)	United Kingdom	London	117.8	84.5	98.0	83.4	71%	-15%	-32%	-29%	-34%
11.	(-2)	Italy	Milan	95.7	90.2	84.3	79.7	68%	-5%	-25%	-17%	-22%
12.	(-2)	France	Paris	98.8	88.1	83.7	77.4	66%	-7%	-26%	-22%	-27%
13.	(-1)	United States	Chicago	64.0	84.2	78.4	72.6	62%	-7%	-26%	13%	6%
14.	(-3)	Austria	Vienna	110.1	81.1	81.9	69.2	59%	-16%	-33%	-37%	-41%
15.	(-1)	Australia	Sydney	74.9	57.1	66.6	68.2	58%	2%	-19%	-9%	-15%
16.	(+4)	Mexico	Mexico City	114.3	72.0	61.0	66.5	57%	9%	-13%	-42%	-46%
17.	(+2)	Norway	Oslo	81.0	61.1	61.6	64.2	55%	4%	-17%	-21%	-26%
18.	(-3)	Finland	Helsinki	98.2	68.9	64.6	63.6	54%	-2%	-22%	-35%	-40%
19.	(+9)	Brazil	Sao Paulo	114.9	78.9	55.4	62.8	54%	13%	-10%	-45%	-49%
20.	(+2)	Sweden	Stockholm	75.4	51.4	60.6	61.2	52%	1%	-20%	-19%	-24%
21.	(+8)	Portugal	Lisbon	76.5	56.1	54.5	57.4	49%	5%	-16%	-25%	-30%
22.	(-6)	Belgium	Brussels	98.0	59.4	63.8	56.6	48%	-11%	-29%	-42%	-46%
23.	(+1)	Ireland	Dublin	68.4	69.9	58.0	56.5	48%	-3%	-22%	-17%	-23%
24.	(+2)	Australia	Melbourne	68.6	55.1	56.6	55.2	47%	-3%	-22%	-20%	-25%
25.	(-8)	Turkey	Istanbul	83.8	69.0	63.3	53.0	45%	-16%	-33%	-37%	-41%
26.	(-5)	Spain	Madrid	78.5	65.0	61.0	51.9	44%	-15%	-32%	-34%	-38%
27.	(+4)	New Zealand	Auckland	72.4	64.0	52.0	51.7	44%	-1%	-21%	-29%	-33%
28.	(-3)	Canada	Toronto	64.3	50.3	57.5	49.2	42%	-14%	-32%	-23%	-29%
29.	(+7)	Brazil	Rio de Janeiro	71.6	55.1	45.8	48.9	42%	7%	-15%	-32%	-36%
30.	(-3)	Germany	Berlin	62.8	36.8	56.1	48.9	42%	-13%	-31%	-22%	-27%
31.	(+16)	India	Bangalore	33.9	34.7	23.4	48.2	41%	106%	64%	42%	33%
32.	(-14)	Philippines	Manila	59.1	67.0	62.5	47.6	41%	-24%	-39%	-20%	-25%
33.	(-10)	New Zealand	Wellington	101.9	71.8	59.1	45.5	39%	-23%	-39%	-55%	-58%
34.	(+3)	India	Mumbai	39.6	53.0	45.0	45.1	39%	0%	-20%	14%	6%
35.	(-2)	Germany	Frankfurt	68.6	50.7	49.9	44.5	38%	-11%	-29%	-35%	-39%
36.	(-4)	Netherlands	Amsterdam	58.1	43.5	51.8	43.4	37%	-16%	-33%	-25%	-30%
37.	(+3)	Indonesia	Jakarta	45.2	39.8	41.8	43.1	37%	3%	-18%	-5%	-11%
38.	(-3)	United Kingdom	Edinburgh	73.5	49.4	47.8	42.4	36%	-11%	-29%	-42%	-46%
39.	(-)	Canada	Ottawa	49.2	52.2	43.1	42.0	36%	-2%	-22%	-15%	-20%
40.	(+4)	Denmark	Copenhagen	64.5	32.4	38.6	41.3	35%	7%	-15%	-36%	-40%
41.	(+2)	Czech Republic	Prague	52.1	41.3	40.2	40.2	34%	0%	-20%	-23%	-28%
42.	(-4)	Greece	Athens	62.8	60.9	43.6	39.1	33%	-10%	-29%	-38%	-42%
43.	(-9)	Malaysia	Kuala Lumpur	55.7	49.3	48.4	39.0	33%	-19%	-36%	-30%	-35%
44.	(-2)	Poland	Warsaw	72.0	50.6	40.7	38.3	33%	-6%	-25%	-47%	-50%
45.	(-4)	India	New Delhi	34.5	40.4	41.6	37.2	32%	-11%	-29%	8%	0%
46.	(-)	South Africa	Cape Town	40.4	38.7	36.8	36.9	32%	0%	-20%	-9%	-15%
47	(-2)	South Africa	Johannesburg	42.4	35.3	37.2	33.6	29%	-10%	-28%	-21%	-26%

Figure 22: Men's standard haircut in the Expat Area of the City

	Country	City	2014	2015	2016	2017	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. (-)	Switzerland	Zurich	62.1	50.1	57.4	62.0	249%	8%	5%	0%	32%
02. (-)	Norway	Oslo	81.8	57.3	55.0	48.1	193%	-13%	-15%	-41%	-22%
03. (+1)	Denmark	Copenhagen	46.9	32.2	42.7	45.1	181%	6%	3%	-4%	27%
04. (+2)	Japan	Tokyo	39.5	32.1	32.9	35.2	141%	7%	5%	-11%	18%
05. (-2)	Sweden	Stockholm	47.8	42.2	44.1	34.4	138%	-22%	-24%	-28%	-5%
06. (-1)	Netherlands	Amsterdam	43.7	33.3	34.3	31.4	126%	-8%	-10%	-28%	-5%
07. (+2)	United States	San Francisco	28.2	29.4	25.9	30.4	122%	17%	14%	8%	42%
08. (+2)	France	Paris	31.8	22.8	25.8	28.0	112%	8%	6%	-12%	16%
09. (-2)	Finland	Helsinki	38.7	30.7	26.9	27.7	111%	3%	1%	-28%	-5%
10. (+13) United States	Boston	20.3	19.0	20.4	26.1	105%	28%	25%	29%	70%
11. (-)	Belgium	Brussels	30.6	22.3	25.2	25.8	104%	2%	0%	-16%	11%
12. (+2)	United States	New York City	33.0	19.8	24.4	24.9	100%	2%	0%	-24%	0%
13. (+2)	New Zealand	Wellington	27.2	25.8	24.2	24.2	97%	0%	-3%	-11%	17%
14. (-2)	United Kingdom	London	26.7	21.2	24.8	24.1	97%	-3%	-5%	-9%	20%
15. (-7)	Hong Kong	Hong Kong	35.4	24.3	26.9	22.7	91%	-15%	-17%	-36%	-15%
16. (+4)	Germany	Frankfurt	24.7	20.5	21.1	22.3	90%	6%	3%	-10%	19%
17. (-1)	Austria	Vienna	34.8	24.8	23.9	20.7	83%	-13%	-15%	-41%	-21%
18. (-1)	United States	Chicago	19.6	23.7	23.0	20.6	83%	-10%	-12%	6%	39%
19. (+5)	Germany	Berlin	19.7	17.8	19.2	20.5	82%	7%	5%	5%	38%
20. (+10) Russia	Moscow	19.2	15.7	15.8	20.3	81%	28%	25%	6%	40%
21. (-3)	Italy	Milan	24.5	21.1	22.2	20.2	81%	-9%	-11%	-18%	9%
22. (-9)	Australia	Melbourne	28.7	24.4	24.6	20.1	80%	-18%	-20%	-30%	-8%
23. (-4)	Singapore	Singapore	20.6	23.1	21.9	18.4	74%	-16%	-18%	-11%	18%
24. (+1)	Australia	Sydney	26.4	20.5	19.0	18.3	73%	-4%	-6%	-31%	-9%
25. (+1)	United Kingdom		18.9	15.6	18.7	18.1	73%	-3%	-5%	-4%	27%
26. (-4)	Canada	Toronto	20.8	17.1	20.6	18.0	72%	-12%	-14%	-13%	15%
27. (+1)	New Zealand	Auckland	21.6	18.2	16.9	17.1	69%	2%	-1%	-21%	5%
28. (-1)	Canada	Ottawa	15.9	17.8	17.5	16.7	67%	-5%	-7%	5%	39%
29. (-)	Ireland	Dublin	17.2	15.1	16.7	16.4	66%	-2%	-4%	-5%	26%
30. (+2)	Czech Republic	Prague	14.3	10.6	14.0	13.7	55%	-2%	-4%	-4%	26%
31. (+2)	Greece	Athens	17.1	12.8	13.1	13.6	55%	5%	2%	-20%	5%
32. (+6)	Brazil	Sao Paulo	16.1	16.5	11.1	12.9	52%	16%	13%	-20%	6%
33. (-2)	Spain	Madrid	18.4	12.6	14.2	12.6	51%	-11%	-13%	-31%	-9%
34. (+1)	•	Rio de Janeiro	11.3	10.2	11.8	12.3	49%	4%	1%	8%	43%
35. (-14)		Shanghai	16.0	24.0	20.8	12.2	49%	-41%	-43%	-24%	1%
36. (-2)	Portugal	Lisbon	16.5	13.8	12.5	11.4	46%	-8%	-10%	-31%	-9%
37. (+4)	South Africa	Johannesburg	15.2	9.0	9.1	10.5	42%	16%	13%	-30%	-8%
38. (-1)	South Africa	Cape Town	10.3	11.1	11.2	10.0	40%	-11%	-13%	-3%	28%
39. (-3)	Poland	Warsaw	15.0	11.2	11.2	9.7	39%	-13%	-15%	-35%	-14%
40. (-1)	Mexico	Mexico City	12.9	8.1	9.3	8.9	36%	-4%	-6%	-31%	-9%
41. (-1)	Turkey	Istanbul	12.1	10.0	9.2	8.7	35%	-5%	-8%	-28%	-5%
42. (-)	Malaysia	Kuala Lumpur	10.4	11.3	9.0	8.3	33%	-8%	-10%	-20%	5%
43. (-)	Indonesia	Jakarta	7.4	6.2	8.9	7.1	29%	-20%	-22%	-4%	27%
44. (-)	Philippines	Manila	6.3	5.7	5.4	6.2	25%	14%	11%	-2%	29%
45. (+2)	India	Bangalore	5.3	3.7	2.7	4.5	18%	68%	64%	-15%	13%
46. (-1)	India	Mumbai	3.7	3.6	4.3	4.5	18%	3%	1%	20%	59%
47. (-1)	India	New Delhi	4.3	2.3	3.5	3.1	13%	-10%	-12%	-27%	-4%

Figure 23: One Pack of Marlboro Cigarettes

	Country	City	2014	2015	2016	2017	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. (-)	Australia	Melbourne	17.4	18.4	18.3	20.7	158%	13%	18%	19%	11%
02. (-)	Australia	Sydney	17.2	17.5	18.0	19.2	147%	7%	12%	12%	4%
03. (-)	New Zealand	Auckland	14.8	15.6	15.6	16.3	125%	5%	9%	10%	2%
04. (-)	New Zealand	Wellington	14.7	15.6	14.9	15.7	120%	6%	10%	7%	0%
05. (+1)	United States	New York City	12.1	13.4	13.6	13.1	100%	-4%	0%	8%	0%
06. (-1)	Norway	Oslo	17.5	12.7	13.8	12.7	97%	-8%	-4%	-27%	-32%
07. (+3)	Ireland	Dublin	13.2	11.0	11.6	11.9	91%	3%	7%	-10%	-17%
08. (-1)	United Kingdom	London	13.8	13.2	13.3	11.8	90%	-11%	-8%	-15%	-21%
09. (-)	United States	Chicago	11.1	11.2	12.3	11.2	86%	-9%	-5%	1%	-6%
10. (-2)	United Kingdom	Edinburgh	13.7	12.4	13.0	11.2	86%	-14%	-10%	-18%	-24%
11. (-)	United States	Boston	9.5	10.0	10.2	10.6	81%	4%	8%	11%	3%
12. (+1)	Singapore	Singapore	9.6	9.6	9.5	9.6	74%	1%	6%	0%	-7%
13. (-1)	Canada	Toronto	8.9	9.2	9.5	8.8	67%	-8%	-4%	-2%	-9%
14. (-)	Canada	Ottawa	9.2	8.9	9.0	8.4	64%	-7%	-3%	-9%	-15%
15. (-)	Switzerland	Zurich	8.7	8.6	8.6	8.2	63%	-5%	-1%	-6%	-12%
16. (-)	France	Paris	9.6	7.6	8.0	7.7	59%	-4%	1%	-20%	-26%
17. (-)	Hong Kong	Hong Kong	7.0	7.2	7.7	7.6	58%	-2%	2%	9%	1%
18. (+1)	United States	San Francisco	6.7	7.2	7.2	7.3	56%	1%	6%	9%	1%
19. (+1)	Netherlands	Amsterdam	8.2	6.6	6.9	7.1	54%	2%	7%	-13%	-19%
20. (-2)	Sweden	Stockholm	8.6	6.8	7.3	6.8	52%	-7%	-3%	-21%	-27%
21. (+1)	Germany	Berlin	7.0	5.8	6.6	6.7	51%	2%	6%	-4%	-11%
22. (+2)	Finland	Helsinki	7.6	6.2	6.6	6.7	51%	2%	7%	-12%	-18%
23. (-)	Germany	Frankfurt	7.1	5.7	6.6	6.6	50%	0%	4%	-7%	-13%
24. (+1)	Belgium	Brussels	7.3	6.1	6.4	6.6	50%	2%	6%	-10%	-17%
25. (-4)	Denmark	Copenhagen	8.0	6.2	6.7	6.2	47%	-7%	-3%	-23%	-28%
26. (-)	Italy	Milan	6.9	5.6	5.9	5.7	44%	-3%	1%	-17%	-23%
27. (+1)	Austria	Vienna	6.8	5.4	5.6	5.6	43%	0%	5%	-18%	-24%
28. (-1)	Spain	Madrid	6.6	5.4	5.6	5.3	41%	-6%	-2%	-19%	-25%
29. (-)	Portugal	Lisbon	6.1	4.9	5.3	5.2	40%	-1%	4%	-13%	-19%
30. (-)	Greece	Athens	5.4	4.2	4.5	4.4	34%	-1%	3%	-18%	-24%
31. (+5)	India	New Delhi	2.5	3.2	3.2	4.2	32%	29%	35%	68%	56%
32. (-1)	Japan	Tokyo	4.4	3.8	4.0	4.1	31%	2%	6%	-7%	-13%
33. (+1)	Czech Republic	Prague	4.3	3.5	3.8	4.0	31%	4%	9%	-8%	-15%
34. (-1)	Poland	Warsaw	4.4	3.7	3.8	3.9	30%	2%	7%	-9%	-16%
35. (-3)	Malaysia	Kuala Lumpur	3.7	3.5	3.9	3.9	30%	-1%	3%	5%	-2%
36. (+6)	India	Bangalore	2.4	3.2	2.3	3.8	29%	64%	72%	62%	50%
37. (-2)	Turkey	Istanbul	4.3	3.6	3.6	3.4	26%	-7%	-3%	-22%	-28%
38. (-1)	India	Mumbai	3.0	2.7	3.2	3.3	26%	4%	8%	12%	4%
39. (-1)	China	Shanghai	2.7	2.6	3.1	3.1	24%	0%	5%	17%	9%
40. (+1)	South Africa	Cape Town	3.2	2.9	2.4	3.0	23%	22%	28%	-6%	-13%
41. (-1)	South Africa	Johannesburg	3.4	2.8	2.6	2.9	22%	10%	14%	-16%	-22%
42. (-3)	Mexico	Mexico City	3.3	3.0	2.8	2.8	22%	-1%	3%	-15%	-21%
43. (+1)	Brazil	Sao Paulo	3.0	2.3	2.1	2.7	21%	32%	38%	-8%	-15%
44. (-1)	Brazil	Rio de Janeiro	2.6	2.4	2.3	2.6	20%	14%	19%	2%	-5%
45. (-)	Russia	Moscow	1.8	1.5	1.5	2.0	16%	36%	42%	11%	3%
46. (-)	Indonesia	Jakarta	1.6	1.3	1.5	1.6	12%	6%	11%	-2%	-9%
47. (-)	Philippines	Manila	1.4	1.4	1.4	1.5	11%	3%	7%	3%	-4%

Figure 24: Basic Dinner at a Neighborhood Pub for two

I	Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD					
01. (-)	Switzerland	Zurich	78.6	74.7	86.8	73.7	132%	-15%	-19%	-6%	-18%
02. (+2)	Norway	Oslo	90.5	67.0	61.8	63.0	112%	2%	-3%	-30%	-39%
03. (-)	Japan	Tokyo	37.6	44.8	65.8	60.7	108%	-8%	-12%	62%	42%
04. (+2)	United States	New York City	49.2	49.4	53.2	56.0	100%	5%	0%	14%	0%
05. (-3)	Denmark	Copenhagen	64.2	47.7	71.2	55.7	99%	-22%	-26%	-13%	-24%
06. (+2)	United States	San Francisco	47.8	48.2	50.9	50.3	90%	-1%	-6%	5%	-8%
07. (+3)	United States	Boston	44.7	43.9	48.7	49.7	89%	2%	-3%	11%	-2%
08. (-1)	Belgium	Brussels	53.6	49.5	51.0	49.2	88%	-4%	-8%	-8%	-19%
09. (+8)	Hong Kong	Hong Kong	37.1	45.1	43.2	49.0	87%	13%	8%	32%	16%
10. (+2)	France	Paris	52.8	42.6	48.2	48.6	87%	1%	-4%	-8%	-19%
11. (+2)	United Kingdom	London	50.5	45.9	48.2	48.5	87%	1%	-4%	-4%	-16%
12. (-7)	Sweden	Stockholm	59.9	37.5	59.6	46.5	83%	-22%	-26%	-22%	-32%
13. (-2)	Netherlands	Amsterdam	55.4	43.0	48.5	46.4	83%	-4%	-9%	-16%	-26%
14. (+2)	Ireland	Dublin	44.2	41.5	43.6	46.0	82%	6%	0%	4%	-8%
15. (-1)	United States	Chicago	40.0	43.6	44.5	43.9	78%	-1%	-6%	10%	-4%
16. (+3)	Canada	Toronto	45.4	39.3	42.4	40.9	73%	-3%	-8%	-10%	-21%
17. (-2)	Finland	Helsinki	50.3	36.4	44.1	40.7	73%	-8%	-12%	-19%	-29%
18. (-)	Singapore	Singapore	43.4	43.2	43.2	40.2	72%	-7%	-12%	-8%	-19%
19. (+2)	Australia	Melbourne	44.2	37.0	40.4	38.7	69%	-4%	-9%	-12%	-23%
20. (-11)	Italy	Milan	47.9	42.8	50.1	38.6	69%	-23%	-27%	-19%	-29%
21. (+6)	Australia	Sydney	42.7	35.6	35.7	38.3	68%	7%	2%	-10%	-21%
22. (+10)	Russia	Moscow	52.1	35.7	30.5	38.0	68%	25%	19%	-27%	-36%
23. (-3)	United Kingdom	Edinburgh	38.4	36.2	40.6	36.6	65%	-10%	-14%	-5%	-16%
24. (+1)	New Zealand	Auckland	41.7	38.6	37.0	36.6	65%	-1%	-6%	-12%	-23%
25. (-2)	China	Shanghai	40.4	37.9	38.6	36.3	65%	-6%	-11%	-10%	-21%
26. (+8)	Brazil	Sao Paulo	40.9	33.7	29.6	35.8	64%	21%	15%	-13%	-23%
27. (-3)	Canada	Ottawa	34.7	39.5	37.8	35.5	63%	-6%	-11%	3%	-10%
28. (+5)	Brazil	Rio de Janeiro	35.0	35.4	29.8	35.5	63%	19%	13%	1%	-11%
29. (-7)	New Zealand	Wellington	40.5	38.3	38.9	35.0	63%	-10%	-14%	-14%	-24%
30. (-4)	Austria	Vienna	39.3	35.8	36.9	34.7	62%	-6%	-11%	-12%	-22%
31. (-1)	Germany	Frankfurt	52.4	34.9	33.3	34.0	61%	2%	-3%	-35%	-43%
32. (-4)	Spain	Madrid	42.4	39.4	35.5	31.5	56%	-11%	-16%	-26%	-35%
33. (-4)	Greece	Athens	38.8	27.9	34.8	30.5	54%	-12%	-17%	-21%	-31%
34. (+1)	Germany	Berlin	36.4	32.8	28.4	28.2	50%	-1%	-6%	-23%	-32%
35. (+3)	Mexico	Mexico City	25.8	23.4	24.4	28.1	50%	15%	10%	9%	-4%
36. (+5)	India	Mumbai	19.0	14.9	21.4	25.5	45%	19%	13%	34%	18%
37. (-6)	Portugal	Lisbon	39.5	26.8	30.6	25.3	45%	-17%	-21%	-36%	-44%
38. (+2)	India	Bangalore	18.7	19.0	21.4	22.1	40%	3%	-2%	19%	4%
39. (+5)	South Africa	Cape Town	17.8	23.5	19.7	22.1	39%	12%	6%	24%	9%
40. (-4)	Turkey	Istanbul	26.5	20.9	27.1	21.8	39%	-20%	-24%	-18%	-28%
41. (+2)	South Africa	Johannesburg	21.9	23.9	20.1	20.5	37%	2%	-3%	-7%	-18%
42. (-5)	India	New Delhi	21.0	25.8	25.4	19.8	35%	-22%	-26%	-6%	-17%
43. (+3)	Poland	Warsaw	22.5	17.8	18.7	19.1	34%	2%	-3%	-15%	-25%
44. (+3)	Czech Republic	Prague	20.3	17.0	16.1	18.6	33%	16%	10%	-8%	-19%
45. (-)	Malaysia	Kuala Lumpur	27.2	21.9	19.5	17.9	32%	-8%	-13%	-34%	-42%
46. (-7)	Philippines	Manila	23.2	25.9	21.5	17.8	32%	-17%	-21%	-23%	-32%
47. (-5)	Indonesia	Jakarta	24.6	26.6	20.8	17.4	31%	-16%	-20%	-29%	-38%
Source: <u>www</u>	v.expatistan.com										



Figure 25: Full course dinner for two at an Italian Restaurant

1	Country	City	2014	2015	2016	2017	Relative to NY	YoY Change (%)	YoY Change (%) Rel. To NY	Change	3-yr Cum. Change (%) Rel. To NY
			USD	USD	USD	USD					
01. (+5)	Norway	Oslo	186.4	121.2	115.1	129.6	112%	13%	22%	-30%	-31%
02. (+3)	Hong Kong	Hong Kong	149.6	86.0	121.9	124.9	108%	2%	11%	-17%	-18%
03. (-2)	Denmark	Copenhagen	135.8	99.1	138.5	120.3	104%	-13%	-6%	-11%	-12%
04. (-)	United States	New York City	114.0	108.8	125.0	115.4	100%	-8%	0%	1%	0%
05. (-3)	Switzerland	Zurich	151.4	116.4	136.6	109.9	95%	-20%	-13%	-27%	-28%
06. (+7)	United States	San Francisco	105.2	116.9	98.2	98.2	85%	0%	8%	-7%	-8%
07. (+1)	Sweden	Stockholm	138.2	96.8	106.3	94.8	82%	-11%	-3%	-31%	-32%
08. (+1)	Singapore	Singapore	132.4	113.7	106.1	94.7	82%	-11%	-3%	-28%	-29%
09. (+3)	Finland	Helsinki	143.7	82.4	101.2	94.6	82%	-6%	1%	-34%	-35%
10. (-3)	United States	Boston	92.7	67.0	107.9	89.9	78%	-17%	-10%	-3%	-4%
11. (-8)	Japan	Tokyo	67.0	59.2	130.0	86.2	75%	-34%	-28%	29%	27%
12. (+11)	Australia	Sydney	106.4	85.8	80.7	84.7	73%	5%	14%	-20%	-21%
13. (+16)	Russia	Moscow	104.3	75.0	70.9	84.6	73%	19%	29%	-19%	-20%
14. (+5)	Netherlands	Amsterdam	89.3	69.1	83.9	84.1	73%	0%	9%	-6%	-7%
15. (-1)	New Zealand	Wellington	85.9	79.4	93.8	84.0	73%	-10%	-3%	-2%	-3%
16. (-6)	United Kingdom	London	106.9	85.3	104.5	83.4	72%	-20%	-14%	-22%	-23%
17. (+5)	Belgium	Brussels	91.6	72.9	81.6	80.5	70%	-1%	7%	-12%	-13%
18. (-2)	Canada	Toronto	103.6	81.7	87.1	80.2	70%	-8%	0%	-23%	-23%
19. (-2)	Ireland	Dublin	94.5	80.1	85.3	78.6	68%	-8%	0%	-17%	-18%
20. (-)	Italy	Milan	104.0	83.0	83.8	75.9	66%	-9%	-2%	-27%	-28%
21. (-10)	United States	Chicago	88.9	106.0	101.9	75.4	65%	-26%	-20%	-15%	-16%
22. (-7)	China	Shanghai	97.5	65.2	90.5	74.9	65%	-17%	-10%	-23%	-24%
23. (-2)	France	Paris	86.2	66.5	82.1	72.3	63%	-12%	-4%	-16%	-17%
24. (-)	Australia	Melbourne	98.5	85.3	79.8	72.2	63%	-10%	-2%	-27%	-28%
25. (+3)	Canada	Ottawa	62.2	65.9	73.1	70.9	61%	-3%	5%	14%	13%
26. (-8)	New Zealand	Auckland	101.2	84.3	84.0	69.7	60%	-17%	-10%	-31%	-32%
27. (-2)	Germany	Frankfurt	80.3	55.7	79.7	67.8	59%	-15%	-8%	-16%	-17%
28. (+6)	Brazil	Rio de Janeiro	91.9	71.7	63.5	66.0	57%	4%	13%	-28%	-29%
29. (+4)	Brazil	Sao Paulo	80.8	67.6	63.8	63.4	55%	-1%	8%	-21%	-22%
30. (-)	United Kingdom	Edinburgh	86.5	70.3	67.7	61.6	53%	-9%	-1%	-29%	-30%
31. (-5)	Turkey	Istanbul	79.3	61.9	75.9	56.1	49%	-26%	-20%	-29%	-30%
32. (+4)	Spain	Madrid	75.7	53.5	58.1	55.8	48%	-4%	4%	-26%	-27%
33. (+2)	Greece	Athens	73.6	51.3	60.5	53.6	46%	-11%	-4%	-27%	-28%
34. (-7)	Austria	Vienna	71.5	67.9	73.3	53.5	46%	-27%	-21%	-25%	-26%
35. (-3)	Indonesia	Jakarta	68.2	41.8	64.4	53.4	46%	-17%	-10%	-22%	-23%
36. (+5)	Mexico	Mexico City	62.5	46.9	50.5	52.8	46%	5%	13%	-16%	-17%
37. (-6)	Malaysia	Kuala Lumpur	74.8	63.5	65.9	49.6	43%	-25%	-18%	-34%	-34%
38. (-1)	Germany	Berlin	64.3	55.7	55.2	47.9	42%	-13%	-6%	-25%	-26%
39. (+3)	Portugal	Lisbon	59.0	45.9	44.9	44.3	38%	-1%	7%	-25%	-26%
40. (-1)	India	New Delhi	46.9	61.1	52.6	41.1	36%	-22%	-15%	-12%	-13%
41. (-1)	India	Mumbai	41.7	55.2	51.2	39.0	34%	-24%	-18%	-7%	-8%
42. (+2)	Poland	Warsaw	54.6	39.1	39.5	38.0	33%	-4%	4%	-30%	-31%
43. (-5)	Philippines	Manila	52.6	58.1	53.1	37.8	33%	-29%	-23%	-28%	-29%
44. (+2)	South Africa	Cape Town	39.9	44.2	34.0	37.7	33%	11%	20%	-5%	-7%
45. (+2)	Czech Republic	Prague	39.2	34.4	33.9	36.9	32%	9%	18%	-6%	-7%
46. (-1)	South Africa	Johannesburg	44.4	41.8	36.1	34.8	30%	-4%	4%	-22%	-23%
47. (-4)	India	Bangalore	38.1	38.9	41.1	34.7	30%	-16%	-8%	-9%	-10%
Source: <u>www</u>	.expatistan.com										

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Figure 26: Annual subscription of the Economist

I	Country	2014	2015	2016	2017	Relative to US	YoY Change (%)	YoY Change (%) Rel. To US	3-yr Cum. Change (%)	3-yr Cum. Change (%) Rel. To US
		USD	USD	USD	USD					
01. (+1)	Japan	417.6	516.4	567.1	623.7	152%	10%	10%	49%	-42%
02. (-1)	China	64.0	403.6	590.4	596.6	145%	1%	1%	833%	263%
03. (-)	Hong Kong	258.0	526.7	529.5	591.3	144%	12%	12%	129%	-11%
04. (+2)	New Zealand	411.7	506.7	456.7	533.7	130%	17%	17%	30%	-50%
05. (-1)	Switzerland	347.0	594.1	527.2	518.1	126%	-2%	-2%	49%	-42%
06. (-1)	Singapore	348.5	480.7	469.3	492.0	120%	5%	5%	41%	-45%
07. (+19) Brazil	275.6	109.2	260.7	465.5	113%	79%	79%	69%	-34%
08. (-)	Australia	406.2	439.3	431.4	460.9	112%	7%	7%	13%	-56%
09. (-)	Philippines	255.3	477.1	417.1	460.4	112%	10%	10%	80%	-30%
10. (-3)	South Africa	191.2	209.3	450.5	459.0	112%	2%	2%	140%	-7%
11. (+1)	United States	160.0	409.7	410.8	410.8	100%	0%	0%	157%	0%
12. (-1)	Denmark	NA	NA	412.4	400.9	98%	-3%	-3%	NA	NA
13. (na)	Norway	NA	NA	NA	396.9	97%	NA	NA	NA	NA
14. (-3)	Sweden	NA	NA	413.2	383.7	93%	-7%	-7%	NA	NA
15. (+9)	Canada	149.5	339.9	323.9	372.5	91%	15%	15%	149%	-3%
16. (na)	Poland	NA	NA	NA	362.3	88%	NA	NA	NA	NA
17. (-2)	France	312.7	358.7	372.8	362.3	88%	-3%	-3%	16%	-55%
17. (-2)	Italy	NA	NA	372.8	362.3	88%	-3%	-3%	NA	NA
17. (-2)	Spain	NA	NA	372.8	362.3	88%	-3%	-3%	NA	NA
17. (-2)	Netherlands	NA	NA	372.8	362.3	88%	-3%	-3%	NA	NA
17. (-2)	Belgium	NA	NA	372.8	362.3	88%	-3%	-3%	NA	NA
17. (na)	Austria	NA	NA	NA	362.3	88%	NA	NA	NA	NA
17. (na)	Greece	NA	NA	NA	362.3	88%	NA	NA	NA	NA
17. (-)	Germany	312.7	358.7	372.8	362.3	88%	-3%	-3%	16%	-55%
17. (na)	Portugal	NA	NA	NA	362.3	88%	NA	NA	NA	NA
17. (+1)	Finland	NA	NA	372.8	362.3	88%	-3%	-3%	NA	NA
17. (na)	Ireland	NA	NA	NA	362.3	88%	NA	NA	NA	NA
17. (na)	Turkey	NA	NA	NA	362.3	88%	NA	NA	NA	NA
29. (-2)	Russia	303.6	407.3	369.7	362.3	88%	-2%	-2%	19%	-54%
29. (na)	Czech Republic	NA	NA	NA	362.3	88%	NA	NA	NA	NA
31. (-1)	Malaysia	91.7	342.6	332.7	349.9	85%	5%	5%	281%	49%
32. (-)	Indonesia	48.0	390.1	287.6	344.8	84%	20%	20%	618%	180%
33. (-)	Mexico	154.5	267.5	263.7	333.3	81%	26%	26%	116%	-16%
34. (-5)	United Kingdom	260.5	425.3	368.6	326.6	80%	-11%	-11%	25%	-51%
35. (-)	India	99.0	174.8	229.8	277.8	68%	21%	21%	181%	9%

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.



Appendix

Figure 27: Foreign Exchange Rates

I	Country	2012	2013	2014	2015	2016	2017	YoY Change (%)	5-yr Cum. Change (%)
		USD	USD	USD	USD	USD	USD		
01.	Russia	0.0341	0.0321	0.0277	0.0197	0.0151	0.0178	18%	-48%
02.	Brazil	0.5319	0.4997	0.4457	0.3388	0.2810	0.3177	13%	-40%
03.	South Africa	0.1289	0.1104	0.0937	0.0825	0.0690	0.0762	11%	-41%
04.	India	0.0190	0.0184	0.0165	0.0157	0.0150	0.0156	4%	-18%
05.	New Zealand	0.8123	0.8516	0.8576	0.7600	0.6851	0.6948	1%	-14%
06.	Poland	0.3157	0.3138	0.3285	0.2692	0.2554	0.2590	1%	-18%
07.	Japan	0.0123	0.0101	0.0098	0.0084	0.0090	0.0090	0%	-27%
08.	United States	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0%	0%
09.	Hong Kong	0.1289	0.1288	0.1290	0.1290	0.1289	0.1285	0%	0%
10.	Indonesia	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	-1%	-31%
11.	Switzerland	1.0984	1.0573	1.1340	1.0483	1.0256	1.0079	-2%	-8%
12.	Czech Republic	0.0534	0.0505	0.0504	0.0396	0.0417	0.0407	-2%	-24%
13.	Australia	1.0332	1.0299	0.9273	0.7823	0.7714	0.7533	-2%	-27%
14.	Denmark	0.1774	0.1745	0.1853	0.1457	0.1514	0.1472	-3%	-17%
15.	France	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
15.	Italy	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
15.	Spain	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
15.	Netherlands	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
15.	Belgium	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
15.	Austria	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
15.	Greece	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
15.	Germany	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
15.	Portugal	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
15.	Finland	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
15.	Ireland	1.3196	1.3009	1.3835	1.0875	1.1266	1.0949	-3%	-17%
26.	Singapore	0.8037	0.8068	0.7957	0.7507	0.7398	0.7177	-3%	-11%
27.	Norway	0.1746	0.1702	0.1661	0.1286	0.1221	0.1169	-4%	-33%
28.	Philippines	0.0234	0.0242	0.0224	0.0226	0.0213	0.0201	-6%	-14%
29.	China	0.1586	0.1621	0.1599	0.1614	0.1540	0.1452	-6%	-8%
30.	Canada	1.0161	0.9805	0.9059	0.8214	0.7885	0.7351	-7%	-28%
31.	Mexico	0.0760	0.0825	0.0761	0.0650	0.0569	0.0529	-7%	-30%
32.	Sweden	0.1485	0.1513	0.1518	0.1159	0.1230	0.1142	-7%	-23%
33.	Malaysia	0.3268	0.3292	0.3058	0.2793	0.2559	0.2288	-11%	-30%
34.	United Kingdom	1.6147	1.5430	1.6804	1.5188	1.4489	1.2840	-11%	-20%
35.	Turkey	0.5650	0.5560	0.4686	0.3684	0.3513	0.2790	-21%	-51%
Source: E	Bloomberg								

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

Figure 28: Relative Price Levels as implied by PPP (US=100)

	Country	2013	2014	2015	2016 YoY	Change (%)	3-yr Cum. Change (%)	
01. (-) Switzerland	152.4	160.1	145.7	139.2	-4%	-9%	
02. (-	+3) Denmark	134.1	143.2	111.8	115.0	3%	-14%	
03. (-) Australia	155.6	137.3	115.5	112.1	-3%	-28%	
04. (-	-2) Norway	152.7	151.3	118.2	110.6	-6%	-28%	
05. (-	+3) Sweden	133.5	132.8	100.9	107.1	6%	-20%	
06. (-	+3) Finland	118.0	126.9	100.6	104.2	4%	-12%	
07. (-	-3) New Zealand	126.5	124.8	112.3	101.8	-9%	-20%	
08. (-	2) United Kingdom	107.7	117.0	106.0	101.0	-5%	-6%	
09. (-	+1) United States	100.0	100.0	100.0	100.0	0%	0%	
10. (-	-3) Canada	121.9	111.9	101.4	97.5	-4%	-20%	
11. (-	+3) Austria	108.0	115.0	90.4	93.6	4%	-13%	
12. (-	1) Belgium	109.1	116.4	91.0	93.3	2%	-15%	
13. (-	1) France	109.9	116.1	90.5	92.6	2%	-16%	
14. (-	+2) Japan	108.1	102.5	86.3	92.3	7%	-15%	
15. (-) Netherlands	108.2	114.6	89.8	91.6	2%	-15%	
16. (-	4) Ireland	107.6	115.4	90.5	91.0	1%	-15%	
17. (-) Germany	101.3	107.2	84.5	87.5	4%	-14%	
18. (-) Italy	99.9	105.8	82.9	85.2	3%	-15%	
19. (-) Spain	91.7	95.9	74.5	75.6	1%	-18%	
20. (-) Hong Kong	70.3	71.6	71.8	72.5	1%	3%	
21. (-) Greece	90.2	93.8	70.9	70.8	0%	-22%	
22. (-) Portugal	81.7	84.9	67.2	68.8	2%	-16%	
23. (-) Singapore	71.9	69.9	64.7	62.4	-4%	-13%	
24. (-	+2) Czech Republic	68.0	67.7	53.0	56.2	6%	-17%	
25. (-	1) China	56.8	56.8	57.7	54.7	-5%	-4%	
26. (-	1) Brazil	73.5	69.5	55.9	49.1	-12%	-33%	
27. (-	+1) Poland	57.2	60.2	48.7	45.6	-6%	-20%	
28. (-	1) Mexico	63.3	59.2	50.6	45.6	-10%	-28%	
29. (-	+2) Turkey	54.9	48.8	40.1	40.4	1%	-26%	
30. (-) Philippines	43.3	40.0	40.6	38.8	-4%	-10%	
31. (-	2) South Africa	52.7	46.3	42.6	37.0	-13%	-30%	
32. (-) Malaysia	48.0	44.3	39.9	36.7	-8%	-23%	
33. (-) Russia	55.7	51.2	37.4	31.2	-17%	-44%	
34. (-) Indonesia	37.1	31.8	29.4	29.8	1%	-20%	
35. (-) India	27.9	26.4	26.3	25.4	-3%	-9%	

Source: IMF WEO, Bloomberg, Deutsche Bank calculations

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

Notes: Price levels are relative to the United States (100 in each year).

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Figure 29: Changes in Consumer Price Indices (annual, %)

	Country	2012	2013	2014	2015	2016	5-yr Cum. Change (%)
01. (+1)	Brazil	5.40	6.20	6.33	9.03	8.73	41.10
02. (+1)	Turkey	8.89	7.49	8.85	7.67	7.78	47.86
03. (-2)	Russia	5.10	6.77	7.84	15.52	7.03	49.62
04. (+2)	South Africa	5.65	5.75	6.08	4.59	6.35	31.82
05. (-)	India	9.38	9.88	6.64	4.91	4.94	41.12
06. (+4)	Norway	0.33	1.98	1.90	2.02	3.91	10.52
07. (-3)	Indonesia	3.98	6.41	6.39	6.36	3.52	29.63
08. (-)	Mexico	4.11	3.80	4.02	2.72	2.82	18.73
09. (-2)	Hong Kong	4.05	4.30	4.44	3.00	2.42	19.58
10. (+1)	China	2.61	2.57	2.06	1.54	2.12	11.38
11. (-2)	Malaysia	1.66	2.08	3.16	2.10	2.09	11.60
12. (+1)	Philippines	3.16	2.95	4.17	1.40	1.80	14.20
13. (+5)	Belgium	2.62	1.25	0.49	0.62	1.77	6.92
14. (-)	Canada	1.53	0.92	1.92	1.13	1.41	7.11
15. (-3)	Australia	1.71	2.45	2.51	1.46	1.30	9.79
16. (+9)	United States	2.07	1.46	1.61	0.12	1.28	6.71
17. (-)	Sweden	0.94	0.44	0.21	0.71	1.14	3.48
18. (-3)	Austria	2.57	2.12	1.47	0.81	0.97	8.18
19. (+1)	New Zealand	1.02	1.13	1.23	0.29	0.67	4.41
20. (+8)	United Kingdom	2.82	2.56	1.46	0.04	0.66	7.75
21. (-)	Czech Republic	3.54	1.37	0.42	0.27	0.65	6.37
22. (-3)	Portugal	2.77	0.44	-0.16	0.51	0.64	4.25
23. (+7)	Finland	3.18	2.20	1.20	-0.14	0.42	7.01
24. (-)	Germany	2.12	1.59	0.77	0.15	0.38	5.10
25. (+2)	France	2.22	0.99	0.61	0.09	0.31	4.27
26. (-3)	Netherlands	2.82	2.56	0.32	0.22	0.11	6.13
27. (-5)	Denmark	2.33	0.52	0.36	0.23	0.03	3.50
28. (+6)	Greece	1.04	-0.85	-1.40	-1.10	0.01	-2.29
29. (-3)	Italy	3.32	1.23	0.25	0.12	-0.06	4.91
30. (-14)	Japan	-0.03	0.34	2.75	0.80	-0.12	3.77
31. (+2)	Poland	3.66	0.84	0.07	-0.70	-0.18	3.69
32. (-3)	Ireland	1.88	0.53	0.30	-0.02	-0.21	2.50
33. (-1)	Spain	2.43	1.53	-0.19	-0.63	-0.34	2.81
34. (+1)	Switzerland	-0.70	-0.22	-0.01	-1.14	-0.43	-2.48
35. (-4)	Singapore	4.58	2.36	1.03	-0.52	-0.54	7.00

Source: Haver Analytics, Deutsche Bank calculations

Notes: Inflation is year on year change of CPI levels for every calendar year. Latest data is as of Q4 2016.

Figure 30: Quality of Life Index – Difference in ranks due to climate index

l Country	City	Quality of Life Index (incl. Climate)	Quality of Life Index (exc. Climate)	Change in rank when climate component is considered
New Zealand	Wollington	1	1	+0
	Wellington	2	3	+0 +1
United Kingdom Austria	Edinburgh Vienna	3	5	+1+2
				+2
Australia Switzerland	Melbourne Zurich	4	8	+4 -1
Denmark		5	4	- 1 +1
	Copenhagen			
Canada	Ottawa	7	2	-5
United States	Boston	8	-	+1
Netherlands	Amsterdam		11	+2
Australia	Sydney	10	14	+4
Finland	Helsinki	11	6	-5
Germany	Berlin	11	10	-1
New Zealand	Auckland	13	15	+2
Canada	Toronto	14	12	-2
Portugal	Lisbon	15	23	+8
Spain	Madrid	16	20	+4
South Africa	Cape Town	17	25	+8
United States	San Francisco	18	26	+8
Czech Republic	Prague	19	16	-3
Sweden	Stockholm	20	13	-7
Ireland	Dublin	21	24	+3
United States	Chicago	22	18	-4
Poland	Warsaw	23	22	-1
Belgium	Brussels	24	27	+3
South Africa	Johannesburg	25	29	+4
Norway	Oslo	26	17	-9
Japan	Tokyo	27	21	-6
United States	New York	28	30	+2
Italy	Milan	29	31	+2
France	Paris	30	32	+2
Turkey	Istanbul	31	34	+3
Greece	Athens	32	36	+4
United Kingdom	London	33	33	+0
India	Bangalore	34	28	-6
Mexico	Mexico City	35	40	+5
Hong Kong	Hong Kong	36	37	+1
China	Shanghai	37	41	+4
Russia	Moscow	38	38	+0
Singapore	Singapore	39	19	-20
Brazil	Sao Paulo	40	46	+6
India	Delhi	41	39	-2
China	Beijing	42	44	+2
Brazil	Rio de Janeiro	43	47	+4
Indonesia	Jakarta	44	43	-1
India	Mumbai	45	45	+0
Malaysia	Kuala Lumpur	46	35	-11
Philippines	Manila	47	42	-5
Source: <u>www.numbeo.com</u>				

Notes: A positive change in the rightmost column indicates that including the climate component has improved the city's rank relative to its rank without the climate component.



Appendix 1

Important Disclosures

*Other information available upon request

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