

Prices and earnings

CIO Wealth Management Research
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**Prices and earnings
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Edition 2012

A comparison of purchasing power around the globe



Price comparison

*Asia is the region with the
greatest variation in prices*

*Food costs five times as much
in Tokyo as in Mumbai*

Domestic purchasing power

*Buying an iPhone in Zurich
requires 22 hours of work*

*In Manila this takes around
20 times longer*

Wage comparison

*Highest net wages in Zurich,
Geneva and Luxembourg*

*Shortest working hours in
Paris, Lyon and Copenhagen*

Cities (countries)

Amsterdam (Netherlands)
 Athens (Greece)
 Auckland (New Zealand)
 Bangkok (Thailand)
 Barcelona (Spain)
 Beijing (China)
 Berlin (Germany)
 Bogotá (Colombia)
 Bratislava (Slovakia)
 Brussels (Belgium)
 Bucharest (Romania)
 Budapest (Hungary)
 Buenos Aires (Argentina)
 Cairo (Egypt)
 Caracas (Venezuela)
 Chicago (United States)
 Copenhagen (Denmark)
 Delhi (India)
 Doha (Qatar)
 Dubai (United Arab Emirates)
 Dublin (Ireland)
 Frankfurt (Germany)
 Geneva (Switzerland)
 Helsinki (Finland)
 Hong Kong (China)
 Istanbul (Turkey)
 Jakarta (Indonesia)
 Johannesburg (South Africa)
 Kiev (Ukraine)
 Kuala Lumpur (Malaysia)
 Lima (Peru)
 Lisbon (Portugal)
 Ljubljana (Slovenia)
 London (Great Britain)
 Los Angeles (United States)
 Luxembourg (Luxembourg)
 Lyon (France)
 Madrid (Spain)
 Manama (Bahrain)
 Manila (Philippines)
 Mexico City (Mexico)
 Miami (United States)
 Milan (Italy)
 Montreal (Canada)
 Moscow (Russia)
 Mumbai (India)
 Munich (Germany)
 Nairobi (Kenya)
 New York (United States)
 Nicosia (Cyprus)
 Oslo (Norway)
 Paris (France)
 Prague (Czech Republic)
 Riga (Latvia)
 Rio de Janeiro (Brazil)
 Rome (Italy)
 Santiago de Chile (Chile)
 São Paulo (Brazil)
 Seoul (South Korea)
 Shanghai (China)
 Sofia (Bulgaria)
 Stockholm (Sweden)
 Sydney (Australia)
 Taipei (Taiwan)
 Tallinn (Estonia)
 Tel Aviv (Israel)
 Tokyo (Japan)
 Toronto (Canada)
 Vienna (Austria)
 Vilnius (Lithuania)
 Warsaw (Poland)
 Zurich (Switzerland)



Prices and earnings

A comparison of purchasing power around the globe
Edition 2012



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Price comparison

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Wage comparison

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Andreas Höfert



Daniel Kalt

Dear Reader,

How long do you have to work to pay for a Big Mac or an iPhone? In which regions are electronic devices particularly cheap? In this study, now our fifteenth comparison of purchasing power in 72 cities around the world, we look at these and other questions in depth. We gleaned the results from what now amount to more than 50,000 price and earnings data items.

First published in 1970, we update the study every three years with current data from price and earnings surveys conducted in the various cities. The fact that we have taken Europe as the basis for our reference basket of prices and earnings may have a limiting effect on certain parts of our study. At the same time, we have specified the items surveyed as broadly as possible to ensure comparability. We were aided in this process by intensive and regular communication with local data collectors.

This year, we again confirmed certain expectations. People in Asia still work considerably longer hours than their European counterparts, for example, but earn significantly less on average per hour worked. The data also shows the impact of the financial and debt crisis, whether in terms of

price and earnings trends in individual cities or in terms of movements in the foreign exchange markets, where major currencies such as the euro and the US dollar came under immense political and economic pressure. Finally, the worldwide disparity in the prices of food staples such as bread and rice is astonishing.

We are once again indebted to chambers of commerce, universities, members of student organizations, various individuals and UBS employees around the world for their help in preparing this year's study. We would like to thank all those involved for their efforts.

We hope that this study and the interactive version of our *Prices & Earnings* iPhone App will prove to be a valuable companion on your physical and imaginary trips around the world, and that you enjoy reading it.

Andreas Höfert
Chief Economist

Daniel Kalt
Chief Economist Switzerland

Methodology for the comparison of prices and earnings

Between the end of April and the end of May we carried out a standardized price and earnings survey in 72 cities around the world. The survey was conducted locally by mutually independent observers. A total of more than 50,000 data points were collected and included in the survey evaluation.

For reasons of comparability, we converted all prices and earnings into a common currency. In order to minimize the effect of daily price fluctuations, the average exchange rate during the assessment period was used. The exchange rates are listed on page 12.

Definition of the reference basket of goods

Consumer habits and preferences vary greatly around the world. For example, normally little alcohol is consumed in Arabian countries, while warm winter clothing is usually not needed in tropical countries.

A global price comparison, however, requires a standardized basket of goods and services. Our reference basket of goods is based on European consumer habits and includes 122 positions which were described as precisely as possible in the questionnaire. Due to the focus on European consumer habits, it was not possible to include all the products from our reference basket of goods in some places. Where products were not available or deviated too much from the goods and services in the reference basket, substitutes typical for the respective location were used or the prices of the unavailable goods and services were extrapolated from local price levels.

The individual positions of the reference basket of goods were grouped into nine consumption categories, which form the basis for the calculation of the cost of living. The weightings of these main categories were set in accordance with the European Union's (Eurostat, 2012) harmonized index of consumer prices (HICP) and divided as follows:

Food/groceries	14%
Beverages/tobacco products	5%
Hygiene and healthcare	8%
Clothing	7%
Household and electronic devices	10%
Home	10%
Heating/lighting	6%
Transportation	16%
Miscellaneous services	24%

In comparison to a standard consumer price index, the basket we compiled comprises only a limited selection of goods and services. For this reason, the individual articles within the main categories were weighted in such a way that when multiplied by the respective average prices they equated to approximately the monthly consumption of a three-person European family.

Changes in the reference basket of goods

Due to changes in consumer habits over time and the technological developments made in individual products, it is necessary to change the weighting and composition of the basket of goods. In contrast to the 2009 edition, we have not only aligned the weighting of the basket of goods with the latest Eurostat data, we also modified the specifications of individual goods (for instance the personal computer). The only product we removed from the reference basket of goods is the iPod Nano, which has been replaced by the iPhone.

Changes in the structure of working population

The process for collecting salary data involves eight questions on salaries, taxes and social security contributions as well as working hours for 15 different occupational profiles. For this year's edition, the weighting of the individual occupational profiles was adjusted in line with the latest Eurostat figures on the working population share by sector. This impacted the weighting of the service sector in particular and thus in some cases directly affected the corresponding data series – a fact that should be taken into account when comparing this report with previous editions of *Prices and Earnings*.

The individual data items were collected from companies deemed to be representative and the occupational profiles were delimited as far as possible in terms of family status, work experience and education. Input from cross-border commuters was also not included in the survey. This ensures that the location of the salary level obtained in the survey corresponds with that of the related price level. The 2012 edition of *Prices and Earnings* includes analyses of income, working hours and payroll deductions on pages 26 to 30. Detailed information on the individual occupations is contained in the electronic version.

Note

The grouping of the individual cities by geographical region can be found on page 33.

Time, price, earnings and percentage figures are rounded in most cases to improve readability. The index values are based on the figures actually obtained in the survey.

The sample size per city may not be statistically representative for single data points.

Overview

Marcel Aisslinger

Rebecca Kutz



Price levels

Oslo, Zurich and Tokyo most expensive

Our survey shows that Oslo, Zurich and Tokyo are the most expensive cities in the world. Prices for many goods and services are lowest in the two Indian metropolises of Delhi and Mumbai. Taking rent into account as well, the rankings remain unchanged. Tokyo has ousted Copenhagen to take third place in our price rankings compared with 2009. One remarkable finding is that when rents are included, relative price levels compared to New York move down in all cities except Hong Kong.

At the regional level, the three frontrunners Oslo, Zurich and Tokyo differ from the general picture in their respective regions. Oslo and Zurich are around 20% above Western European price levels, while Tokyo is a full 50% more expensive than the majority of cities in Asia. By contrast, the general picture for cities in Africa as well as in Oceania is relatively uniform.

How do shifts in price levels come about?

The top and bottom places in the rankings are currently occupied by the same cities as three years ago. There have been a number of major changes in the middle group, however.

Our analysis shows that changes in inflation and especially in exchange rates are the key factors that bring about shifts in price levels calculated in US dollars. For instance, the New Zealand and Australian dollars appreciated strongly against the US dollar, leading to a marked rise in US dollar price levels in Auckland and Sydney.

The index of Moscow also gained due to currency appreciation, further amplified by general price inflation. On the other hand, Dublin experienced a relative decline in the price index due to the financial and euro crisis.

Methodology

These calculations are based on the cost of a basket of 122 goods and service weighted according to European consumption habits.

¹ Listed according to value of index (price level excluding rent)

Price levels

City ¹	Excl. rent New York = 100	Incl. rent New York = 100
Oslo	116.0	104.5
Zurich	110.1	102.5
Tokyo	108.9	100.0
Geneva	106.5	96.8
Copenhagen	100.9	88.8
New York	100	100
Luxembourg	94.4	85.4
Stockholm	91.9	81.7
Caracas	91.0	85.3
London	87.3	83.0
Helsinki	86.5	82.3
Frankfurt	86.4	77.2
Munich	84.6	75.1
Paris	83.9	77.5
Sydney	83.6	77.8
Montreal	81.8	73.7
Vienna	81.3	72.0
Milan	79.6	72.1
Rome	79.1	73.8
Chicago	79.0	72.8
Lyon	78.4	68.8
Dubai	78.1	77.2
Amsterdam	77.0	69.0
Miami	77.0	70.7
Auckland	76.7	67.7
Dublin	76.2	69.7
Los Angeles	75.8	68.6
Brussels	75.8	68.7
Tel Aviv	75.4	68.4
Barcelona	74.7	65.6
Toronto	74.3	67.2
Hong Kong	73.1	75.2
Berlin	72.3	64.1
Istanbul	71.5	65.5
Madrid	69.6	61.6
Doha	68.6	66.9
Seoul	67.8	66.3
Lisbon	67.4	60.1
Athens	66.1	58.1
Moscow	66.1	61.2
Nicosia	63.9	56.9
Taipei	63.8	57.9
Ljubljana	63.3	55.1
São Paulo	61.7	56.1
Rio de Janeiro	61.2	55.5
Beijing	60.3	51.8
Tallinn	58.2	50.1
Budapest	56.7	50.3
Shanghai	56.1	49.6
Bangkok	55.3	48.1
Buenos Aires	55.0	47.6
Riga	54.5	47.1
Prague	54.3	48.0
Manama	54.0	49.5
Bratislava	53.9	47.0
Jakarta	53.7	48.6
Warsaw	53.7	47.9
Kiev	53.1	46.8
Bogotá	53.1	46.9
Santiago de Chile	52.8	47.6
Johannesburg	52.1	47.2
Kuala Lumpur	52.0	46.1
Mexico City	51.2	45.7
Vilnius	50.8	43.5
Lima	50.8	44.4
Nairobi	48.6	43.7
Cairo	42.4	36.2
Sofia	42.3	36.4
Manila	41.5	35.8
Bucharest	39.8	34.7
Mumbai	34.1	31.0
Delhi	33.1	29.4

Wage levels

Zurich, Geneva, Copenhagen and Oslo head the rankings

The trend established in recent years has reaffirmed itself in international comparison: At the top of the index are European cities, while in the regional comparison the highest wages are, on average, paid in North America. At the lower end of the scale are South American cities, where on average gross earnings are only about one quarter of their North American counterparts.

While average values provide a good overview, a closer look at the individual figures shows how wide the pay divide is in particular regions. The largest wage differences are in Asia, where the highest value (Tokyo) is twelve times higher than the lowest (Delhi). Gross wages are closest together in the more homogenous region of North America, with wage levels in New York just 1.3 times higher than Montreal.

The top two spots in this year's wage survey are taken by the Swiss cities of Zurich and Geneva. This contributes in no small part to the fact that people in Western European cities on average earn four times more than their peers in Eastern Europe. Their dominance is compounded by the fact that, in Switzerland, deductions from salary are relatively low, which further widens the gap between net wages earned there and in other countries, especially in the rest of Western Europe.

Sydney and Auckland also managed to "improve" compared with 2009: Both countries closed in on the cities at the head of the pack, since both the Australian and the New Zealand dollar appreciated more strongly against the US dollar than the Swiss franc.

By contrast, wage levels in Dublin and Athens decreased sharply, exacerbated by the financial problems faced by Ireland and Greece in the wake of the financial crisis. Delhi also slipped back, trading places with Mumbai; alongside Manila and Jakarta, the Indian city now brings up the rear of the wage rankings.

Net wages are a good indicator of the budget that employees have available to spend. However, it should be considered that certain country or city-specific deductions may not be included in these figures and in certain cases could place an additional strain on net wages.

Methodology

Effective hourly wages for 15 professions, weighted according to distribution; net after deductions of taxes and social security contributions (see pp. 26–29).

¹ Listed according to gross value of the index

Wage levels

City ¹	Gross	Net
	New York = 100	New York = 100
Zurich	131.1	132.4
Geneva	123.6	119.2
Copenhagen	123.1	93.4
Oslo	119.1	97.4
Luxembourg	105.4	109.7
New York	100	100
Sydney	94.1	98.0
Tokyo	92.4	90.4
Munich	91.5	76.0
Frankfurt	88.2	78.1
Los Angeles	86.3	80.9
Chicago	83.3	80.6
Stockholm	82.9	78.1
Miami	81.8	79.9
Brussels	81.5	59.5
Helsinki	80.2	74.2
Vienna	80.2	70.8
London	79.5	75.2
Berlin	79.2	70.1
Amsterdam	78.3	69.4
Paris	78.1	73.6
Dublin	77.7	78.8
Toronto	76.8	68.6
Montreal	76.2	66.2
Milan	70.3	61.5
Lyon	64.2	64.7
Nicosia	60.8	68.5
Auckland	59.8	63.5
Barcelona	59.6	58.7
Madrid	57.0	57.9
Rome	55.1	48.2
Seoul	54.8	50.2
Dubai	49.6	64.2
Lisbon	44.0	42.6
Tel Aviv	43.0	43.5
Hong Kong	42.8	49.8
Johannesburg	41.5	38.9
Athens	41.4	40.0
Ljubljana	36.4	32.0
Taipei	33.3	39.3
Manama	30.5	38.8
Moscow	30.4	33.8
São Paulo	30.1	30.5
Tallinn	28.0	28.3
Istanbul	27.9	28.2
Bratislava	27.7	27.3
Rio de Janeiro	27.2	27.5
Doha	26.6	34.4
Prague	24.5	25.1
Riga	24.2	21.4
Warsaw	23.8	21.9
Buenos Aires	23.6	25.4
Santiago de Chile	22.6	21.5
Bogotá	22.3	22.0
Lima	22.2	23.1
Vilnius	21.7	21.2
Kuala Lumpur	21.5	22.0
Shanghai	20.9	21.6
Budapest	20.1	18.1
Caracas	20.0	23.4
Beijing	17.0	18.0
Bucharest	14.8	13.5
Bangkok	14.6	17.4
Sofia	13.8	13.6
Mexico City	13.7	15.1
Cairo	11.0	12.1
Kiev	10.5	11.2
Nairobi	10.4	10.2
Mumbai	8.5	9.3
Manila	8.0	8.1
Jakarta	7.9	9.2
Delhi	7.6	8.3

Domestic purchasing power

The value of wages

Price and earnings trends show the value of a basket of goods and services or the level of remuneration in a given profession over time. High absolute prices or low wage levels have only a limited bearing on the prosperity of a city's population, however. It is only by comparing the two figures that we can establish how many goods and services can be purchased with a given level of income.

Taking annual net income as the benchmark, residents of North American cities can afford to buy our reference basket of goods on average around twelve times per year, compared to just under ten times for those in Western Europe. Citizens in the surveyed cities in Eastern Europe and South America have to budget carefully, as they can only afford to buy just under five baskets per year. Based on the assumption that our weighted basket of goods corresponds to the monthly spending of a European family of three, these figures also indicate that in many cases one income per family is not sufficient to allow them to purchase the reference basket twelve times per year.

This analysis based on annual income partly ignores differences in productivity between individual cities, however, as a higher number of working hours can partially make up for lower hourly wages (see also page 30). The table opposite therefore shows purchasing power in terms of both annual income and hourly wages, based on effective hours worked per year and profession.

Copenhagen has the highest purchasing power in terms of gross hourly wages, followed by Zurich, Geneva and Los Angeles. Bringing up the rear are Nairobi, Kiev, Manila and Jakarta, where the real equivalent value of wages is between five and seven times lower than in New York.

The crucial factor is net disposable income

The decisive measure is what employees can purchase with their net wages, in other words after social security contributions and taxes have been deducted, which is why the table is sorted according to the purchasing power of net hourly wages. This shows yet another picture: Sydney and Luxembourg are new among the first four ranks while Zurich and Geneva are able to maintain their places in the leading quartet thanks to a comparatively low tax burden.

The impact of tax and social security deductions is most strongly felt in Copenhagen, Oslo, Munich and Brussels, which lose some of their strength compared with their gross purchasing power. There were fewer changes in the lower half of the rankings, with exactly the same four cities occupying the last four places on all three measures.

Note

When comparing purchasing power, it should be noted that local workers, who are used as the basis for our earnings data, would buy a different set of items in Asian or African cities than their European and North American counterparts. Imported products are particularly important, as they are not much cheaper in emerging countries than they are in Western Europe and North America.

Methodology

¹ Listed according to value of index based on net hourly wages

² Gross or net hourly wages divided by the cost of the entire basket of goods excluding rent

³ Net annual income divided by the cost of the entire basket of goods excluding rent

Domestic purchasing power subject to...

City ¹	Hourly pay ²	Hourly pay ²	Annual income ³
	gross N.Y. = 100	net N.Y. = 100	net N.Y. = 100
Zurich	119.1	120.3	110.6
Sydney	112.5	117.2	104.5
Luxembourg	111.7	116.2	87.0
Geneva	116.0	111.9	98.8
Nicosia	95.1	107.2	86.8
Los Angeles	113.9	106.8	98.4
Miami	106.2	103.7	97.7
Dublin	101.9	103.3	82.0
Chicago	105.4	101.9	91.6
New York	100	100	100
Berlin	109.6	97.0	82.1
Copenhagen	122.0	92.5	75.3
Toronto	103.4	92.3	80.4
Frankfurt	102.1	90.5	76.1
Amsterdam	101.6	90.1	75.7
Munich	108.2	89.8	77.0
Paris	93.1	87.7	65.1
Vienna	98.6	87.1	74.9
London	91.1	86.2	73.0
Helsinki	92.7	85.8	70.8
Stockholm	90.2	84.9	74.0
Oslo	102.7	84.0	71.2
Madrid	81.8	83.1	67.0
Tokyo	84.8	83.0	80.9
Auckland	78.0	82.9	74.8
Lyon	81.9	82.5	65.6
Dubai	63.5	82.1	79.5
Montreal	93.1	80.9	68.1
Barcelona	79.7	78.6	66.8
Brussels	107.6	78.6	65.9
Milan	88.3	77.2	61.8
Johannesburg	79.7	74.7	66.8
Seoul	80.8	74.0	78.2
Manama	56.4	71.9	66.4
Hong Kong	58.5	68.1	72.6
Lisbon	65.3	63.2	50.6
Taipei	52.1	61.5	61.7
Rome	69.6	60.9	53.7
Athens	62.6	60.5	52.1
Tel Aviv	57.0	57.7	53.4
Moscow	45.9	51.2	44.8
Bratislava	51.3	50.7	45.7
Ljubljana	57.5	50.5	43.8
Doha	38.8	50.2	50.2
São Paulo	48.7	49.4	42.0
Tallinn	48.0	48.7	40.9
Prague	45.2	46.2	40.8
Buenos Aires	42.9	46.2	41.1
Lima	43.6	45.5	44.2
Rio de Janeiro	44.5	45.0	40.7
Kuala Lumpur	41.3	42.2	38.6
Vilnius	42.6	41.7	36.1
Bogotá	42.1	41.4	38.5
Warsaw	44.3	40.8	34.0
Santiago de Chile	42.8	40.7	38.8
Istanbul	39.0	39.4	39.8
Riga	44.4	39.3	34.4
Shanghai	37.3	38.4	36.6
Bucharest	37.1	34.0	30.2
Sofia	32.6	32.1	29.1
Budapest	35.5	32.0	29.3
Bangkok	26.5	31.4	33.7
Beijing	28.3	29.9	28.2
Mexico City	26.8	29.6	33.1
Cairo	26.0	28.5	32.8
Mumbai	24.9	27.3	28.9
Caracas	21.9	25.7	23.0
Delhi	23.0	25.0	25.9
Kiev	19.7	21.1	18.3
Nairobi	21.4	21.0	21.2
Manila	19.3	19.5	19.8
Jakarta	14.7	17.2	16.7

Working time required to buy

Earning a Big Mac faster

The quality and nature of many goods varies widely from one place to the next. This is compounded by regional influences that affect the characteristics and availability of individual products. One commodity is especially well suited for the purposes of international comparison by virtue of the fact that it is pretty much the same wherever you buy it around the globe: the Big Mac.

On average among the countries surveyed, it takes 28 minutes to earn enough money to buy a Big Mac – nine minutes less than in 2009. While in Western Europe people can bite into their burger after only 17 minutes' work, in South America it takes 49 minutes, almost three times as long. Like three years ago, Tokyo continues to occupy the top spot, while Nairobi is in last place with the longest working time required.

A rise in global average wages can be observed compared with 2009. This has had a consistently positive impact on purchasing power for certain goods, as the comparison between two basic foodstuffs shows: the amount of work needed to buy a kilo of bread (international average) is now 17 minutes (2009: 25 minutes), while for rice it is 16 minutes (2009: 22 minutes).

Saving for an iPhone can take patience

In this year's survey we replaced the iPod nano used in 2009 with the iPhone 4S (16 GB) – one of the most sought-after products in recent years. If we exclude discounted offers used to lock buyers into a contract, buying an iPhone can take a considerable amount of work.

People working in Zurich are able to afford the smartphone the quickest, that is, after 22 hours of work. The working time required is ten times longer in Mexico City and Bucharest. According to the regional average, the amount of time needed in North America (35 hours), Oceania (42 hours) and Western Europe (48 hours) is under 50 hours, while in Eastern Europe, South America, Asia and Africa the purchase would on average require considerably more than three weeks' salary (assuming a 45-hour working week).

Working time/buy

City	1 Big Mac in min.	1kg of bread in min.	1kg rice in min.	1 iPhone 4S 16GB, in hrs.
Amsterdam	16	7	9	44.5
Athens	30	13	26	86.0
Auckland	16	17	8	51.0
Bangkok	36	26	20	165.0
Barcelona	19	12	6	52.5
Beijing	34	28	16	184.0
Berlin	16	11	9	55.5
Bogotá	52	34	17	142.0
Bratislava	32	21	20	126.5
Brussels	20	11	12	54.0
Bucharest	57	21	27	229.5
Budapest	49	14	27	206.0
Buenos Aires	45	12	17	187.0
Cairo	67	8	19	290.5
Caracas	81	59	13	271.5
Chicago	11	16	9	32.0
Copenhagen	16	9	6	36.5
Delhi	65	16	40	369.5
Doha	21	13	16	82.5
Dubai	12	10	14	46.5
Dublin	14	8	10	39.0
Frankfurt	15	9	11	41.5
Geneva	14	6	7	23.5
Helsinki	16	14	7	44.5
Hong Kong	10	24	10	53.0
Istanbul	42	9	14	165.5
Jakarta	62	47	28	348.5
Johannesburg	26	10	11	93.5
Kiev	46	18	30	266.5
Kuala Lumpur	26	20	21	129.0
Lima	21	20	16	162.0
Lisbon	22	14	8	96.5
Ljubljana	25	23	38	101.0
London	16	7	13	42.5
Los Angeles	11	18	6	33.0
Luxembourg	11	9	10	29.5
Lyon	17	10	13	52.5
Madrid	18	10	6	53.0
Manama	20	6	10	72.5
Manila	73	70	28	435.0
Mexico City	48	26	22	219.5
Miami	12	13	6	32.5
Milan	18	15	16	55.0
Montreal	19	14	14	44.5
Moscow	18	7	12	119.0
Mumbai	56	30	31	338.0
Munich	15	11	11	42.5
Nairobi	84	28	41	292.5
New York	10	13	6	27.5
Nicosia	12	8	9	53.5
Oslo	18	11	12	36.0
Paris	16	15	13	43.5
Prague	34	13	16	131.5
Riga	33	23	22	168.5
Rio de Janeiro	45	33	12	160.0
Rome	23	17	19	70.0
Santiago de Chile	56	22	21	157.0
São Paulo	39	27	8	106.0
Seoul	17	14	10	56.0
Shanghai	29	43	9	142.0
Sofia	36	20	29	247.5
Stockholm	17	19	11	45.0
Sydney	12	9	6	32.5
Taipei	15	9	12	79.0
Tallinn	28	20	16	139.0
Tel Aviv	17	10	21	99.5
Tokyo	9	15	15	35.0
Toronto	11	11	10	37.5
Vienna	14	9	9	45.5
Vilnius	33	19	34	168.5
Warsaw	36	13	24	141.0
Zurich	13	6	6	22.0

Methodology

Price of the product divided by the weighted net hourly wage in 15 professions.

Exchange rates used¹

Major currencies feel the effects of the financial crisis

When comparing data over an extended period, exchange rate trends play an especially crucial role. Toward the end of the period from 2006 and 2009 and after the outbreak of the financial crisis in the United States in 2008, in particular, “smaller” currencies (such as the New Zealand dollar or the Norwegian krone) and currencies of countries in which traditional commodities are mined and exported dropped sharply in value.

These smaller currency zones fell victim to their low liquidity as investors sought refuge in the major currencies of the US dollar and the euro, and depreciated due to falling commodity prices. This trend has reversed somewhat since 2009, after both the US dollar and the euro suffered due to political and economic developments, and the trend in interest rates and commodity prices began to favor the diversification currencies.

Extreme examples of this countermovement are the Canadian and Australian dollars: although they slipped around 9% versus the US dollar from 2006 to 2009, between 2009 and 2012 the two currencies clawed back these losses and appreciated by some 26% and 51%, respectively. The South African rand, the Swedish krona and the Brazilian real also fall into this category.

Spotlight on political motives

The appreciation of numerous currencies against the major currencies since 2009 has been additionally boosted by the expansive monetary policy in the euro and dollar zones, where the purse strings have been loosened considerably in an attempt to mitigate the effects of the financial crisis.

Another country has joined the Eurozone since 2009: Estonia, which replaced its national currency with the euro effective January 2011. This takes the number of countries using the euro up to 17. Accordingly, this year’s study comprises 21 cities from the Eurozone.

The sharp appreciation of the Swiss franc against the euro and also against the US dollar has had differing effects. While Swiss people traveling in the Eurozone and the United States are likely pleased about the strength of their domestic currency since it gives them more bang for their buck, it is unfavorable for Swiss exporters because it makes their goods and services more expensive. The EURCHF floor of 1.20 has helped to ease this burden somewhat, keeping the Swiss franc at a constant level versus the euro since September 2011.

Note

See also page 31, exchange rate movements 2009–2012.

Sources: Reuters EcoWin, Bloomberg

¹ Average exchange rates during survey period (end of April to end of May 2012)

Exchange rates

City	Local currency (LC)		USD/LC	EUR/LC	CHF/LC
Amsterdam	EUR	1	1.295	1.000	1.201
Athens	EUR	1	1.295	1.000	1.201
Auckland	NZD	1	0.785	0.607	0.729
Bangkok	THB	1	0.032	0.025	0.030
Barcelona	EUR	1	1.295	1.000	1.201
Beijing	CNY	1	0.158	0.122	0.147
Berlin	EUR	1	1.295	1.000	1.201
Bogotá	COP	100	0.056	0.043	0.052
Bratislava	EUR	1	1.295	1.000	1.201
Brussels	EUR	1	1.295	1.000	1.201
Bucharest	RON	1	0.293	0.226	0.271
Budapest	HUF	100	0.447	0.345	0.414
Buenos Aires	ARS	1	0.226	0.174	0.209
Cairo	EGP	1	0.166	0.128	0.154
Caracas	VEF	1	0.233	0.180	0.216
Chicago	USD	1	1.000	0.772	0.927
Copenhagen	DKK	1	0.174	0.135	0.162
Delhi	INR	1	0.019	0.014	0.017
Doha	QAR	1	0.275	0.212	0.255
Dubai	AED	1	0.272	0.210	0.252
Dublin	EUR	1	1.295	1.000	1.201
Frankfurt	EUR	1	1.295	1.000	1.201
Geneva	CHF	1	1.079	0.833	1.000
Helsinki	EUR	1	1.295	1.000	1.201
Hong Kong	HKD	1	0.129	0.099	0.119
Istanbul	TRY	1	0.559	0.432	0.518
Jakarta	IDR	1000	0.109	0.008	0.101
Johannesburg	ZAR	1	0.125	0.096	0.116
Kiev	UAH	1	0.124	0.096	0.115
Kuala Lumpur	MYR	1	0.326	0.252	0.302
Lima	PEN	1	0.377	0.291	0.349
Lisbon	EUR	1	1.295	1.000	1.201
Ljubljana	EUR	1	1.295	1.000	1.201
London	GBP	1	1.607	1.241	1.490
Los Angeles	USD	1	1.000	0.772	0.927
Luxembourg	EUR	1	1.295	1.000	1.201
Lyon	EUR	1	1.295	1.000	1.201
Madrid	EUR	1	1.295	1.000	1.201
Manama	BHD	1	2.653	2.053	2.466
Manila	PHP	1	0.024	0.018	0.022
Mexico City	MXN	1	0.074	0.058	0.069
Miami	USD	1	1.000	0.772	0.927
Milan	EUR	1	1.295	1.000	1.201
Montreal	CAD	1	0.999	0.771	0.926
Moscow	RUB	1	0.033	0.026	0.031
Mumbai	INR	1	0.019	0.014	0.017
Munich	EUR	1	1.295	1.000	1.201
Nairobi	KES	100	1.197	0.921	1.107
New York	USD	1	1.000	0.772	0.927
Nicosia	EUR	1	1.295	1.000	1.201
Oslo	NOK	1	0.171	0.132	0.158
Paris	EUR	1	1.295	1.000	1.201
Prague	CZK	1	0.051	0.040	0.048
Riga	LVL	1	1.856	1.433	1.721
Rio de Janeiro	BRL	1	0.510	0.394	0.473
Rome	EUR	1	1.295	1.000	1.201
Santiago de Chile	CLP	100	0.204	0.157	0.189
São Paulo	BRL	1	0.510	0.394	0.473
Seoul	KRW	100	0.087	0.067	0.081
Shanghai	CNY	1	0.158	0.122	0.147
Sofia	BGN	1	0.662	0.511	0.614
Stockholm	SEK	1	0.144	0.111	0.134
Sydney	AUD	1	1.009	0.779	0.936
Taipei	TWD	1	0.034	0.026	0.032
Tallinn	EUR	1	1.295	1.000	1.201
Tel Aviv	ILS	1	0.263	0.203	0.244
Tokyo	JPY	1	0.013	0.010	0.012
Toronto	CAD	1	0.999	0.771	0.926
Vienna	EUR	1	1.295	1.000	1.201
Vilnius	LTL	1	0.375	0.290	0.348
Warsaw	PLN	1	0.305	0.235	0.283
Zurich	CHF	1	1.079	0.833	1.000

Price comparison

Rebecca Kutz



Total expenditure on goods and services

Monthly spending highest in Oslo

Oslo's inhabitants spend the most on average on goods and services each month. Outlays for our reference basket of goods in the Norwegian capital amount to 4,573 US dollars and are thus some 68% higher than the world average (2,720 US dollars) and three and a half times as high as in Delhi (1,307 US dollars), the cheapest city in the comparison.

The median value (that divides the list of outlays into two equal halves) of 2,686 US dollars shows that monthly consumer spending is above the global average in around half of the cities, and below it in the other half. There are regional trends, however. For example, average prices in all Western European cities apart from Athens and Lisbon and in the metropolises of North America and Oceania are above the world average, while those in Eastern Europe, Africa and South America, with the exception of Caracas, are below it.

In Western Europe the entire basket of goods and services costs an average of 3,335 US dollars and is therefore some 77% more expensive than in Africa and 57% more expensive than in Eastern Europe. There are only minor differences compared with North America and Oceania. Asia is the most heterogeneous region in terms of prices. The continent is represented at both extremes of the price list: Tokyo ranks high, while Delhi and Mumbai rank low.

Greatest disparity among prices of non-tradable goods

In contrast to foodstuffs, clothes and electronics products, many services are not traded internationally. Non-tradable goods such as haircuts, cleaning services or even taxi journeys are therefore closely tied to local wage levels. Such services are much cheaper in lower-wage regions than in places like Switzerland or North America where wages are highest. The price range for services is also much wider than for goods that can be traded internationally. The cost of domestic help differs by up to 81% from the international average, for example, while the price of a personal computer differs by just 23%.

Methodology

Cost of a basket of 122 goods and services weighted according to European consumption habits.

¹ Monthly spending of an average European family

Goods and services

City	USD ¹	Index New York = 100
Amsterdam	3,034	77.0
Athens	2,605	66.1
Auckland	3,019	76.7
Bangkok	2,178	55.3
Barcelona	2,941	74.7
Beijing	2,375	60.3
Berlin	2,847	72.3
Bogotá	2,089	53.1
Bratislava	2,122	53.9
Brussels	2,983	75.8
Bucharest	1,568	39.8
Budapest	2,232	56.7
Buenos Aires	2,166	55.0
Cairo	1,669	42.4
Caracas	3,583	91.0
Chicago	3,112	79.0
Copenhagen	3,974	100.9
Delhi	1,304	33.1
Doha	2,700	68.6
Dubai	3,077	78.1
Dublin	3,003	76.2
Frankfurt	3,402	86.4
Geneva	4,195	106.5
Helsinki	3,407	86.5
Hong Kong	2,880	73.1
Istanbul	2,814	71.5
Jakarta	2,114	53.7
Johannesburg	2,052	52.1
Kiev	2,091	53.1
Kuala Lumpur	2,050	52.0
Lima	2,000	50.8
Lisbon	2,656	67.4
Ljubljana	2,493	63.3
London	3,437	87.3
Los Angeles	2,985	75.8
Luxembourg	3,716	94.4
Lyon	3,087	78.4
Madrid	2,742	69.6
Manama	2,127	54.0
Manila	1,634	41.5
Mexico City	2,015	51.2
Miami	3,031	77.0
Milan	3,136	79.6
Montreal	3,222	81.8
Moscow	2,604	66.1
Mumbai	1,342	34.1
Munich	3,333	84.6
Nairobi	1,913	48.6
New York	3,938	100
Nicosia	2,517	63.9
Oslo	4,569	116.0
Paris	3,304	83.9
Prague	2,138	54.3
Riga	2,145	54.5
Rio de Janeiro	2,409	61.2
Rome	3,116	79.1
Santiago de Chile	2,080	52.8
São Paulo	2,431	61.7
Seoul	2,672	67.8
Shanghai	2,211	56.1
Sofia	1,667	42.3
Stockholm	3,621	91.9
Sydney	3,294	83.6
Taipei	2,513	63.8
Tallinn	2,294	58.2
Tel Aviv	2,968	75.4
Tokyo	4,289	108.9
Toronto	2,926	74.3
Vienna	3,202	81.3
Vilnius	2,002	50.8
Warsaw	2,113	53.7
Zurich	4,334	110.1

Food prices

Food most expensive in Tokyo, Zurich and Geneva

The average global cost of our food basket, comprising 39 different products, is 424 US dollars. Our survey takes account of monthly spending for food weighted according to consumption, with important food staples being given a higher weighting.

Food is most expensive in Tokyo (928 US dollars), Geneva (715 US dollars) and Zurich (704 US dollars), and is cheapest in the Indian cities of Mumbai (186 US dollars) and Delhi (208 US dollars). While a kilo of bread costs an average of 3.20 US dollars in Zurich, this figure is only 0.60 US dollars in Delhi. And while in Tokyo you can expect to pay 2.90 US dollars for a liter of milk, this can be purchased for a mere 0.80 US dollars in Mumbai.

These examples clearly demonstrate how greatly spending varies within individual regions. In Asia, residents of Tokyo pay around five times more for the basket of food than the inhabitants of Mumbai. Price levels are relatively uniform within the Oceania, Africa and North America regions: Africa lies at the bottom end of the regional comparison with average spending of 301 US dollars, while Oceania ranks at the upper end with average spending of 503 US dollars.

Average food costs have increased by around 11% since 2009 when measured in US dollars. In some countries, price increases of nearly 50% were observed. For example, monthly expenditure for food has increased by 46% in Kuala Lumpur, by 40% in Auckland and by 40% in Johannesburg. A reason for this large price increase is likely to be the strong appreciation of the respective currencies during the last three years versus the US dollar.

Methodology

Cost of a basket of goods containing 39 food items weighted according to European consumption habits.

¹ Monthly expenditure of an average European family

Food prices

City	USD ¹	Index New York = 100
Amsterdam	364	66.0
Athens	390	70.7
Auckland	497	90.0
Bangkok	422	76.5
Barcelona	394	71.3
Beijing	463	83.9
Berlin	389	70.5
Bogotá	363	65.8
Bratislava	345	62.4
Brussels	434	78.5
Bucharest	244	44.2
Budapest	341	61.7
Buenos Aires	310	56.2
Cairo	300	54.4
Caracas	689	124.9
Chicago	460	83.3
Copenhagen	567	102.8
Delhi	208	37.7
Doha	355	64.4
Dubai	485	87.8
Dublin	455	82.3
Frankfurt	439	79.6
Geneva	714	129.4
Helsinki	497	90.1
Hong Kong	651	117.9
Istanbul	430	77.9
Jakarta	369	66.9
Johannesburg	311	56.3
Kiev	263	47.6
Kuala Lumpur	346	62.7
Lima	304	55.0
Lisbon	311	56.3
Ljubljana	368	66.7
London	436	79.0
Los Angeles	502	90.9
Luxembourg	525	95.0
Lyon	477	86.4
Madrid	432	78.3
Manama	278	50.4
Manila	293	53.0
Mexico City	260	47.1
Miami	499	90.4
Milan	487	88.2
Montreal	519	94.1
Moscow	314	56.9
Mumbai	186	33.7
Munich	500	90.5
Nairobi	292	52.8
New York	552	100
Nicosia	370	67.0
Oslo	599	108.6
Paris	523	94.7
Prague	295	53.5
Rīga	316	57.3
Rio de Janeiro	354	64.2
Rome	497	90.0
Santiago de Chile	348	63.1
São Paulo	379	68.7
Seoul	629	114.0
Shanghai	404	73.2
Sofia	265	48.0
Stockholm	553	100.2
Sydney	509	92.1
Taipei	448	81.1
Tallinn	333	60.4
Tel Aviv	477	86.3
Tokyo	927	168.0
Toronto	453	82.1
Vienna	504	91.2
Vilnius	284	51.4
Warsaw	291	52.7
Zurich	704	127.5

Prices for women's and men's clothing

Manila an attractive shopping destination

In Manila, a couple can buy a new wardrobe for 410 US dollars. A complete outfit in the mid-priced segment here costs 140 US dollars for women and 270 US dollars for men. Such a joint shopping trip in Tokyo, however, will cost more than seven times as much. At 1,220 US dollars, women come off slightly better than men, who have to pay 1,880 US dollars for a complete outfit in the Japanese capital.

In a global comparison, Africa and South America remain the cheapest regions for purchasing clothing, while Western Europe and North America are the most expensive. The largest price differentials can be found in Asia and the Middle East. After Tokyo, the second-most expensive shopping destination is Dubai. Complete outfits for men and women cost a combined total of 2,720 US dollars here. A further 500 kilometers to the west in Manama, the same clothing can be purchased for 900 US dollars.

Outside Rome, there is nowhere in the world where men can buy clothing cheaper than women. The difference is particularly marked in Tokyo and Oslo. In Vilnius, however, male and female customers pay almost the same.

Methodology

The prices quoted are based on purchases of good quality clothing in large department stores, not in specialized shops or boutiques and not designer articles. The combination of the clothing basket influences in part the price difference between women's and men's clothing.

¹ Complete women's wardrobe, consisting of a (two-piece) suit, blazer/jacket, dress, pantyhose and a pair of outdoor shoes

² Complete men's wardrobe, consisting of a suit, blazer/jacket, shirt, jeans, socks and a pair of outdoor shoes

Clothing

City	Women's	Men's	Index New York = 100
	clothing ¹ USD	clothing ² USD	
Amsterdam	690	1,040	110.8
Athens	630	1,110	112.5
Auckland	560	670	79.2
Bangkok	400	600	64.2
Barcelona	580	1,110	109.2
Beijing	660	700	87.5
Berlin	570	710	82.5
Bogotá	310	440	48.3
Bratislava	250	340	37.5
Brussels	630	800	92.5
Bucharest	180	300	30.8
Budapest	580	920	96.7
Buenos Aires	400	660	68.3
Cairo	380	430	51.7
Caracas	520	950	94.2
Chicago	740	1,200	125.0
Copenhagen	950	1,150	135.0
Delhi	260	410	43.3
Doha	340	470	51.7
Dubai	1,270	1,450	175.0
Dublin	470	600	68.3
Frankfurt	840	890	111.7
Geneva	850	1,150	129.2
Helsinki	610	1,200	116.7
Hong Kong	390	620	65.0
Istanbul	630	880	97.5
Jakarta	190	390	37.5
Johannesburg	310	400	45.8
Kiev	430	600	65.8
Kuala Lumpur	230	540	50.0
Lima	310	470	50.0
Lisbon	390	510	57.5
Ljubljana	560	1,000	100
London	480	800	82.5
Los Angeles	710	1,240	125.8
Luxembourg	960	1,440	154.2
Lyon	740	1,180	123.3
Madrid	580	910	95.8
Manama	390	510	57.5
Manila	140	270	26.7
Mexico City	620	930	100.0
Miami	630	880	97.5
Milan	870	1,170	130.8
Montreal	630	1,100	111.7
Moscow	820	1,040	119.2
Mumbai	320	540	55.8
Munich	830	1,130	125.8
Nairobi	220	280	32.5
New York	570	980	100
Nicosia	630	950	101.7
Oslo	840	1,450	147.5
Paris	1,020	1,410	156.7
Prague	250	530	50.0
Riga	440	570	65.0
Rio de Janeiro	230	350	37.5
Rome	910	830	111.7
Santiago de Chile	360	610	62.5
São Paulo	300	600	57.5
Seoul	220	300	33.3
Shanghai	400	960	87.5
Sofia	270	430	45.0
Stockholm	760	1,240	129.2
Sydney	580	820	90.0
Taipei	980	1,070	132.5
Tallinn	610	830	92.5
Tel Aviv	440	580	65.8
Tokyo	1,220	1,880	199.2
Toronto	310	840	74.2
Vienna	980	1,040	130.0
Vilnius	480	510	63.3
Warsaw	580	950	98.3
Zurich	1,100	1,190	147.5

Prices of home electronics and household appliances

US, Africa and Asia attractive

Electronics in particular have seen rapid advances in terms of product development. With this in mind, we have added a notebook to our basket of consumer electronics and household appliances from 2009 and replaced the iPod nano with the iPhone 4S.

Appliances and electronics are most expensive in Caracas (8,460 US dollars), while the basket is cheapest in Miami (3,580 US dollars) and Los Angeles (3,590 US dollars). The vastly higher price in Caracas is due in part to the high level of overall price inflation, and even the depreciation of the bolivar fuerte against the US dollar since 2009 was not enough to compensate for the price difference.

Whereas in the US, Europe and Asia electronics goods are viewed as products for daily use, in Africa and other parts of the world they have the status of luxury items. The electronics basket costs 3,610 US dollars in Mumbai, only slightly more than the 3,590 US dollars it costs in Los Angeles, but based on the respective net hourly wages and assuming a standard 45-hour week, an employee in Mumbai would have to work for around 8.5 weeks longer to be able to afford it. Western Europe, where the basket costs an average of 5,006 US dollars, is at the upper end of the price list and is therefore not an attractive shopping destination for electronics goods compared to other regions.

It is striking that there is less disparity in the prices of personal computers, televisions, iPhones, cameras and notebooks relative to the average than in the prices of frying pans, refrigerators, vacuum cleaners and hairdryers. The supply of the former is dominated more strongly by a small number of global brands, while the latter are sold by a larger number of small, local manufacturers.

The law of one price for homogeneous goods

Apart from the Big Mac, the iPhone is the only homogeneous product within the entire "Prices and Earnings" reference basket. In a fully integrated market, competition should ensure that a homogeneous product is traded at the same price worldwide. However, the law of one price is undermined by a range of factors such as import duties, transaction costs and the existence of different providers. Nevertheless, prices for the iPhone vary by just 17% from the international average, the smallest price differential of all goods.

Methodology

Cost of a basket comprising refrigerator, television (40-inch LED), iPhone 4S (16GB), digital camera, vacuum cleaner, frying pan, hairdryer, PC and notebook.

¹ Prices over the period of the survey (end of April to end of May 2012)

Electronics and household appliances

City	USD ¹	Index New York = 100
Amsterdam	4,960	125.3
Athens	4,620	116.6
Auckland	4,450	112.3
Bangkok	4,370	110.3
Barcelona	5,000	126.3
Beijing	4,370	110.5
Berlin	4,670	117.9
Bogotá	4,170	105.3
Bratislava	4,740	119.8
Brussels	4,580	115.7
Budapest	5,270	133.0
Buenos Aires	5,170	130.5
Bucharest	3,830	96.6
Caracas	8,460	213.6
Chicago	4,270	107.8
Delhi	4,590	115.9
Doha	3,790	95.8
Dubai	4,550	114.9
Dublin	5,160	130.4
Frankfurt	5,510	139.1
Geneva	5,330	134.7
Helsinki	5,400	136.4
Hong Kong	4,770	120.4
Istanbul	5,490	138.6
Jakarta	4,460	112.7
Johannesburg	3,800	95.9
Cairo	4,220	106.5
Kiev	4,140	104.4
Copenhagen	5,060	127.8
Kuala Lumpur	4,300	108.7
Lima	4,480	113.1
Lisbon	5,180	130.9
Ljubljana	4,970	125.4
London	4,910	124.0
Los Angeles	3,590	90.7
Luxembourg	4,660	117.7
Lyon	4,540	114.7
Madrid	4,940	124.7
Milan	4,790	121.0
Manama	3,810	96.3
Manila	5,630	142.2
Mexico City	4,580	115.7
Miami	3,580	90.3
Montreal	4,610	116.3
Moscow	5,050	127.6
Mumbai	3,610	91.2
Munich	4,770	120.5
Nairobi	4,340	109.5
New York	3,960	100
Nicosia	5,480	138.3
Oslo	5,190	131.1
Paris	5,030	127.0
Prague	4,900	123.6
Rīga	4,460	112.7
Rio de Janeiro	5,400	136.5
Rome	5,190	131.0
Santiago de Chile	4,520	114.2
São Paulo	5,010	126.5
Seoul	4,790	120.8
Shanghai	3,950	99.8
Sofia	3,890	98.2
Stockholm	4,950	125.0
Sydney	5,210	131.6
Taipei	4,290	108.3
Tallinn	5,200	131.4
Tel Aviv	5,740	145.0
Tokyo	4,820	121.7
Toronto	4,520	114.3
Vilnius	4,770	120.3
Warsaw	4,410	111.4
Vienna	5,560	140.4
Zurich	5,130	129.5

Housing

Heterogeneous housing market

The structures of local housing markets are driven by regional peculiarities and demographic trends. Skyscrapers, semi-timbered houses and log cabins are just a few of the types of housing that characterize the US, Europe and Africa. In order to paint as accurate a picture of the global housing market as possible, we examined the following four categories: monthly rents for furnished four-room apartments, unfurnished three-room apartments, apartments typical for the city in question and purchase prices per square meter for apartments of a size typical for the city. While the first two apartment types correspond to Western standards, the last two are characterized by local patterns. Asking prices were determined for four and three-room apartments and purchase prices per square meter, while long-term average rents were used for apartments typical for the city. Asking prices were used for new rentals and are equivalent to the current market price. Long-term average rents are used in the case of properties that are already occupied and may differ from current market prices, especially in the case of long-standing tenancies.

Furnished four-room apartment

Four-room apartments were built after 1980 and offer a level of comfort targeted at employees with a mid-level management function.

The global average cost of such an apartment is around 2,630 US dollars per month. The price range is immense, and large price differences can be observed even within individual cities.

Rents in Hong Kong, Helsinki, New York and Tokyo are the highest in all three price ranges analyzed. On average, the rent for properties in a top location in Hong Kong is 14,490 US dollars per month, and in New York 14,100 US dollars per month.

Unfurnished three-room apartment

Unfurnished three-room apartments are located in middle-class residential areas near the city.

A large difference in rents can be observed here as well. Compared with the global average of 1,540 US dollars, New York tops the list with a rental price of 4,300 US dollars per month. Rent is cheapest on average for a three-room apartment in Sofia, at a price of 450 US dollars per month.

Locally typical rental prices

Rents typical for a city reflect the average monthly housing costs for a local family. They are guidance values for apartments which are typical for the city in question in terms of furnishing standard, size and location.

From a regional perspective, Eastern Europe and Africa have the most favorable housing conditions. The highest rents typical for a city are paid in North America, the Middle East and Western Europe. The cities of New York, Dubai and Zurich, in particular, have the highest average rental prices, where monthly rents are a good 60–100% above the regional average.

Purchase price per square meter

The purchase price per square meter is the guidance value for purchasing a residential property of a size typical for the city and in an average location.

Here, too, the price differences within individual regions are very large. People in Switzerland who want to realize their dream of owning their own home have to dig the deepest into their pockets, with a square meter costing 11,860 US dollars in Geneva and 11,720 US dollars in Zurich. The cost is a good 16 times lower in Mumbai, where the average price per square meter is 710 US dollars.

Supply and demand determine apartment prices

Even though the positions were described as precisely as possible in the questionnaire, the prices identified will always be subject to subjective components. Since differences in price always reflect differences in quality, a direct comparison is only possible to a limited extent. However, interesting patterns have been discernible in rental price developments since 2009 that show just how strongly supply and demand influence the housing market. For example, rents in Bangkok have risen dramatically. Local participants in the study report that high gas prices have prompted many consumers to start making increased use of public transport instead of cars. This fuels demand for apartments located near train stations, which in turn pushes up the prices of such apartments. In Mumbai, by contrast, increased immigration of workers is responsible for the rise in rents. In Zurich the high rental prices is a direct reflection of the low vacancy rate of under 0.1%.

Housing prices

City	Furnished 4-room apartment ¹ price range			Unfurnished 3-room apartment ² price range			Normal local rent ³	Normal local purchase price ⁴ per m ²
	expensive USD	medium USD	cheap USD	expensive USD	medium USD	cheap USD	medium USD	medium USD
Amsterdam	3,760	2,330	1,750	2,330	1,580	1,100	1,110	3,900
Athens	1,940	1,490	1,170	910	650	530	880	2,410
Auckland	3,770	1,640	1,270	2,360	1,330	820	1,020	3,540
Bangkok	2,250	1,460	880	1,630	930	600	410	2,860
Barcelona	2,090	1,270	950	1,520	1,090	740	980	3,760
Beijing	2,500	1,550	1,010	1,640	660	430	310	3,250
Berlin	3,340	2,400	1,750	2,070	1,180	890	840	2,910
Bogotá	3,240	1,550	800	1,590	840	390	630	1,960
Bratislava	2,620	1,680	1,070	1,280	840	620	410	2,090
Brussels	3,630	2,540	1,810	3,120	1,840	1,270	1,240	3,200
Bucharest	1,280	980	690	790	530	410	390	1,170
Budapest	3,350	2,120	1,420	2,160	1,170	760	560	2,120
Buenos Aires	2,050	1,360	1,070	910	740	540	400	1,460
Cairo	2,070	1,110	630	1,000	490	230	170	1,410
Caracas	6,000	3,820	2,250	4,230	2,780	1,620	2,100	3,260
Chicago	6,940	3,540	1,990	3,300	2,210	1,100	1,400	3,170
Copenhagen	3,040	2,620	1,960	2,420	1,740	1,130	1,100	4,180
Delhi	2,890	870	390	1,530	560	260	470	1,490
Doha	6,240	4,870	3,680	3,570	3,000	2,250	1,740	2,750
Dubai	7,300	4,880	2,430	4,970	3,480	2,340	2,450	3,950
Dublin	3,240	2,330	1,550	2,530	1,590	1,190	1,550	3,700
Frankfurt	3,410	2,370	1,740	2,240	1,640	1,170	1,280	3,740
Geneva	6,410	4,700	3,280	3,630	2,430	1,640	1,570	11,860
Helsinki	10,360	8,680	7,510	1,720	1,440	1,280	1,440	5,120
Hong Kong	14,490	9,660	4,830	11,970	4,220	2,090	1,800	8,330
Istanbul	6,890	3,150	1,540	2,190	1,480	890	1,280	1,970
Jakarta	3,510	2,720	2,020	1,660	1,090	710	670	1,610
Johannesburg	2,980	2,160	1,240	1,540	1,300	890	740	1,370
Kiev	2,980	1,630	930	1,500	850	620	560	1,460
Kuala Lumpur	2,180	1,260	760	870	620	340	780	1,370
Lima	1,800	1,500	890	1,190	540	280	490	800
Lisbon	2,330	1,310	780	1,750	1,180	740	1,100	2,650
Ljubljana	2,760	1,770	1,100	1,520	1,020	780	480	3,160
London	8,560	4,830	2,820	5,400	3,260	2,010	1,980	8,070
Los Angeles	3,720	2,560	2,180	2,360	1,880	1,400	1,200	3,300
Luxembourg	3,420	2,310	1,630	2,760	1,840	1,500	1,810	5,440
Lyon	1,980	1,550	1,170	1,550	1,220	820	950	4,600
Madrid	2,890	1,300	1,110	1,440	1,060	800	1,050	3,100
Manama	3,650	2,490	1,580	1,660	1,280	870	910	1,700
Manila	2,470	1,440	950	830	510	270	190	1,640
Mexico City	2,270	1,400	580	1,480	980	450	740	1,370
Miami	8,500	2,690	1,630	4,120	1,930	1,040	1,520	3,630
Milan	4,680	2,860	2,320	2,850	1,810	1,540	1,260	4,300
Montreal	3,630	2,270	1,350	2,620	1,740	1,150	1,360	3,220
Moscow	5,920	3,640	2,620	3,720	2,780	1,800	850	5,020
Mumbai	2,800	1,680	560	2,210	800	350	450	710
Munich	4,140	2,500	1,790	2,630	1,810	1,330	970	5,220
Nairobi	3,020	2,380	1,310	2,070	1,230	320	480	1,310
New York	14,100	7,240	3,680	10,310	4,300	1,970	3,350	11,060
Nicosia	3,340	1,880	1,050	1,750	930	540	920	3,040
Oslo	4,010	3,250	2,210	3,250	2,210	1,790	1,970	7,360
Paris	4,660	3,250	2,490	3,340	2,280	1,390	1,670	10,810
Prague	1,850	1,230	920	1,110	870	700	730	2,950
Riga	2,490	930	530	1,270	840	450	470	2,680
Rio de Janeiro	4,580	3,200	1,970	2,230	1,320	970	760	3,700
Rome	4,400	3,240	1,550	2,420	2,030	1,460	1,810	5,180
Santiago de Chile	3,190	2,340	1,710	1,400	1,020	710	670	1,760
São Paulo	3,950	2,810	1,900	1,920	1,580	970	850	3,500
Seoul	4,870	3,440	1,750	3,940	2,640	1,850	2,180	4,740
Shanghai	2,950	1,420	970	1,580	920	710	710	3,790
Sofia	1,060	760	560	620	450	360	340	1,060
Stockholm	3,170	2,530	1,960	2,310	1,830	1,300	1,180	6,710
Sydney	7,740	4,180	3,130	2,820	2,180	1,400	1,640	4,350
Taipei	3,410	2,430	1,420	2,640	1,700	1,040	950	6,410
Tallinn	1,490	980	620	970	710	450	450	2,720
Tel Aviv	3,240	2,580	1,790	2,210	1,710	1,200	1,280	6,110
Tokyo	11,110	6,180	3,910	5,010	2,490	1,190	1,630	9,490
Toronto	3,600	2,560	1,590	2,360	2,020	1,150	1,090	2,680
Vienna	3,730	2,490	1,810	1,860	1,420	1,100	950	3,460
Vilnius	1,460	980	690	730	490	350	320	1,680
Warsaw	2,140	1,620	1,060	1,610	1,200	830	710	2,890
Zurich	5,840	4,480	2,680	4,010	2,500	1,800	2,550	11,720

Methodology

Average cost of housing per month, which an apartment seeker would expect to pay on the free market at the time of the survey.

¹ Rental prices (monthly gross rents) are based on apartments built after 1980 (4 rooms, kitchen, bathroom, with garage) including all ancillary costs. The living comfort meets the needs of employees with a mid-level management function in areas favored by them

² Rental prices (monthly gross rents) are based on apartments built after 1980 (3 rooms, kitchen, bathroom, with garage) including all ancillary costs with an average comfort customary in the locality and near the city center

³ The figures given are merely tentative values for average rent prices (monthly gross rents) for a majority of local households

⁴ The figures given are merely tentative values for average purchase prices per square meter. The purchase prices are based on apartments built after 1980 of a size typical for the city, with an average comfort customary in the locality and near the city center

Public transport

Cheapest in Africa and South America

The prices for public transport are cheapest in Africa, South America and Asia. It costs most to travel by bus, tram or subway, taxi and train in Western Europe and North America. While the first two categories are offered in all of the cities included in the study, there are substantial differences above all in rail network standards. In many regions of the world, and in Western Europe in particular, the rail network is extensive and well developed. Some cities in South America and in the Middle East, by contrast, are still not connected to a rail network.

Highest prices for the bus, tram or subway in North American cities

In Oslo and Copenhagen, a journey of ten kilometers or ten stops with the bus, tram or subway costs over 4.80 US dollars. This cost is nearly the same in Zurich and Stockholm. In other places, this amount could take you the full distance across Switzerland of 350 km. For example, in Mumbai travelling a distance of 10 km costs just 0.13 dollars.

Taxi rides in Switzerland are expensive

In Zurich or Geneva, you might think twice about taking a taxi to get to your destination. In both cities a five-kilometer inner-city trip during the day costs around 28 US dollars. The global average, by contrast, is approximately 10 US dollars. In Cairo the same distance by taxi costs just 1.49 US dollars – the cheapest taxi price in our survey.

Train travel in Germany and London about 70 percent above the Western European average

In Germany, a second class train journey over 200 kilometers costs an average of 79 US dollars – around 65% more than the Western European average. At 87 US dollars, Frankfurt is the most expensive departure destination. Rail tickets in London are not much less expensive than in Frankfurt at 82 US dollars. The differences in North America are also enormous. A 200-kilometer train journey in New York costs around 86 US dollars – a good 78% more than the North American average. At under 4 US dollars, it is cheapest to travel by train in the Asia cities of Jakarta, Mumbai and Bangkok.

Public transport

City	Bus, Tram or Metro ¹ USD	Taxi ² USD	Train ³ USD
Amsterdam	3.19	16.34	30.05
Athens	1.81	5.50	13.81
Auckland	2.57	13.62	40.86
Bangkok	0.75	2.47	3.47
Barcelona	2.59	10.36	41.96
Beijing	0.26	3.64	14.25
Berlin	2.98	10.79	80.30
Bogotá	0.84	2.81	n.a.
Bratislava	1.08	5.61	22.97
Brussels	2.42	15.71	26.03
Bucharest	0.75	3.17	9.43
Budapest	1.43	7.64	15.96
Buenos Aires	0.28	7.97	n.a.
Cairo	0.19	1.49	5.24
Caracas	0.35	11.65	n.a.
Chicago	2.25	12.50	34.99
Copenhagen	4.88	17.33	59.92
Delhi	0.25	1.95	10.58
Doha	1.14	4.12	n.a.
Dubai	0.54	8.17	n.a.
Dublin	2.74	14.89	34.53
Frankfurt	3.24	16.23	86.77
Geneva	3.67	27.78	58.23
Helsinki	3.28	12.71	34.83
Hong Kong	1.33	3.99	20.48
Istanbul	0.95	8.94	15.84
Jakarta	0.38	2.93	2.64
Johannesburg	1.25	4.07	15.59
Kiev	0.25	4.56	12.15
Kuala Lumpur	0.68	2.44	7.06
Lima	0.47	4.52	n.a.
Lisbon	1.83	11.50	27.63
Ljubljana	2.03	7.25	18.49
London	3.70	23.03	81.95
Los Angeles	1.50	25.06	34.33
Luxembourg	1.94	19.43	54.13
Lyon	2.07	13.08	40.02
Madrid	1.94	13.27	44.51
Manama	0.80	11.52	n.a.
Manila	0.34	2.88	5.58
Mexico City	0.37	3.60	n.a.
Miami	1.83	15.32	27.33
Milan	1.94	16.84	34.75
Montreal	2.87	12.98	70.58
Moscow	0.85	13.24	10.56
Mumbai	0.13	1.76	2.72
Munich	3.24	18.04	71.23
Nairobi	0.54	7.16	35.80
New York	2.42	8.50	85.98
Nicosia	1.45	9.31	n.a.
Oslo	5.12	23.22	48.58
Paris	2.16	9.39	42.87
Prague	1.37	8.05	12.78
Riga	1.30	6.34	9.23
Rio de Janeiro	1.56	7.29	n.a.
Rome	1.94	9.38	36.69
Santiago de Chile	1.17	7.13	6.49
São Paulo	1.53	6.83	n.a.
Seoul	0.90	3.40	17.54
Shanghai	0.58	3.64	10.40
Sofia	0.66	2.00	6.62
Stockholm	4.52	24.64	41.60
Sydney	3.43	9.75	39.35
Taipei	0.68	4.37	11.25
Tallinn	1.81	5.86	9.79
Tel Aviv	1.72	13.57	16.95
Tokyo	2.46	21.42	44.72
Toronto	3.08	13.31	35.62
Vienna	2.59	17.27	42.03
Vilnius	0.94	4.63	13.73
Warsaw	0.79	3.15	14.62
Zurich	4.66	28.93	68.47

¹ Price of a single ticket for public transport (bus, tram or subway) for a journey of approximately 10 kilometers/6 miles or at least 10 stops

² Price for a distance of 5 kilometers/3 miles during the day within the city limits, including service

³ Price of a single ticket (2nd class) for a train journey of 200 kilometers

n.a. = not available

Car prices and maintenance costs ^{2, 3}

City	Mid-price car	Price ¹ USD	Tax ² USD	Fuel ³ USD
Amsterdam	VW Golf, Easyline	24,000	689	1.80
Athens	Opel Astra Sedan 1.8	24,900	389	2.02
Auckland	Holden Cruze	23,900	226	1.33
Bangkok	Toyota Altis 1.8	29,600	103	1.00
Barcelona	Renault Megane	26,900	177	1.77
Beijing	Toyota Corolla	23,800	67	1.24
Berlin	Audi A4 2.0	35,600	246	2.10
Bogotá	Chevrolet Aveo Sedan 1.6	20,200	303	1.24
Bratislava	Skoda Octavia 2.0 TDI	26,700	65	1.93
Brussels	Renault Megane 1.6	23,200	500	1.91
Bucharest	Dacia Logan Sandero 1.6	11,700	36	1.90
Budapest	Ford Focus 1.6	22,600	76	1.95
Buenos Aires	Renault Sandero 1.6	20,200	307	1.27
Cairo	Kia Cerato 1.6	21,500	50	0.15
Caracas	Chevrolet Aveo	49,000	18	0.01
Chicago	Toyota Camry	22,100	95	1.11
Copenhagen	Ford Mondeo M5 Trend 2.0	63,400	641	1.99
Delhi	Honda City	15,300	93	0.77
Doha	Nissan Tiida 1.8	17,000	27	0.24
Dubai	Toyota Camry	23,100	94	1.01
Dublin	Ford Focus	32,000	427	2.01
Frankfurt	VW Passat Trendline	36,800	78	1.89
Geneva	VW Golf VI Trendline	25,200	135	2.04
Helsinki	Toyota Avensis 1.8	34,600	152	1.97
Hong Kong	VW Golf 2.5	23,800	509	1.65
Istanbul	Renault Fluence 1.5	34,600	1,189	2.37
Jakarta	Honda Civic	47,800	717	0.76
Johannesburg	VW Golf	35,500	56	1.45
Kiev	Skoda Octavia	24,900	–	1.22
Kuala Lumpur	Proton Inspira 1.8	25,700	91	0.59
Lima	Toyota Yaris	19,300	95	1.36
Lisbon	Renault Megane 1.6	38,100	181	1.95
Ljubljana	Skoda Octavia 2.0	24,600	140	1.71
London	Audi A3	28,000	217	2.40
Los Angeles	Honda Civic	30,100	296	1.13
Luxembourg	Audi A3	31,100	118	1.60
Lyon	Renault Megane	30,400	–	1.84
Madrid	Renault Megane	21,600	177	1.76
Manama	Toyota Corolla	18,600	93	0.93
Manila	Toyota Vios 1.3	17,400	47	1.02
Mexico City	Nissan Sentra	19,400	28	0.81
Miami	Nissan Maxima	32,400	98	1.05
Milan	VW Polo 1.2 TDI	18,800	186	2.24
Montreal	Ford Fusion	21,400	308	1.33
Moscow	Nissan Tiida 1.8	21,200	73	0.93
Mumbai	Maruti Suzuki Dzire	11,500	754	0.91
Munich	VW Passat Comfortline 1.8	38,400	150	1.86
Nairobi	Toyota Corolla	23,900	–	1.29
New York	Nissan Altima	20,500	100	1.15
Nicosia	Toyota Corolla 1.6	24,600	74	1.67
Oslo	Toyota Auris	42,700	574	2.37
Paris	Peugeot 308 2.0	33,700	486	1.89
Prague	Skoda Octavia	27,800	116	1.88
Riga	Toyota Corolla	29,700	98	1.76
Rio de Janeiro	Chevrolet Corsa	16,100	357	0.88
Rome	Alfa Romeo Giulietta 2.0	32,400	389	2.27
Santiago de Chile	Toyota Yaris 1500	13,400	255	1.24
São Paulo	Chevrolet Cobalt 1.8	23,700	485	1.28
Seoul	Hyundai i40	26,000	523	1.56
Shanghai	Volkswagen, Sagitar 1.8	29,400	76	1.26
Sofia	Toyota Avensis	27,700	119	1.71
Stockholm	Volvo S60	36,400	334	2.14
Sydney	Honda Jazz	22,200	245	1.50
Taipei	Toyota Corolla Altis 1.8 E	22,400	382	1.10
Tallinn	Renault Megane	21,200	–	1.72
Tel Aviv	Mazda Spirit 3	33,900	413	2.14
Tokyo	Mazda Atenza	26,300	495	1.62
Toronto	Honda Civic Sedan DX	15,000	75	1.25
Vienna	VW Golf	29,800	453	1.80
Vilnius	Skoda Octavia 1.6	23,700	–	1.72
Warsaw	Opel Astra III	25,000	55	1.76
Zurich	VW Golf 6 GTI	45,200	426	2.01

¹ Purchase price (including sales taxes) of a popular mid-range car (5-door, standard equipment)

² Annual vehicle tax and/or annual registration fee

³ Gas price per liter at the time of the survey (end of April to end of May 2012)

Restaurant and hotel prices

Exclusive nights in vibrant cities

New York and Tokyo, two cities that never sleep, are the most expensive places to spend the night in luxury. Whether for a business trip or a vacation, a double room in a top-class hotel, including breakfast and service, costs 730 US dollars per night in both cities. And guests in Dubai, one of the boom cities in terms of hotel construction, pay only slightly less at 680 US dollars. The global average is 360 US dollars. The cheapest destinations for five-star standards are Bucharest (190 US dollars), Cairo (200 US dollars) and Mexico City (210 US dollars).

Prices in the luxury hotel sector vary greatly from city to city worldwide. There are various reasons for this, such as wage levels, location, prestige and image of the hotel and city in question, while factors such as seasonality, time of booking and the political and economic situation at the time of the survey also play an important role.

In terms of regions, guests in Africa pay the least for an overnight stay in a first-class hotel, with the regional average of around 250 US dollars being 31% below the global figure. The most expensive regions for an exclusive overnight stay for two are the Middle East (407 US dollars), Asia (394 US dollars) and Western Europe (379 US dollars).

Guests in Tokyo (370 US dollars) and New York (340 US dollars) also pay the most for mid-range hotels. The cheapest cities for mid-range accommodation are Vilnius (90 US dollars), Sofia and Lisbon (both 80 US dollars). In the latter two cities the average price is more than 50% below the global average of 171 US dollars.

Anyone spending the night in a foreign city will usually also want to sample the local cuisine. Among all 72 cities surveyed, the average cost of a meal in a good restaurant is around 48 US dollars. This three-course meal, comprising starter, main course and dessert, and including service but excluding drinks, is most expensive in Geneva, Oslo and Dubai at more than 95 US dollars. Eating out in style was the cheapest in Delhi, Manama and Manila. In all three cities an evening meal in a good restaurant costs just 18 US dollars.

Restaurant and hotel prices

City	Restaurant ¹	Hotel***** ²	Hotel*** ²
	USD	USD	USD
Amsterdam	51	390	200
Athens	54	210	100
Auckland	45	280	190
Bangkok	57	320	90
Barcelona	52	330	170
Beijing	41	400	160
Berlin	35	230	120
Bogotá	26	300	140
Bratislava	28	230	120
Brussels	63	280	130
Bucharest	26	190	100
Budapest	28	410	130
Buenos Aires	26	280	160
Cairo	27	200	100
Caracas	69	400	190
Chicago	39	270	200
Copenhagen	73	490	270
Delhi	18	250	100
Doha	63	360	200
Dubai	96	680	200
Dublin	56	260	130
Frankfurt	69	370	130
Geneva	100	620	270
Helsinki	44	450	200
Hong Kong	58	610	290
Istanbul	44	420	240
Jakarta	19	320	160
Johannesburg	28	320	100
Kiev	43	530	150
Kuala Lumpur	58	220	120
Lima	36	400	130
Lisbon	45	390	80
Ljubljana	32	240	140
London	51	440	200
Los Angeles	38	270	170
Luxembourg	82	380	140
Lyon	30	310	180
Madrid	53	240	170
Manama	18	350	170
Manila	18	300	160
Mexico City	31	210	130
Miami	28	330	160
Milan	74	320	170
Montreal	52	310	210
Moscow	74	530	200
Mumbai	25	280	160
Munich	53	340	170
Nairobi	22	220	170
New York	71	730	340
Nicosia	34	270	140
Oslo	98	410	220
Paris	65	600	210
Prague	58	350	120
Riga	36	300	110
Rio de Janeiro	23	440	180
Rome	36	320	210
Santiago de Chile	34	410	140
São Paulo	43	470	310
Seoul	61	510	240
Shanghai	65	440	250
Sofia	19	220	80
Stockholm	69	340	180
Sydney	45	350	220
Taipei	63	350	120
Tallinn	35	250	160
Tel Aviv	40	360	180
Tokyo	73	730	370
Toronto	71	340	150
Vienna	48	360	140
Vilnius	22	220	90
Warsaw	31	280	110
Zurich	91	630	280

¹ Price of an evening meal (three-course menu with starter, main course and dessert, excluding drinks) including service in a good restaurant

² Price for a double room with bathtub and WC, including breakfast for two people and service, in a first-class international hotel or a good mid-range hotel

Price of a city break

Exchange rates determine the cost of city breaks

To give the clearest possible picture of the cost of a city break for two people, we put together a basket of ten goods and services. In addition to an overnight stay for two people in a first-class hotel, the basket contains an evening meal for two people including a bottle of red wine, a taxi ride, use of public transport, car hire and the cost of a paperback book, a telephone call and postage.

Weekend travelers generally stay within their own continent. It is therefore particularly interesting to compare the spending on trips to neighboring regions.

The strong Swiss franc means that a weekend in Zurich or Geneva is particularly expensive for tourists from the Eurozone. The effect of strong exchange rates is also felt in North America. In 2009 short breaks to the United States were even more expensive than trips to Canada. In 2012, however, a similar package costs on average 160 US dollars more in Toronto and Montreal than in the US cities of Los Angeles, Miami and Chicago. The Canadian dollar has risen some 26% against the US dollar between 2009 and 2012. The exception is New York, which as in 2009 is the most expensive destination in North America.

The global average cost of a short break is around 710 US dollars. While tourists in Zurich can expect costs of around 1,300 US dollars, visitors to Bucharest spend less than 400 US dollars. As in 2009, the most expensive regions for city breaks are Western Europe (850 US dollars), North America (700 US dollars) and the Middle East (690 US dollars). The least expensive regions are Eastern Europe (610 US dollars) and Africa (470 US dollars). Asia, South America and Oceania are in the middle of the rankings.

Note

The prices do not include the cost of any travel to and from the destination.

Methodology

Expenditure includes two evening meals with wine, an overnight hotel stay for two people, the cost of a hire car (100 kilometers), public transport and taxi and miscellaneous minor expenses (telephone call, paperback book, etc.).

Price of a city break

City	USD	Index New York = 100
Amsterdam	720	60.6
Athens	590	50.0
Auckland	580	48.7
Bangkok	550	46.5
Barcelona	740	62.2
Beijing	730	62.0
Berlin	720	60.4
Bogotá	540	46.1
Bratislava	490	41.3
Brussels	730	61.5
Bucharest	370	31.0
Budapest	740	62.2
Buenos Aires	620	52.8
Cairo	420	35.8
Caracas	830	70.2
Chicago	540	45.5
Copenhagen	1,060	89.8
Delhi	370	31.3
Doha	690	58.5
Dubai	1,120	94.6
Dublin	580	49.4
Frankfurt	950	79.9
Geneva	1,220	102.8
Helsinki	960	81.5
Hong Kong	970	81.8
Istanbul	720	60.6
Jakarta	500	42.3
Johannesburg	490	41.6
Kiev	930	78.9
Kuala Lumpur	500	42.6
Lima	600	50.9
Lisbon	720	60.8
Ljubljana	550	46.3
London	930	78.3
Los Angeles	520	44.3
Luxembourg	970	81.9
Lyon	740	62.5
Madrid	590	50.2
Manama	530	44.5
Manila	450	38.4
Mexico City	440	37.1
Miami	560	47.7
Milan	770	65.0
Montreal	720	60.6
Moscow	970	81.6
Mumbai	400	33.8
Munich	800	67.5
Nairobi	490	41.4
New York	1,180	100
Nicosia	490	41.5
Oslo	1,000	84.5
Paris	1,100	92.9
Prague	740	62.6
Riga	580	48.7
Rio de Janeiro	710	60.2
Rome	650	54.6
Santiago de Chile	630	53.4
São Paulo	770	65.2
Seoul	780	66.1
Shanghai	740	63.0
Sofia	420	35.7
Stockholm	810	68.2
Sydney	690	57.9
Taipei	650	54.6
Tallinn	490	41.2
Tel Aviv	600	50.4
Tokyo	1,190	100.5
Toronto	680	57.5
Vienna	830	69.9
Vilnius	410	35.0
Warsaw	650	54.9
Zurich	1,250	105.4

Prices of services

The price of services is influenced by labor costs

To compare service costs as accurately as possible, we analyzed a basket of 27 services weighted according to European consumption habits. In addition to traditional spending on such things as domestic help, visits to hairdressers and restaurants, or phone and TV charges, the basket also contains prices of newer everyday consumption services such as broadband Internet access, course fees for training and continuing education and tickets for a variety of leisure activities.

Our global prices and earnings comparison shows that where earnings are higher, service prices are also higher, and vice versa. In line with the higher wage levels in Oceania, North America and Western Europe, the basket of services is most expensive in these regions at an average of 720 US dollars. The entire basket is available most cheaply in Africa, where it costs 360 US dollars, around 40% less than the global average of 590 US dollars.

Accordingly, Africa has the lowest average net hourly wage of 5.13 US dollars and is some 60% below the global wage level at an average of 12.27 US dollars per hour.

Haircuts for example are not tradable. Prices therefore also reflect local wage levels. According to our survey haircuts are most expensive in Oslo, where men pay 82 US Dollars and women 128 US Dollars. The cheapest haircuts are found in Mumbai, at 1.70 US Dollars for men and 4.40 US Dollars for women.

Local daily newspapers are cheapest in Africa and Asia, at an average of 0.50 US Dollars. People in Western Europe looking to keep up to date with current events pay around 2.30 US Dollars, while Zurich has the most expensive daily newspapers, costing 4.17 US Dollars on average.

The smallest difference in service prices is for overnight stays in high-end and mid-range hotels, with prices in both categories differing by just 35% from the global average. In contrast to other services, most hotels belong to international chains and cater primarily to foreign guests, which may explain their higher average prices.

Methodology

Cost of a basket of 27 services weighted according to European consumption habits.

¹ Monthly spending of an average European family

Prices of services

City	USD ¹	Index
		New York = 100
Amsterdam	690	69.0
Athens	580	57.9
Auckland	630	63.0
Bangkok	440	44.0
Barcelona	750	75.6
Beijing	420	41.7
Berlin	530	53.1
Bogotá	410	41.3
Bratislava	330	33.5
Brussels	690	69.5
Budapest	390	38.8
Buenos Aires	380	38.2
Bucharest	270	27.0
Caracas	690	68.9
Chicago	770	77.8
Delhi	210	20.6
Doha	860	86.9
Dubai	780	78.8
Dublin	720	72.3
Frankfurt	710	70.8
Geneva	1,080	108.1
Helsinki	840	84.4
Hong Kong	520	52.2
Istanbul	620	62.7
Jakarta	320	32.7
Johannesburg	400	40.4
Cairo	300	30.2
Kiev	450	44.8
Copenhagen	950	95.8
Kuala Lumpur	400	39.8
Lima	410	41.2
Lisbon	570	57.1
Ljubljana	490	49.2
London	760	76.7
Los Angeles	570	57.7
Luxembourg	860	86.5
Lyon	700	70.2
Madrid	630	62.8
Milan	710	71.3
Manama	510	51.2
Manila	300	29.8
Mexico City	470	47.7
Miami	610	61.5
Montreal	690	69.1
Moscow	690	69.5
Mumbai	210	21.4
Munich	710	71.6
Nairobi	370	37.1
New York	1,000	100
Nicosia	490	49.1
Oslo	1,270	127.6
Paris	770	77.5
Prague	460	45.8
Riga	410	40.7
Rio de Janeiro	530	53.4
Rome	690	69.6
Santiago de Chile	460	46.5
São Paulo	540	53.8
Seoul	590	59.6
Shanghai	460	46.6
Sofia	290	29.4
Stockholm	890	89.8
Sydney	680	68.5
Taipei	480	48.6
Tallinn	380	38.1
Tel Aviv	620	62.3
Tokyo	930	93.9
Toronto	750	74.9
Vilnius	360	35.8
Warsaw	420	41.8
Vienna	680	68.0
Zurich	1,120	112.8

Wage comparison

Marcel Aisslinger



International wage comparison

A look at the international distribution of wages reveals some surprising facts, yet also confirms the trends observed in past years. All regions posted a considerable growth in gross hourly wages on average compared with 2009. Workers in North America still earn the most, at 26.8 US dollars per hour, closely followed by their colleagues in Western Europe, at 27.4 US dollars per hour. Bringing up the rear are Asia (9.0 US dollars), Eastern Europe (7.5 US dollars) and South America (7.4 US dollars).

When comparing wages after deduction of taxes and social security contributions, people in Zurich, Geneva and Luxembourg earn the most. Workers in Delhi and Manila, by contrast, are paid only 6 percent of the hourly wage in Zurich in terms of the weighted average of the 15 occupations surveyed. The cities of Zurich, Geneva, Luxembourg and New York vie for the top spot in 13 of the 15 occupations, while Manila and Cairo have the lowest net wage for five and three occupations respectively.

The largest differences within the individual occupational groups are in the public sector professions of primary school teacher and bus driver which in Cairo are paid only about 1.5 percent of the net wage earned by primary school teachers or bus drivers in Luxembourg. A smaller yet still substantial difference is evident among product managers, which in Delhi receive around 10 percent of the salary of their Zurich counterparts.

Product managers are also one of the best-paid occupations in our survey, topping the list of the most highly paid professions per city 13 times overall. Financial analysts and department managers occupy first place even more frequently, with 27 and 26 top spots respectively. The occupations with the lowest wages are female factory workers with 23 mentions and female sales assistants with 19 mentions. The trio of the lowest wages is completed by the occupation of unskilled construction worker, which brings up the rear on 14 occasions.

Alongside local conditions, the main reasons for the differences within and across occupational groups are workers, educational background and professional experience. It is no surprise, therefore, that the top earners mentioned above belong to the occupational groups with tertiary education and – at around 40,000 US dollars per year on a global average – earn considerably more than the other profiles.

The smallest wage differences are found in Stockholm, where the lowest wage (female sales assistant) is around one half of the salary of the highest wage (department head). While in most Western European and North American cities the lowest wages are still at least one quarter of the highest ones, the wage differences in Asia, South America and the Middle East are considerably larger.

Methodology

Wage comparisons are always fraught with a degree of uncertainty; it is extremely difficult to collect reliable data on income in some cities. Our wage and salary comparison covers 15 different occupations. The profession of financial analyst has been added since the last survey. For this year's survey, the weighting of the individual occupational profiles has been adjusted in line with the latest figures from Eurostat on the working population so that it provides as representative a cross-section of workers in the industrial and service sector as possible. In order to provide as precise and comparable data as possible, detailed specifications were made in terms of age, marital status, education and the duration of professional activity; furthermore, the data were collected from corporations which are representative according to our specifications. In addition, no data on cross-border commuters was included so as to ensure that the location of the respective salary level obtained corresponds with that of the related price level. Since we are not dealing with statistical averages and the collection of wage data per occupational group and city is limited to a small number of companies, a different selection of companies could lead to different results.

Gross income: gross earnings including possible supplements such as profit sharing, performance bonuses, vacation pay, additional monthly salaries and family allowances.

Taxes: income tax taking into account marital status and standard exemptions.

Social security contributions: compulsory contributions payable by employees for statutory old age, disability and unemployment insurance as well as for state health insurance. Social security contributions also include employee contributions to occupational old age and health insurance schemes provided that they are largely typical for the city or country.

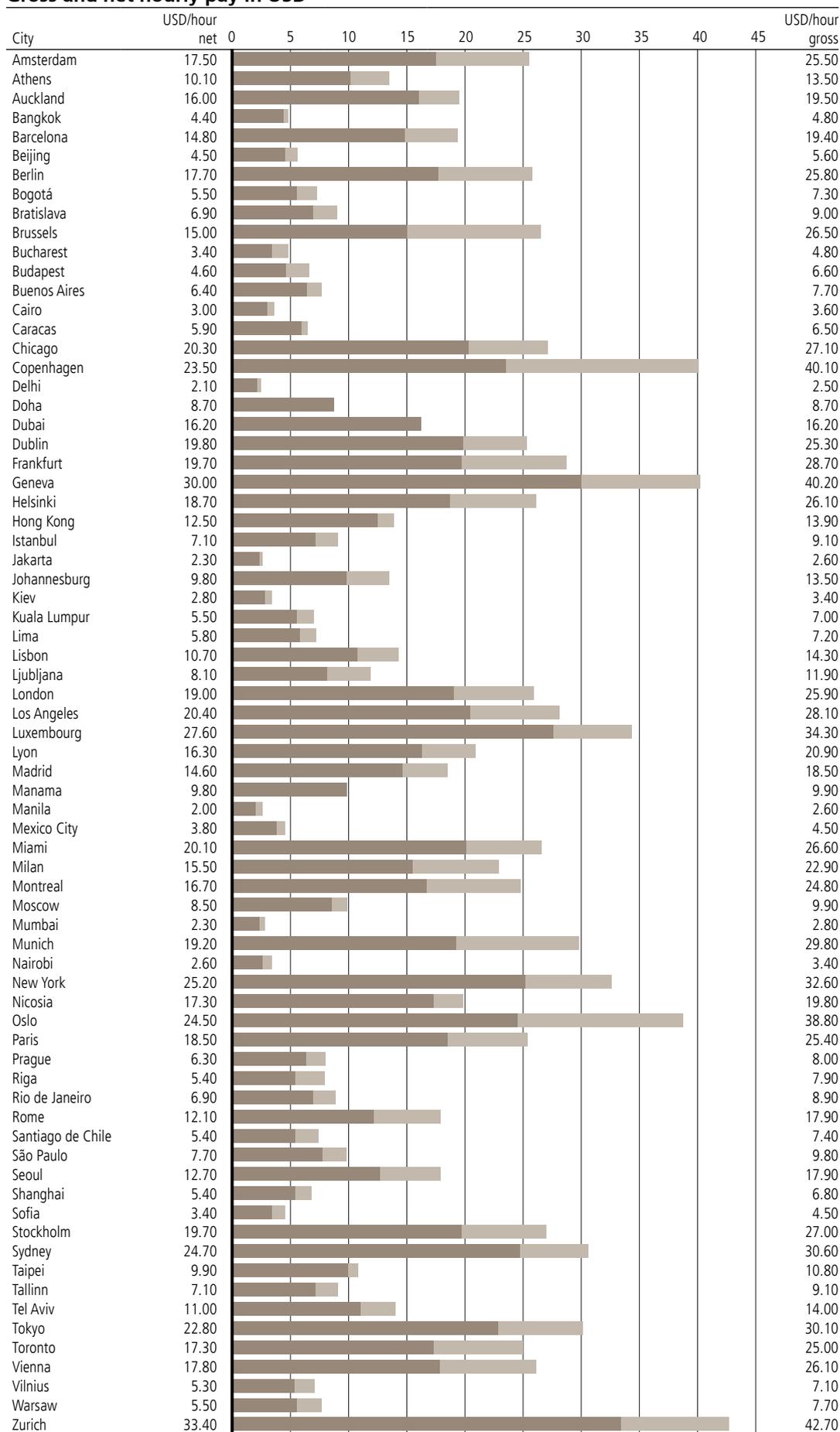
Net income: gross income less taxes and social security contributions

Note

A detailed breakdown of income and working hours for each occupational group can be found in the appendix to the electronic version of this study.

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Gross and net hourly pay in USD

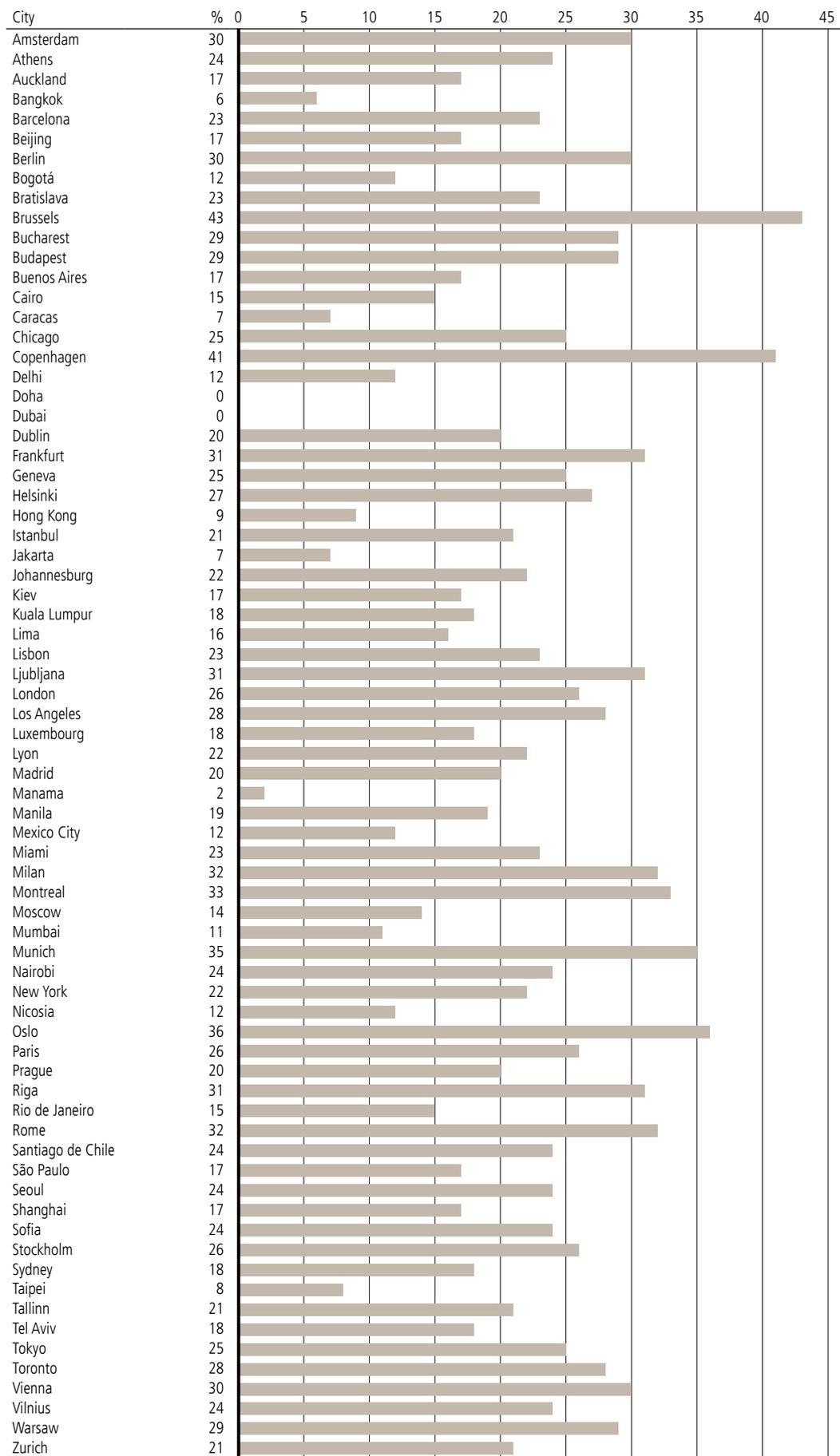


■ Net in USD per hour
 ■ Gross in USD per hour

Methodology
 Effective hourly wage in 15 professions, taking into account working hours, paid vacation and legal holidays; weighting according to distribution of professions.

Wage comparison

Taxes and social security contributions



■ Total taxes and social security contributions in % of gross wages

Methodology
 Weighted average of income taxes and mandatory or customary social security contributions in 15 professions (see p. 26).

One fifth of gross salary for deductions

Who wouldn't like to have their entire gross monthly salary at their disposal, be relieved from any tax burden and monthly deductions? Then you might consider moving to Doha or Dubai, where there is no income tax at all for the 15 occupations surveyed. This is made possible by special conditions – in these cases, local raw material deposits. However, most countries can only finance their national budgets and social services through taxes and deductions.

Around one fifth of gross salary goes to the state according to the global average of the 72 cities surveyed. The highest income tax and social security burden is in Western Europe at 27.9%, followed by North America 26.5% and Eastern Europe 24.3%. The latter is especially noteworthy in that it further reduces the comparatively low gross wage level in this region on a net basis. Deductions totaling just over one fifth of gross salary also apply in African countries, with an average of 20.5%.

Over one third of gross earnings is deducted in Brussels, Copenhagen, Oslo and Munich. Luxembourg, Madrid and Dublin have the lowest deductions in European comparison, where they amount to under 21%. A comparatively larger share of gross salary is taken home by employees in the Middle East (8.8% of deductions), Asia (14.5% of deductions), South America (15% of deductions) and Oceania (17.7% of deductions).

The weighted global average of the wage data obtained is 16.5 US dollars gross and 12.3 US dollars net per hour. The most money after deductions is earned in Zurich (33.4 US dollars), Geneva (30 US dollars) and Luxembourg (27.6 US dollars), while the lowest wages are in Asia, where workers in Jakarta, Mumbai, Delhi and Manila only receive between 2.0 US dollars and 2.3 US dollars per hour worked.

Wage levels are only a function of the hours worked to a limited extent

When comparing hourly and annual salaries, it is interesting to note the influence of annual working hours. In Asian cities in particular, which are almost all in the top third in terms of hours worked (see also page 30), we would expect that the high annual working hours to place workers significantly higher in the index on an annual salary basis than on an hourly salary basis. However, the impact is relatively low with a maximum difference of around 3.5 percentage points, using New York as a reference. The effect is somewhat greater, but in the other direction, in Luxembourg, Paris and Copenhagen. All three cities are below the global average in terms of working hours. When compared with the wage level on an hourly basis, their position slides on an annual salary basis versus New York by 27, 19 and 17 percentage points respectively.

Social security and tax systems

Public sector spending and social security systems in the individual countries differ greatly, which is why the percentage deductions from gross salary for taxes and social security deductions vary widely depending on the city and country. While on the one hand deductions are a good indicator of the income actually remaining for consumption, on the other it should be considered that in some cases social security deductions can also replace personal items of expenditure such as healthcare costs or private retirement provision. Thus workers in Scandinavian countries tend to have higher-than-average deductions; in return they enjoy largely free access to education and childcare. Health insurance is another source of discrepancy. While in Switzerland basic medical insurance is obligatory and has to be paid regardless of basic income (very low incomes receive subsidies), in other countries the costs of health insurance are contained in employee deductions from salary.

Only direct income tax was included in the survey, which is why the deduction percentage does not provide a complete picture of countries' respective tax burdens. When national tax systems are restructured, which frequently involves tax deductions being offset by VAT hikes, this can distort the data that are being compared. The way tax systems are structured has a large influence on wage differences within a country. While many Western states apply progressive taxation (increasing tax rate for increasing income), certain countries in the Middle East do not even have any direct income tax. What is more, some countries use proportional taxation, which barely affects wage disparities on a net basis.

Working hours and vacation days

Significant regional differences

A regional comparison shows the same distribution of annual working hours as in 2009. Asian cities still lead the field with an average of 2,154 hours, followed by Africa with 2,138 hours, the Middle East with 2,023 hours and South America with 1,989 hours. People work the least in North America (1,904), Oceania (1,849), Eastern Europe (1,829) and Western Europe (1,757). The average of all 72 cities surveyed is 1,915 hours per year; annual working hours are below this figure in all Western European cities.

While the global average has barely changed in a three-year comparison (2009: 1,902 hours), there were larger shifts in individual countries. Alongside the major changes in weekly working hours (for example, Bogotá), these shifts can be attributed in part to changes in the number of vacation days defined by law (for example, Buenos Aires).

Not just 9,000 kilometers separate Mexico City and Paris, but also a good 800 annual working hours. At 2,375 hours for Mexico City and 1,558 hours for Paris, the two capitals are at the top and bottom of this year's list. This difference is also due to the fact that workers in the French capital have five times as much vacation.

In global and thus also in Western European comparison, people in Paris and Lyon spend the fewest hours at their workplace. By contrast, the cities of Geneva and Zurich together with Rome have the longest working hours in Western Europe.

Around five weeks of vacation in Europe

The regional distribution of working hours is also reflected in paid vacation. If you like going on holiday, you should perhaps move your workplace to Europe, where workers enjoy around five weeks of paid relaxation (25 days in the west, 24 days in the east).

There are major differences within South America and Asia. With six days, Mexico has the lowest figure among all cities included in the study, while São Paulo and Rio de Janeiro even lead Western European cities with an average of 30 days of paid vacation. In Bangkok the employees surveyed receive an average of no more than seven days of paid vacation, significantly fewer than in Tokyo (17) or Mumbai (20). To compensate for this, workers in the Thai capital enjoy 14 public holidays in addition to their vacation days.

Methodology

Annual working hours including vacation (paid) and legal holidays; weighted average of 14 professions (excluding primary school teachers).

¹ Paid working days (excluding legal holidays)

Working hours and vacation days

City	Working hours per year	Vacation days ¹ per year
Amsterdam	1,755	24
Athens	1,822	23
Auckland	1,852	20
Bangkok	2,312	7
Barcelona	1,761	29
Beijing	1,979	9
Berlin	1,742	29
Bogotá	1,981	15
Bratislava	1,884	24
Brussels	1,730	20
Bucharest	1,837	26
Budapest	1,912	23
Buenos Aires	1,831	13
Cairo	2,331	15
Caracas	1,879	18
Chicago	1,854	12
Copenhagen	1,674	30
Delhi	2,265	14
Doha	2,166	26
Dubai	2,096	25
Dublin	1,707	21
Frankfurt	1,731	28
Geneva	1,893	20
Helsinki	1,713	29
Hong Kong	2,296	12
Istanbul	2,140	19
Jakarta	2,112	12
Johannesburg	1,887	15
Kiev	1,850	25
Kuala Lumpur	1,986	15
Lima	2,107	27
Lisbon	1,696	22
Ljubljana	1,792	23
London	1,787	23
Los Angeles	1,943	13
Luxembourg	1,788	25
Lyon	1,642	27
Madrid	1,734	30
Manama	1,989	22
Manila	2,246	11
Mexico City	2,375	6
Miami	1,939	12
Milan	1,753	23
Montreal	1,783	13
Moscow	1,800	25
Mumbai	2,251	20
Munich	1,756	26
Nairobi	2,197	22
New York	2,062	13
Nicosia	1,779	22
Oslo	1,749	25
Paris	1,558	30
Prague	1,829	21
Riga	1,806	23
Rio de Janeiro	1,895	30
Rome	1,899	22
Santiago de Chile	2,035	15
São Paulo	1,810	30
Seoul	2,308	14
Shanghai	1,967	9
Sofia	1,894	22
Stockholm	1,795	26
Sydney	1,846	15
Taipei	2,116	11
Tallinn	1,760	28
Tel Aviv	1,966	16
Tokyo	2,012	17
Toronto	1,847	14
Vienna	1,786	25
Vilnius	1,789	24
Warsaw	1,793	23
Zurich	1,887	24

Exchange rate changes

City	Local currency (LC)		USD/LC 2012 ¹	USD/LC Δ% Δ2012/2009 ²	EUR/LC 2012 ¹	EUR/LC Δ% Δ2012/2009 ²
Amsterdam	EUR	1	1.295	-0.95	1.000	-
Athens	EUR	1	1.295	-0.95	1.000	-
Auckland	NZD	1	0.785	47.27	0.607	48.86
Bangkok	THB	1	0.032	15.01	0.025	16.10
Barcelona	EUR	1	1.295	-0.95	1.000	-
Beijing	CNY	1	0.158	8.26	0.122	9.28
Berlin	EUR	1	1.295	-0.95	1.000	-
Bogotá	COP	100	0.056	39.02	0.043	40.05
Bratislava	EUR	1	1.295	-0.95	1.000	-
Brussels	EUR	1	1.295	-0.95	1.000	-
Bucharest	RON	1	0.293	-4.10	0.226	-3.24
Budapest	HUF	100	0.447	3.77	0.345	4.76
Buenos Aires	ARS	1	0.226	-17.52	0.174	-16.75
Cairo	EGP	1	0.166	-6.64	0.128	-5.77
Caracas	VEF	1	0.233	-49.94	0.180	-49.47
Chicago	USD	1	1.000	-	0.772	0.94
Copenhagen	DKK	1	0.174	-0.71	0.135	0.22
Delhi	INR	1	0.019	-4.67	0.014	-3.76
Doha	QAR	1	0.275	-0.01	0.212	0.84
Dubai	AED	1	0.272	0.01	0.210	0.94
Dublin	EUR	1	1.295	-0.95	1.000	-
Frankfurt	EUR	1	1.295	-0.95	1.000	-
Geneva	CHF	1	1.079	24.42	0.833	25.58
Helsinki	EUR	1	1.295	-0.95	1.000	-
Hong Kong	HKD	1	0.129	-0.13	0.099	0.80
Istanbul	TRY	1	0.559	-4.46	0.432	-3.55
Jakarta	IDR	1000	0.109	28.39	0.084	29.60
Johannesburg	ZAR	1	0.125	23.89	0.096	24.99
Kiev	UAH	1	0.124	-0.03	0.096	0.94
Kuala Lumpur	MYR	1	0.326	19.70	0.252	20.84
Lima	PEN	1	0.377	19.42	0.291	20.41
Lisbon	EUR	1	1.295	-0.95	1.000	-
Ljubljana	EUR	1	1.295	-0.95	1.000	-
London	GBP	1	1.607	13.14	1.241	14.22
Los Angeles	USD	1	1.000	-	0.772	0.94
Luxembourg	EUR	1	1.295	-0.95	1.000	-
Lyon	EUR	1	1.295	-0.95	1.000	-
Madrid	EUR	1	1.295	-0.95	1.000	-
Manama	BHD	1	2.653	-0.02	2.053	1.18
Manila	PHP	1	0.024	13.69	0.018	14.77
Mexico City	MXN	1	0.074	9.02	0.058	10.07
Miami	USD	1	1.000	-	0.772	0.94
Milan	EUR	1	1.295	-0.95	1.000	-
Montreal	CAD	1	0.999	26.16	0.771	27.34
Moscow	RUB	1	0.033	14.27	0.026	15.41
Mumbai	INR	1	0.019	-4.67	0.014	-3.76
Munich	EUR	1	1.295	-0.95	1.000	-
Nairobi	KES	100	1.197	-3.91	0.921	-3.24
New York	USD	1	1.000	-	0.772	0.94
Nicosia	EUR	1	1.295	-0.95	1.000	-
Oslo	NOK	1	0.171	15.58	0.132	16.68
Paris	EUR	1	1.295	-0.95	1.000	-
Prague	CZK	1	0.051	6.89	0.040	7.87
Riga	LVL	1	1.856	0.53	1.433	1.47
Rio de Janeiro	BRL	1	0.510	17.88	0.394	19.02
Rome	EUR	1	1.295	-0.95	1.000	-
Santiago de Chile	CLP	100	0.204	20.68	0.157	21.84
São Paulo	BRL	1	0.510	17.88	0.394	19.02
Seoul	KRW	100	0.087	26.47	0.067	27.67
Shanghai	CNY	1	0.158	8.26	0.122	9.28
Sofia	BGN	1	0.662	-0.91	0.511	0.02
Stockholm	SEK	1	0.144	23.07	0.111	24.23
Sydney	AUD	1	1.009	51.19	0.779	52.70
Taipei	TWD	1	0.034	16.90	0.026	18.00
Tallinn	EUR	1	1.295	n.a. ³	1.000	n.a. ³
Tel Aviv	ILS	1	0.263	9.50	0.203	10.43
Tokyo	JPY	1	0.013	22.41	0.010	23.56
Toronto	CAD	1	0.999	26.16	0.771	27.34
Vienna	EUR	1	1.295	-0.95	1.000	-
Vilnius	LTL	1	0.375	-0.89	0.290	0.04
Warsaw	PLN	1	0.305	7.66	0.235	8.62
Zurich	CHF	1	1.079	24.42	0.833	25.58

Source:
Reuters EcoWin, Bloomberg

¹ Average exchange rates for survey period (end of April to end of May 2012)

² Appreciation of LC (+); depreciation of LC (-)

³ EUR since January 2011
n.a. = not available

Inflation

Inflation 2009–2012¹

City (countries)	2009	2010	2011
Amsterdam (Netherlands)	1.0	0.9	2.5
Athens (Greece)	1.3	4.7	3.1
Auckland (New Zealand)	2.1	2.3	4.0
Bangkok (Thailand)	-0.8	3.3	3.8
Barcelona (Spain)	-0.2	2.0	3.1
Beijing (China)	-0.7	3.3	5.4
Berlin (Germany)	0.2	1.2	2.5
Bogotá (Colombia) ²	4.2	2.3	3.4
Bratislava (Slovakia)	0.9	0.7	4.1
Brussels (Belgium)	0.0	2.3	3.5
Bucharest (Romania) ²	5.6	6.1	5.8
Budapest (Hungary)	4.2	4.9	3.9
Buenos Aires (Argentina) ²	6.3	10.5	9.8
Cairo (Egypt)	16.2	11.7	11.1
Caracas (Venezuela) ²	27.1	28.2	26.1
Chicago (United States)	-0.3	1.6	3.1
Copenhagen (Denmark)	1.3	2.3	2.8
Delhi (New Delhi, India)	10.9	12.0	8.6
Doha (Qatar)	-4.9	-2.4	2.0
Dubai (United Arab Emirates) ²	1.6	0.9	0.9
Dublin (Ireland)	-1.7	-1.6	1.1
Frankfurt (Germany)	0.2	1.2	2.5
Geneva (Switzerland)	-0.5	0.7	0.2
Helsinki (Finland)	1.6	1.7	3.3
Hong Kong (China)	0.6	2.3	5.3
Istanbul (Turkey)	6.3	8.6	6.5
Jakarta (Indonesia)	4.8	5.1	5.4
Johannesburg (South Africa) ³	7.1	4.3	5.0
Kiev (Ukraine)	15.9	9.4	8.0
Kuala Lumpur (Malaysia)	0.6	1.7	3.2
Lima (Peru)	2.9	1.5	3.4
Lisbon (Portugal)	-0.9	1.4	3.6
Ljubljana (Slovenia)	0.9	1.8	1.8
London (Great Britain)	2.1	3.3	4.5
Los Angeles (United States)	-0.3	1.6	3.1
Luxembourg (Luxembourg)	0.4	2.3	3.4
Lyon (France)	0.1	1.7	2.3
Madrid (Spain)	-0.2	2.0	3.1
Manama (Bahrain)	2.8	2.0	1.0
Manila (Philippines)	4.2	3.8	4.8
Mexico City (Mexico) ²	5.3	4.2	3.4
Miami (United States)	-0.3	1.6	3.1
Milan (Italy)	0.8	1.6	2.9
Montreal (Canada)	0.3	1.8	2.9
Moscow (Russia)	11.7	6.9	8.4
Mumbai (Bombay, India)	10.9	12.0	8.6
Munich (Germany)	0.2	1.2	2.5
Nairobi (Kenya) ²	10.6	4.1	14.0
New York (United States)	-0.3	1.6	3.1
Nicosia (Cyprus)	0.2	2.6	3.5
Oslo (Norway)	2.2	2.4	1.3
Paris (France)	0.1	1.7	2.3
Prague (Czech Republic)	1.0	1.5	1.9
Riga (Latvia)	3.3	-1.2	4.2
Rio de Janeiro (Brazil)	4.9	5.0	6.6
Rome (Italy)	0.8	1.6	2.9
Santiago de Chile (Chile)	1.5	1.4	3.3
São Paulo (Brazil)	4.9	5.0	6.6
Seoul (South Korea)	2.8	2.9	4.0
Shanghai (China)	-0.7	3.3	5.4
Sofia (Bulgaria)	2.5	3.0	3.4
Stockholm (Sweden)	2.0	1.9	1.4
Sydney (Australia)	1.8	2.8	3.4
Taipei (Taiwan)	-0.9	1.0	1.4
Tallinn (Estonia)	-0.1	2.9	5.1
Tel Aviv (Israel)	3.3	2.7	3.4
Tokyo (Japan)	-1.3	-0.7	-0.3
Toronto (Canada)	0.3	1.8	2.9
Vienna (Austria)	0.4	1.7	3.6
Vilnius (Lithuania)	4.2	1.2	4.1
Warsaw (Poland)	3.5	2.5	4.3
Zurich (Switzerland)	-0.5	0.7	0.2

Source: International Monetary Fund

¹ Annual change of average consumer prices (percentage)

² After 2011: estimate

³ After 2010: estimate

Geographical distribution of regions

Africa	Asia	Eastern Europe	Middle East	North America	Oceania	South America	Western Europe
Cairo	Bangkok	Bratislava	Doha	Chicago	Auckland	Bogotá	Amsterdam
Johannesburg	Beijing	Bucharest	Dubai	Los Angeles	Sydney	Buenos Aires	Athens
Nairobi	Delhi	Budapest	Istanbul	Miami		Caracas	Barcelona
	Hong Kong	Kiev	Manama	Montreal		Lima	Berlin
	Jakarta	Ljubljana	Nicosia	New York		Mexico City	Brussels
	Kuala Lumpur	Moscow	Tel Aviv	Toronto		Rio de Janeiro	Copenhagen
	Manila	Prague				Santiago de Chile	Dublin
	Mumbai	Riga				São Paulo	Frankfurt
	Seoul	Sofia					Geneva
	Shanghai	Tallinn					Helsinki
	Taipei	Vilnius					Lisbon
	Tokyo	Warsaw					London
							Luxembourg
							Lyon
							Madrid
							Milan
							Munich
							Oslo
							Paris
							Rome
							Stockholm
							Vienna
							Zurich

Appendix

Earnings and working hours of professions from the

Industrial sector

Department manager
 Female factory worker
 Construction worker
 Skilled industrial worker

Income and working hours of department managers¹

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	104,400	61,000	39
Athens	57,200	37,700	40
Auckland	61,300	47,700	42
Bangkok	32,200	26,400	49
Barcelona	40,800	30,600	40
Beijing	13,300	11,100	40
Berlin	84,200	53,600	39
Bogotá	27,600	24,900	40
Bratislava	20,300	15,900	42
Brussels	97,000	43,400	38
Bucharest	13,900	9,800	40
Budapest	25,600	16,600	43
Buenos Aires	34,300	29,300	40
Cairo	27,700	23,600	43
Caracas	16,800	15,800	40
Chicago	79,300	50,500	42
Copenhagen	86,400	50,200	40
Delhi	13,500	10,400	44
Doha	49,500	49,500	43
Dubai	116,800	116,800	42
Dublin	88,800	63,100	37
Frankfurt	83,300	55,300	38
Geneva	105,800	78,700	40
Helsinki	89,900	55,000	38
Hong Kong	64,400	59,100	46
Istanbul	38,600	29,800	40
Jakarta	17,000	15,500	43
Johannesburg	51,500	37,000	40
Kiev	11,100	9,100	40
Kuala Lumpur	44,000	30,600	40
Lima	37,300	27,700	48
Lisbon	33,700	23,800	40
Ljubljana	56,600	34,400	40
London	80,300	54,400	40
Los Angeles	58,500	46,000	42
Luxembourg	126,300	95,400	40
Lyon	81,500	64,400	40
Madrid	39,200	32,400	41
Manama	57,900	57,900	40
Manila	10,900	8,700	44
Mexico City	21,400	17,500	47
Miami	70,300	54,800	38
Milan	68,000	43,000	37
Montreal	59,700	38,700	39
Moscow	28,800	25,000	40
Mumbai	19,800	15,200	48
Munich	105,900	69,300	43
Nairobi	11,400	8,700	42
New York	118,200	89,500	44
Nicosia	62,800	53,000	40
Oslo	123,400	83,000	39
Paris	71,000	50,900	38
Prague	24,500	18,600	40
Riga	23,300	15,900	40
Rio de Janeiro	62,400	46,800	43
Rome	53,100	34,200	40
Santiago de Chile	28,100	21,500	45
São Paulo	61,900	45,700	40
Seoul	65,400	44,400	45
Shanghai	39,600	26,900	40
Sofia	18,100	13,700	40
Stockholm	88,800	57,000	40
Sydney	111,000	80,000	40
Taipei	61,500	53,400	42
Tallinn	51,000	39,100	40
Tel Aviv	48,700	37,800	44
Tokyo	89,400	67,500	45
Toronto	66,600	42,300	38
Vienna	96,100	59,600	39
Vilnius	23,600	18,000	40
Warsaw	20,900	14,800	40
Zurich	137,200	100,800	42

¹ Operational head of a production department with a staff of more than 100 employees in a sizeable company in the metalworking industry; completed vocational training and many years' experience in the field; about 40 years old, married, two children

Appendix

Income and working hours of female factory workers¹

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	40,300	28,000	39
Athens	15,400	12,200	40
Auckland	27,200	22,900	40
Bangkok	5,800	5,600	52
Barcelona	25,000	19,900	40
Beijing	5,400	4,500	40
Berlin	32,000	23,200	37
Bogotá	4,100	3,800	45
Bratislava	12,600	9,700	42
Brussels	33,500	18,600	38
Bucharest	5,800	4,100	40
Budapest	6,500	4,800	40
Buenos Aires	7,500	6,200	40
Cairo	1,900	1,700	48
Caracas	5,400	5,100	41
Chicago	33,800	25,300	40
Copenhagen	64,800	37,800	38
Delhi	1,800	1,800	51
Doha	3,200	3,200	48
Dubai	9,800	9,800	48
Dublin	28,200	23,200	39
Frankfurt	34,100	26,000	37
Geneva	55,400	41,600	40
Helsinki	33,500	25,900	38
Hong Kong	14,000	12,800	49
Istanbul	9,200	7,500	46
Jakarta	1,400	1,400	48
Johannesburg	15,900	13,000	40
Kiev	4,000	3,200	40
Kuala Lumpur	5,100	4,400	47
Lima	7,600	6,600	48
Lisbon	18,500	15,000	40
Ljubljana	12,400	8,800	40
London	37,600	27,600	38
Los Angeles	47,300	33,300	42
Luxembourg	29,900	23,600	40
Lyon	23,800	18,900	35
Madrid	19,900	17,100	40
Manama	11,800	11,700	44
Manila	2,800	2,300	48
Mexico City	3,100	2,800	47
Miami	33,800	26,800	40
Milan	28,800	20,100	40
Montreal	35,400	24,100	40
Moscow	11,800	8,300	40
Mumbai	1,400	1,300	48
Munich	31,500	21,200	37
Nairobi	2,800	2,100	49
New York	41,300	32,600	44
Nicosia	21,000	19,400	38
Oslo	63,700	41,100	39
Paris	25,400	18,900	35
Prague	9,200	7,600	40
Riga	9,300	6,200	40
Rio de Janeiro	6,300	5,800	43
Rome	16,200	8,700	43
Santiago de Chile	7,400	5,800	44
São Paulo	7,100	6,500	44
Seoul	10,500	8,900	47
Shanghai	8,200	7,000	43
Sofia	5,100	3,900	43
Stockholm	37,900	28,800	40
Sydney	50,500	41,800	40
Taipei	11,000	10,100	48
Tallinn	10,600	8,500	40
Tel Aviv	15,200	13,100	43
Tokyo	48,000	36,400	44
Toronto	29,700	24,000	38
Vienna	25,400	20,100	40
Vilnius	8,500	6,500	40
Warsaw	8,400	6,100	40
Zurich	53,200	43,500	41

¹ Unskilled or semi-skilled machine operator in a medium-sized company, mainly in the textile industry; about 25 years old, single

Income and working hours of construction workers²

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	30,200	22,500	39
Athens	17,100	12,400	43
Auckland	28,500	24,000	40
Bangkok	3,000	2,800	54
Barcelona	29,800	22,700	42
Beijing	7,600	6,700	42
Berlin	28,500	21,500	42
Bogotá	7,000	6,200	45
Bratislava	10,000	7,900	43
Brussels	34,200	21,000	38
Bucharest	7,900	5,300	43
Budapest	7,000	5,400	46
Buenos Aires	10,200	8,800	40
Cairo	2,600	2,200	51
Caracas	6,100	5,700	40
Chicago	49,000	36,100	40
Copenhagen	58,500	33,000	38
Delhi	1,300	1,300	56
Doha	4,100	4,100	54
Dubai	3,600	3,600	48
Dublin	28,200	23,200	40
Frankfurt	34,100	22,500	40
Geneva	58,900	44,300	40
Helsinki	38,700	28,800	39
Hong Kong	18,900	17,200	51
Istanbul	9,500	7,800	48
Jakarta	1,300	1,200	52
Johannesburg	7,500	7,000	45
Kiev	4,900	4,500	48
Kuala Lumpur	6,100	5,400	52
Lima	5,400	5,200	60
Lisbon	13,900	11,500	40
Ljubljana	13,000	9,100	40
London	39,100	28,600	42
Los Angeles	47,000	32,000	42
Luxembourg	28,500	24,100	40
Lyon	24,000	18,800	37
Madrid	23,200	19,000	43
Manama	7,600	7,600	44
Manila	2,700	2,500	45
Mexico City	3,100	2,700	48
Miami	40,100	31,100	45
Milan	28,900	20,100	40
Montreal	27,600	18,800	37
Moscow	13,000	11,400	41
Mumbai	1,300	1,300	39
Munich	28,000	18,800	33
Nairobi	2,500	1,800	54
New York	69,300	53,000	43
Nicosia	24,500	21,800	45
Oslo	62,800	40,400	39
Paris	25,900	19,000	35
Prague	9,100	7,500	43
Riga	14,600	10,100	40
Rio de Janeiro	8,400	7,500	44
Rome	19,600	14,500	43
Santiago de Chile	6,700	5,300	47
São Paulo	6,600	6,100	40
Seoul	13,000	13,000	50
Shanghai	6,700	5,600	40
Sofia	5,700	4,500	43
Stockholm	43,300	32,500	40
Sydney	39,200	34,600	33
Taipei	20,100	19,000	47
Tallinn	10,600	8,500	40
Tel Aviv	21,000	17,600	42
Tokyo	47,000	35,100	45
Toronto	46,200	35,700	43
Vienna	29,500	22,400	40
Vilnius	9,800	7,500	40
Warsaw	9,700	7,000	40
Zurich	61,800	50,200	41

² Unskilled or semi-skilled labourer, without vocational training; about 25 years old, single

Income and working hours of skilled industrial workers ¹				
	City	Gross income per year in USD	Net income per year in USD	Weekly working hours
	Amsterdam	55,400	37,000	38
	Athens	24,500	18,500	40
	Auckland	41,800	33,900	40
	Bangkok	10,900	10,200	52
	Barcelona	31,500	24,900	40
	Beijing	6,200	5,700	44
	Berlin	47,400	32,400	39
	Bogotá	7,300	6,600	45
	Bratislava	16,300	12,600	42
	Brussels	52,100	29,800	38
	Bucharest	7,400	5,100	40
	Budapest	10,900	8,300	43
	Buenos Aires	11,400	9,500	42
	Cairo	6,600	5,700	48
	Caracas	9,700	9,300	40
	Chicago	58,500	44,900	42
	Copenhagen	68,900	40,500	38
	Delhi	4,800	4,100	51
	Doha	20,600	20,600	48
	Dubai	38,300	38,300	48
	Dublin	42,600	35,200	38
	Frankfurt	48,800	36,300	37
	Geneva	78,400	59,200	40
	Helsinki	40,500	29,800	39
	Hong Kong	23,100	22,500	49
	Istanbul	20,300	16,600	45
	Jakarta	10,100	9,200	47
	Johannesburg	41,800	29,000	40
	Kiev	7,000	5,700	40
	Kuala Lumpur	12,800	10,500	47
	Lima	15,900	13,000	48
	Lisbon	25,900	19,400	40
	Ljubljana	17,900	13,500	40
	London	51,700	37,900	38
	Los Angeles	62,300	49,600	41
	Luxembourg	45,300	39,000	40
	Lyon	29,400	23,200	36
	Madrid	27,300	21,200	41
	Manama	24,000	22,900	40
	Manila	3,600	2,500	48
	Mexico City	4,800	4,500	48
	Miami	56,500	42,300	42
	Milan	36,900	26,000	40
	Montreal	42,500	29,000	38
	Moscow	15,900	13,900	40
	Mumbai	3,100	2,700	54
	Munich	51,700	35,600	37
	Nairobi	4,400	3,200	49
	New York	79,100	61,900	43
	Nicosia	33,800	30,000	38
	Oslo	72,900	46,900	39
	Paris	32,100	24,900	35
	Prague	15,400	12,600	40
	Riga	15,300	10,200	40
	Rio de Janeiro	18,600	15,500	43
	Rome	31,300	23,200	43
	Santiago de Chile	12,200	8,500	47
	São Paulo	12,600	10,400	39
	Seoul	41,600	29,400	43
	Shanghai	9,200	7,900	43
	Sofia	9,300	7,300	43
	Stockholm	44,300	33,300	40
	Sydney	72,000	55,800	43
	Taipei	24,700	22,500	42
	Tallinn	17,900	14,000	40
	Tel Aviv	25,000	21,400	42
	Tokyo	77,700	61,000	40
	Toronto	44,300	29,900	38
	Vienna	56,200	33,800	41
	Vilnius	17,700	13,500	40
	Warsaw	13,200	9,500	40
	Zurich	79,800	64,600	42

¹ Skilled worker with vocational training and about 10 years' experience with a large company in the metal-working industry; about 35 years old, married, two children

Appendix

Earnings and working hours of professions from the

Services sector

Bus driver
Car mechanic
Call center agent
Financial analyst
Engineer
Cook (Chef de Partie)
Bank credit clerk
Product manager
Secretary/personal assistant
Female sales assistant
Primary school teacher

Income and working hours of bus drivers¹

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	39,200	27,800	39
Athens	23,300	18,300	40
Auckland	31,500	26,400	40
Bangkok	8,400	7,800	46
Barcelona	34,100	25,500	40
Beijing	7,000	6,100	48
Berlin	38,600	28,100	40
Bogotá	7,600	7,300	48
Bratislava	14,100	11,000	43
Brussels	36,500	21,600	37
Bucharest	7,500	5,400	44
Budapest	11,500	8,800	41
Buenos Aires	16,300	13,600	47
Cairo	1,400	1,200	48
Caracas	5,400	5,100	40
Chicago	52,100	38,900	39
Copenhagen	56,300	35,000	38
Delhi	2,500	2,200	51
Doha	10,400	10,400	60
Dubai	16,300	16,300	39
Dublin	45,500	37,600	38
Frankfurt	33,300	26,400	41
Geneva	77,400	57,500	40
Helsinki	42,200	30,700	39
Hong Kong	20,100	18,300	51
Istanbul	14,600	11,100	48
Jakarta	2,600	2,500	47
Johannesburg	11,900	9,200	28
Kiev	5,300	4,300	40
Kuala Lumpur	8,300	7,300	47
Lima	6,200	5,700	45
Lisbon	22,500	17,200	38
Ljubljana	15,000	11,500	40
London	44,400	32,200	38
Los Angeles	60,200	49,000	39
Luxembourg	93,900	78,900	40
Lyon	30,300	23,200	36
Madrid	25,400	20,200	40
Manama	10,900	10,900	51
Manila	2,500	2,200	63
Mexico City	3,800	3,500	50
Miami	30,600	22,400	40
Milan	36,500	25,800	36
Montreal	48,700	34,300	37
Moscow	18,600	16,300	41
Mumbai	3,200	3,100	60
Munich	40,000	26,800	39
Nairobi	3,100	2,200	48
New York	57,200	46,000	40
Nicosia	24,700	21,800	40
Oslo	60,000	38,600	37
Paris	32,800	25,300	35
Prague	16,200	13,100	40
Riga	13,700	9,600	40
Rio de Janeiro	9,800	8,200	44
Rome	33,500	24,500	40
Santiago de Chile	10,000	7,900	47
São Paulo	11,300	9,600	41
Seoul	43,600	29,500	60
Shanghai	8,500	7,100	40
Sofia	7,300	5,700	45
Stockholm	41,300	31,200	40
Sydney	41,800	36,100	40
Taipei	23,200	21,400	60
Tallinn	17,700	12,400	40
Tel Aviv	26,500	21,900	42
Tokyo	56,300	41,800	43
Toronto	36,700	23,400	33
Vienna	42,900	30,400	38
Vilnius	12,200	9,200	40
Warsaw	10,000	7,300	40
Zurich	90,700	73,300	42

¹ Employed by municipal transport operator, around 10 years' experience; about 35 years old, married, two children

Income and working hours of car mechanics¹

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	26,300	20,100	39
Athens	18,500	14,800	43
Auckland	36,500	30,300	42
Bangkok	11,100	10,400	50
Barcelona	29,100	25,800	40
Beijing	8,500	7,100	40
Berlin	35,500	25,100	37
Bogotá	8,400	7,500	45
Bratislava	11,300	8,800	42
Brussels	38,200	22,400	38
Bucharest	9,500	6,300	43
Budapest	9,300	6,500	43
Buenos Aires	11,900	9,800	45
Cairo	2,700	2,300	60
Caracas	10,900	10,400	40
Chicago	44,000	36,900	40
Copenhagen	68,400	39,900	38
Delhi	1,900	1,900	51
Doha	9,800	9,800	48
Dubai	14,200	14,200	48
Dublin	38,300	30,200	39
Frankfurt	40,400	27,100	38
Geneva	61,900	46,600	40
Helsinki	38,200	28,500	38
Hong Kong	20,100	18,100	52
Istanbul	13,500	10,200	48
Jakarta	2,200	2,100	46
Johannesburg	21,000	15,200	45
Kiev	6,500	5,200	43
Kuala Lumpur	10,700	9,200	49
Lima	7,600	6,500	45
Lisbon	19,700	15,700	40
Ljubljana	18,100	12,600	40
London	40,900	29,800	39
Los Angeles	42,100	30,200	40
Luxembourg	38,900	31,500	40
Lyon	26,200	20,600	37
Madrid	20,500	18,900	41
Manama	9,200	9,200	47
Manila	2,700	2,100	48
Mexico City	3,400	3,100	50
Miami	40,700	29,900	42
Milan	29,400	20,600	37
Montreal	43,800	29,300	36
Moscow	15,800	13,900	41
Mumbai	2,100	2,100	70
Munich	37,300	23,300	37
Nairobi	2,600	1,900	59
New York	50,000	39,500	43
Nicosia	28,600	25,600	38
Oslo	78,200	49,700	39
Paris	28,000	21,000	35
Prague	13,600	10,600	40
Riga	15,500	10,500	40
Rio de Janeiro	14,200	12,300	44
Rome	22,900	16,400	43
Santiago de Chile	11,000	8,500	44
São Paulo	12,600	11,000	40
Seoul	11,700	9,500	71
Shanghai	9,300	8,000	40
Sofia	7,500	5,800	43
Stockholm	41,300	31,200	40
Sydney	39,400	34,400	41
Taipei	16,700	15,300	47
Tallinn	21,200	15,800	40
Tel Aviv	18,900	15,800	43
Tokyo	54,000	39,600	44
Toronto	33,300	24,100	35
Vienna	34,100	24,900	40
Vilnius	13,900	10,600	40
Warsaw	12,600	8,900	40
Zurich	68,900	56,500	42

¹ With completed apprenticeship and around 5 years' experience; about 25 years old, single

Income and working hours of call center agents²

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	27,700	20,500	38
Athens	16,300	13,000	40
Auckland	27,500	23,100	40
Bangkok	6,500	6,200	43
Barcelona	28,000	21,800	40
Beijing	7,600	6,200	40
Berlin	28,100	21,200	41
Bogotá	5,300	5,100	45
Bratislava	16,400	12,200	42
Brussels	36,000	21,800	38
Bucharest	5,300	3,600	43
Budapest	8,900	6,300	43
Buenos Aires	10,400	8,500	35
Cairo	3,100	2,700	45
Caracas	6,700	6,300	40
Chicago	38,700	28,400	39
Copenhagen	42,200	26,300	38
Delhi	4,000	3,600	38
Doha	11,500	11,500	40
Dubai	19,600	19,600	44
Dublin	28,800	23,400	36
Frankfurt	29,100	21,100	40
Geneva	61,800	48,200	40
Helsinki	35,600	27,200	38
Hong Kong	19,000	17,600	49
Istanbul	9,300	7,500	48
Jakarta	3,200	3,000	41
Johannesburg	6,600	6,200	44
Kiev	3,900	3,200	40
Kuala Lumpur	7,100	5,800	40
Lima	8,300	7,400	44
Lisbon	14,900	12,200	35
Ljubljana	17,900	12,600	40
London	27,100	21,000	39
Los Angeles	45,700	32,800	40
Luxembourg	37,200	30,200	40
Lyon	24,700	19,700	36
Madrid	25,600	21,100	37
Manama	14,400	9,200	44
Manila	4,800	3,900	43
Mexico City	14,600	12,300	49
Miami	37,700	28,900	40
Milan	23,200	16,600	37
Montreal	32,000	21,800	36
Moscow	10,000	8,700	40
Mumbai	4,800	4,700	48
Munich	30,200	19,900	38
Nairobi	4,900	3,600	45
New York	41,700	32,800	40
Nicosia	21,100	18,600	40
Oslo	46,500	35,600	39
Paris	25,600	19,300	35
Prague	10,500	8,500	40
Riga	13,000	8,700	40
Rio de Janeiro	7,500	6,600	38
Rome	13,200	10,700	30
Santiago de Chile	8,500	6,700	41
São Paulo	4,800	4,400	39
Seoul	24,500	18,800	53
Shanghai	7,600	6,500	42
Sofia	10,900	8,500	43
Stockholm	41,700	31,600	40
Sydney	36,800	32,900	39
Taipei	14,800	13,700	42
Tallinn	13,600	10,700	40
Tel Aviv	19,700	16,400	43
Tokyo	44,700	32,200	42
Toronto	37,400	26,200	40
Vienna	32,600	24,100	40
Vilnius	8,000	6,300	40
Warsaw	7,600	5,600	40
Zurich	58,900	46,600	42

² Trained agent at an inbound call/service centre, e.g. in the telecommunications or technology sector; about 25 years old, single

Appendix

Income and working hours of financial analysts¹

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	66,700	40,900	37
Athens	34,400	24,900	40
Auckland	64,900	50,000	42
Bangkok	19,400	17,000	43
Barcelona	58,300	41,200	40
Beijing	19,800	15,700	41
Berlin	81,700	49,100	45
Bogotá	31,900	24,200	40
Bratislava	48,300	35,600	42
Brussels	78,200	38,200	38
Bucharest	13,200	9,200	40
Budapest	29,300	19,000	40
Buenos Aires	15,400	12,700	40
Cairo	10,900	9,200	39
Caracas	12,400	11,700	40
Chicago	103,500	75,900	40
Copenhagen	109,200	58,500	42
Delhi	14,100	10,900	43
Doha	23,100	23,100	40
Dubai	80,000	80,000	44
Dublin	85,000	51,300	39
Frankfurt	104,100	58,400	39
Geneva	171,100	115,400	41
Helsinki	74,500	47,300	37
Hong Kong	62,600	54,000	43
Istanbul	33,500	26,400	43
Jakarta	15,800	11,100	40
Johannesburg	65,900	44,900	40
Kiev	13,300	10,900	40
Kuala Lumpur	22,700	17,200	40
Lima	29,400	22,500	40
Lisbon	63,100	39,900	35
Ljubljana	27,800	17,700	40
London	64,200	47,500	40
Los Angeles	80,300	54,300	44
Luxembourg	89,400	59,300	40
Lyon	100,900	79,800	48
Madrid	65,100	47,500	39
Manama	27,800	27,600	43
Manila	9,700	8,000	40
Mexico City	28,000	23,600	44
Miami	71,500	55,800	40
Milan	58,700	37,900	39
Montreal	56,300	37,000	39
Moscow	46,100	40,500	40
Mumbai	18,000	14,500	48
Munich	105,900	57,900	40
Nairobi	14,200	10,200	43
New York	120,600	91,800	45
Nicosia	107,000	82,800	39
Oslo	144,000	86,900	50
Paris	86,900	57,900	35
Prague	21,900	16,300	40
Riga	33,000	22,300	40
Rio de Janeiro	70,300	53,100	43
Rome	94,500	54,700	43
Santiago de Chile	30,600	10,600	41
São Paulo	19,900	15,200	40
Seoul	130,800	123,600	43
Shanghai	53,200	34,700	40
Sofia	21,900	17,200	40
Stockholm	83,400	56,100	39
Sydney	110,300	79,900	40
Taipei	36,000	32,200	42
Tallinn	27,800	21,500	40
Tel Aviv	83,000	51,300	42
Tokyo	144,000	108,000	48
Toronto	74,600	49,500	53
Vienna	72,500	44,900	44
Vilnius	38,500	29,300	40
Warsaw	24,900	16,600	40
Zurich	140,400	98,400	42

¹ Employed at a major bank with completed studies (university, technical institute, possibly also an institute of higher technical education) and at least 5 years of work experience; about 30 to 35 years old, single

Income and working hours of engineers²

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	64,600	41,800	39
Athens	34,100	25,100	40
Auckland	56,300	44,200	42
Bangkok	24,600	21,500	43
Barcelona	43,100	33,000	40
Beijing	10,700	8,800	40
Berlin	72,100	47,400	39
Bogotá	19,700	17,200	40
Bratislava	22,800	17,100	42
Brussels	67,100	35,600	38
Bucharest	11,400	8,200	43
Budapest	23,300	15,400	40
Buenos Aires	19,200	15,700	40
Cairo	9,600	8,000	48
Caracas	22,800	21,000	40
Chicago	88,200	65,400	40
Copenhagen	89,200	51,800	37
Delhi	9,600	7,900	46
Doha	32,900	32,900	48
Dubai	64,800	64,800	48
Dublin	54,300	42,300	36
Frankfurt	77,700	51,700	40
Geneva	89,400	67,500	40
Helsinki	69,200	44,900	39
Hong Kong	44,600	39,900	45
Istanbul	34,100	26,300	47
Jakarta	10,700	9,800	36
Johannesburg	74,900	46,200	40
Kiev	6,700	5,400	40
Kuala Lumpur	23,600	18,000	40
Lima	24,300	19,700	48
Lisbon	36,100	24,300	37
Ljubljana	35,000	23,700	40
London	65,900	48,200	40
Los Angeles	90,500	64,000	40
Luxembourg	66,800	57,000	40
Lyon	45,100	34,200	38
Madrid	52,700	38,300	41
Manama	34,400	34,400	40
Manila	9,800	7,300	43
Mexico City	13,600	11,500	48
Miami	95,100	66,200	40
Milan	57,900	37,400	39
Montreal	61,600	40,300	39
Moscow	25,500	22,400	41
Mumbai	15,400	14,000	54
Munich	79,500	50,900	41
Nairobi	21,000	16,400	45
New York	107,400	80,300	46
Nicosia	47,700	40,400	39
Oslo	79,400	51,000	39
Paris	67,100	47,800	35
Prague	21,000	17,100	40
Riga	16,800	11,700	40
Rio de Janeiro	37,600	23,100	39
Rome	28,000	21,100	42
Santiago de Chile	32,000	21,000	44
São Paulo	28,200	20,700	38
Seoul	82,900	47,100	43
Shanghai	15,800	13,000	40
Sofia	10,400	7,800	43
Stockholm	72,500	50,600	40
Sydney	79,000	60,400	40
Taipei	29,300	26,400	42
Tallinn	27,300	21,200	40
Tel Aviv	56,200	40,400	41
Tokyo	77,200	58,500	44
Toronto	84,800	51,700	38
Vienna	69,800	43,800	43
Vilnius	16,600	12,700	40
Warsaw	17,900	12,700	40
Zurich	115,700	91,700	41

² Employed by an industrial firm in the electrical engineering sector, university or technical college graduate with at least 5 years' work experience; about 35 years old, married, two children

Income and working hours of cooks (Chef de Partie)¹

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	39,800	27,800	39
Athens	24,200	18,300	43
Auckland	31,100	26,000	42
Bangkok	10,900	10,400	54
Barcelona	32,100	25,000	42
Beijing	11,900	9,700	40
Berlin	57,600	38,600	44
Bogotá	11,900	10,700	40
Bratislava	18,900	14,200	42
Brussels	43,600	24,600	38
Bucharest	14,900	10,500	40
Budapest	16,800	11,300	44
Buenos Aires	15,800	13,100	40
Cairo	48,800	41,400	60
Caracas	25,400	20,700	40
Chicago	48,300	36,900	43
Copenhagen	61,000	36,100	38
Delhi	10,200	8,700	54
Doha	13,700	13,700	51
Dubai	58,100	58,100	48
Dublin	42,100	32,400	36
Frankfurt	40,000	26,900	40
Geneva	76,500	56,700	45
Helsinki	41,200	30,300	36
Hong Kong	40,800	36,000	58
Istanbul	51,300	40,900	48
Jakarta	4,400	3,800	51
Johannesburg	18,000	14,500	45
Kiev	10,500	8,500	37
Kuala Lumpur	17,100	12,800	47
Lima	12,200	10,200	48
Lisbon	33,700	24,300	40
Ljubljana	28,000	18,100	40
London	36,400	27,300	41
Los Angeles	51,900	35,400	41
Luxembourg	35,500	29,000	40
Lyon	43,500	34,300	38
Madrid	35,900	27,600	40
Manama	11,500	11,500	56
Manila	8,900	8,000	48
Mexico City	19,800	16,200	49
Miami	46,200	36,500	40
Milan	51,000	33,300	43
Montreal	44,600	29,700	39
Moscow	30,300	26,700	41
Mumbai	7,900	6,100	51
Munich	55,200	33,800	45
Nairobi	16,200	12,300	48
New York	85,500	67,300	43
Nicosia	52,700	49,000	40
Oslo	59,800	38,300	39
Paris	36,800	26,800	40
Prague	17,100	13,100	40
Riga	14,400	10,000	40
Rio de Janeiro	21,200	17,400	44
Rome	74,200	44,800	54
Santiago de Chile	12,300	9,700	43
São Paulo	25,500	12,600	44
Seoul	69,800	47,300	52
Shanghai	23,700	17,900	45
Sofia	11,100	8,400	45
Stockholm	45,800	34,400	40
Sydney	55,900	45,200	39
Taipei	41,300	40,100	49
Tallinn	21,400	16,700	40
Tel Aviv	33,500	25,400	48
Tokyo	70,200	55,900	46
Toronto	53,000	40,100	42
Vienna	49,000	32,900	43
Vilnius	21,900	14,400	40
Warsaw	20,500	14,500	40
Zurich	69,900	57,500	42

¹ Commis chef or chef de partie in a good restaurant, supervising about 2 or 3 people, completed vocational training as cook and around 10 years' experience; about 30 years old, single; salary data include value of free board and lodging where provided

Income and working hours of bank credit clerks²

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	49,200	32,000	36
Athens	30,700	22,700	40
Auckland	37,300	32,200	40
Bangkok	14,500	13,900	45
Barcelona	38,900	30,200	38
Beijing	18,300	11,800	40
Berlin	51,700	36,100	39
Bogotá	14,600	13,100	40
Bratislava	15,800	12,000	42
Brussels	56,900	36,000	38
Bucharest	8,800	6,200	40
Budapest	21,400	14,000	42
Buenos Aires	17,100	14,600	40
Cairo	3,200	2,800	45
Caracas	15,800	14,400	40
Chicago	40,300	31,000	40
Copenhagen	72,900	44,600	38
Delhi	6,700	6,000	44
Doha	27,100	27,100	44
Dubai	26,200	26,200	44
Dublin	45,800	37,800	36
Frankfurt	61,600	43,000	39
Geneva	110,900	76,500	40
Helsinki	44,700	32,100	37
Hong Kong	22,300	21,000	43
Istanbul	19,300	14,900	40
Jakarta	5,300	5,100	40
Johannesburg	11,900	9,700	40
Kiev	10,000	8,200	40
Kuala Lumpur	11,400	9,700	40
Lima	10,100	8,700	42
Lisbon	32,400	23,300	35
Ljubljana	23,400	17,000	40
London	46,600	35,500	39
Los Angeles	46,100	34,400	40
Luxembourg	93,900	76,300	40
Lyon	55,200	41,700	38
Madrid	53,500	40,000	37
Manama	15,000	14,900	40
Manila	3,500	2,600	40
Mexico City	7,100	6,600	44
Miami	49,300	39,600	40
Milan	43,500	30,000	38
Montreal	58,900	41,700	37
Moscow	19,200	16,800	40
Mumbai	7,500	5,800	40
Munich	78,200	50,400	40
Nairobi	7,500	5,800	45
New York	68,400	53,000	41
Nicosia	45,600	38,200	35
Oslo	69,300	44,600	39
Paris	80,700	56,200	35
Prague	20,100	15,500	40
Riga	18,900	12,700	40
Rio de Janeiro	10,900	9,100	43
Rome	34,300	24,900	40
Santiago de Chile	21,600	16,600	41
São Paulo	14,600	12,700	35
Seoul	34,100	26,200	43
Shanghai	28,900	20,700	40
Sofia	10,700	8,200	40
Stockholm	48,600	36,300	39
Sydney	52,200	42,900	40
Taipei	20,600	18,800	42
Tallinn	11,800	9,500	40
Tel Aviv	28,900	23,100	41
Tokyo	79,400	60,400	44
Toronto	32,900	24,500	36
Vienna	49,100	33,700	39
Vilnius	20,200	15,400	40
Warsaw	11,900	8,500	40
Zurich	96,900	76,300	42

² Completed bank training or apprenticeship and around 10 years' experience in a bank; about 35 years old, married, two children

Appendix

Income and working hours of product managers¹

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	58,700	36,900	38
Athens	44,000	30,300	40
Auckland	55,000	43,500	42
Bangkok	22,400	20,100	43
Barcelona	67,000	47,300	40
Beijing	11,700	9,500	40
Berlin	74,500	45,500	40
Bogotá	65,800	27,700	40
Bratislava	43,300	32,500	42
Brussels	73,700	39,000	38
Bucharest	22,000	15,500	40
Budapest	21,100	13,900	46
Buenos Aires	17,600	14,600	40
Cairo	20,500	17,400	58
Caracas	30,600	25,500	40
Chicago	88,500	67,900	38
Copenhagen	94,500	51,800	40
Delhi	11,100	8,900	43
Doha	47,000	47,000	45
Dubai	91,400	91,400	44
Dublin	86,100	61,300	37
Frankfurt	77,700	49,700	41
Geneva	113,300	82,200	40
Helsinki	60,500	40,400	39
Hong Kong	63,700	56,200	47
Istanbul	39,100	29,000	45
Jakarta	13,000	11,400	43
Johannesburg	36,800	28,100	40
Kiev	14,100	11,800	40
Kuala Lumpur	31,200	22,700	40
Lima	40,700	29,900	44
Lisbon	35,200	24,500	37
Ljubljana	41,700	24,900	40
London	75,000	52,100	40
Los Angeles	69,200	52,200	41
Luxembourg	58,300	48,700	40
Lyon	70,600	55,000	43
Madrid	63,500	46,000	40
Manama	33,700	33,500	40
Manila	18,800	13,600	40
Mexico City	21,200	17,400	49
Miami	101,500	68,500	40
Milan	60,400	38,700	39
Montreal	65,100	42,200	36
Moscow	29,500	25,900	40
Mumbai	21,100	16,300	45
Munich	115,500	65,400	42
Nairobi	16,600	11,900	41
New York	119,300	90,400	47
Nicosia	48,600	40,700	40
Oslo	97,400	47,300	39
Paris	71,100	48,400	35
Prague	25,300	18,600	40
Riga	30,400	20,500	40
Rio de Janeiro	33,300	24,700	43
Rome	65,100	39,200	43
Santiago de Chile	36,700	26,500	41
São Paulo	67,000	50,400	41
Seoul	52,300	35,500	45
Shanghai	24,700	18,400	41
Sofia	15,200	11,400	43
Stockholm	81,900	52,200	40
Sydney	93,400	69,500	40
Taipei	44,400	39,000	42
Tallinn	16,600	13,100	40
Tel Aviv	56,200	37,600	43
Tokyo	102,100	79,400	45
Toronto	47,300	33,200	40
Vienna	82,900	50,900	43
Vilnius	18,500	14,600	40
Warsaw	27,600	19,400	40
Zurich	130,000	94,200	41

¹ Employed in the pharmaceuticals, chemicals or food industry, middle-management position, university or technical college graduate with at least 5 years' experience in the field; about 35 years old, married, no children

Income and working hours of secretaries/ personal assistants²

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	40,300	29,000	38
Athens	21,000	16,200	40
Auckland	33,400	28,000	40
Bangkok	7,800	7,500	47
Barcelona	28,900	22,300	40
Beijing	17,100	14,100	42
Berlin	38,100	26,500	40
Bogotá	12,300	11,100	40
Bratislava	16,100	12,200	41
Brussels	42,300	24,200	38
Bucharest	6,000	4,300	40
Budapest	11,100	7,800	40
Buenos Aires	15,800	13,200	40
Cairo	6,200	5,200	45
Caracas	8,400	7,900	40
Chicago	42,600	31,700	39
Copenhagen	61,900	36,500	38
Delhi	5,400	4,400	44
Doha	19,800	19,800	40
Dubai	22,900	22,900	44
Dublin	31,700	25,600	36
Frankfurt	50,600	32,900	39
Geneva	64,900	49,100	40
Helsinki	38,600	28,800	38
Hong Kong	25,100	22,400	44
Istanbul	13,500	10,600	45
Jakarta	4,800	4,400	43
Johannesburg	22,400	16,700	40
Kiev	4,900	4,000	40
Kuala Lumpur	13,200	10,700	40
Lima	18,900	15,200	40
Lisbon	17,500	14,200	37
Ljubljana	16,300	11,300	40
London	40,700	30,300	39
Los Angeles	44,900	30,600	41
Luxembourg	45,700	36,400	40
Lyon	26,000	19,900	35
Madrid	26,900	22,100	39
Manama	15,300	15,300	44
Manila	4,000	3,200	48
Mexico City	15,500	13,200	47
Miami	46,800	36,500	39
Milan	32,000	22,400	39
Montreal	40,800	27,300	37
Moscow	16,800	14,800	40
Mumbai	3,800	3,200	49
Munich	50,100	31,500	42
Nairobi	4,300	3,200	42
New York	54,800	42,100	43
Nicosia	23,100	20,600	40
Oslo	64,900	41,700	39
Paris	34,700	25,500	35
Prague	13,200	10,400	40
Riga	13,700	9,300	40
Rio de Janeiro	10,700	9,700	43
Rome	34,800	23,700	40
Santiago de Chile	11,300	8,900	41
São Paulo	13,900	12,400	40
Seoul	27,100	20,900	43
Shanghai	12,300	10,700	40
Sofia	7,400	5,600	40
Stockholm	41,100	31,100	40
Sydney	50,500	41,800	40
Taipei	15,500	14,400	42
Tallinn	14,200	11,300	40
Tel Aviv	18,400	15,500	42
Tokyo	48,800	36,000	42
Toronto	26,300	19,200	38
Vienna	49,900	33,800	40
Vilnius	10,400	7,900	40
Warsaw	11,700	8,300	40
Zurich	71,100	54,300	42

² Secretary/personal assistant to a department head in an industrial or service company, around 5 years' experience (PC skills, 1 foreign language); about 25 years old, single

Income and working hours of female sales assistants¹

City	Gross income per year in USD	Net income per year in USD	Weekly working hours
Amsterdam	31,100	23,200	38
Athens	17,700	14,000	42
Auckland	26,900	22,700	40
Bangkok	6,000	5,800	46
Barcelona	25,500	19,400	40
Beijing	8,900	7,100	40
Berlin	28,200	19,900	35
Bogotá	7,400	6,900	45
Bratislava	9,600	7,600	42
Brussels	35,200	21,800	38
Bucharest	8,200	6,000	40
Budapest	8,200	5,600	43
Buenos Aires	14,600	12,200	40
Cairo	5,400	4,700	51
Caracas	9,500	9,100	40
Chicago	23,200	17,100	31
Copenhagen	46,000	28,200	38
Delhi	3,000	2,700	47
Doha	10,900	10,900	48
Dubai	13,600	13,600	48
Dublin	25,300	20,700	36
Frankfurt	37,900	26,200	38
Geneva	49,200	37,800	43
Helsinki	34,600	26,500	37
Hong Kong	22,100	20,100	52
Istanbul	9,500	7,800	45
Jakarta	2,700	2,600	41
Johannesburg	10,500	8,500	45
Kiev	4,100	3,400	43
Kuala Lumpur	7,400	6,300	40
Lima	6,700	6,000	48
Lisbon	15,000	12,400	37
Ljubljana	12,800	9,100	40
London	26,300	20,500	38
Los Angeles	36,500	24,900	40
Luxembourg	28,500	24,100	40
Lyon	22,500	17,900	35
Madrid	17,500	14,500	40
Manama	19,900	19,900	45
Manila	3,100	2,700	50
Mexico City	4,800	4,400	47
Miami	30,700	24,500	39
Milan	29,700	20,900	36
Montreal	25,900	17,600	36
Moscow	12,200	10,600	41
Mumbai	2,700	2,300	46
Munich	40,300	26,000	40
Nairobi	3,400	2,700	49
New York	42,300	33,400	39
Nicosia	20,200	17,900	40
Oslo	49,500	31,900	39
Paris	25,300	19,000	35
Prague	12,200	9,600	40
Riga	8,700	6,200	40
Rio de Janeiro	6,600	6,100	44
Rome	22,100	16,200	40
Santiago de Chile	8,200	6,500	45
São Paulo	8,700	6,900	44
Seoul	21,800	17,400	55
Shanghai	7,400	6,100	40
Sofia	7,400	5,600	40
Stockholm	37,400	28,500	40
Sydney	40,400	33,500	40
Taipei	12,700	11,700	42
Tallinn	8,800	7,300	40
Tel Aviv	12,300	10,600	36
Tokyo	35,100	26,000	43
Toronto	28,000	22,700	39
Vienna	30,000	23,100	39
Vilnius	6,500	5,100	40
Warsaw	11,000	7,900	40
Zurich	61,400	48,200	41

¹ Employed in the women's clothing section of a large department store; sales training plus several years' sales experience, about 20 to 25 years old, single

Income and working hours of primary school teachers³

City	Gross income per year in USD	Net income per year in USD	Weekly working hours ²
Amsterdam	48,400	32,600	39
Athens	26,200	19,400	30
Auckland	35,700	30,300	40
Bangkok	8,300	8,000	43
Barcelona	41,300	31,300	38
Beijing	11,400	9,100	40
Berlin	56,900	39,800	40
Bogotá	11,100	10,200	43
Bratislava	11,300	8,900	41
Brussels	44,000	26,700	38
Bucharest	5,600	4,000	40
Budapest	8,900	7,100	40
Buenos Aires	8,700	7,100	40
Cairo	1,600	1,300	36
Caracas	10,500	9,800	36
Chicago	49,300	38,500	39
Copenhagen	86,500	52,200	38
Delhi	4,500	3,900	41
Doha	22,300	22,300	47
Dubai	35,900	35,900	37
Dublin	57,100	45,700	32
Frankfurt	60,900	46,100	39
Geneva	89,600	66,700	36
Helsinki	48,000	33,800	37
Hong Kong	52,500	47,800	44
Istanbul	14,800	11,000	40
Jakarta	2,700	2,600	43
Johannesburg	17,700	14,400	40
Kiev	3,800	3,500	32
Kuala Lumpur	10,400	8,700	35
Lima	6,300	5,300	44
Lisbon	32,000	23,100	31
Ljubljana	29,000	20,500	40
London	55,700	39,800	36
Los Angeles	55,700	46,600	38
Luxembourg	113,300	88,200	26
Lyon	33,900	26,700	35
Madrid	29,100	22,800	28
Manama	19,800	19,600	40
Manila	3,400	2,300	43
Mexico City	8,400	7,400	40
Miami	63,500	51,700	43
Milan	32,800	21,800	23
Montreal	56,700	38,500	35
Moscow	11,900	10,500	40
Mumbai	3,800	3,500	36
Munich	51,200	38,500	40
Nairobi	4,000	3,200	45
New York	62,900	50,400	43
Nicosia	47,400	40,800	33
Oslo	61,500	39,500	36
Paris	38,700	29,500	31
Prague	13,200	10,700	40
Riga	8,400	6,000	40
Rio de Janeiro	13,700	12,200	40
Rome	30,600	22,100	25
Santiago de Chile	15,400	12,300	38
São Paulo	10,600	9,500	33
Seoul	65,400	44,300	43
Shanghai	12,200	10,100	40
Sofia	4,700	3,500	34
Stockholm	46,600	34,800	40
Sydney	57,400	46,200	39
Taipei	25,600	23,100	42
Tallinn	11,400	9,200	35
Tel Aviv	20,700	17,700	40
Tokyo	78,200	59,800	44
Toronto	82,900	49,900	38
Vienna	44,700	31,900	39
Vilnius	10,500	8,000	38
Warsaw	11,900	8,500	25
Zurich	104,600	81,600	42

² Only comparable to a limited extent; as a rule, number of teaching hours plus average number of hours required for preparation, but in some cases teaching hours only

³ Teaching in the state school system (not private schools) for around 10 years; about 35 years old, married, two children

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