



# Mapping the World's Prices - 2025

June 24, 2025



Which are the world's cheapest and most expensive cities? Mapping the World's Prices, now in its ninth edition, is the definitive guide to quality of life, rental costs and prices for phones, coffee, taxis and more in 69 cities from Abu Dhabi to Zurich.

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## Mapping the World's Prices – 2025

After a pandemic-induced pause, we're back with the ninth edition of Mapping the World's Prices —first launched in 2012. And there's no better moment to reassess the global landscape of relative prices. Inflation has made a roaring comeback over the last five years, currency swings are influencing purchasing power, and the world's cost-of-living leaderboard is shifting quickly. We've focused on 69 cities that matter most to global financial markets. If your portfolio cares about a city, it's probably in here.

So—how does your city stack up? Who has the best quality of life? Where are salaries soaring? How much does a square metre of apartment cost you? Where is rent breaking the bank? Where can you still afford to drink good wine and date well? Where should you go to buy a new iPhone? What does coffee, beer, cinema tickets and denim cost around the world? We have a surprise new number one in the quality of life stakes in this edition. A clue would be that this country is 90 spots lower in the FIFA world football rankings. Can you guess who it might be?

When we first published this report, US cities were a bit of a bargain relative to their developed market peers—rarely cracking the global top 10 for prices, or pay for that matter. Fast-forward a decade or so and the US is now jostling with Geneva and Zurich at the top of many of the charts. Yes, a strong dollar helped—but the story runs deeper: it's a tale of US exceptionalism, Wall Street strength, and a tech sector that's gone global (but has remained American led).

That said, our DB House View suggests we might be nearing the top of the arc. If 2012 marked “cheap US,” 2025 may represent “peak US”—at least in pricing terms. The policy mix at home hints at a correction in relative pricings, and by the time we release the 2030 edition, the rankings could look quite different.

One surprise in the report is how 'cheap' India remains versus its international peers. It will likely be the third-largest economy in the world by the end of the decade and remain one of the fastest growing. So Indian cities may have the most to climb in the years ahead.

In the report, you'll find a bulleted summary section followed by some further commentary alongside selected charts showcasing the highest priced 25 cities across key categories—from rents to salaries to lifestyle costs. This is followed by the full tables across all 69 cities.

**As always, feel free to quote and reference the report. If so we would be grateful if you could attribute to the Deutsche Bank Research Institute. Feel free to direct people to this report and many others at [www.dbresearch.com/research-institute](http://www.dbresearch.com/research-institute).**



## Summary Bullets:

- **Quality of Life:** Luxembourg, Copenhagen, Amsterdam, Vienna and Helsinki are our top 5 cities. Zurich and Geneva have slipped out of the top five as cost of living is the most expensive in the world. Global financial hubs Tokyo (26th), Paris (44th), Hong Kong (48th), London and New York (tied 50th) score lower on liveability, hampered by expensive housing, long commutes, and high pollution levels. However this is a highly subjective measure. Frankfurt is climbing and is now 7th.
- **Salaries (net of taxes):** Geneva, Zurich, San Francisco, Luxembourg and Boston top the ranks. London (17th), Paris (22nd) and Tokyo (38th) are lower when looking at averages.
- **Salaries (net of taxes and rent):** Geneva, Zurich, San Francisco and Luxembourg continue to be in the top 4 but Frankfurt jumps into the top 5 due to lower rents than many of its peers. Paris (26th), Hong Kong (35th), Tokyo (36th), London (37th) and New York (41st) struggle as the average rent is very high relative to the average net salary.
- **Buying a city apartment (per sq. meter):** Hong Kong prices have fallen c.-20% in 5 years but still top the list, followed by Zurich, Singapore, Seoul and Geneva. London (6th) and New York (7th) are just outside the top 5. Beijing (9th) highlights the elevated property prices in China. Paris (12th), Tokyo (21st), Frankfurt (25th) are "cheaper". The biggest climber over the last 5 years is Dubai up 15 places to 37th.
- **Renting a 3-bed city apartment:** New York tops the list, followed by Singapore, Boston, London and San Francisco. Hong Kong (7th), Paris (16th), Frankfurt (31st) and Tokyo (34th) are further back.
- **Utility bills:** Even though rents are low, you can see the energy crisis in Germany first hand as Munich (top), Frankfurt and Berlin all make the top five. Warsaw, Vienna and Prague also make the top 10 showing that Central and Eastern European cities are counting the costs of the lack of cheap Russian gas. 18 out of the most expensive 20 cities are European.
- **Public transport:** London is 30% more expensive than 5 years ago and tops the list for a monthly pass. Sydney, New York, Auckland and Melbourne make up the top 5. Paris (12th), Tokyo (22nd), Frankfurt (tied 30th) and Hong Kong (33rd) are further down the list and Luxembourg is the very cheapest as most public transport is now free!
- **iPhone:** Turkey, Brazil, Egypt, Sweden and India are not good places to lose, and have to replace, your iPhone. Seoul is the cheapest as competition with Samsung makes it even cheaper than in US cities.
- **Groceries:** Geneva, San Francisco, Zurich, New York and Boston are the top 5 with all 5 of our US cities in the top 10. Paris (12th), London (25th), Tokyo (28th), and Frankfurt (35th) see relatively reasonable prices.
- **Cheap Date Index:** Geneva, Zurich, Copenhagen, Oslo, London and New York are expensive cities to be a romantic. Bangalore is the cheapest place in our survey to date.
- **Wine:** Singapore, Jakarta, Seoul, New York and Oslo are the most expensive. Interestingly some lovely cities make up the cheapest five, namely Rome, Johannesburg, Cape Town, Budapest and Lisbon. Lisbon and Cape Town are in the top 5 for best climates too which will help the wine go down.
- **Cappuccino:** A pick-me-up will be most costly in Zurich, Copenhagen, New York, San Francisco, and Geneva. Italian cities stand out as very cheap places to get both caffeine and wine!



- **An imported beer:** Dubai, New York, Oslo, Abu Dhabi and LA are expensive places to drink beer in a restaurant.
- **Cigarettes:** Most expensive in Melbourne, Sydney, Wellington, Auckland and London where very high duties aim to dissuade consumption and raise revenues.
- **A summer dress:** Buenos Aires, Geneva, Oslo, Riyadh and Dubai are the most expensive.
- **Jeans:** Don't double denim in Zurich, Geneva, Copenhagen, London and Edinburgh as they are the most expensive.
- **McDonalds:** Don't double up your burgers in Zurich, Geneva, Tel Aviv, Copenhagen and Amsterdam.
- **Restaurants:** Zurich, Geneva, New York, San Francisco and Boston are the most expensive.
- **Cinema:** Zurich, Geneva, London, Copenhagen and New York bring Hollywood level prices.
- **Gym:** New York, Singapore, Doha, Riyadh and San Francisco will cost you plenty of dollars to shed a few pounds.
- **Petrol/Gas:** Driving is expensive in Hong Kong, Zurich, Amsterdam, Geneva and Copenhagen.
- **Buying a car:** Singapore and Copenhagen actively discourage it and are the most expensive followed by Tel Aviv, Istanbul and Abu Dhabi.
- **Internet data:** Most expensive in the Middle East and the US.

**Methodology:** *We've continued to improve consistency, standardising goods and services across geographies and converting all figures into USD. Crowdsourced data remains our backbone and thanks to Numbeo for their wealth of data here. Numbeo offer data on many more global cities beyond those we selected on their website. For our sample, we augment the data by rigorous cleaning where necessary across thousands of datapoints. There will always be a few puzzling outliers—particularly in the historical numbers—but we're confident this edition offers the most comprehensive snapshot for cities relevant to the financial world.*

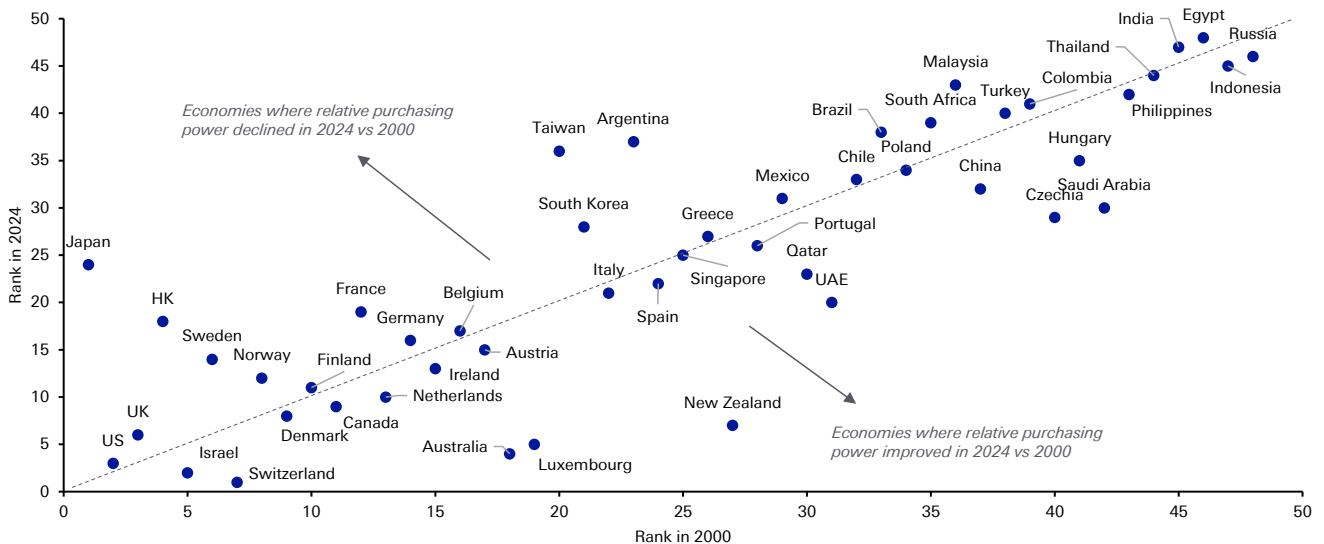


## Then and Now: A Snapshot of US Exceptionalism

When we launched this report in 2012, US cities were relatively cheap compared with their DM peers, with costs of goods and salaries generally outside the global top 10. Fast-forward a decade or so, and the US now ranks near the top in both categories—rivaled only by Geneva and Zurich across the globe. While a stronger dollar has played a role, the surge has also been fueled by US exceptionalism, the strength of its financial sector, and the explosive growth in a US-dominant global tech sector.

But before we get into prices, quality of life, and salaries, it's worth looking at longer-term shifts in relative price levels across economies. In 2000, the US was second to Japan in purchasing power parity (PPP) terms. Since then, Japan has dropped 23 places—paying the price for excesses that peaked in the early 1990s. Hong Kong, too, has slid more than 10 places. Conversely, countries like New Zealand (+20), Luxembourg (+14), Australia (+14), Saudi Arabia (+12), the Czech Republic (+11) and the UAE (+11) have all moved up notably in the rankings.

Figure 1: Relative Price Levels as Implied by PPP (US = 100), ranked by economy between 2000 and 2024

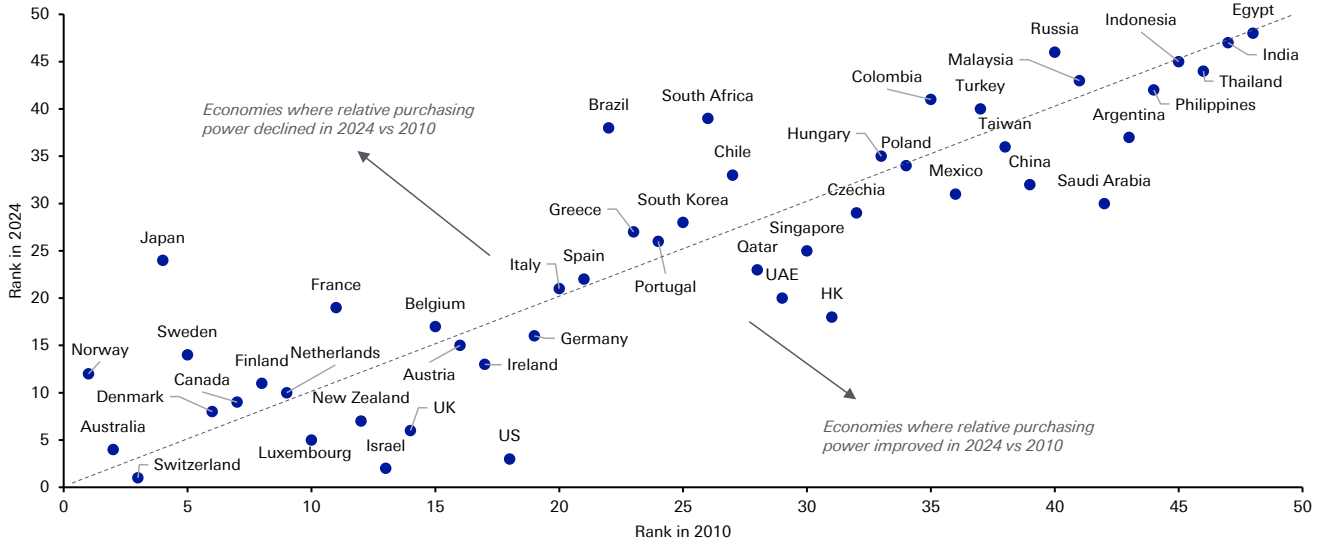


Source: IMF, WEO, Haver Analytics, Bloomberg Finance LP, Deutsche Bank calculations.  
Note: The PPP conversion rates as published by the IMF have been adjusted with actual foreign exchange rates (as on 31 December each year) to derive the implied price levels. Also note that some of the above numbers may not match those published last year exactly due to data revisions.

The US declined 16 places between 2000 and 2010, only to bounce back to number 3, behind Switzerland and Israel, by the start of 2025. Japan (-20), Brazil (-16), and South Africa (-13) have seen notable deterioration since 2010.



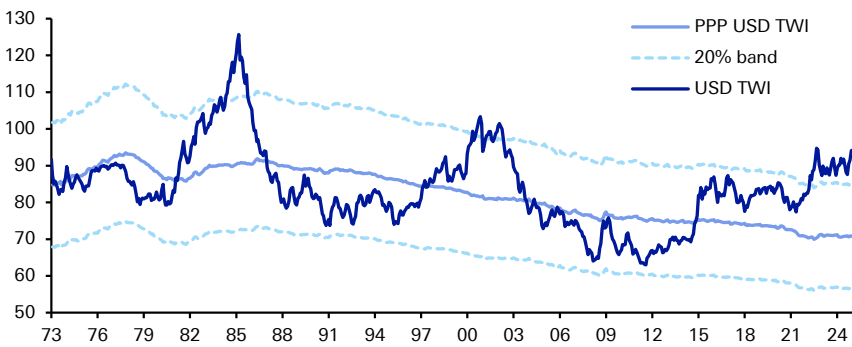
Figure 2: Relative Price Levels as Implied by PPP (US = 100), ranked by economy between 2010 and 2024



Source : IMF, WEO, Haver Analytics, Bloomberg Finance LP, Deutsche Bank calculations.  
Note: The PPP conversion rates as published by the IMF have been adjusted with actual foreign exchange rates (as on 31 December each year) to derive the implied price levels. Also note that some of the above numbers may not match those published last year exactly due to data revisions.

Back to the US, and as [Figure 3](#) shows, these shifts have broadly aligned with periods of dollar over and undervaluation on a trade-weighted basis. We continue to be in one of those periods of dollar overvaluation today which explains why the US tops many of our charts in this study in 2025.

Figure 3: The dollar has been more than 20% expensive vs PPP for 3 years - unprecedented



Source : Refinitiv Eikon Datastream, Deutsche Bank.

## A Turning Point?

While the US has returned to the top of many rankings, the DB House View suggests we may be at the start of a slow decline in US exceptionalism, driven by the recent policy mix. As a result, our "Mapping the World's Prices" report for 2030 may look quite different from today. So in terms of relative global pricings, this might be around the point of "peak US".

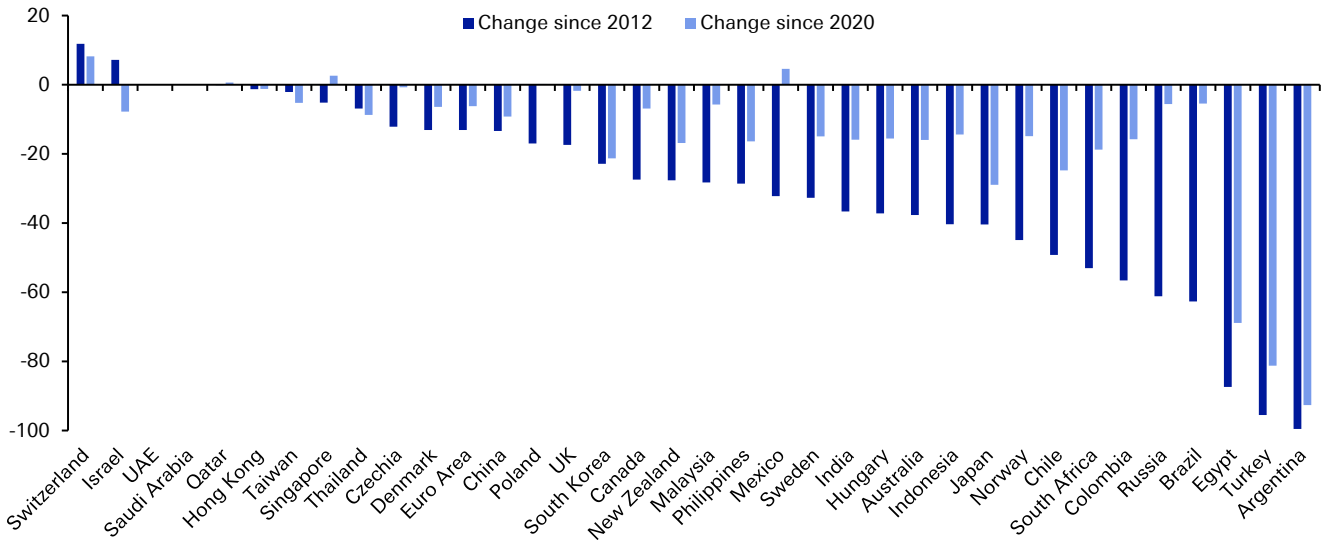
## Why is Switzerland so expensive?

Since we've first published Swiss cities have always been near the top of most of



our categories. They have an attractive mix of being home to high-paying industries and have had one of the most stable currencies and lowest inflation rates in the world over the past several decades. This has allowed it to retain purchasing power and has helped it attract capital and people. [Figure 4](#) below shows that since we first started this document in 2012, the Swiss Franc has been the best performing currency in our survey. The USD has been very strong in this period, but the CHF has been even stronger.

Figure 4: Cumulative changes in currencies of our sample economies vs the USD (%) since 2012

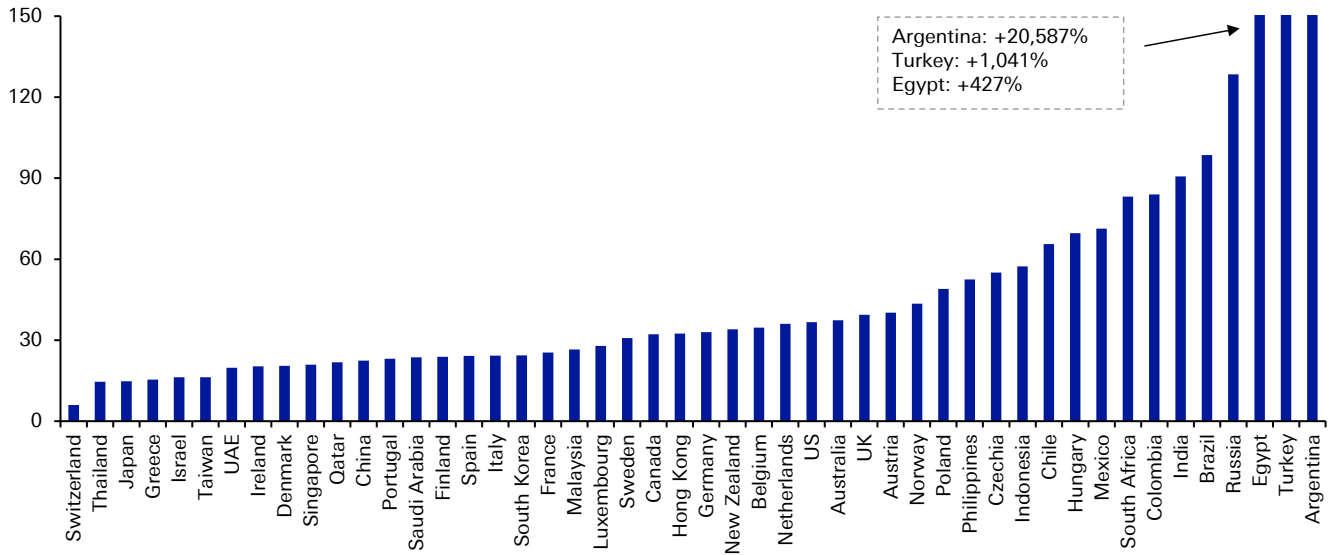


Source : Bloomberg Finance LP, Deutsche Bank.

Over this period, those at the top of the FX list have tended to have been more likely to see the lowest inflation and vice-versa ([Figure 5](#)). One major exception is the US which is slightly nearer the worst end than the best on this inflation list. This highlights how so much of the USD performance, and with it high US prices, has been down to US exceptionalism rather than pure economic performance. This perhaps leaves the USD and prices of US goods and services more exposed if that exceptionalism starts to fade.



Figure 5: Cumulative change in the CPI of our sample economies since 2012 (%)

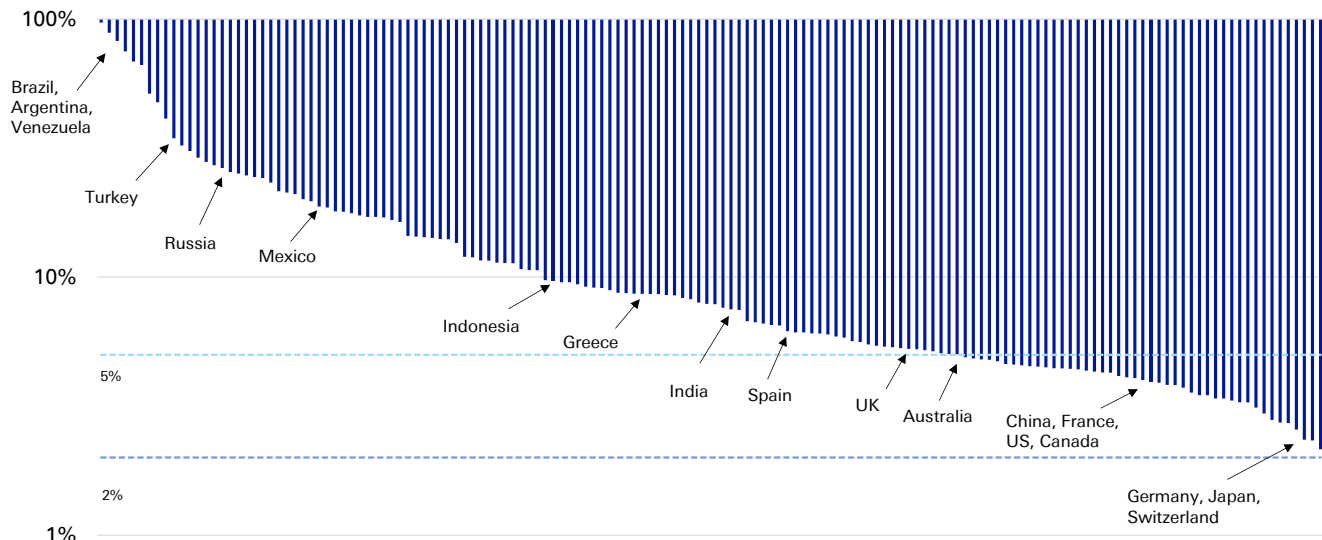


Source : Haver Analytics, Deutsche Bank.

Switzerland also has the best longer-term record of being a store of value, as in our database of 152 countries it has the lowest average annual inflation rate since the Bretton Woods system collapsed in 1971 and we moved to a fiat currency world. No country has seen inflation average below 2% since this point (which is remarkable in itself in a world of 2% central bank targets) but Switzerland is the closest at 2.2% – an impressive record. Until 1999, the SNB was constitutionally mandated to hold at least 40% of its reserves in gold and even though this was subsequently abandoned, they have maintained a notable holding as part of their reserves. No other country has come close to such policy although the Bundesbank continues to hold more gold than any central bank other than the Fed, and between 1971 and the introduction of the Euro, this helped keep the currency strong, inflation low and allowed it to maintain strong PPP.



Figure 6: Average annual inflation of 152 countries since 1971 when the Bretton Woods system collapsed. No country has averaged less than 2% inflation but Switzerland at 2.2% comes closest.



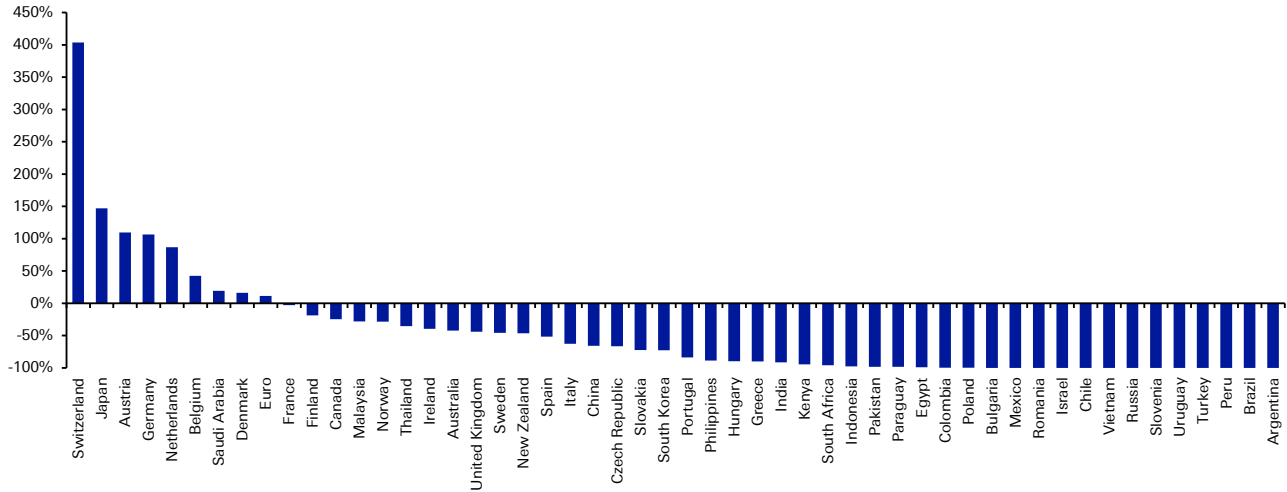
Source : World Bank, Deutsche Bank. Note: log scale.

Countries with cities in our study that have seen inflation average below 4% since 1971 are limited to Switzerland (2.2%), Japan (2.3%), Germany (2.7%), Singapore (2.7%), Holland (3.3%), Austria (3.3%), Malaysia (3.3%), Saudi Arabia (3.4%), Luxembourg (3.4%), Belgium (3.6%), China (3.8%), Canada (3.9%) and the US (3.9%). The likes of Argentina (82.2%), Brazil (74.9%), Turkey (34.5%), Russia (25.2%) and Mexico (18.8%) have found themselves at the other end of the spectrum.

The track record on inflation broadly correlates to the performance of currencies. It is no surprise to see Switzerland have the strongest global currency in the era of fiat money. Many of the others near the top of the inflation charts are near the top of the FX charts and vice-versa. So amongst the most expensive cities there are many who have the best record on controlling inflation and have seen strong relative currency performance over the very long run. They will also likely to be amongst those countries that have best maintained PPP and have the highest salaries in our study. So while there will always be outliers, these countries will likely stay nearer the top or bottom of our tables if they continue to see the trends of the past few decades continue.



Figure 7: Change in value vs US Dollar since June 1971. Switzerland stands out on the positive side but with several EM countries seeing their currency completely debased over the full period....



Source : Finaeon, Deutsche Bank.

## This Year's Survey: 69 Financially Relevant Cities

We begin with quality-of-life indicators—a subjective measure that sparks no shortage of debate. Our index spans PPP, safety, healthcare, cost of living, property affordability, commute time, pollution, and climate. There is no one-size fits all criteria for quality of life. Many may value the cultural, entertainment and social opportunities a mega city can provide. These and other intangibles (both good and bad) are missed from such a data-driven approach and every individual has their own preferences. In addition averages only apply to the average person. Those who move away from the average may find substantial changes to their quality of life in either direction. This is probably more extreme in the very largest cities. So please see these rankings as a basis for debate rather than the definitive oracle.

### Quality of Life - Top Performers:

Luxembourg takes the top spot, replacing Zurich and Wellington who were top in the two years prior to the pandemic. So while Luxembourg languishes in 91st in the FIFA world football rankings, its quality of life score is buoyed by its strong PPP, short commutes, and low pollution. Copenhagen, Amsterdam, Vienna, and Helsinki complete the top five. Geneva is sixth and Zurich eighth, with the latter slipping outside the top five. These are still strong showings but they are now the top two cities in terms of the most expensive cost of living, which impacts it relative to its peers. Frankfurt is climbing the quality of life ranks and now sits in 7<sup>th</sup> place.

### Best Climates:

If you're chasing ideal weather, Auckland tops our climate index, followed by São Paulo and Lisbon. This is one area holding back Middle Eastern cities.

### Mega-City Struggles:

Global financial hubs Tokyo (26th), Paris (44th), Hong Kong (48th), London and New York (tied 50th) score lower on liveability, hampered by expensive housing, long commutes, and high pollution levels. Mega-cities in Emerging Markets tend to fare even worse, struggling near the bottom on most of the inputs.

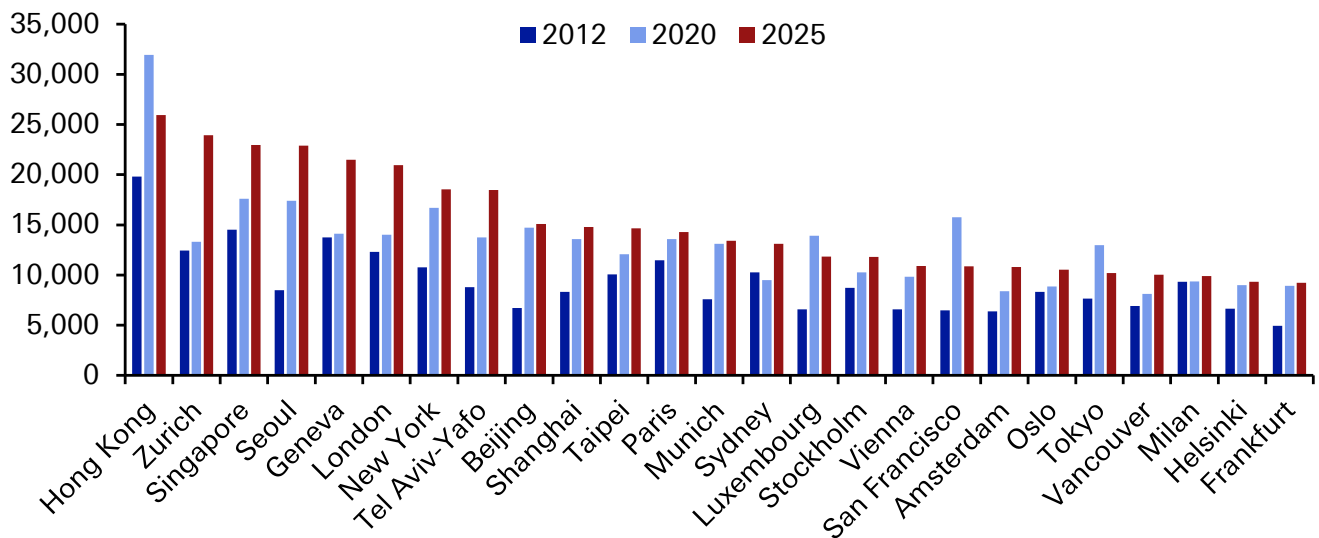


## Real Estate: Buying and Renting

### Most Expensive to Buy (per m<sup>2</sup>):

- Despite a ~20% fall over the past five years, Hong Kong still tops the list, with property over 25 times more expensive than in Cairo or Johannesburg.
- Zurich, Singapore, Seoul, and Geneva round out the top five, with London 6th. Tel Aviv is 8<sup>th</sup> due to being the capital of a small, but densely populated, country with strict zoning rules and more recently, a booming tech sector.
- New York comes in 7<sup>th</sup> and other US cities are actually relatively low down the list on this basis. Perhaps more abundant land than many of its international peers helps, allowing for more urban sprawl and less intense supply/demand issues.

Figure 8: Price per square meter to buy apartment in city centre (USD), top 25 most expensive cities



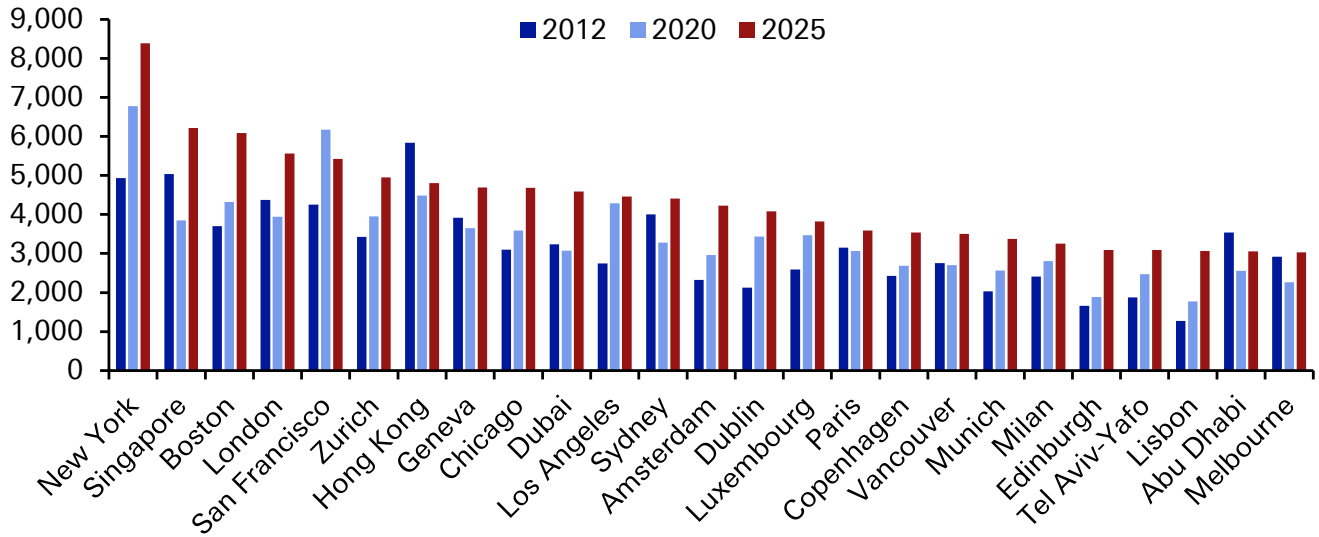
Source : Numbeo, Deutsche Bank.



**Most Expensive to Rent (3-bed apartment):**

- New York tops the list followed by Singapore, Boston, London, San Francisco, Zurich, Hong Kong, and Geneva. Dubai has entered the top 10 too this year.
- US rents are high internationally even if apartment prices to buy aren't as expensive relative to its peers.

Figure 9: Rent per month for a 3-bedroom apartment in city centre (USD), top 25 most expensive cities



Source : Numbeo, Deutsche Bank.

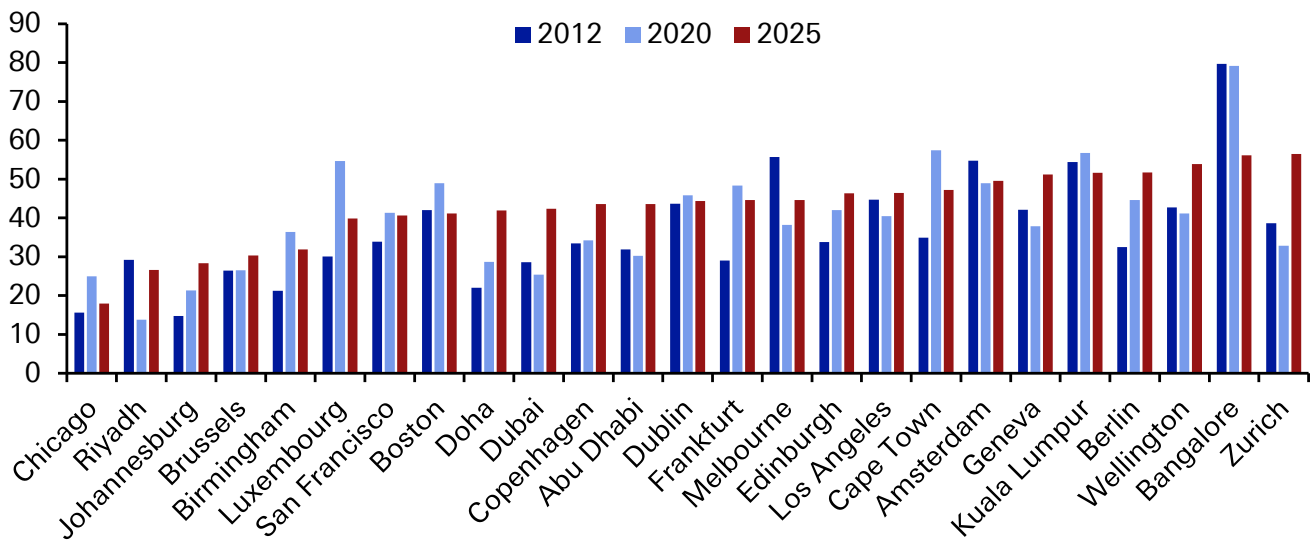


### Housing Affordability (Mortgage % of Income):

Most affordable: Chicago, Riyadh, Johannesburg, Brussels, Birmingham, Luxembourg and San Francisco.

The Middle East stands out here, with Doha and Dubai also in top 10. As does the fact that New York lags 45 places behind Chicago. So the US property market remains the most bifurcated in the world. Its home to the highest rents but purchasing outright on a square metre basis is relatively inexpensive internationally. However there is much regional variation and prices to buy per sq. metre might also be cheaper partly due to mortgage rates being higher than most comparable countries for current buyers. The added complication is that existing mortgagors that took out a loan before rates rose sharply in 2022 are likely financing their property at considerably cheaper levels. So its probably the least "one-size-fits-all" property market in the world.

Figure 10: Mortgage % of income \*, top 25 most affordable cities



Source : Numbeo, Deutsche Bank. \* Note: assuming purchasing a 90 sqm apartment in city centre with a 20% down payment and 20-year mortgage term and interest rate (or proxy where not available), 2 people working.



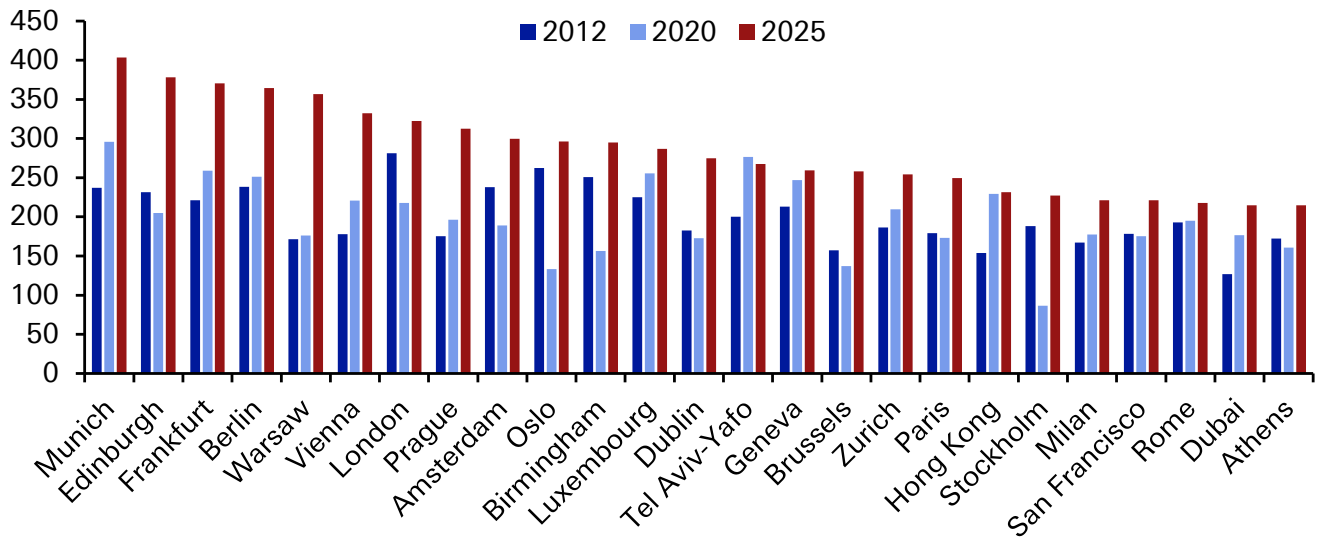
### Utilities:

German cities are relatively cheap to buy or rent an apartment. Munich (13th and 19th), Frankfurt (25th and 31st) and Berlin (30th and 33rd) are all ranked below many peers.

However all three cities are in the top five most expensive for utility bills (with energy a big part) – highlighting the impact of Europe's recent energy shock on Germany, the earlier phasing out of nuclear power, and the shift towards more expensive renewables. Warsaw, Vienna, and Prague also rank high and have climbed a lot over the last five years which makes sense given their prior heavy exposure to cheap Russian gas.

Cheapest: Egypt, India, Mexico, China, and Brazil.

Figure 11: Monthly basic utilities (electricity, heating, cooling, water, garbage) for 85m2 apartment, top 25 most expensive cities



Source : Numeo, Deutsche Bank.

### Salaries: The Top Earners

To maximize net income, head to Geneva, Zurich, San Francisco, Luxembourg, Boston, Chicago and New York. Switzerland and the US continue to be magnets for high earners. Amsterdam and Frankfurt have also made solid gains over the last decade.

Adjusting salaries for rent (2 people working and renting a 3-bed apartment), New York falls sharply due to high rental costs, though income variance is especially high there so averages don't tell the full story. Frankfurt ranks a strong 5th when adjusting net salaries for rent.

Cities that make the top 10 for both quality of life and salary-after-rent include:

- Luxembourg (1st, 4th respectively)
- Copenhagen (2nd, 6th)
- Amsterdam (tied 3rd, 10th)



- Geneva (6th, 1st)
- Frankfurt (7th, 5th)
- Zurich (8th, 2nd)

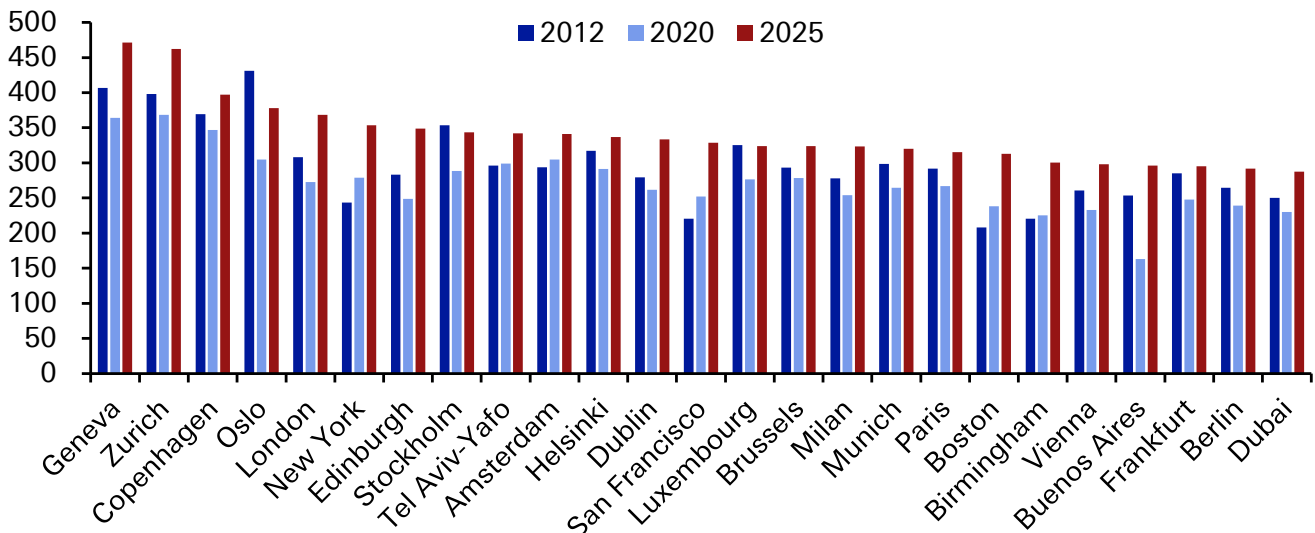
No US city makes the top 10 in both metrics— though top earners in major financial hubs may have a very different experience.

## Lifestyle Indices

### “Cheap Date” Index:

The most expensive cities for a night out with a partner are Geneva, Zurich, Copenhagen, Oslo, London, and New York. So settling down young, and staying at home in front of the telly, are good for the bank balance there, even if less so for romance. If you're in India, dating costs are among the lowest globally.

Figure 12: Our Cheap Date index (USD), top 25 most expensive cities



Source : Numbeo, Deutsche Bank calculations. Note: We have defined a cheap date as follows: 1 bottle of wine, 1 pair of jeans, 1 dress, 2 coffees, a meal for 2 people in mid range restaurant, 2 cinema tickets, 2 transport tickets one way, a 5km taxi trip.

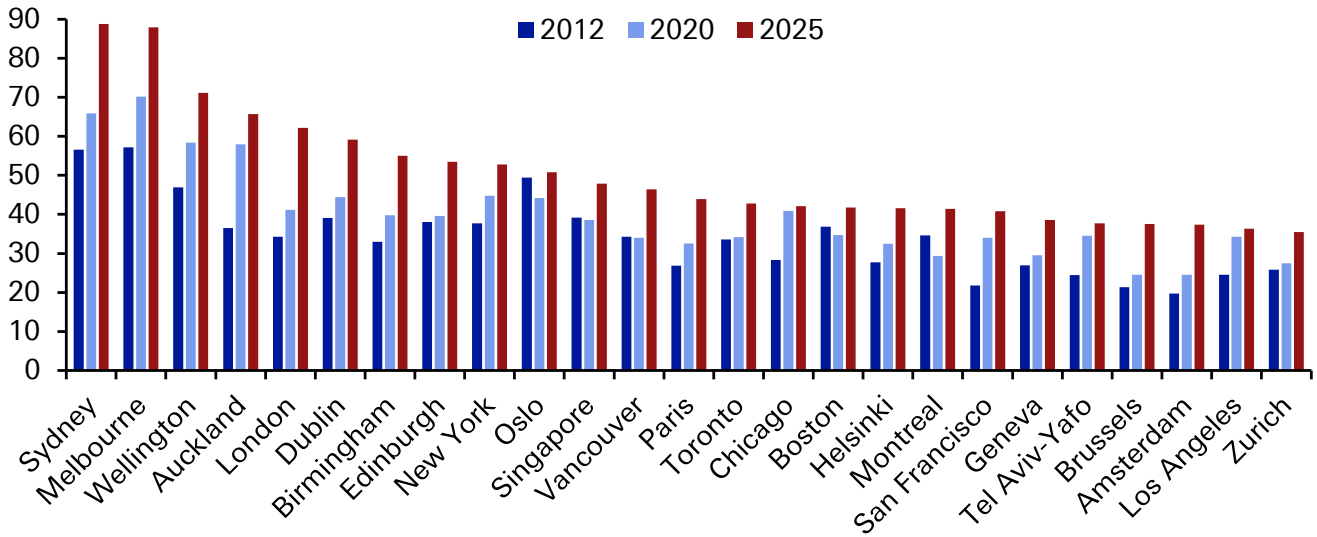
### The Oasis Index (cigarettes & alcohol):

Sydney now tops the list of the most expensive place in the world to buy cigarettes and beer, followed by Melbourne, Wellington, Auckland, and London. So as well as the high price of Oasis reunion tour tickets, if you want the full experience at these gigs in these cities, it's going to be expensive. These top priced countries apply high sin taxes to discourage consumption and boost public finances.

If your lifestyle aligns more with the classic Oasis tune, you're better off in China, Brazil, or Egypt, where these vices are much cheaper.



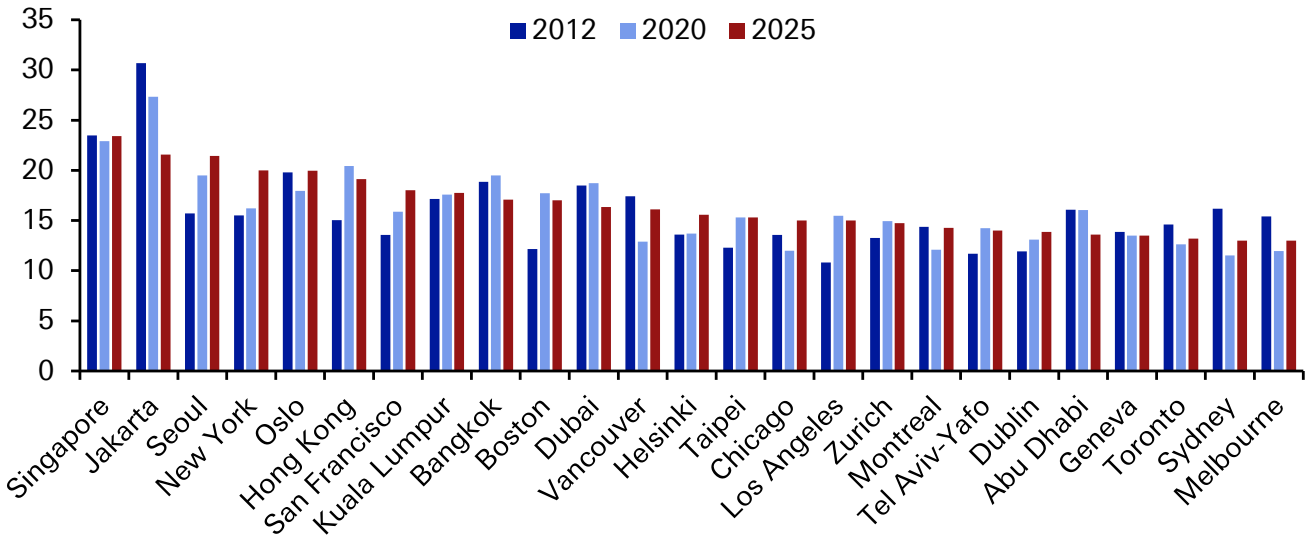
Figure 13: Our "Oasis" index (USD), top 25 most expensive cities for cigarettes and alcohol (beers)



Source : Numbeo, Deutsche Bank calculations. Note: We have defined the "Oasis" index as 5 beers and 2 packs of cigarettes.

Interestingly wine is treated much more favourably policy wise in Australia and New Zealand, likely due to its large domestic wine industry. Mid-range wine is most expensive in Singapore, Jakarta, Seoul, New York, and Oslo—and cheapest in Rome, Johannesburg, Cape Town, Budapest, and Lisbon. Not a bad list of cities to savour the sights with a bottle of wine.

Figure 14: Prices of mid-range bottle of wine (USD), top 25 most expensive cities



Source : Numbeo, Deutsche Bank.

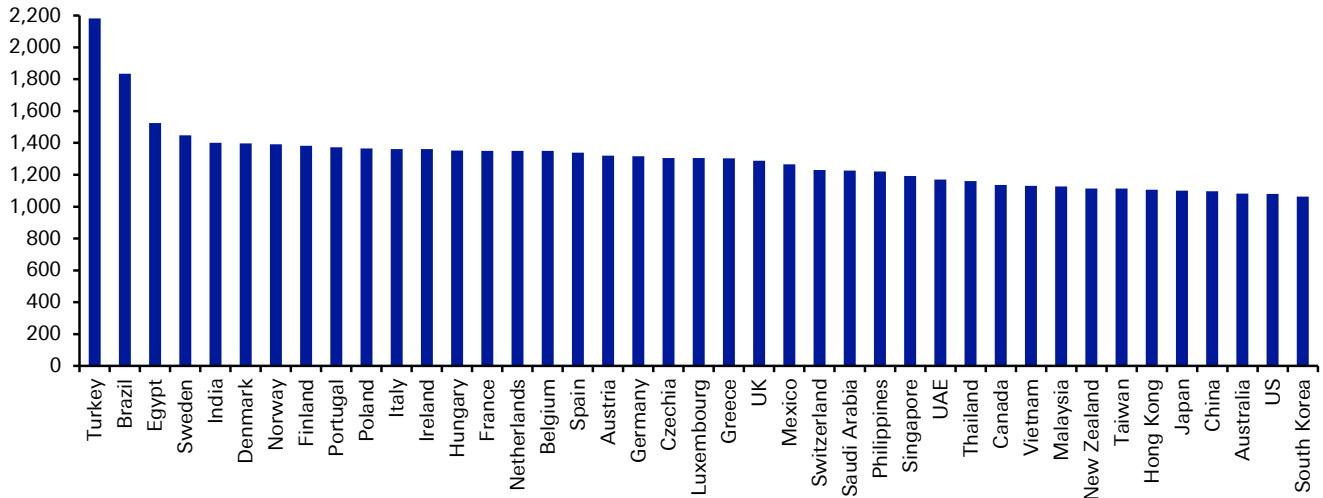
Buying an imported beer in a restaurant is most expensive in Dubai, New York, Oslo, Abu Dhabi and Los Angeles.



### iPhone Prices:

Don't drop or lose your iPhone in Turkey, Brazil, Egypt, India or the Nordic countries. It could cost 30-100% more than in the US to replace. The US remains one of the cheapest markets for Apple products, second only to South Korea for iPhones, where fierce competition with Samsung requires a more aggressive pricing structure. Australia's relatively low sales tax at 10% vs 20% VAT in Europe, and around 25% in the Nordic region, makes a notable difference here.

Figure 15: iPhone 16 Pro (128GB) - Full available list



Source : Official Apple Website, Online Retailers

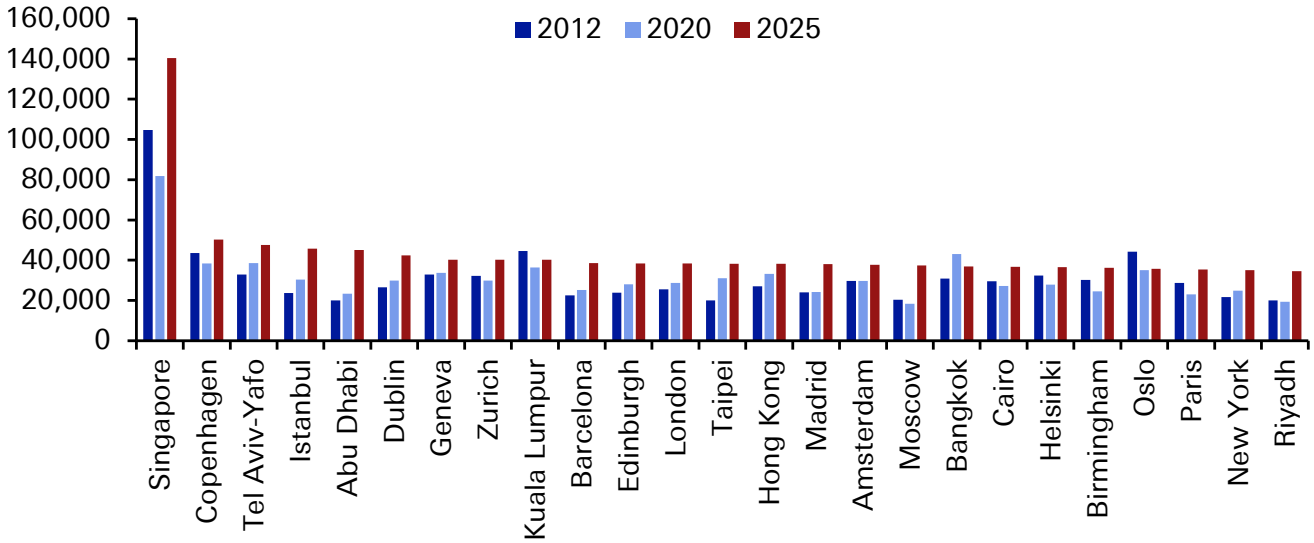
Note: Prices are for iPhone 16 Pro (128GB). The prices are sourced from official Apple store websites. In the absence of official prices via websites, we have used prices from online retailers



### Car Ownership:

In Singapore and Copenhagen, car ownership is discouraged through heavy taxes and policy. Consider walking or cycling there, with a cool drink in Singapore and a slightly warmer one in Copenhagen.

Figure 16: Prices of Volkswagen Golf 1.4 90 KW Trendline (or equivalent new car, USD), top 25 most expensive cities

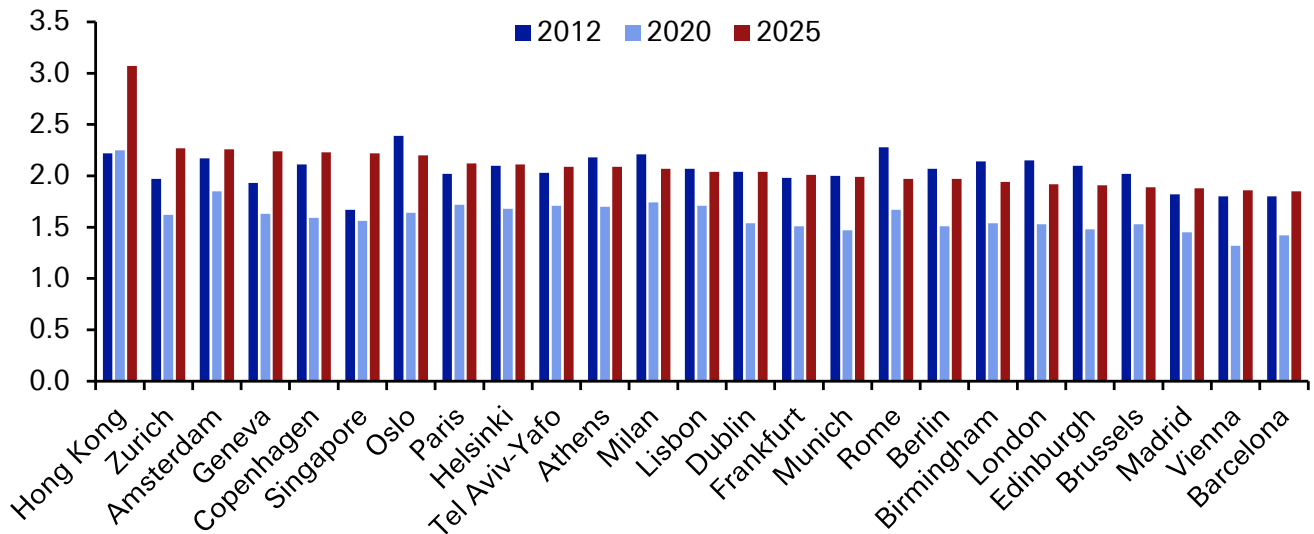


Source : Numbeo, Deutsche Bank.

### Fuel Prices:

Staying with cars, petrol/gas in Hong Kong, due to policy, is nearly 10x the price in Cairo, and about 6x that in Dubai, Riyadh, and Doha, where the supply is plentiful.

Figure 17: Prices of gasoline (1 liter, USD), top 25 most expensive cities



Source : Numbeo, Deutsche Bank.

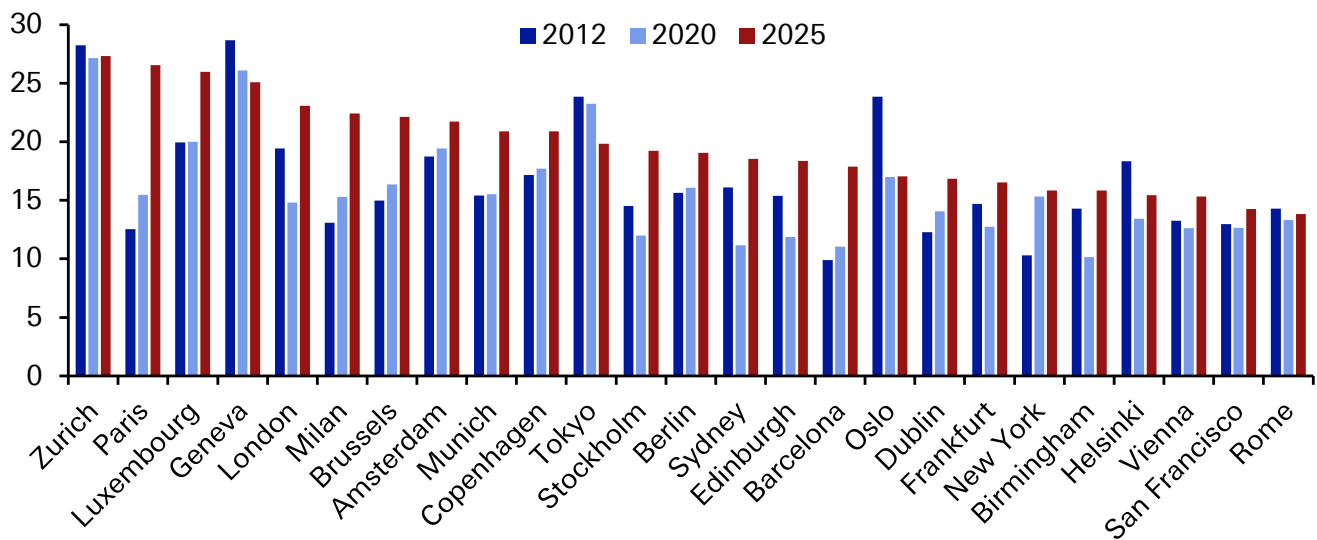


### Taxi Costs:

Most expensive for a 5km trip: Zurich, Paris, Luxembourg, Geneva and London.

The US is relatively cheap, with New York (20th) and San Francisco (24th) only just making the top 25. Possibly a sign of a more mature app based ride-hailing market. In fact we've found taxi data some of the most volatile in our study, perhaps hinting at the huge disruption in this market over the last decade or so as incumbents compete with app based ride-hailing firms. Price differentials can be all over the place so some caution should be applied when analysing the data.

Figure 18: Prices of a taxi trip (starting fee + 5km, normal tariff, USD), top 25 most expensive cities



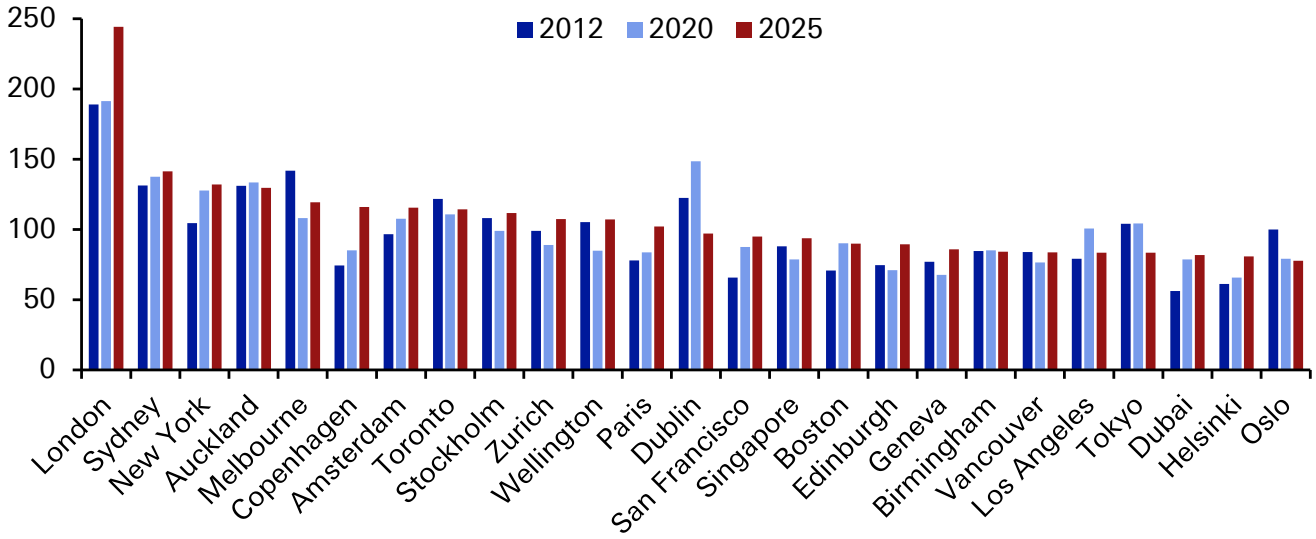
Source : Numbeo, Deutsche Bank.



**Public Transport:**

If cars, walking or cycling aren't your thing, London retains the crown for the world's most expensive monthly transport pass, with the cost increasing a further 30% in the last five years. Sydney, New York, Auckland, and Melbourne make up the top five. Note that Luxembourg doesn't charge for much of its public transport and is the cheapest on our list.

Figure 19: Prices of monthly pass (regular price, USD), top 25 most expensive cities



Source : Numbeo, Deutsche Bank. Note: transport passes cover different travel zones and transport modes depending on city and year.



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## Other highlights

### Internet & Mobile:

India and Moscow have the world's cheapest internet. A FaceTime call between Mumbai and Abu Dhabi (the most expensive) might be 10x cheaper on one end than the other. Meanwhile US mobile plans remain among the most expensive globally.

### Restaurants:

Zurich, Geneva, New York, San Francisco and Boston are the priciest for a mid-range meal for two.

Cheapest? India, Indonesia, Egypt, Philippines, China, Malaysia, and Thailand.

### Groceries:

Most expensive in Geneva, San Francisco, Zurich, New York, and Boston.

### Gym Memberships:

Most expensive in New York, Singapore, Doha, Riyadh, and San Francisco.

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## Conclusion

These are just a few highlights from the full report, which includes detailed tables covering all 69 major cities surveyed. Where available, we've included data from 2012 and 2020, showing how rankings have changed, how much in absolute USD terms prices have gone up over the last 5 years and also how they currently compare to New York — our global benchmark. All figures have been converted into US dollars for consistency.

As noted at the outset, the data is collected through a crowdsourcing methodology. While we and our data providers aim to ensure accuracy and standardisation, some anomalies are inevitable, especially in the historical data. The most valuable insights come from observing broader trends across the dataset rather than focusing solely on individual data points.

Parts of the report offer a light-hearted or hopefully interesting comparison of global prices, income levels, and quality of life, while other sections point to potential opportunities — or risks — for investors.

A key question going forward is whether US cities will remain near the top of many of these rankings. Historical patterns of US dollar cycles, combined with ongoing policy shifts in 2025, suggest there's a meaningful chance that US cities could slip down the list in the years ahead. The 2000–2010 period offers a useful precedent for the US, as does the case of Tokyo — once the world's most expensive city, now sitting much closer to the global average across most metrics.

At the other end of the spectrum, countries such as India — poised to be among the major drivers of global growth in the coming years — remain at the more affordable end of our tables, but their rising prominence could reshape these rankings in future editions.

Enjoy the wealth of information in the tables that follow.



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Figure 20: Top 50 out of our 69 financial market relevant cities in terms of Quality of Life. Lower ranks are the most positive across the subcomponents.

Quality of Life Index	vs 2012	vs 2020	Economy	City	Purchasing Power Index	Safety Index	Health Care Index	Cost of Living Index	Property Price to Income Ratio	Traffic Commute Time Index	Pollution Index	Climate Index
1.	N/A	+4	Luxembourg	Luxembourg	6	21	15	57	21	5	4	40
2.	+6	+1	Denmark	Copenhagen	11	16	12	61	16	7	5	36
3.	N/A	+12	Netherlands	Amsterdam	17	18	4	58	22	2	7	28
3.	N/A	+1	Austria	Vienna	21	20	3	43	34	1	2	42
5.	N/A	+2	Finland	Helsinki	16	13	5	45	24	4	1	56
6.	N/A	+3	Switzerland	Geneva	1	23	33	68	28	18	12	40
7.	N/A	+6	Germany	Frankfurt	4	39	8	50	14	3	19	32
8.	-6	-6	Switzerland	Zurich	3	8	31	69	39	29	9	43
9.	+7	+1	Australia	Melbourne	7	35	22	41	10	42	13	13
10.	N/A	-4	United Kingdom	Edinburgh	19	24	15	49	13	13	14	34
11.	N/A	-10	New Zealand	Wellington	18	27	56	38	18	34	8	6
12.	N/A	-4	Germany	Munich	20	5	11	53	43	12	10	47
13.	-9	-2	Australia	Sydney	12	29	17	47	28	47	14	8
14.	N/A	-2	United States	Boston	8	33	26	62	5	50	16	49
15.	N/A	+8	Norway	Oslo	27	29	8	65	25	8	6	58
16.	-1	+11	Spain	Madrid	42	21	5	30	33	5	24	30
17.	N/A	+1	New Zealand	Auckland	24	43	38	37	27	31	17	1
18.	N/A	-2	United Arab Emirates	Abu Dhabi	14	1	25	29	41	10	29	68
19.	-13	+7	United Arab Emirates	Dubai	13	3	34	34	8	26	32	66
20.	-19	+0	Germany	Berlin	15	38	42	42	23	17	25	39
21.	-10	-7	Canada	Vancouver	38	34	27	40	37	27	11	19
22.	-19	-1	Sweden	Stockholm	30	40	48	55	34	19	3	51
23.	N/A	+1	Qatar	Doha	10	2	21	22	6	9	45	69
24.	-5	+1	Czech Republic	Prague	46	9	18	26	52	14	20	44
24.	-16	-8	United States	San Francisco	2	58	54	66	8	55	32	7
26.	-16	-7	Japan	Tokyo	35	11	7	32	44	46	28	31
27.	-22	-5	Canada	Montreal	27	26	59	35	20	35	21	65
28.	N/A	+3	Israel	Tel Aviv-Yafo	33	17	20	60	60	23	30	14
29.	N/A	-1	United States	Chicago	5	63	51	51	1	43	36	53
30.	N/A	+8	South Africa	Cape Town	36	67	39	8	4	45	25	5
31.	N/A	+2	Saudi Arabia	Riyadh	21	12	49	23	3	15	49	67
32.	N/A	-3	United Kingdom	Birmingham	26	61	29	36	10	16	34	27
33.	-26	+1	Canada	Toronto	34	36	19	38	34	51	23	54
34.	N/A	+9	South Korea	Seoul	23	9	2	46	63	40	38	52
35.	-17	+0	Singapore	Singapore	41	7	27	64	61	38	18	62
36.	-23	+5	Ireland	Dublin	32	50	67	52	19	36	27	29
37.	-16	-5	Belgium	Brussels	29	52	22	48	10	28	47	35
38.	N/A	-1	Taiwan	Taipei	51	4	1	28	67	20	31	33
39.	-22	-9	Portugal	Lisbon	58	25	24	25	59	20	22	3
40.	-15	+2	Poland	Warsaw	45	13	63	24	38	22	44	48
41.	-2	+10	Italy	Rome	49	41	54	31	42	24	35	15
42.	-23	+8	India	Bangalore	9	51	51	3	7	65	64	21
43.	N/A	-3	Spain	Barcelona	50	46	14	33	30	11	48	10
44.	-21	+5	France	Paris	31	55	12	56	48	39	50	23
45.	-19	+1	Hungary	Budapest	54	28	66	20	40	33	39	46
46.	-34	-10	United States	Los Angeles	25	49	60	59	14	68	56	11
47.	-25	-3	South Africa	Johannesburg	39	69	61	11	2	37	46	18
48.	N/A	+9	Hong Kong	Hong Kong	37	6	43	53	64	43	52	37
49.	-21	+6	Malaysia	Kuala Lumpur	40	57	37	11	17	40	51	63
50.	-24	-3	United Kingdom	London	43	53	36	63	57	52	42	24
50.	-37	-12	United States	New York	44	45	57	67	45	48	42	45

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

Note: Index ranks are based on indices published periodically on source website. Rank changes are affected by many cities missing 2012 data.

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



Figure 21: Monthly Salary (Net of Taxes, USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+1	+2	Switzerland	Geneva	6,093	6,376	7,984	156%	25.2
2.	-1	+0	Switzerland	Zurich	6,148	6,839	7,788	152%	13.9
3.	+2	-2	United States	San Francisco	4,484	7,931	7,092	138%	-10.6
4.	+5	+4	Luxembourg	Luxembourg	4,054	4,435	6,156	120%	38.8
5.	+10	+0	United States	Boston	3,487	5,179	5,940	116%	14.7
6.	+11	+0	United States	Chicago	3,257	4,541	5,203	101%	14.6
7.	-1	-3	United States	New York	4,170	6,023	5,128	100%	-14.9
8.	+21	+10	Netherlands	Amsterdam	2,815	3,182	4,755	93%	49.4
9.	+9	+1	Denmark	Copenhagen	3,256	3,648	4,666	91%	27.9
10.	+2	+6	Germany	Frankfurt	3,578	3,308	4,512	88%	36.4
11.	+5	-4	United States	Los Angeles	3,486	4,508	4,439	87%	-1.5
12.	-9	-3	Australia	Sydney	4,762	3,917	4,310	84%	10.0
13.	+21	-2	Singapore	Singapore	2,497	3,519	4,231	82%	20.2
14.	-7	-1	Australia	Melbourne	4,089	3,414	4,133	81%	21.1
15.	-2	+5	United Arab Emirates	Dubai	3,507	2,994	4,064	79%	35.7
16.	-12	-2	Norway	Oslo	4,562	3,403	4,027	79%	18.4
17.	+2	-5	United Kingdom	London	3,253	3,494	3,974	78%	13.8
18.	+3	-1	Germany	Munich	3,061	3,291	3,905	76%	18.6
19.	+9	+6	Ireland	Dublin	2,941	2,853	3,832	75%	34.3
20.	+6	+4	Hong Kong	Hong Kong	2,986	2,878	3,775	74%	31.2
21.	+9	+14	United Kingdom	Edinburgh	2,794	2,414	3,736	73%	54.7
22.	+11	+6	France	Paris	2,682	2,795	3,630	71%	29.9
23.	+19	+11	Israel	Tel Aviv-Yafo	1,859	2,553	3,580	70%	40.2
24.	+12	+8	Germany	Berlin	2,284	2,669	3,565	70%	33.5
25.	-3	+1	Sweden	Stockholm	3,045	2,845	3,455	67%	21.4
26.	+6	-3	Finland	Helsinki	2,723	2,879	3,412	67%	18.5
27.	+11	+6	Austria	Vienna	2,160	2,599	3,393	66%	30.6
28.	-17	-1	United Arab Emirates	Abu Dhabi	3,776	2,819	3,308	64%	17.3
29.	-6	+2	New Zealand	Wellington	3,020	2,723	3,297	64%	21.1
30.	+5	+7	South Korea	Seoul	2,292	2,250	3,278	64%	45.6
31.	-6	-1	Belgium	Brussels	2,999	2,741	3,272	64%	19.4
32.	-5	-17	Canada	Vancouver	2,967	3,375	3,229	63%	-4.3
33.	-19	-11	Canada	Toronto	3,501	2,983	3,208	63%	7.5
34.	-3	-5	New Zealand	Auckland	2,790	2,785	3,165	62%	13.6
35.	-27	-16	Qatar	Doha	4,058	3,110	3,062	60%	-1.5
36.	-16	+2	United Kingdom	Birmingham	3,066	2,077	3,054	60%	47.0
37.	-13	-1	Canada	Montreal	3,019	2,369	2,862	56%	20.8
38.	-28	-17	Japan	Tokyo	4,023	2,985	2,592	51%	-13.1
39.	+0	+1	Saudi Arabia	Riyadh	1,982	1,854	2,442	48%	31.7
40.	-3	-1	Italy	Milan	2,179	1,859	2,242	44%	20.6
41.	+2	+0	Spain	Madrid	1,670	1,759	2,193	43%	24.7
42.	+12	+5	Czech Republic	Prague	1,081	1,299	2,113	41%	62.7
43.	+2	+0	Spain	Barcelona	1,622	1,604	2,082	41%	29.8
44.	+0	-2	Italy	Rome	1,630	1,619	2,046	40%	26.4
45.	+13	+6	Poland	Warsaw	962	1,040	2,031	40%	95.3
46.	+0	-2	Taiwan	Taipei	1,440	1,576	1,749	34%	11.0
47.	+0	+6	Russia	Moscow	1,411	1,012	1,650	32%	63.1
48.	-8	+1	South Africa	Cape Town	1,935	1,161	1,529	30%	31.7
49.	+7	-4	China	Shanghai	1,018	1,459	1,502	29%	2.9
50.	+9	-4	China	Beijing	892	1,342	1,451	28%	8.2
51.	+11	+3	Hungary	Budapest	753	893	1,409	27%	57.8
52.	+1	-2	Portugal	Lisbon	1,099	1,145	1,397	27%	22.0
53.	-12	-5	South Africa	Johannesburg	1,911	1,218	1,374	27%	12.7
54.	-4	-2	Malaysia	Kuala Lumpur	1,222	1,016	1,340	26%	31.9
55.	+10	+1	India	Bangalore	633	698	1,261	25%	80.7
56.	+1	-1	Greece	Athens	991	879	1,141	22%	29.8
57.	-5	+7	Turkey	Istanbul	1,129	480	934	18%	94.5
58.	+3	+0	Mexico	Mexico City	768	637	852	17%	33.7
59.	+1	-2	Thailand	Bangkok	791	668	844	16%	26.3
60.	-5	-1	Chile	Santiago	1,060	626	840	16%	34.2
61.	+6	-1	India	Mumbai	537	621	837	16%	34.9
62.	-13	-1	Argentina	Buenos Aires	1,223	569	733	14%	28.8
63.	-15	-1	Brazil	Sao Paulo	1,229	520	658	13%	26.4
64.	+0	-1	India	Delhi	633	480	657	13%	36.9
65.	+3	+1	Philippines	Manila	476	460	534	10%	16.1
66.	+0	-1	Indonesia	Jakarta	574	470	524	10%	11.6
67.	-16	+0	Brazil	Rio de Janeiro	1,175	345	439	9%	27.3
68.	-5	+0	Colombia	Bogota	641	302	375	7%	24.2
69.	+0	+0	Egypt	Cairo	339	275	165	3%	-40.1

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



Figure 22: Price per square meter to buy apartment in city centre (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+0	+0	Hong Kong	Hong Kong	19,803	31,943	25,946	140%	-18.8
2.	+3	+11	Switzerland	Zurich	12,451	13,295	23,938	129%	80.1
3.	-1	-1	Singapore	Singapore	14,498	17,587	22,955	124%	30.5
4.	+11	-1	South Korea	Seoul	8,487	17,383	22,875	123%	31.6
5.	-2	+2	Switzerland	Geneva	13,746	14,128	21,491	116%	52.1
6.	+0	+2	United Kingdom	London	12,308	14,007	20,953	113%	49.6
7.	+1	-3	United States	New York	10,764	16,685	18,532	100%	11.1
8.	+4	+2	Israel	Tel Aviv-Yafo	8,795	13,732	18,468	100%	34.5
9.	+14	-3	China	Beijing	6,715	14,711	15,090	81%	2.6
10.	+7	+1	China	Shanghai	8,320	13,582	14,767	80%	8.7
11.	-1	+5	Taiwan	Taipei	10,057	12,068	14,648	79%	21.4
12.	-5	+0	France	Paris	11,451	13,578	14,286	77%	5.2
13.	+6	+1	Germany	Munich	7,572	13,104	13,396	72%	2.2
14.	-5	+6	Australia	Sydney	10,259	9,500	13,104	71%	37.9
15.	+11	-6	Luxembourg	Luxembourg	6,584	13,917	11,831	64%	-15.0
16.	-3	+2	Sweden	Stockholm	8,718	10,260	11,805	64%	15.1
17.	+9	+2	Austria	Vienna	6,584	9,835	10,881	59%	10.6
18.	+10	-13	United States	San Francisco	6,458	15,757	10,857	59%	-31.1
19.	+10	+8	Netherlands	Amsterdam	6,379	8,376	10,792	58%	28.8
20.	-4	+4	Norway	Oslo	8,327	8,855	10,520	57%	18.8
21.	-3	-6	Japan	Tokyo	7,639	12,977	10,199	55%	-21.4
22.	-1	+6	Canada	Vancouver	6,911	8,127	10,023	54%	23.3
23.	-12	-2	Italy	Milan	9,336	9,370	9,901	53%	5.7
24.	+0	-2	Finland	Helsinki	6,650	8,977	9,333	50%	4.0
25.	+11	-2	Germany	Frankfurt	4,938	8,926	9,229	50%	3.4
26.	+1	-9	United States	Boston	6,563	12,027	9,168	49%	-23.8
27.	+7	+4	Denmark	Copenhagen	5,116	7,216	9,167	49%	27.0
28.	+2	-2	Canada	Toronto	5,607	8,522	9,106	49%	6.9
29.	+13	+7	Czech Republic	Prague	4,087	5,595	8,866	48%	58.4
30.	+16	+2	Germany	Berlin	3,519	6,668	8,716	47%	30.7
31.	-11	+7	Russia	Moscow	7,471	5,531	8,701	47%	57.3
32.	+17	-2	New Zealand	Auckland	3,310	7,348	8,357	45%	13.7
33.	-29	-4	Italy	Rome	12,875	7,708	8,005	43%	3.8
34.	-3	+3	Spain	Madrid	5,489	5,570	7,870	42%	41.3
35.	-3	-1	Ireland	Dublin	5,467	6,284	7,760	42%	23.5
36.	-14	-11	United States	Los Angeles	6,745	8,662	7,693	42%	-11.2
37.	+11	+15	United Arab Emirates	Dubai	3,358	3,425	7,602	41%	122.0
38.	+14	+6	Portugal	Lisbon	2,737	4,923	7,193	39%	46.1
39.	-25	-6	Australia	Melbourne	8,544	6,394	7,033	38%	10.0
40.	+7	+5	Canada	Montreal	3,363	4,543	7,028	38%	54.7
41.	-8	-6	India	Mumbai	5,442	6,257	6,932	37%	10.8
42.	-1	+1	United Kingdom	Edinburgh	4,112	4,984	6,919	37%	38.8
43.	+7	+5	Poland	Warsaw	3,078	3,855	6,674	36%	73.1
44.	-7	-3	New Zealand	Wellington	4,887	5,264	6,393	34%	21.5
45.	-7	-6	Spain	Barcelona	4,864	5,518	6,351	34%	15.1
46.	-6	+5	United Arab Emirates	Abu Dhabi	4,220	3,645	5,977	32%	64.0
47.	-3	-7	Thailand	Bangkok	3,834	5,376	5,974	32%	11.1
48.	-9	-1	Qatar	Doha	4,339	3,898	4,944	27%	26.8
49.	+16	+4	Hungary	Budapest	1,692	3,327	4,730	26%	42.2
50.	-5	-4	Belgium	Brussels	3,621	4,147	4,689	25%	13.1
51.	+0	-2	United Kingdom	Birmingham	2,769	3,812	3,846	21%	0.9
52.	+5	+10	Greece	Athens	2,355	1,963	3,766	20%	91.8
53.	+9	-3	Philippines	Manila	2,016	3,782	3,566	19%	-5.7
54.	+10	+5	Mexico	Mexico City	1,812	2,228	3,533	19%	58.6
55.	+5	-13	United States	Chicago	2,153	5,187	3,453	19%	-33.4
56.	-3	+0	Malaysia	Kuala Lumpur	2,601	2,586	3,045	16%	17.7
57.	-1	+9	Turkey	Istanbul	2,379	1,492	3,036	16%	103.5
58.	-4	-4	Argentina	Buenos Aires	2,561	3,161	2,699	15%	-14.6
59.	-4	+8	Saudi Arabia	Riyadh	2,448	1,147	2,664	14%	132.3
60.	+6	-3	Chile	Santiago	1,609	2,547	2,633	14%	3.4
61.	-18	-3	Brazil	Sao Paulo	3,872	2,230	2,604	14%	16.8
62.	-3	-2	India	Delhi	2,160	2,108	2,185	12%	3.6
63.	+4	+1	India	Bangalore	1,369	1,701	2,152	12%	26.5
64.	-29	+1	Brazil	Rio de Janeiro	5,050	1,585	1,984	11%	25.2
65.	-4	-4	South Africa	Cape Town	2,086	2,019	1,849	10%	-8.4
66.	-8	-11	Indonesia	Jakarta	2,235	2,851	1,827	10%	-35.9
67.	-4	-4	Colombia	Bogota	1,957	1,812	1,781	10%	-1.8
68.	+1	+1	South Africa	Johannesburg	862	804	1,013	5%	26.0
69.	-1	-1	Egypt	Cairo	964	922	825	4%	-10.5

Source : [www.numbeo.com](http://www.numbeo.com), Deutsche Bank. Note: values in dark blue are based on country-level data, values in grey are interpolated.



Figure 23: Monthly rent for 3 bedroom apartment in city centre (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+2	+0	United States	New York	4,938	6,777	8,388	100%	23.8
2.	+0	+6	Singapore	Singapore	5,034	3,848	6,216	74%	61.6
3.	+7	+1	United States	Boston	3,700	4,320	6,091	73%	41.0
4.	+0	+3	United Kingdom	London	4,374	3,940	5,560	66%	41.1
5.	+0	-3	United States	San Francisco	4,250	6,171	5,424	65%	-12.1
6.	+6	+0	Switzerland	Zurich	3,428	3,949	4,955	59%	25.5
7.	-6	-4	Hong Kong	Hong Kong	5,839	4,490	4,807	57%	7.1
8.	+1	+1	Switzerland	Geneva	3,913	3,650	4,693	56%	28.6
9.	+6	+1	United States	Chicago	3,100	3,588	4,683	56%	30.5
10.	+3	+5	United Arab Emirates	Dubai	3,240	3,076	4,589	55%	49.2
11.	+9	-6	United States	Los Angeles	2,750	4,288	4,462	53%	4.1
12.	-5	+2	Australia	Sydney	3,999	3,282	4,407	53%	34.3
13.	+15	+4	Netherlands	Amsterdam	2,321	2,960	4,230	50%	42.9
14.	+21	-2	Ireland	Dublin	2,126	3,439	4,077	49%	18.6
15.	+10	-4	Luxembourg	Luxembourg	2,593	3,465	3,822	46%	10.3
16.	-2	+0	France	Paris	3,148	3,064	3,592	43%	17.2
17.	+9	+5	Denmark	Copenhagen	2,425	2,682	3,534	42%	31.8
18.	+1	+3	Canada	Vancouver	2,757	2,704	3,501	42%	29.5
19.	+17	+4	Germany	Munich	2,029	2,566	3,377	40%	31.6
20.	+7	-1	Italy	Milan	2,407	2,807	3,250	39%	15.8
21.	+24	+19	United Kingdom	Edinburgh	1,662	1,885	3,089	37%	63.9
22.	+17	+4	Israel	Tel Aviv-Yafo	1,878	2,471	3,088	37%	25.0
23.	+32	+20	Portugal	Lisbon	1,276	1,771	3,062	37%	72.9
24.	-13	+1	United Arab Emirates	Abu Dhabi	3,538	2,556	3,052	36%	19.4
25.	-8	+2	Australia	Melbourne	2,915	2,262	3,028	36%	33.9
26.	-4	-2	Canada	Toronto	2,663	2,565	2,955	35%	15.2
27.	-19	-9	Qatar	Doha	3,980	2,911	2,946	35%	1.2
28.	-12	+13	Russia	Moscow	3,022	1,883	2,829	34%	50.2
29.	+14	+13	Spain	Madrid	1,707	1,847	2,811	34%	52.2
30.	-6	+6	Sweden	Stockholm	2,613	2,090	2,782	33%	33.1
31.	+11	-3	Germany	Frankfurt	1,790	2,245	2,778	33%	23.8
32.	+19	+12	Spain	Barcelona	1,385	1,738	2,738	33%	57.5
33.	+14	+4	Germany	Berlin	1,530	1,909	2,700	32%	41.4
34.	-28	-21	Japan	Tokyo	4,244	3,413	2,672	32%	-21.7
35.	-17	+0	Norway	Oslo	2,837	2,093	2,658	32%	27.0
36.	-13	-7	Italy	Rome	2,646	2,190	2,618	31%	19.5
37.	-16	-6	South Korea	Seoul	2,688	2,167	2,610	31%	20.4
38.	-7	-18	China	Shanghai	2,216	2,707	2,490	30%	-8.0
39.	-6	-5	New Zealand	Auckland	2,186	2,106	2,457	29%	16.7
40.	-8	+7	United Kingdom	Birmingham	2,205	1,675	2,306	27%	37.7
41.	+3	+4	Belgium	Brussels	1,687	1,738	2,298	27%	32.2
42.	-4	+4	Austria	Vienna	1,950	1,711	2,293	27%	34.0
43.	+14	+9	Czech Republic	Prague	1,188	1,364	2,255	27%	65.3
44.	-10	-12	New Zealand	Wellington	2,139	2,157	2,135	25%	-1.0
45.	+11	+10	Mexico	Mexico City	1,229	1,129	2,121	25%	87.8
46.	-17	-13	Finland	Helsinki	2,258	2,147	2,107	25%	-1.9
47.	-1	+1	Canada	Montreal	1,553	1,631	2,057	25%	26.1
48.	+11	+3	Poland	Warsaw	1,079	1,403	2,055	25%	46.5
49.	+13	+9	Saudi Arabia	Riyadh	967	813	2,047	24%	151.7
50.	-9	-12	Thailand	Bangkok	1,796	1,897	1,938	23%	2.2
51.	-14	-21	China	Beijing	1,982	2,183	1,937	23%	-11.3
52.	-4	-3	India	Mumbai	1,457	1,599	1,819	22%	13.7
53.	+7	+13	Turkey	Istanbul	1,016	602	1,764	21%	193.1
54.	-5	-15	Philippines	Manila	1,422	1,888	1,734	21%	-8.2
55.	-3	-5	Taiwan	Taipei	1,317	1,543	1,683	20%	9.1
56.	-6	-3	South Africa	Cape Town	1,400	1,288	1,435	17%	11.4
57.	+12	-1	Hungary	Budapest	519	962	1,339	16%	39.2
58.	-18	-1	Brazil	Sao Paulo	1,802	851	1,291	15%	51.8
59.	+6	+1	Greece	Athens	715	796	1,180	14%	48.3
60.	-6	-6	Indonesia	Jakarta	1,308	1,259	1,179	14%	-6.3
61.	+0	+4	Argentina	Buenos Aires	989	611	1,166	14%	90.8
62.	-9	-3	Malaysia	Kuala Lumpur	1,311	799	1,090	13%	36.5
63.	+0	-1	Chile	Santiago	893	786	989	12%	25.8
64.	-6	-3	South Africa	Johannesburg	1,132	788	919	11%	16.6
65.	-35	-1	Brazil	Rio de Janeiro	2,220	649	852	10%	31.3
66.	+2	+1	India	Bangalore	556	589	837	10%	42.1
67.	-3	-4	Colombia	Bogota	776	763	815	10%	6.9
68.	-1	+0	India	Delhi	625	573	588	7%	2.7
69.	-3	+0	Egypt	Cairo	714	510	412	5%	-19.2

Source : www.numbeo.com, Deutsche Bank.



Figure 24: Disposable Income Index after rents (2 persons working and renting 3 bedroom apartment)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+1	+2	Switzerland	Geneva	8,272	9,102	11,274	603%	23.9
2.	-1	-1	Switzerland	Zurich	8,868	9,730	10,620	568%	9.1
3.	+5	-1	United States	San Francisco	4,717	9,691	8,761	469%	-9.6
4.	+1	+2	Luxembourg	Luxembourg	5,514	5,404	8,490	454%	57.1
5.	+1	+8	Germany	Frankfurt	5,366	4,371	6,246	334%	42.9
6.	+9	+4	Denmark	Copenhagen	4,088	4,615	5,797	310%	25.6
7.	+21	-3	United States	Boston	3,274	6,037	5,788	310%	-4.1
8.	+16	-3	United States	Chicago	3,413	5,495	5,722	306%	4.1
9.	-6	+0	Norway	Oslo	6,286	4,712	5,397	289%	14.5
10.	+17	+12	Netherlands	Amsterdam	3,310	3,405	5,280	283%	55.1
11.	-4	+0	Australia	Melbourne	5,263	4,566	5,237	280%	14.7
12.	+17	+5	Finland	Helsinki	3,188	3,612	4,716	252%	30.6
13.	+22	+6	Austria	Vienna	2,371	3,486	4,493	240%	28.9
14.	+5	+11	New Zealand	Wellington	3,901	3,288	4,459	239%	35.6
15.	-1	+0	Germany	Munich	4,092	4,017	4,433	237%	10.4
16.	+15	+5	Germany	Berlin	3,037	3,429	4,430	237%	29.2
17.	-5	-9	United States	Los Angeles	4,221	4,727	4,416	236%	-6.6
18.	+0	+12	United Kingdom	Edinburgh	3,927	2,944	4,383	235%	48.9
19.	-8	-3	Belgium	Brussels	4,311	3,743	4,246	227%	13.4
20.	-16	-8	Australia	Sydney	5,524	4,553	4,213	225%	-7.5
21.	+2	-3	Sweden	Stockholm	3,477	3,600	4,129	221%	14.7
22.	+19	+11	Israel	Tel Aviv-Yafo	1,839	2,634	4,071	218%	54.5
23.	+16	+14	South Korea	Seoul	1,895	2,334	3,946	211%	69.0
24.	+2	-4	New Zealand	Auckland	3,393	3,464	3,873	207%	11.8
25.	-8	+11	United Kingdom	Birmingham	3,928	2,479	3,801	203%	53.3
26.	+10	+9	France	Paris	2,216	2,527	3,668	196%	45.2
27.	-18	+0	Canada	Montreal	4,485	3,106	3,668	196%	18.1
28.	-6	+10	Ireland	Dublin	3,756	2,266	3,588	192%	58.3
29.	-13	-1	United Arab Emirates	Abu Dhabi	4,014	3,082	3,563	191%	15.6
30.	-9	+1	United Arab Emirates	Dubai	3,773	2,912	3,538	189%	21.5
31.	-21	-8	Canada	Toronto	4,340	3,402	3,460	185%	1.7
32.	-19	-8	Qatar	Doha	4,137	3,309	3,179	170%	-3.9
33.	-3	-19	Canada	Vancouver	3,176	4,045	2,956	158%	-26.9
34.	-2	-2	Saudi Arabia	Riyadh	2,997	2,895	2,836	152%	-2.0
35.	+24	+8	Hong Kong	Hong Kong	133	1,266	2,742	147%	116.6
36.	-16	-2	Japan	Tokyo	3,803	2,556	2,513	135%	-1.7
37.	+0	-8	United Kingdom	London	2,132	3,047	2,389	128%	-21.6
38.	+24	-12	Singapore	Singapore	-40	3,189	2,245	120%	-29.6
39.	+13	+13	Poland	Warsaw	845	677	2,006	107%	196.5
40.	+10	+5	Czech Republic	Prague	973	1,233	1,971	105%	59.8
41.	-16	-34	United States	New York	3,403	5,270	1,868	100%	-64.5
42.	-9	-2	South Africa	Johannesburg	2,691	1,649	1,829	98%	10.9
43.	+0	-2	Taiwan	Taipei	1,563	1,610	1,815	97%	12.7
44.	+9	+7	India	Bangalore	710	807	1,684	90%	108.8
45.	-11	+2	South Africa	Cape Town	2,470	1,033	1,622	87%	57.1
46.	+2	-2	Malaysia	Kuala Lumpur	1,134	1,233	1,591	85%	29.0
47.	-5	-8	Spain	Madrid	1,633	1,671	1,576	84%	-5.7
48.	+1	+2	Hungary	Budapest	987	825	1,480	79%	79.4
49.	+7	-3	Italy	Rome	614	1,048	1,474	79%	40.7
50.	-10	-8	Spain	Barcelona	1,858	1,470	1,426	76%	-3.0
51.	-13	-2	Italy	Milan	1,951	911	1,235	66%	35.5
52.	-7	-4	Greece	Athens	1,268	962	1,101	59%	14.5
53.	+12	+2	China	Beijing	-199	500	965	52%	93.0
54.	+1	+3	India	Delhi	642	388	726	39%	87.4
55.	-8	+1	Chile	Santiago	1,226	465	691	37%	48.5
56.	+8	+3	China	Shanghai	-180	211	513	27%	143.0
57.	+9	+5	Russia	Moscow	-201	140	472	25%	237.1
58.	-14	-5	Argentina	Buenos Aires	1,456	527	299	16%	-43.2
59.	-13	-1	Turkey	Istanbul	1,241	358	104	6%	-71.1
60.	+0	+3	Brazil	Rio de Janeiro	129	41	27	1%	-35.9
61.	-7	-1	Brazil	Sao Paulo	657	189	24	1%	-87.3
62.	-5	+3	Colombia	Bogota	506	-158	-65	-3%	59.0
63.	-2	+1	Egypt	Cairo	-36	40	-83	-4%	-309.5
64.	-1	+2	Indonesia	Jakarta	-160	-319	-130	-7%	59.1
65.	+3	+2	India	Mumbai	-383	-357	-144	-8%	59.7
66.	+1	+2	Thailand	Bangkok	-214	-562	-251	-13%	55.3
67.	-16	-13	Portugal	Lisbon	922	518	-269	-14%	-151.9
68.	-10	-7	Mexico	Mexico City	307	146	-416	-22%	-386.1
69.	+0	+0	Philippines	Manila	-470	-969	-667	-36%	31.2

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



Figure 25: Monthly rent for 1 bedroom apartment in city centre (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+0	+0	United States	New York	2,763	3,388	4,143	100%	22.3
2.	+6	+1	United States	Boston	1,972	2,713	3,394	82%	25.1
3.	+0	-1	United States	San Francisco	2,279	3,299	3,332	80%	1.0
4.	-2	+3	Singapore	Singapore	2,670	2,037	3,167	76%	55.4
5.	-1	+1	United Kingdom	London	2,237	2,143	2,985	72%	39.3
6.	+0	+2	Switzerland	Zurich	2,092	2,015	2,720	66%	35.0
7.	+13	-2	United States	Los Angeles	1,400	2,231	2,613	63%	17.2
8.	+6	+8	United Arab Emirates	Dubai	1,547	1,560	2,401	58%	53.9
9.	+22	+1	Ireland	Dublin	1,084	1,894	2,378	57%	25.6
10.	+9	+2	Netherlands	Amsterdam	1,427	1,782	2,358	57%	32.3
11.	+5	+0	United States	Chicago	1,518	1,876	2,344	57%	25.0
12.	-2	-3	Switzerland	Geneva	1,921	1,943	2,330	56%	19.9
13.	-6	-9	Hong Kong	Hong Kong	2,023	2,263	2,202	53%	-2.7
14.	-9	-1	Australia	Sydney	2,189	1,759	2,164	52%	23.0
15.	+3	-1	Luxembourg	Luxembourg	1,471	1,698	2,086	50%	22.9
16.	+7	+1	Denmark	Copenhagen	1,299	1,528	2,021	49%	32.3
17.	+7	+1	Canada	Vancouver	1,274	1,492	1,994	48%	33.7
18.	+4	-3	Canada	Toronto	1,365	1,588	1,807	44%	13.8
19.	+10	+2	Germany	Munich	1,101	1,433	1,759	42%	22.7
20.	-5	+4	Norway	Oslo	1,543	1,321	1,689	41%	27.9
21.	+14	-1	Israel	Tel Aviv-Yafo	1,000	1,447	1,667	40%	15.2
22.	+19	+15	United Kingdom	Edinburgh	862	1,018	1,634	39%	60.4
23.	-2	+0	France	Paris	1,385	1,361	1,630	39%	19.8
24.	+13	+12	Spain	Madrid	953	1,024	1,629	39%	59.1
25.	+25	+18	Portugal	Lisbon	728	939	1,618	39%	72.3
26.	-17	-7	Qatar	Doha	1,942	1,474	1,605	39%	8.9
27.	+1	+1	Italy	Milan	1,145	1,191	1,602	39%	34.5
28.	+2	-6	Sweden	Stockholm	1,087	1,361	1,590	38%	16.8
29.	+14	+5	Spain	Barcelona	856	1,051	1,547	37%	47.3
30.	+12	+1	Germany	Frankfurt	858	1,117	1,533	37%	37.2
31.	-18	-2	Australia	Melbourne	1,630	1,184	1,528	37%	29.0
32.	-21	-7	United Arab Emirates	Abu Dhabi	1,800	1,289	1,466	35%	13.7
33.	+12	+6	Germany	Berlin	822	990	1,421	34%	43.5
34.	+2	+4	United Kingdom	Birmingham	990	1,000	1,337	32%	33.6
35.	-9	+0	Italy	Rome	1,228	1,037	1,326	32%	27.9
36.	-9	-10	New Zealand	Wellington	1,188	1,284	1,318	32%	2.6
37.	+1	+5	Belgium	Brussels	938	946	1,303	31%	37.7
38.	-21	+7	Russia	Moscow	1,493	919	1,292	31%	40.5
39.	-7	-9	New Zealand	Auckland	1,084	1,161	1,284	31%	10.6
40.	+0	+0	Austria	Vienna	872	979	1,259	30%	28.6
41.	-16	-8	Finland	Helsinki	1,248	1,069	1,204	29%	12.6
42.	-3	+2	Canada	Montreal	898	939	1,201	29%	28.0
43.	+16	+5	Poland	Warsaw	555	733	1,141	28%	55.7
44.	+12	+2	Czech Republic	Prague	578	794	1,139	27%	43.4
45.	-33	-18	Japan	Tokyo	1,662	1,200	1,118	27%	-6.9
46.	+12	+10	Saudi Arabia	Riyadh	563	505	1,093	26%	116.5
47.	+7	+7	Mexico	Mexico City	615	574	1,002	24%	74.4
48.	-1	-1	South Korea	Seoul	785	769	969	23%	25.9
49.	-15	-17	China	Shanghai	1,021	1,102	951	23%	-13.7
50.	+7	+14	Turkey	Istanbul	570	340	948	23%	178.5
51.	-7	-10	China	Beijing	833	978	900	22%	-8.0
52.	-3	+0	Taiwan	Taipei	772	595	792	19%	33.2
53.	-2	-2	South Africa	Cape Town	721	613	758	18%	23.5
54.	+13	+1	Hungary	Budapest	291	525	727	18%	38.7
55.	+6	-2	India	Mumbai	508	578	701	17%	21.3
56.	-4	-6	Thailand	Bangkok	638	650	677	16%	4.3
57.	-11	+3	Brazil	Sao Paulo	792	423	668	16%	57.8
58.	+7	+1	Greece	Athens	384	447	650	16%	45.5
59.	+1	+7	Argentina	Buenos Aires	553	297	648	16%	118.3
60.	-7	-2	Malaysia	Kuala Lumpur	633	456	561	14%	23.1
61.	+3	+0	Chile	Santiago	448	422	509	12%	20.7
62.	+0	-13	Philippines	Manila	500	708	500	12%	-29.3
63.	+0	-1	Colombia	Bogota	461	401	451	11%	12.4
64.	-31	+1	Brazil	Rio de Janeiro	1,065	315	438	11%	39.3
65.	-10	-2	South Africa	Johannesburg	612	398	422	10%	6.1
66.	-18	-9	Indonesia	Jakarta	773	473	386	9%	-18.3
67.	+2	+2	India	Bangalore	205	239	305	7%	27.2
68.	+0	+0	India	Delhi	217	243	237	6%	-2.4
69.	-3	-2	Egypt	Cairo	320	244	206	5%	-15.8

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



Figure 26: Mortgage interest rate proxy (20 years fixed-rate mortgage yearly interest rate in %) \*

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY (pp difference)	5-yr cum change (pp)
1.	+0	+0	Argentina	Buenos Aires	22.6	42.4	52.7	46.3	10.3
2.	+2	+0	Turkey	Istanbul	12.7	13.7	48.4	42.0	34.8
3.	+0	+7	Russia	Moscow	13.3	9.1	24.3	17.9	15.2
4.	+3	-1	Egypt	Cairo	11.6	12.7	16.8	10.4	4.1
5.	-3	-1	Colombia	Bogota	16.5	12.3	12.9	6.5	0.7
6.	+10	+2	South Africa	Cape Town	9.0	9.3	11.8	5.3	2.5
7.	+3	+5	Brazil	Sao Paulo	10.6	9.0	11.6	5.1	2.6
8.	+7	+5	South Africa	Johannesburg	9.2	9.0	11.5	5.1	2.6
9.	-1	-4	Mexico	Mexico City	11.4	10.5	11.3	4.9	0.9
10.	+2	-3	Brazil	Rio de Janeiro	10.3	9.3	11.3	4.9	2.0
11.	+3	-5	Indonesia	Jakarta	9.4	10.1	9.6	3.2	-0.5
12.	-7	+2	India	Mumbai	11.9	8.8	9.3	2.8	0.5
13.	-4	-2	India	Bangalore	10.9	9.0	9.2	2.8	0.2
14.	-8	-5	India	Delhi	11.8	9.1	9.0	2.5	-0.1
15.	+5	+8	Poland	Warsaw	6.8	4.5	7.6	1.1	3.1
16.	-5	-1	Philippines	Manila	10.5	8.1	7.5	1.1	-0.6
17.	-4	+2	Hungary	Budapest	10.1	4.9	7.1	0.6	2.2
18.	+5	+13	New Zealand	Wellington	6.3	3.7	6.9	0.5	3.2
19.	+16	+8	United States	Chicago	4.9	4.0	6.6	0.2	2.6
20.	+20	+13	United States	Los Angeles	4.7	3.6	6.5	0.0	2.9
21.	+25	+8	United States	New York	4.2	3.8	6.4	0.0	2.7
22.	+22	+10	United States	Boston	4.3	3.6	6.4	0.0	2.8
23.	+5	+11	New Zealand	Auckland	5.8	3.6	6.4	-0.1	2.8
24.	+14	+12	United States	San Francisco	4.9	3.5	6.4	-0.1	2.9
25.	-4	+12	Australia	Sydney	6.4	3.3	6.3	-0.1	3.1
26.	-4	+12	Australia	Melbourne	6.4	3.2	6.2	-0.2	3.0
27.	+34	-6	Qatar	Doha	3.3	4.6	6.1	-0.4	1.5
28.	-9	-11	Thailand	Bangkok	7.0	5.1	5.9	-0.6	0.8
29.	+7	+14	United Kingdom	Birmingham	4.9	2.9	5.8	-0.7	2.8
30.	+11	+9	United Kingdom	Edinburgh	4.6	3.2	5.6	-0.8	2.4
31.	+18	+14	Canada	Vancouver	4.1	2.9	5.6	-0.8	2.8
32.	+19	-2	Israel	Tel Aviv-Yafo	4.0	3.7	5.5	-1.0	1.7
33.	+1	-8	Saudi Arabia	Riyadh	5.0	4.2	5.3	-1.1	1.1
34.	-16	-14	United Arab Emirates	Abu Dhabi	7.3	4.8	5.2	-1.3	0.4
35.	-10	-7	Chile	Santiago	6.3	4.0	5.2	-1.3	1.2
36.	+24	+5	Canada	Toronto	3.5	3.0	5.2	-1.3	2.1
37.	+16	+7	Norway	Oslo	3.8	2.9	5.1	-1.4	2.2
38.	-1	+8	United Kingdom	London	4.9	2.7	5.1	-1.4	2.3
39.	+20	+3	Canada	Montreal	3.5	3.0	5.0	-1.4	2.1
40.	-11	-18	Greece	Athens	5.6	4.6	5.0	-1.5	0.4
41.	+1	+6	Czech Republic	Prague	4.4	2.6	4.8	-1.6	2.3
42.	-16	-18	Malaysia	Kuala Lumpur	5.9	4.3	4.5	-2.0	0.2
43.	-26	-17	United Arab Emirates	Dubai	7.9	4.2	4.4	-2.0	0.2
44.	+12	+20	Denmark	Copenhagen	3.7	1.5	4.2	-2.3	2.7
45.	+7	+8	Sweden	Stockholm	3.9	2.1	4.2	-2.3	2.1
46.	-13	-6	South Korea	Seoul	5.0	3.1	4.1	-2.3	1.1
47.	+15	+22	Finland	Helsinki	3.3	1.2	4.1	-2.4	2.9
48.	-9	-13	Ireland	Dublin	4.9	3.5	4.0	-2.4	0.6
49.	-18	+2	Netherlands	Amsterdam	5.2	2.2	4.0	-2.4	1.8
50.	+8	+7	Germany	Frankfurt	3.6	1.8	4.0	-2.5	2.2
52.	-7	+9	Germany	Munich	4.2	1.8	4.0	-2.5	2.2
52.	+12	-4	Hong Kong	Hong Kong	2.9	2.6	4.0	-2.5	1.4
53.	-23	-1	Italy	Rome	5.3	2.2	4.0	-2.5	1.8
54.	-7	+1	Portugal	Lisbon	4.1	2.0	3.8	-2.6	1.8
56.	-8	+6	Belgium	Brussels	4.1	1.6	3.7	-2.8	2.1
56.	+2	+4	Germany	Berlin	3.6	1.8	3.7	-2.8	1.9
57.	-30	-41	China	Beijing	5.8	5.2	3.6	-2.8	-1.5
58.	-8	-4	Austria	Vienna	4.0	2.0	3.6	-2.8	1.6
59.	-35	-41	China	Shanghai	6.3	4.9	3.6	-2.9	-1.4
60.	-17	+5	France	Paris	4.3	1.4	3.6	-2.9	2.2
61.	-7	-12	Spain	Madrid	3.8	2.5	3.5	-2.9	1.0
62.	+5	+1	Luxembourg	Luxembourg	2.2	1.5	3.4	-3.0	1.9
63.	-8	-5	Spain	Barcelona	3.8	1.8	3.4	-3.1	1.6
64.	-32	-8	Italy	Milan	5.2	1.9	3.3	-3.2	1.4
65.	-1	-15	Singapore	Singapore	2.6	2.3	3.2	-3.3	0.9
66.	+0	+0	Switzerland	Geneva	2.3	1.3	2.5	-4.0	1.1
67.	+2	-5	Taiwan	Taipei	2.0	1.6	2.2	-4.3	0.6
68.	-3	+0	Switzerland	Zurich	2.5	1.2	2.1	-4.4	0.9
69.	-1	-2	Japan	Tokyo	2.0	1.3	1.8	-4.7	0.5

Source : www.numbeo.com, Deutsche Bank. Note: values in grey are interpolated. \* Note: a rough proxy since some countries may not provide exactly 20-year, fixed-rate mortgage.



Figure 27: Mortgage as percentage of income \*

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (ppt)
1.	+8	+0	Argentina	Buenos Aires	144	707	582	603%	-125.0
2.	+23	+14	Turkey	Istanbul	87	137	473	489%	336.0
3.	-1	+7	Russia	Moscow	227	178	387	401%	208.9
4.	-3	-2	India	Mumbai	398	321	273	283%	-47.3
5.	+12	+10	Egypt	Cairo	110	139	262	271%	123.1
6.	-1	-3	China	Beijing	191	264	220	228%	-44.6
7.	-4	-1	China	Shanghai	216	220	207	214%	-13.1
8.	-2	-3	Colombia	Bogota	157	241	199	206%	-42.2
9.	-1	-5	Philippines	Manila	152	249	194	201%	-55.2
10.	+0	-1	Thailand	Bangkok	136	194	181	188%	-12.5
11.	-4	+1	Brazil	Rio de Janeiro	153	152	172	178%	19.4
12.	+9	+6	Mexico	Mexico City	90	126	158	163%	32.0
13.	+1	+4	Taiwan	Taipei	127	134	155	161%	21.4
14.	+9	-3	South Korea	Seoul	88	155	154	160%	-1.2
15.	+0	-1	Brazil	Sao Paulo	114	139	153	158%	13.7
16.	-4	-9	Hong Kong	Hong Kong	131	213	150	155%	-63.2
17.	+2	+2	Israel	Tel Aviv-Yafo	103	115	127	132%	12.8
18.	+4	+12	United Kingdom	London	89	78	126	130%	47.8
19.	-6	-11	Indonesia	Jakarta	130	212	118	122%	-94.3
20.	+19	+9	Portugal	Lisbon	55	78	110	114%	32.2
21.	-5	-1	Singapore	Singapore	112	94	110	114%	16.4
22.	-11	-9	India	Delhi	134	143	107	111%	-36.0
23.	+3	+4	Czech Republic	Prague	86	83	98	102%	15.5
24.	+11	+13	United States	New York	57	59	97	100%	37.2
25.	-1	+0	Poland	Warsaw	88	84	96	99%	11.3
26.	+2	-2	Hungary	Budapest	78	88	94	98%	6.4
27.	-9	-6	Italy	Milan	103	91	90	93%	-0.8
28.	-24	-5	Italy	Rome	193	88	85	88%	-3.4
29.	-9	-3	France	Paris	96	83	83	86%	-0.6
30.	+4	+16	Australia	Sydney	58	50	81	83%	31.0
31.	+2	+14	Greece	Athens	59	51	78	81%	27.3
32.	+9	+18	Canada	Vancouver	51	47	78	80%	30.1
33.	+15	-11	Chile	Santiago	40	89	76	78%	-13.3
34.	-2	+0	Sweden	Stockholm	62	66	76	78%	9.3
35.	-6	+1	Spain	Madrid	71	61	75	78%	14.5
36.	+1	-4	Germany	Munich	55	71	75	77%	3.8
37.	+22	+4	New Zealand	Auckland	30	55	70	73%	14.8
38.	+14	-7	Japan	Tokyo	35	74	70	72%	-3.8
39.	+17	+0	Canada	Toronto	33	57	68	71%	11.2
40.	-10	-7	Austria	Vienna	67	69	68	70%	-1.5
41.	-10	-6	Spain	Barcelona	64	62	63	65%	1.5
42.	+7	+2	Norway	Oslo	39	51	62	65%	11.1
43.	-1	+0	Finland	Helsinki	50	53	60	62%	7.6
44.	+21	+14	Canada	Montreal	23	38	58	60%	20.2
45.	+5	+17	Switzerland	Zurich	39	33	56	58%	23.6
46.	-19	-18	India	Bangalore	80	79	56	58%	-23.1
47.	-2	+8	New Zealand	Wellington	43	41	54	56%	12.8
48.	+9	+4	Germany	Berlin	33	45	52	54%	7.1
49.	-9	-9	Malaysia	Kuala Lumpur	54	57	52	53%	-5.1
50.	-4	+9	Switzerland	Geneva	42	38	51	53%	13.3
51.	-13	-3	Netherlands	Amsterdam	55	49	50	51%	0.7
52.	-1	-14	South Africa	Cape Town	35	57	47	49%	-10.2
53.	-10	+3	United States	Los Angeles	45	40	46	48%	6.0
54.	+0	-1	United Kingdom	Edinburgh	34	42	46	48%	4.4
55.	-19	+2	Australia	Melbourne	56	38	45	46%	6.4
56.	+6	-7	Germany	Frankfurt	29	48	45	46%	-3.8
57.	-13	-6	Ireland	Dublin	44	46	44	46%	-1.5
58.	+0	+5	United Arab Emirates	Abu Dhabi	32	30	44	45%	13.4
59.	-4	+2	Denmark	Copenhagen	33	34	44	45%	9.3
60.	+3	+6	United Arab Emirates	Dubai	29	25	42	44%	17.0
61.	+5	+3	Qatar	Doha	22	29	42	43%	13.2
62.	-15	-15	United States	Boston	42	49	41	43%	-7.8
63.	-10	-9	United States	San Francisco	34	41	41	42%	-0.7
64.	-4	-22	Luxembourg	Luxembourg	30	55	40	41%	-14.8
65.	+2	-5	United Kingdom	Birmingham	21	36	32	33%	-4.5
66.	-2	-1	Belgium	Brussels	26	27	30	31%	3.8
67.	+2	+1	South Africa	Johannesburg	15	21	28	29%	7.0
68.	-7	+1	Saudi Arabia	Riyadh	29	14	27	28%	12.8
69.	-1	-2	United States	Chicago	16	25	18	19%	-7.0

Source : [www.numbeo.com](http://www.numbeo.com), Deutsche Bank. \* Assuming purchasing a 90 sqm apartment in city centre with a 20% down payment, 2 people working.



Figure 28: Monthly basic utilities (electricity, heating, cooling, water, garbage) for 85m2 apartment (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+5	+0	Germany	Munich	237	296	404	223%	36.5
2.	+5	+11	United Kingdom	Edinburgh	231	205	378	208%	84.7
3.	+7	+0	Germany	Frankfurt	221	259	370	204%	43.0
4.	+0	+1	Germany	Berlin	238	251	364	201%	45.0
5.	+25	+16	Poland	Warsaw	171	176	357	197%	102.6
6.	+18	+4	Austria	Vienna	178	221	332	183%	50.4
7.	-6	+4	United Kingdom	London	281	218	322	178%	48.0
8.	+17	+7	Czech Republic	Prague	175	196	313	172%	59.3
9.	-4	+8	Netherlands	Amsterdam	238	189	300	165%	58.6
10.	-8	+26	Norway	Oslo	263	133	296	163%	122.1
11.	-8	+16	United Kingdom	Birmingham	251	157	295	163%	88.3
12.	-3	-8	Luxembourg	Luxembourg	225	256	287	158%	12.2
13.	+8	+11	Ireland	Dublin	182	173	275	152%	59.0
14.	+0	-12	Israel	Tel Aviv-Yafo	200	277	268	148%	-3.3
15.	-4	-9	Switzerland	Geneva	213	247	259	143%	5.1
16.	+16	+18	Belgium	Brussels	157	137	258	142%	87.9
17.	+3	-5	Switzerland	Zurich	186	210	254	140%	21.3
18.	+4	+5	France	Paris	179	173	249	138%	44.1
19.	+15	-12	Hong Kong	Hong Kong	154	229	231	128%	1.0
20.	-1	+32	Sweden	Stockholm	188	86	227	125%	162.6
21.	+10	-2	Italy	Milan	167	177	221	122%	24.8
22.	+1	+0	United States	San Francisco	178	175	221	122%	26.3
23.	-7	-7	Italy	Rome	193	195	218	120%	11.8
24.	+22	-4	United Arab Emirates	Dubai	127	177	215	118%	21.6
25.	+3	+1	Greece	Athens	172	161	215	118%	33.4
26.	-18	+13	Australia	Sydney	230	125	201	111%	61.5
27.	+2	-18	Denmark	Copenhagen	172	223	199	110%	-10.7
28.	+10	+0	Spain	Madrid	149	154	197	109%	28.3
29.	-14	-15	United States	Boston	195	202	196	108%	-2.6
30.	+5	-1	Spain	Barcelona	151	151	186	102%	23.4
31.	+10	-1	United States	Chicago	139	147	185	102%	25.4
32.	+20	-1	United States	Los Angeles	115	143	182	101%	27.6
33.	+10	-1	United States	New York	135	143	181	100%	26.9
34.	-17	-26	Japan	Tokyo	192	224	165	91%	-26.1
35.	+1	-17	South Korea	Seoul	150	187	164	91%	-12.3
36.	-18	+8	Singapore	Singapore	190	108	159	88%	46.6
37.	+5	+9	New Zealand	Wellington	137	103	158	87%	54.0
38.	-11	-1	Australia	Melbourne	173	131	152	84%	16.1
39.	+12	+2	Portugal	Lisbon	116	123	148	81%	20.6
40.	-3	+0	Russia	Moscow	149	124	147	81%	18.7
41.	-28	-16	Hungary	Budapest	202	164	147	81%	-10.6
42.	-16	-4	New Zealand	Auckland	175	126	144	79%	14.0
43.	+17	-8	United Arab Emirates	Abu Dhabi	71	136	143	79%	4.9
44.	+14	-2	Philippines	Manila	84	118	138	76%	17.1
45.	-6	-12	Chile	Santiago	146	140	131	72%	-6.6
46.	+9	+1	Finland	Helsinki	90	101	126	70%	25.2
47.	-14	+6	South Africa	Johannesburg	155	83	118	65%	42.6
48.	-36	-5	Canada	Toronto	203	113	117	65%	3.8
49.	-1	+10	Argentina	Buenos Aires	123	69	111	61%	60.4
50.	+17	-2	Saudi Arabia	Riyadh	37	96	104	58%	9.1
51.	-11	+0	Brazil	Rio de Janeiro	146	87	103	57%	18.5
52.	+1	+6	South Africa	Cape Town	113	69	100	55%	43.9
53.	+4	-3	Qatar	Doha	87	93	92	51%	-0.6
54.	-5	-9	Indonesia	Jakarta	120	107	92	50%	-14.2
55.	-11	+6	Canada	Vancouver	130	61	90	50%	48.1
56.	+3	-7	Thailand	Bangkok	82	94	89	49%	-5.2
57.	-1	-2	Taiwan	Taipei	88	76	85	47%	12.9
58.	-13	-4	Colombia	Bogota	130	79	82	45%	4.0
59.	-5	-2	Canada	Montreal	96	70	75	41%	7.2
60.	-13	-4	Turkey	Istanbul	124	73	74	41%	0.6
61.	+2	-1	India	Delhi	59	68	68	38%	1.1
62.	+4	+3	Malaysia	Kuala Lumpur	49	48	64	35%	34.9
63.	-13	+0	Brazil	Sao Paulo	117	53	55	30%	3.6
64.	-3	+0	China	Shanghai	67	52	52	29%	1.4
65.	-3	+1	China	Beijing	62	39	52	29%	35.2
66.	-1	-4	India	Mumbai	52	53	50	28%	-5.3
67.	-3	+1	Mexico	Mexico City	57	34	40	22%	17.1
68.	+0	+1	India	Bangalore	29	28	35	19%	22.8
69.	+0	-2	Egypt	Cairo	26	38	26	14%	-31.2

Source : [www.numbeo.com](http://www.numbeo.com), Deutsche Bank. Note: values in dark blue are based on country-level growth, values in grey are interpolated.



Figure 29: iPhone 16 Pro (128GB) (USD)

Rank	Economy	Y2025	Relative to the US
01.	Turkey	2,182	202%
02.	Brazil	1,835	170%
03.	Egypt	1,525	141%
04.	Sweden	1,448	134%
05.	India	1,401	130%
06.	Denmark	1,398	130%
07.	Norway	1,391	129%
08.	Finland	1,383	128%
09.	Portugal	1,372	127%
10.	Poland	1,366	127%
11.	Italy	1,361	126%
11.	Ireland	1,361	126%
13.	Hungary	1,352	125%
14.	France	1,350	125%
14.	Netherlands	1,350	125%
14.	Belgium	1,350	125%
17.	Spain	1,339	124%
18.	Austria	1,320	122%
19.	Germany	1,317	122%
20.	Czechia	1,306	121%
21.	Luxembourg	1,305	121%
22.	Greece	1,303	121%
23.	United Kingdom	1,288	119%
24.	Mexico	1,265	117%
25.	Switzerland	1,230	114%
26.	Saudi Arabia	1,226	114%
27.	Philippines	1,220	113%
28.	Singapore	1,192	110%
29.	United Arab Emirates	1,170	108%
30.	Thailand	1,160	108%
31.	Canada	1,137	105%
32.	Vietnam	1,130	105%
33.	Malaysia	1,126	104%
34.	New Zealand	1,113	103%
34.	Taiwan	1,113	103%
36.	Hong Kong	1,106	103%
37.	Japan	1,100	102%
38.	China	1,097	102%
39.	Australia	1,082	100%
40.	United States	1,079	100%
41.	South Korea	1,063	99%

Source : Official Apple Website, Online Retailers  
Note: Prices are for iPhone 16 Pro (128GB). The prices are sourced from official Apple store websites. In the absence of official prices via websites, we have used prices from online retailers.



Figure 30: Groceries index \*

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	5-yr cum change (%)
1.	+2	+1	Switzerland	Geneva	139	124	105	-15.9
2.	+11	+4	United States	San Francisco	98	87	104	19.2
3.	-2	-2	Switzerland	Zurich	144	128	103	-19.4
4.	+7	+0	United States	New York	100	100	100	0.0
5.	+9	+3	United States	Boston	98	81	92	13.6
6.	+30	+4	United States	Chicago	72	76	83	8.0
7.	+28	+9	United States	Los Angeles	74	71	81	13.8
8.	+17	-5	South Korea	Seoul	86	104	81	-22.2
9.	-7	-4	Norway	Oslo	139	89	78	-12.4
10.	+16	+1	Hong Kong	Hong Kong	85	76	76	-0.1
11.	-7	+6	Australia	Sydney	121	71	71	0.3
12.	+4	-3	France	Paris	96	79	71	-10.2
13.	+14	+8	Singapore	Singapore	83	67	71	6.0
14.	-4	+0	Canada	Vancouver	104	74	71	-4.0
15.	-9	+5	Australia	Melbourne	113	67	69	2.9
16.	+1	+3	Canada	Montreal	95	68	69	1.1
17.	+16	-2	Israel	Tel Aviv-Yafo	79	73	68	-6.7
18.	N/A	+0	Luxembourg	Luxembourg	N/A	70	66	-4.9
19.	-4	-6	Canada	Toronto	96	74	65	-12.3
20.	-11	+4	New Zealand	Wellington	104	64	65	1.2
21.	-9	+1	New Zealand	Auckland	99	66	64	-3.8
22.	-14	+4	Denmark	Copenhagen	104	63	63	1.0
23.	+5	+11	Austria	Vienna	82	57	63	10.7
23.	+9	+6	Finland	Helsinki	81	60	63	4.2
25.	-5	+6	United Kingdom	London	93	57	62	7.5
26.	-2	-1	Italy	Milan	87	64	62	-3.6
27.	-8	+10	United Kingdom	Edinburgh	93	53	61	15.6
28.	-23	-21	Japan	Tokyo	120	83	61	-26.9
29.	-8	-2	Belgium	Brussels	91	61	61	0.2
30.	-1	-18	Taiwan	Taipei	82	76	60	-20.3
31.	-9	-8	Sweden	Stockholm	87	65	58	-10.1
32.	-2	+3	Germany	Munich	82	54	58	7.3
33.	+5	-3	Netherlands	Amsterdam	70	59	58	-1.8
34.	-27	-6	Ireland	Dublin	110	60	58	-4.2
35.	+7	+8	Germany	Frankfurt	66	48	58	18.9
36.	-2	+6	Germany	Berlin	75	50	55	10.1
37.	-14	-5	Italy	Rome	87	57	51	-10.0
38.	-20	+1	United Kingdom	Birmingham	94	52	51	-1.6
39.	+4	+7	Spain	Barcelona	65	45	49	10.2
40.	-3	+7	Greece	Athens	72	44	46	6.2
41.	+7	+3	Spain	Madrid	61	46	46	0.1
42.	-1	-1	United Arab Emirates	Dubai	66	51	45	-11.8
43.	N/A	+10	Saudi Arabia	Riyadh	N/A	38	45	18.2
44.	+7	+7	Portugal	Lisbon	59	39	44	10.9
45.	+0	-12	Thailand	Bangkok	63	57	44	-23.5
46.	-2	-6	United Arab Emirates	Abu Dhabi	64	51	43	-15.8
47.	-16	-11	Qatar	Doha	82	54	43	-20.4
48.	+12	+2	Czech Republic	Prague	50	40	42	6.5
49.	+15	+10	Philippines	Manila	40	33	42	25.0
50.	+7	+8	Mexico	Mexico City	54	34	42	23.1
51.	+2	+14	Argentina	Buenos Aires	56	27	41	52.1
52.	+2	-3	Malaysia	Kuala Lumpur	55	41	40	-1.3
53.	+5	-1	Chile	Santiago	54	38	40	5.2
54.	-2	+8	Turkey	Istanbul	56	32	39	21.1
55.	-15	-17	China	Shanghai	68	53	39	-26.3
56.	+7	+1	Poland	Warsaw	42	35	37	5.9
57.	+4	+4	Hungary	Budapest	47	33	37	10.7
58.	-19	-13	Indonesia	Jakarta	70	45	35	-22.7
59.	-12	-11	China	Beijing	62	43	35	-19.6
60.	-14	+0	Brazil	Sao Paulo	63	33	31	-6.5
61.	-5	-7	South Africa	Cape Town	54	36	29	-19.0
62.	-12	-6	South Africa	Johannesburg	60	35	29	-17.2
63.	-4	+6	Colombia	Bogota	53	26	28	8.5
64.	+2	+0	India	Bangalore	35	27	27	1.1
65.	-10	-10	Russia	Moscow	55	36	27	-24.1
66.	-17	-3	Brazil	Rio de Janeiro	60	31	26	-16.3
67.	-2	-1	India	Mumbai	36	27	26	-4.9
68.	-1	+0	India	Delhi	35	26	23	-11.9
69.	-7	-2	Egypt	Cairo	45	26	20	-24.1

Source : www.numbeo.com, Deutsche Bank. Note: values in dark blue are based on country-level data. 2012 data is missing for Riyadh and Luxembourg, affecting rank changes. \* Groceries index assesses the cost of grocery items in a city relative to New York City. It is calculated using the weighted prices of various food items commonly found in the "Markets" section of Numbeo's database.



Figure 31: Cigarettes 20 pack (Marlboro) (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+0	+0	Australia	Melbourne	16.6	25.1	32.5	171%	29.7
1.	+1	+1	Australia	Sydney	16.5	24.2	32.5	171%	34.1
3.	+1	+1	New Zealand	Wellington	13.7	20.3	26.6	140%	30.7
4.	+2	-1	New Zealand	Auckland	12.1	21.0	25.3	133%	20.5
5.	+2	+1	United Kingdom	London	11.4	15.1	23.1	121%	52.6
6.	+2	-1	Ireland	Dublin	11.3	15.4	20.6	108%	34.0
7.	+2	+2	United Kingdom	Edinburgh	11.1	14.4	20.4	107%	41.8
8.	-3	-1	United States	New York	12.9	14.7	19.0	100%	29.4
9.	+1	-1	United Kingdom	Birmingham	11.0	14.7	19.0	100%	29.6
10.	-7	+1	Norway	Oslo	14.4	13.9	17.0	89%	22.2
11.	+3	+2	Canada	Vancouver	9.3	11.3	15.4	81%	35.6
12.	+7	+2	France	Paris	7.9	11.1	15.0	79%	35.5
13.	-1	-3	United States	Chicago	9.8	14.3	15.0	79%	5.0
14.	-3	+1	Canada	Toronto	10.4	11.0	14.6	77%	32.7
15.	+7	+9	Netherlands	Amsterdam	6.7	8.7	14.4	76%	65.5
16.	+17	+1	United States	San Francisco	5.7	10.3	14.0	74%	36.3
17.	+1	-5	United States	Boston	8.0	12.3	13.7	72%	11.1
18.	-5	+0	Singapore	Singapore	9.4	10.1	13.3	70%	31.1
19.	-4	+3	Canada	Montreal	8.6	9.1	13.2	69%	44.7
20.	+3	+5	Hong Kong	Hong Kong	6.6	8.2	13.0	68%	59.3
21.	+7	-1	Finland	Helsinki	6.4	9.3	12.7	67%	37.3
22.	+5	+8	Belgium	Brussels	6.4	7.4	12.4	65%	68.8
23.	+11	-4	United States	Los Angeles	5.6	10.0	11.8	62%	17.6
24.	+0	-8	Israel	Tel Aviv-Yafo	6.6	10.4	11.2	59%	8.1
25.	-8	-4	Switzerland	Geneva	8.4	9.2	11.1	58%	20.4
25.	-9	-2	Switzerland	Zurich	8.4	9.0	11.1	58%	22.5
27.	-6	-1	Denmark	Copenhagen	6.7	7.9	10.1	53%	26.7
28.	+3	+0	Germany	Berlin	6.3	7.9	10.0	53%	27.2
28.	+2	-1	Germany	Munich	6.3	7.9	10.0	53%	26.8
30.	-5	-1	Germany	Frankfurt	6.5	7.8	9.8	52%	26.4
31.	-11	+1	Sweden	Stockholm	7.3	7.0	8.0	42%	14.4
32.	+0	+8	Luxembourg	Luxembourg	6.1	5.8	7.5	39%	29.3
32.	+5	+4	Austria	Vienna	5.6	6.2	7.5	39%	20.4
34.	+9	+13	Czech Republic	Prague	4.0	4.6	7.5	39%	62.9
35.	+28	-4	Saudi Arabia	Riyadh	2.1	7.2	7.3	39%	1.4
36.	-7	-3	Italy	Rome	6.3	6.4	6.9	36%	8.8
36.	+1	+3	Spain	Madrid	5.6	5.9	6.9	36%	18.1
36.	-1	+6	Spain	Barcelona	5.6	5.6	6.9	36%	24.2
36.	-10	-3	Italy	Milan	6.5	6.4	6.9	36%	8.8
40.	+9	+6	Hungary	Budapest	3.2	4.8	6.8	36%	42.2
41.	-2	+0	Portugal	Lisbon	5.2	5.7	6.7	35%	18.6
42.	+16	-5	United Arab Emirates	Dubai	2.3	6.2	6.5	34%	6.3
43.	+9	-8	Qatar	Doha	2.5	6.3	6.3	33%	0.8
44.	+12	-6	United Arab Emirates	Abu Dhabi	2.4	6.0	6.3	33%	5.2
45.	-3	-1	Chile	Santiago	4.3	5.0	5.7	30%	13.9
46.	-6	-3	Greece	Athens	4.7	5.2	5.7	30%	9.1
47.	-2	+1	Poland	Warsaw	3.6	4.4	5.4	29%	22.9
48.	+3	+4	Thailand	Bangkok	2.7	4.3	4.4	23%	1.4
49.	-1	+5	Malaysia	Kuala Lumpur	3.2	4.1	4.3	22%	3.1
50.	-3	+8	Mexico	Mexico City	3.3	2.7	4.2	22%	54.6
51.	-13	-6	Japan	Tokyo	5.4	4.9	4.2	22%	-14.5
52.	+10	-1	India	Bangalore	2.2	4.3	4.1	22%	-5.3
52.	+12	-2	India	Delhi	2.0	4.4	4.1	22%	-6.4
52.	+15	-3	India	Mumbai	1.8	4.4	4.1	22%	-6.8
55.	-1	-2	Taiwan	Taipei	2.5	4.2	4.1	21%	-3.5
56.	-1	+0	China	Beijing	2.5	2.9	3.5	18%	21.7
57.	+12	+4	Philippines	Manila	1.3	2.6	3.4	18%	33.7
58.	+1	-3	South Korea	Seoul	2.3	3.8	3.3	17%	-11.7
59.	+6	+5	Argentina	Buenos Aires	2.0	2.4	3.3	17%	34.9
60.	+6	+5	Russia	Moscow	2.0	2.3	3.1	16%	35.7
61.	-17	-1	South Africa	Johannesburg	3.6	2.7	3.1	16%	15.8
61.	-15	+1	South Africa	Cape Town	3.5	2.5	3.1	16%	21.7
63.	+5	+4	Indonesia	Jakarta	1.4	2.0	3.0	16%	52.5
64.	-4	+2	Colombia	Bogota	2.3	2.1	2.8	15%	34.0
65.	-15	-2	China	Shanghai	2.7	2.5	2.8	15%	12.5
66.	-13	+2	Brazil	Sao Paulo	2.5	2.0	2.5	13%	28.4
67.	-26	-8	Turkey	Istanbul	4.5	2.7	2.2	11%	-20.6
68.	-7	-11	Egypt	Cairo	2.3	2.8	2.0	11%	-27.4
69.	-12	+0	Brazil	Rio de Janeiro	2.4	1.8	2.0	10%	9.9

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



Figure 32: Domestic beer (0.5 liter bottle) (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+2	+5	Australia	Sydney	4.71	3.48	4.75	160%	36.5
2.	+0	+0	Australia	Melbourne	4.81	4.01	4.59	155%	14.5
3.	+3	+0	Singapore	Singapore	4.10	3.67	4.27	144%	16.3
4.	+3	+1	New Zealand	Wellington	3.91	3.55	3.61	122%	1.7
5.	+5	+9	Ireland	Dublin	3.30	2.75	3.60	122%	30.9
6.	+18	+21	United Kingdom	Birmingham	2.20	2.09	3.41	115%	63.2
7.	-2	+0	Norway	Oslo	4.11	3.29	3.38	114%	2.7
8.	+6	+11	Malaysia	Kuala Lumpur	2.97	2.33	3.32	112%	42.5
9.	+21	+12	Switzerland	Geneva	2.04	2.24	3.30	111%	47.5
10.	+3	+2	Finland	Helsinki	3.00	2.79	3.24	109%	16.1
11.	+10	+13	United Kingdom	London	2.29	2.19	3.22	109%	47.0
12.	+0	+8	Canada	Vancouver	3.15	2.26	3.13	106%	38.5
13.	+9	+0	Israel	Tel Aviv-Yafo	2.27	2.76	3.05	103%	10.5
14.	-5	+8	Canada	Montreal	3.48	2.22	3.02	102%	36.0
15.	+3	-7	New Zealand	Auckland	2.47	3.18	3.00	101%	-5.7
16.	+3	-7	United States	New York	2.38	3.08	2.96	100%	-3.9
17.	-13	+13	United States	Boston	4.17	2.03	2.89	98%	42.5
18.	+5	+11	France	Paris	2.22	2.07	2.78	94%	34.3
19.	-2	-1	Canada	Toronto	2.57	2.43	2.71	92%	11.5
20.	+12	+13	Switzerland	Zurich	1.80	1.88	2.67	90%	42.0
21.	-20	-20	United Arab Emirates	Dubai	7.69	4.15	2.63	89%	-36.6
22.	+5	-7	United States	San Francisco	2.08	2.69	2.57	87%	-4.5
23.	-12	+1	United Kingdom	Edinburgh	3.19	2.19	2.56	86%	16.9
23.	-7	-12	United States	Los Angeles	2.67	2.85	2.56	86%	-10.2
25.	+12	+6	Belgium	Brussels	1.72	1.97	2.55	86%	29.4
26.	+20	+13	Italy	Milan	1.40	1.76	2.45	83%	39.2
27.	+8	-10	United States	Chicago	1.75	2.47	2.42	82%	-2.0
28.	+0	-2	South Korea	Seoul	2.08	2.12	2.41	81%	13.7
29.	-14	-25	United Arab Emirates	Abu Dhabi	2.70	3.66	2.33	79%	-36.3
30.	-10	-14	Indonesia	Jakarta	2.31	2.65	2.27	77%	-14.3
31.	+15	+21	Argentina	Buenos Aires	1.40	1.18	2.23	75%	89.0
32.	-3	+6	Sweden	Stockholm	2.06	1.78	2.20	74%	23.6
33.	-8	-1	Turkey	Istanbul	2.20	1.94	2.18	74%	12.4
34.	-26	-24	Japan	Tokyo	3.89	3.06	2.14	72%	-30.1
34.	+13	+1	India	Bangalore	1.36	1.82	2.14	72%	17.6
36.	+3	-8	India	Mumbai	1.68	2.08	2.13	72%	2.4
37.	+1	+6	Greece	Athens	1.70	1.52	2.05	69%	34.9
38.	+13	+4	India	Delhi	1.26	1.56	1.87	63%	19.9
38.	-12	-13	Luxembourg	Luxembourg	2.08	2.16	1.87	63%	-13.4
40.	+4	+4	Italy	Rome	1.44	1.45	1.85	63%	27.6
41.	+0	-5	Thailand	Bangkok	1.61	1.80	1.84	62%	2.2
42.	-9	-8	Hong Kong	Hong Kong	1.78	1.82	1.80	61%	-1.1
43.	+0	-2	Taiwan	Taipei	1.44	1.66	1.78	60%	7.2
44.	-13	-4	Denmark	Copenhagen	1.92	1.75	1.76	59%	0.6
45.	+7	+10	Mexico	Mexico City	1.24	1.07	1.71	58%	59.8
46.	+4	-1	Netherlands	Amsterdam	1.27	1.41	1.70	57%	20.6
47.	+1	+5	Chile	Santiago	1.33	1.18	1.57	53%	33.1
48.	+16	+0	Philippines	Manila	0.90	1.25	1.50	51%	20.0
49.	+8	+11	Austria	Vienna	1.04	1.03	1.44	49%	39.8
50.	+9	+4	Spain	Madrid	0.98	1.12	1.42	48%	26.8
51.	+12	+11	Poland	Warsaw	0.92	0.88	1.40	47%	59.1
51.	+11	-2	Spain	Barcelona	0.93	1.24	1.40	47%	12.9
53.	-4	-7	South Africa	Cape Town	1.28	1.36	1.39	47%	2.2
54.	+0	-2	Portugal	Lisbon	1.16	1.18	1.35	46%	14.4
55.	-21	+5	Brazil	Sao Paulo	1.76	1.03	1.33	45%	29.1
55.	-15	-6	South Africa	Johannesburg	1.63	1.24	1.33	45%	7.3
57.	-15	-20	Egypt	Cairo	1.50	1.79	1.28	43%	-28.5
58.	-22	-2	Brazil	Rio de Janeiro	1.74	1.06	1.24	42%	17.0
59.	-3	-3	Germany	Munich	1.04	1.06	1.18	40%	11.3
60.	+5	-2	Germany	Berlin	0.87	1.04	1.17	40%	12.5
60.	+2	+3	Hungary	Budapest	0.93	0.86	1.17	40%	36.0
62.	-7	+2	Colombia	Bogota	1.14	0.83	1.12	38%	34.9
63.	-10	-2	Russia	Moscow	1.19	0.92	1.07	36%	16.3
64.	+3	+3	Czech Republic	Prague	0.71	0.77	1.06	36%	37.7
64.	-4	-17	Germany	Frankfurt	0.96	1.26	1.06	36%	-15.9
66.	+0	+0	China	Beijing	0.81	0.78	0.84	28%	7.7
67.	-9	-2	China	Shanghai	1.01	0.79	0.82	28%	3.8

Source : [www.numbeo.com](http://www.numbeo.com), Deutsche Bank. Note: values in grey are interpolated.



Figure 33: Our "Oasis" index (USD) - 5 beers and 2 packs of cigarettes

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+1	+1	Australia	Sydney	57	66	89	168%	34.7
2.	-1	-1	Australia	Melbourne	57	70	88	167%	25.3
3.	+1	+0	New Zealand	Wellington	47	58	71	135%	21.9
4.	+7	+0	New Zealand	Auckland	37	58	66	124%	13.3
5.	+9	+3	United Kingdom	London	34	41	62	118%	51.1
6.	+1	+0	Ireland	Dublin	39	44	59	112%	33.0
7.	+9	+3	United Kingdom	Birmingham	33	40	55	104%	38.4
8.	+0	+3	United Kingdom	Edinburgh	38	40	54	101%	34.9
9.	+0	-4	United States	New York	38	45	53	100%	18.0
10.	-7	-3	Norway	Oslo	49	44	51	96%	15.0
11.	-5	+1	Singapore	Singapore	39	39	48	91%	24.1
12.	+1	+6	Canada	Vancouver	34	34	46	88%	36.6
13.	+8	+7	France	Paris	27	33	44	83%	35.1
14.	+1	+2	Canada	Toronto	34	34	43	81%	25.2
15.	+3	-6	United States	Chicago	28	41	42	80%	2.9
16.	-6	-3	United States	Boston	37	35	42	79%	20.3
17.	+2	+4	Finland	Helsinki	28	32	42	79%	28.2
18.	-6	+6	Canada	Montreal	35	29	41	79%	41.4
19.	+10	-2	United States	San Francisco	22	34	41	77%	20.2
20.	+0	+3	Switzerland	Geneva	27	30	39	73%	30.7
21.	+4	-7	Israel	Tel Aviv-Yafo	24	35	38	71%	9.1
22.	+8	+7	Belgium	Brussels	21	25	38	71%	53.0
23.	+12	+7	Netherlands	Amsterdam	20	24	37	71%	52.6
24.	+0	-9	United States	Los Angeles	25	34	36	69%	6.0
25.	-3	+0	Switzerland	Zurich	26	27	35	67%	29.2
26.	+2	+0	Hong Kong	Hong Kong	22	25	35	66%	37.7
27.	-1	+1	Denmark	Copenhagen	23	25	29	55%	17.4
28.	-5	+3	Sweden	Stockholm	25	23	27	51%	18.0
29.	-24	-10	United Arab Emirates	Dubai	43	33	26	50%	-20.6
30.	+3	+4	Italy	Milan	20	22	26	49%	21.2
31.	+8	+4	Germany	Munich	18	21	26	49%	22.9
32.	+8	+4	Germany	Berlin	17	21	26	49%	23.6
33.	-2	+5	Malaysia	Kuala Lumpur	21	20	25	48%	26.2
34.	+4	-1	Germany	Frankfurt	18	22	25	47%	14.2
35.	-8	-3	Luxembourg	Luxembourg	23	22	24	46%	8.7
36.	+0	-14	United Arab Emirates	Abu Dhabi	18	30	24	46%	-20.0
37.	-3	+0	Italy	Rome	20	20	23	44%	15.6
38.	+3	+5	Austria	Vienna	16	18	22	42%	26.1
39.	-2	+2	Greece	Athens	18	18	22	41%	20.0
40.	+3	+6	Spain	Madrid	16	17	21	40%	20.9
41.	+3	+4	Spain	Barcelona	16	17	21	40%	20.2
42.	+16	+14	Czech Republic	Prague	11	13	20	38%	55.4
43.	-1	+5	Portugal	Lisbon	16	17	20	38%	17.2
44.	+17	+10	Hungary	Budapest	11	14	19	37%	40.3
45.	+1	+6	Chile	Santiago	15	16	19	36%	21.0
46.	-29	-19	Japan	Tokyo	30	25	19	36%	-24.0
47.	+12	-5	India	Bangalore	11	18	19	36%	6.4
48.	+7	-9	India	Mumbai	12	19	19	36%	-1.8
49.	-2	-9	South Korea	Seoul	15	18	19	35%	3.1
50.	+1	-6	Thailand	Bangkok	13	18	18	34%	1.8
51.	+6	+4	Poland	Warsaw	12	13	18	34%	34.9
52.	+8	+9	Argentina	Buenos Aires	11	11	18	33%	64.6
53.	+10	-3	India	Delhi	10	17	18	33%	6.0
54.	-6	-7	Indonesia	Jakarta	14	17	17	33%	1.0
55.	-1	-6	Taiwan	Taipei	12	17	17	32%	1.8
56.	-3	+4	Mexico	Mexico City	13	11	17	32%	57.2
57.	-25	-5	Turkey	Istanbul	20	15	15	29%	0.5
58.	+9	+1	Philippines	Manila	7	11	14	27%	26.2
59.	-9	-2	South Africa	Cape Town	13	12	13	25%	10.5
60.	-15	-2	South Africa	Johannesburg	15	12	13	24%	11.2
61.	-12	+3	Brazil	Sao Paulo	14	9	12	22%	28.8
62.	+3	+1	Russia	Moscow	10	9	12	22%	26.0
63.	+1	+4	Colombia	Bogota	10	8	11	21%	34.5
64.	+2	-2	China	Beijing	9	10	11	21%	16.0
65.	-9	-12	Egypt	Cairo	12	14	10	20%	-28.1
66.	-14	-1	Brazil	Rio de Janeiro	13	9	10	19%	14.1
67.	-5	-1	China	Shanghai	10	9	10	18%	8.6

Source : [www.numbeo.com](http://www.numbeo.com), Deutsche Bank calculations. Note: We have defined the Oasis index as 5 beers and 2 packs of cigarettes.



Figure 34: Our "Cheap date" index (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+1	+1	Switzerland	Geneva	407	364	471	133%	29.4
2.	+1	-1	Switzerland	Zurich	398	369	462	131%	25.3
3.	+1	+0	Denmark	Copenhagen	370	347	397	112%	14.4
4.	-3	+0	Norway	Oslo	431	305	378	107%	23.9
5.	+7	+7	United Kingdom	London	308	273	368	104%	35.1
6.	+31	+3	United States	New York	244	279	354	100%	26.9
7.	+13	+11	United Kingdom	Edinburgh	283	249	349	99%	40.3
8.	-3	+0	Sweden	Stockholm	354	289	343	97%	19.0
9.	+5	-3	Israel	Tel Aviv-Yafo	296	299	342	97%	14.3
10.	+5	-5	Netherlands	Amsterdam	294	305	341	96%	11.8
11.	+0	-4	Finland	Helsinki	317	292	337	95%	15.6
12.	+9	+3	Ireland	Dublin	279	262	333	94%	27.3
13.	+32	+4	United States	San Francisco	221	252	329	93%	30.3
14.	-5	-3	Luxembourg	Luxembourg	326	277	324	92%	17.1
15.	+1	-5	Belgium	Brussels	293	278	324	92%	16.2
16.	+6	+0	Italy	Milan	278	254	323	91%	27.2
17.	-4	-3	Germany	Munich	299	265	320	91%	20.9
18.	-1	-5	France	Paris	292	267	315	89%	18.2
19.	+32	+4	United States	Boston	208	238	313	88%	31.2
20.	+26	+12	United Kingdom	Birmingham	221	225	301	85%	33.4
21.	+6	+5	Austria	Vienna	261	233	298	84%	28.1
22.	+9	+28	Argentina	Buenos Aires	253	163	296	84%	81.5
23.	-4	-4	Germany	Frankfurt	285	248	295	83%	19.2
24.	+2	-3	Germany	Berlin	265	239	292	82%	21.8
25.	+9	+2	United Arab Emirates	Dubai	250	230	287	81%	24.8
26.	+28	+4	United States	Chicago	205	227	287	81%	26.4
27.	+23	-3	United States	Los Angeles	210	237	287	81%	20.9
28.	-22	-3	Australia	Sydney	350	236	286	81%	21.4
29.	-21	+4	Australia	Melbourne	327	224	271	77%	20.9
30.	+9	+8	Singapore	Singapore	237	204	271	77%	33.0
31.	-1	+6	New Zealand	Wellington	254	210	270	76%	28.6
32.	-8	+3	New Zealand	Auckland	273	228	266	75%	16.3
33.	-1	+1	Spain	Madrid	253	212	264	75%	24.2
34.	-5	+8	Greece	Athens	255	197	256	72%	30.1
35.	+5	+1	Spain	Barcelona	233	210	252	71%	20.1
36.	+7	+8	Portugal	Lisbon	224	189	252	71%	33.2
37.	+16	+4	Poland	Warsaw	205	199	250	71%	25.9
38.	+0	+1	Canada	Vancouver	237	201	247	70%	23.1
39.	-3	-17	Hong Kong	Hong Kong	249	239	245	69%	2.3
40.	+8	-9	United Arab Emirates	Abu Dhabi	217	227	242	69%	6.9
41.	+1	-6	Canada	Toronto	232	211	241	68%	13.9
42.	-1	+4	Canada	Montreal	233	184	239	67%	29.7
43.	-25	-23	Italy	Rome	288	245	230	65%	-6.1
44.	-34	-4	Russia	Moscow	318	200	229	65%	14.5
45.	+15	+4	Hungary	Budapest	178	163	226	64%	38.5
46.	-13	-1	South Korea	Seoul	252	188	223	63%	18.6
47.	+5	+1	Czech Republic	Prague	207	176	219	62%	24.4
48.	-41	-20	Japan	Tokyo	348	229	216	61%	-5.8
49.	+9	+17	Turkey	Istanbul	188	109	192	54%	76.5
50.	-6	-7	Taiwan	Taipei	224	193	190	54%	-1.3
51.	+12	+9	Mexico	Mexico City	167	129	190	54%	46.9
52.	+3	+1	Chile	Santiago	200	157	177	50%	13.0
53.	+8	-2	Thailand	Bangkok	176	162	175	49%	8.2
54.	-26	-7	China	Shanghai	258	181	173	49%	-4.1
55.	-6	+2	Malaysia	Kuala Lumpur	210	131	170	48%	29.4
56.	-31	+3	Brazil	Sao Paulo	272	130	169	48%	29.8
57.	-10	+1	Colombia	Bogota	217	131	166	47%	26.3
58.	-1	+3	South Africa	Cape Town	190	129	164	46%	27.1
59.	+0	-3	South Africa	Johannesburg	184	134	162	46%	20.8
60.	-37	-8	China	Beijing	277	161	161	46%	0.5
61.	-26	+2	Brazil	Rio de Janeiro	250	117	155	44%	32.4
62.	+0	-7	Indonesia	Jakarta	175	141	144	41%	1.8
63.	+1	-1	Philippines	Manila	146	125	139	39%	10.9
64.	-8	-10	Egypt	Cairo	195	155	118	33%	-23.4
65.	+1	+0	India	Delhi	133	112	107	30%	-4.4
66.	-1	-2	India	Mumbai	144	114	106	30%	-7.2
67.	+0	+0	India	Bangalore	112	100	104	29%	4.4

Source : [www.numbeo.com](http://www.numbeo.com), Deutsche Bank calculations. Note: We have defined a cheap date as follows: 1 bottle of wine, 1 pair of jeans, 1 dress, 2 coffees, 1 meal for 2 people in mid range restaurant, 2 cinema tickets, 2 transport tickets one way, 5km taxi trip.



Figure 35: Bottle of wine (mid-range) (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+1	+1	Singapore	Singapore	23.5	22.9	23.4	117%	2.3
2.	-1	-1	Indonesia	Jakarta	30.7	27.3	21.6	108%	-21.0
3.	+9	+1	South Korea	Seoul	15.7	19.5	21.4	107%	9.8
4.	+9	+6	United States	New York	15.5	16.2	20.0	100%	23.3
5.	-2	+2	Norway	Oslo	19.8	18.0	20.0	100%	11.1
6.	+9	-3	Hong Kong	Hong Kong	15.0	20.4	19.1	96%	-6.5
7.	+17	+5	United States	San Francisco	13.6	15.9	18.0	90%	13.4
8.	+0	+1	Malaysia	Kuala Lumpur	17.2	17.6	17.8	89%	0.9
9.	-5	-4	Thailand	Bangkok	18.9	19.5	17.1	85%	-12.4
10.	+19	-2	United States	Boston	12.2	17.7	17.0	85%	-4.1
11.	-6	-5	United Arab Emirates	Dubai	18.5	18.7	16.3	82%	-12.7
12.	-6	+11	Canada	Vancouver	17.4	12.9	16.1	81%	25.0
13.	+9	+5	Finland	Helsinki	13.6	13.7	15.6	78%	13.7
14.	+14	+1	Taiwan	Taipei	12.3	15.3	15.3	77%	0.1
15.	+9	+11	United States	Chicago	13.6	12.0	15.0	75%	25.0
15.	+25	-2	United States	Los Angeles	10.8	15.5	15.0	75%	-3.0
17.	+8	-1	Switzerland	Zurich	13.3	15.0	14.7	74%	-1.5
18.	+1	+7	Canada	Montreal	14.4	12.1	14.3	71%	18.2
19.	+15	-2	Israel	Tel Aviv-Yafo	11.7	14.2	14.0	70%	-1.5
20.	+11	+1	Ireland	Dublin	11.9	13.1	13.9	69%	5.7
21.	-10	-10	United Arab Emirates	Abu Dhabi	16.1	16.1	13.6	68%	-15.2
22.	-1	-2	Switzerland	Geneva	13.9	13.5	13.5	68%	0.1
23.	-5	+1	Canada	Toronto	14.6	12.6	13.2	66%	4.4
24.	-14	+4	Australia	Sydney	16.2	11.5	13.0	65%	12.7
24.	-10	+3	Australia	Melbourne	15.4	12.0	13.0	65%	8.7
26.	+12	+7	Sweden	Stockholm	11.1	10.4	12.6	63%	21.5
27.	+3	+6	United Kingdom	Birmingham	12.0	10.4	12.2	61%	17.4
28.	+8	+11	New Zealand	Auckland	11.5	9.7	12.1	60%	23.9
29.	-20	-10	China	Shanghai	16.4	13.5	11.8	59%	-12.6
30.	+2	+9	Luxembourg	Luxembourg	11.9	9.7	11.5	58%	18.5
31.	+8	+0	United Kingdom	London	10.9	10.5	11.5	58%	9.8
32.	-12	+13	Turkey	Istanbul	14.0	8.5	11.5	57%	34.1
33.	+11	+8	United Kingdom	Edinburgh	10.5	9.4	10.9	54%	15.2
34.	+7	+0	Denmark	Copenhagen	10.7	10.4	10.8	54%	4.3
35.	+0	+11	Mexico	Mexico City	11.6	8.5	10.6	53%	24.8
35.	+7	+2	New Zealand	Wellington	10.6	9.8	10.6	53%	7.3
37.	+13	+3	India	Bangalore	7.6	9.6	10.5	53%	9.0
38.	+9	+14	Greece	Athens	8.7	7.0	10.0	50%	43.6
39.	+4	+9	Russia	Moscow	10.6	7.7	10.0	50%	29.4
40.	-3	-10	India	Delhi	11.2	11.0	9.9	50%	-9.6
41.	-14	+2	Colombia	Bogota	12.5	8.9	9.6	48%	8.4
42.	+3	+0	France	Paris	9.7	8.9	9.2	46%	3.4
42.	+9	+2	Belgium	Brussels	7.5	8.6	9.2	46%	7.7
44.	+4	-8	Philippines	Manila	8.0	10.3	9.0	45%	-12.6
44.	-28	-30	China	Beijing	14.9	15.3	9.0	45%	-41.3
46.	-39	-24	Japan	Tokyo	17.4	13.0	8.4	42%	-35.6
47.	-1	-12	India	Mumbai	9.6	10.3	8.2	41%	-20.6
48.	-31	+1	Brazil	Sao Paulo	14.7	7.6	8.1	41%	6.8
49.	+5	+2	Poland	Warsaw	7.2	7.1	8.1	41%	14.5
50.	+10	+4	Italy	Milan	6.2	6.8	8.1	40%	18.3
51.	+10	+8	Spain	Madrid	6.0	6.0	8.1	40%	33.5
51.	-25	-22	Egypt	Cairo	12.8	11.1	8.1	40%	-27.5
53.	+4	-6	Netherlands	Amsterdam	6.6	8.0	7.3	36%	-8.7
54.	-21	-1	Brazil	Rio de Janeiro	11.8	6.9	7.2	36%	4.8
55.	+10	+5	Czech Republic	Prague	5.4	5.6	7.0	35%	24.4
56.	-7	+0	Germany	Munich	7.7	6.6	6.9	35%	5.6
56.	-3	+1	Germany	Berlin	7.3	6.5	6.9	35%	6.1
56.	-1	-1	Austria	Vienna	6.8	6.7	6.9	35%	4.2
56.	+7	+2	Spain	Barcelona	5.7	6.2	6.9	35%	12.5
60.	-2	+2	Germany	Frankfurt	6.3	5.3	6.9	35%	29.9
61.	-2	+0	Chile	Santiago	6.2	5.6	6.4	32%	15.5
62.	-10	+5	Argentina	Buenos Aires	7.4	3.4	6.0	30%	77.5
63.	+4	+0	Portugal	Lisbon	4.5	5.0	5.8	29%	15.2
64.	+2	+1	Hungary	Budapest	4.8	4.8	5.8	29%	20.8
65.	-3	+1	South Africa	Cape Town	5.8	4.5	5.6	28%	23.6
65.	-1	-1	South Africa	Johannesburg	5.6	5.0	5.6	28%	12.7
67.	-11	-17	Italy	Rome	6.7	7.6	4.6	23%	-38.8

Source : [www.numbeo.com](http://www.numbeo.com), Deutsche Bank. Note: values in grey are interpolated.



Figure 36: 1 pair of jeans (Levis 501 or similar) (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+5	+1	Switzerland	Zurich	128	107	139	207%	30.2
2.	+4	+2	Switzerland	Geneva	128	103	137	204%	32.0
3.	-1	-2	Denmark	Copenhagen	137	117	127	190%	8.2
4.	+23	+20	United Kingdom	London	99	83	118	176%	41.6
5.	+34	+16	United Kingdom	Edinburgh	87	85	117	175%	38.8
6.	+5	+1	France	Paris	121	99	114	170%	14.7
7.	+14	+7	Italy	Milan	106	91	114	170%	24.9
8.	+20	+33	Argentina	Buenos Aires	98	61	110	165%	79.7
9.	+1	-1	Israel	Tel Aviv-Yafo	122	96	109	163%	13.5
10.	+5	-1	Finland	Helsinki	113	95	106	159%	11.3
11.	+20	-6	Belgium	Brussels	97	100	106	158%	5.5
12.	-5	+3	Germany	Munich	127	90	106	158%	16.7
13.	+24	+3	Ireland	Dublin	88	89	105	157%	19.1
14.	+6	+9	Portugal	Lisbon	108	84	103	154%	22.9
15.	-14	-4	Norway	Oslo	145	94	102	153%	8.8
16.	+9	-13	Netherlands	Amsterdam	100	106	101	151%	-4.1
17.	-3	+3	Austria	Vienna	113	86	101	151%	17.2
18.	+1	+7	Spain	Madrid	109	83	99	148%	20.0
19.	+22	-2	Poland	Warsaw	83	88	99	148%	12.2
20.	+34	+9	United Kingdom	Birmingham	66	75	99	148%	32.2
21.	-18	-15	Sweden	Stockholm	132	100	97	145%	-2.9
22.	+1	-9	Luxembourg	Luxembourg	103	92	96	143%	3.8
23.	-10	-11	Germany	Berlin	114	92	94	141%	1.9
24.	-7	+3	Greece	Athens	112	79	93	139%	18.3
25.	-16	-7	Germany	Frankfurt	122	87	91	135%	4.4
26.	+0	+0	Spain	Barcelona	100	79	88	131%	10.3
27.	-15	-5	Russia	Moscow	117	84	86	129%	2.4
28.	+15	+7	Hungary	Budapest	80	68	85	127%	25.6
29.	+3	+1	Czech Republic	Prague	97	73	85	126%	15.4
30.	+6	+12	Singapore	Singapore	90	61	82	123%	35.6
31.	+9	+15	United Arab Emirates	Dubai	87	57	79	119%	38.8
32.	-14	+2	Australia	Sydney	111	68	74	111%	8.3
33.	-4	-5	Hong Kong	Hong Kong	98	78	74	110%	-5.9
34.	+24	+3	New Zealand	Wellington	60	64	72	108%	12.8
35.	-31	-25	Italy	Rome	131	95	71	107%	-24.6
36.	+12	-5	New Zealand	Auckland	70	71	70	105%	-0.6
37.	-2	-5	Australia	Melbourne	91	69	69	103%	0.4
38.	+28	+9	United States	San Francisco	47	57	68	102%	19.9
39.	+22	+5	United States	New York	56	58	67	100%	14.8
40.	+23	+19	United States	Boston	50	45	67	100%	49.1
41.	+23	+10	United States	Chicago	49	52	64	96%	24.5
42.	+11	+3	Canada	Vancouver	66	58	63	94%	8.3
43.	-35	+0	China	Beijing	126	58	62	93%	6.4
44.	+23	+6	United States	Los Angeles	46	52	62	93%	19.6
45.	+0	-9	Qatar	Doha	77	66	62	92%	-6.5
46.	+10	+7	Canada	Montreal	64	49	62	92%	25.2
47.	-17	-8	Japan	Tokyo	98	63	61	91%	-3.3
48.	-10	+4	Malaysia	Kuala Lumpur	87	50	61	91%	23.2
49.	-25	-30	Taiwan	Taipei	101	87	60	89%	-31.3
50.	-34	-10	South Korea	Seoul	112	62	59	88%	-3.9
51.	+0	+9	Saudi Arabia	Riyadh	69	45	59	88%	33.0
52.	-30	-14	China	Shanghai	103	63	59	88%	-7.5
53.	-20	+2	Colombia	Bogota	95	49	59	88%	20.9
54.	-4	-21	United Arab Emirates	Abu Dhabi	69	69	58	86%	-15.7
55.	-3	-6	Thailand	Bangkok	67	54	58	86%	6.3
56.	+6	+8	Mexico	Mexico City	55	40	58	86%	45.0
57.	+3	-9	Canada	Toronto	59	56	57	85%	2.2
58.	-3	-1	Indonesia	Jakarta	66	46	57	85%	23.0
59.	-10	+6	Turkey	Istanbul	69	38	55	83%	47.0
60.	-14	+2	South Africa	Cape Town	72	43	55	82%	27.2
61.	-14	-7	Chile	Santiago	71	49	55	82%	12.3
62.	-28	+1	Brazil	Sao Paulo	94	42	52	77%	22.2
63.	-4	-5	South Africa	Johannesburg	59	45	50	75%	12.4
64.	-22	+4	Brazil	Rio de Janeiro	81	32	45	68%	40.2
65.	-8	-4	Philippines	Manila	63	44	45	67%	3.3
66.	-22	-10	Egypt	Cairo	79	48	32	48%	-33.4
67.	-2	-1	India	Mumbai	48	34	29	44%	-13.0
68.	+1	+1	India	Bangalore	42	31	28	42%	-9.1
69.	-1	-2	India	Delhi	44	33	28	42%	-14.2

Source : www.numbeo.com, Deutsche Bank. Note: values in grey are interpolated.



Figure 37: 1 summer dress in a chain store (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+6	+8	Argentina	Buenos Aires	74	50	86	179%	70.8
2.	+6	+1	Switzerland	Geneva	72	57	81	168%	42.7
3.	+21	+30	Norway	Oslo	58	38	65	135%	69.5
4.	+9	-3	Saudi Arabia	Riyadh	67	64	65	134%	0.4
5.	+12	+2	United Arab Emirates	Dubai	65	51	61	128%	20.1
6.	+9	+4	Switzerland	Zurich	67	50	61	128%	22.9
7.	+9	-5	Israel	Tel Aviv-Yafo	65	64	61	127%	-4.6
8.	-2	+14	Australia	Sydney	75	42	58	121%	37.7
9.	+25	-4	United Arab Emirates	Abu Dhabi	54	53	57	118%	5.6
10.	-1	-6	Qatar	Doha	71	56	55	115%	-1.4
11.	+12	+26	United Kingdom	Edinburgh	59	37	55	114%	46.1
12.	+0	+23	Australia	Melbourne	67	38	54	113%	43.3
13.	+37	+19	Italy	Milan	44	38	54	112%	40.9
14.	+4	-6	Denmark	Copenhagen	62	51	53	111%	4.9
15.	-11	+12	New Zealand	Wellington	78	41	53	110%	28.8
16.	+47	+5	United States	Chicago	39	42	52	107%	21.4
17.	-14	-2	Russia	Moscow	78	45	51	106%	13.7
18.	-16	+5	New Zealand	Auckland	78	42	50	104%	18.4
19.	+12	+19	Ireland	Dublin	55	37	49	103%	33.1
20.	+8	-4	Sweden	Stockholm	56	45	49	102%	9.7
21.	+0	-10	Belgium	Brussels	60	46	49	102%	5.5
22.	+5	-9	Netherlands	Amsterdam	56	45	49	102%	7.4
23.	+46	+20	United Kingdom	Birmingham	35	36	49	101%	36.5
23.	+3	+4	United Kingdom	London	56	41	49	101%	18.4
25.	+22	-13	United States	New York	45	46	48	100%	3.6
26.	+9	+20	South Korea	Seoul	53	35	48	99%	35.2
27.	+26	-2	France	Paris	43	41	47	98%	14.2
28.	+11	-9	Poland	Warsaw	51	43	47	98%	9.2
29.	+30	+30	Greece	Athens	42	32	47	98%	47.9
30.	-8	-13	Luxembourg	Luxembourg	59	43	47	97%	7.8
31.	+31	-1	United States	Los Angeles	40	39	47	97%	19.0
32.	+17	-12	United States	San Francisco	44	43	46	96%	7.5
33.	+24	+36	Turkey	Istanbul	42	27	46	96%	69.8
34.	+19	+7	Austria	Vienna	43	36	45	94%	26.1
35.	-15	-29	Egypt	Cairo	61	51	45	94%	-11.9
36.	-6	+11	Mexico	Mexico City	55	34	45	94%	31.8
37.	+3	+2	Germany	Berlin	49	37	45	93%	21.1
38.	+29	+18	Canada	Montreal	36	32	44	92%	37.8
39.	+19	-25	Germany	Munich	42	45	44	92%	-2.3
40.	+20	-6	United States	Boston	41	38	43	90%	13.9
41.	-9	-10	Singapore	Singapore	54	38	43	90%	12.2
42.	+11	+13	Spain	Madrid	43	32	43	89%	31.9
43.	-38	+9	Brazil	Sao Paulo	77	33	43	88%	30.2
44.	+11	+1	Canada	Vancouver	43	35	42	88%	19.6
45.	+23	+21	Hungary	Budapest	36	30	42	87%	42.3
46.	-35	+7	Brazil	Rio de Janeiro	70	33	42	87%	28.3
47.	-9	+13	Colombia	Bogota	51	32	42	87%	31.8
48.	+13	+10	Portugal	Lisbon	41	32	41	86%	28.9
49.	-48	-21	Japan	Tokyo	91	41	41	85%	0.6
50.	-9	-32	Germany	Frankfurt	48	43	39	81%	-9.3
51.	+5	-3	Canada	Toronto	42	34	39	81%	14.7
52.	-16	-12	Hong Kong	Hong Kong	53	36	39	81%	7.5
53.	-16	-2	Thailand	Bangkok	52	33	39	81%	18.0
54.	-6	-30	Finland	Helsinki	45	42	38	80%	-8.8
55.	-36	-19	China	Shanghai	61	37	38	78%	0.2
56.	-42	+12	Malaysia	Kuala Lumpur	67	28	37	78%	33.4
57.	+8	-7	Spain	Barcelona	37	33	37	77%	11.0
58.	-12	-14	Czech Republic	Prague	45	35	37	77%	4.4
59.	+5	+4	Philippines	Manila	37	30	35	74%	16.7
60.	-15	-31	Italy	Rome	46	41	35	72%	-14.3
61.	-51	+1	China	Beijing	71	31	35	72%	10.4
62.	-33	-5	Taiwan	Taipei	55	32	34	71%	6.4
63.	-20	+1	South Africa	Johannesburg	47	30	34	70%	11.6
64.	-13	-10	Indonesia	Jakarta	44	32	33	70%	3.2
65.	-22	+2	South Africa	Cape Town	47	29	33	69%	13.4
66.	-33	-5	Chile	Santiago	54	32	33	68%	3.5
67.	-25	-18	India	Delhi	48	34	32	67%	-3.9
68.	-43	-26	India	Mumbai	57	36	30	63%	-14.9
69.	-3	-4	India	Bangalore	37	30	30	62%	0.1

Source: www.numbeo.com, Deutsche Bank. Note: values in dark blue are based on country-level data, values in grey are interpolated.



Figure 38: Cappuccino (regular) (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+3	+1	Switzerland	Zurich	4.90	5.19	6.77	114%	30.4
1.	+0	+0	Denmark	Copenhagen	5.66	5.95	6.77	114%	13.8
3.	+17	+3	United States	New York	3.91	4.80	5.95	100%	24.0
4.	+20	+3	United States	San Francisco	3.68	4.71	5.90	99%	25.3
5.	+5	+4	Switzerland	Geneva	4.28	4.67	5.86	98%	25.5
6.	-3	-2	United Arab Emirates	Abu Dhabi	5.18	4.94	5.84	98%	18.2
7.	+4	+1	United States	Los Angeles	4.22	4.69	5.78	97%	23.2
8.	+12	+9	United States	Chicago	3.91	4.05	5.67	95%	40.0
9.	+3	+4	United States	Boston	4.17	4.32	5.62	94%	30.1
10.	+4	-7	United Arab Emirates	Dubai	4.12	5.09	5.53	93%	8.6
11.	+19	+19	United Kingdom	Edinburgh	3.54	3.39	5.28	89%	55.8
12.	+13	+13	United Kingdom	London	3.65	3.71	5.19	87%	39.9
13.	+5	-2	Finland	Helsinki	4.03	4.44	5.13	86%	15.5
14.	+3	+1	Sweden	Stockholm	4.08	4.15	5.10	86%	22.9
15.	-1	-10	Hong Kong	Hong Kong	4.12	4.80	5.09	86%	6.0
16.	-8	-6	Qatar	Doha	4.41	4.60	5.08	85%	10.4
17.	+17	+7	Austria	Vienna	3.37	3.78	4.96	83%	31.2
17.	+5	+2	Singapore	Singapore	3.88	3.94	4.96	83%	25.9
19.	-17	-7	Norway	Oslo	5.31	4.41	4.90	82%	11.1
20.	+21	+6	Netherlands	Amsterdam	3.15	3.69	4.79	81%	29.8
21.	+16	+10	Belgium	Brussels	3.33	3.36	4.76	80%	41.7
22.	+10	+1	Ireland	Dublin	3.48	3.79	4.68	79%	23.5
23.	-9	-7	France	Paris	4.12	4.06	4.64	78%	14.3
24.	+3	+9	United Kingdom	Birmingham	3.58	3.27	4.59	77%	40.4
25.	-2	-5	Luxembourg	Luxembourg	3.81	3.92	4.55	76%	16.1
26.	+16	+12	Germany	Frankfurt	3.11	3.12	4.47	75%	43.3
27.	+22	+9	Germany	Berlin	2.56	3.19	4.44	75%	39.2
28.	+8	+1	Germany	Munich	3.36	3.47	4.38	74%	26.2
29.	-20	-1	Greece	Athens	4.37	3.49	4.29	72%	22.9
30.	+21	+14	Poland	Warsaw	2.37	2.75	4.19	70%	52.4
31.	+3	-10	Israel	Tel Aviv-Yafo	3.37	3.85	4.10	69%	6.5
32.	+18	+0	Saudi Arabia	Riyadh	2.45	3.35	4.03	68%	20.3
33.	-7	+3	Canada	Vancouver	3.61	3.19	3.98	67%	24.8
33.	-2	+24	Argentina	Buenos Aires	3.53	1.98	3.98	67%	101.0
35.	+5	+2	Taiwan	Taipei	3.18	3.13	3.92	66%	25.2
36.	-16	-14	South Korea	Seoul	3.91	3.82	3.91	66%	2.4
37.	-2	-3	Canada	Toronto	3.36	3.25	3.88	65%	19.4
38.	+6	+4	Canada	Montreal	2.98	2.83	3.75	63%	32.5
39.	-1	+2	New Zealand	Wellington	3.22	2.88	3.71	62%	28.8
40.	-12	+0	Australia	Melbourne	3.56	2.95	3.65	61%	23.7
41.	-36	-14	Japan	Tokyo	4.75	3.63	3.62	61%	-0.3
41.	+14	+14	Mexico	Mexico City	2.22	2.06	3.62	61%	75.7
43.	+0	+15	Turkey	Istanbul	3.05	1.95	3.52	59%	80.5
44.	-37	-26	China	Shanghai	4.46	4.03	3.48	58%	-13.6
44.	+18	+5	Czech Republic	Prague	1.87	2.33	3.48	58%	49.4
46.	-7	-7	New Zealand	Auckland	3.21	3.02	3.46	58%	14.6
47.	-18	-4	Australia	Sydney	3.54	2.82	3.34	56%	18.4
48.	-42	+0	Russia	Moscow	4.59	2.40	3.20	54%	33.3
49.	-2	-4	Chile	Santiago	2.63	2.74	3.18	53%	16.1
50.	-34	-36	China	Beijing	4.11	4.20	3.13	53%	-25.5
51.	+2	-1	Spain	Madrid	2.34	2.17	3.11	52%	43.3
52.	-4	-6	Malaysia	Kuala Lumpur	2.60	2.67	3.05	51%	14.2
53.	+11	+7	Portugal	Lisbon	1.58	1.83	2.83	48%	54.6
54.	+11	+11	Hungary	Budapest	1.41	1.57	2.81	47%	79.0
55.	+1	+1	Spain	Barcelona	2.14	2.03	2.80	47%	37.9
56.	-10	-9	Philippines	Manila	2.68	2.65	2.71	46%	2.3
57.	+11	-3	India	Mumbai	1.31	2.11	2.58	43%	22.3
58.	+3	-6	Thailand	Bangkok	1.95	2.14	2.52	42%	17.8
59.	+10	+3	India	Bangalore	1.07	1.79	2.35	39%	31.3
60.	-2	+3	South Africa	Johannesburg	2.03	1.61	2.21	37%	37.3
61.	+2	+0	Italy	Milan	1.78	1.82	2.15	36%	18.1
62.	-17	-11	Indonesia	Jakarta	2.76	2.15	2.13	36%	-0.9
63.	+4	-4	India	Delhi	1.32	1.86	2.07	35%	11.3
64.	-5	+3	Brazil	Sao Paulo	2.01	1.28	2.06	35%	60.9
65.	-8	-1	South Africa	Cape Town	2.10	1.60	2.05	34%	28.1
66.	-12	+2	Brazil	Rio de Janeiro	2.32	1.25	1.95	33%	56.0
67.	-7	+2	Colombia	Bogota	1.99	1.19	1.82	31%	52.9
68.	-2	-2	Italy	Rome	1.39	1.43	1.79	30%	25.2
69.	-17	-17	Egypt	Cairo	2.34	2.14	1.57	26%	-26.6

Source : www.numbeo.com, Deutsche Bank.



Figure 39: Coke/Pepsi (0.33 liter bottle) (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+1	+0	Switzerland	Zurich	4.07	4.76	5.93	180%	24.6
2.	+1	+0	Switzerland	Geneva	3.93	3.82	5.36	162%	40.3
3.	+1	+0	Denmark	Copenhagen	3.92	3.60	4.36	132%	21.1
4.	+4	+5	Luxembourg	Luxembourg	3.02	3.03	4.27	129%	40.9
5.	-4	+0	Norway	Oslo	4.74	3.24	4.06	123%	25.3
5.	+2	+1	Germany	Munich	3.09	3.17	4.06	123%	28.1
7.	-2	-3	France	Paris	3.82	3.54	4.04	122%	14.1
8.	+1	+1	Germany	Frankfurt	3.02	3.03	3.67	111%	21.1
9.	+3	-2	Austria	Vienna	2.79	3.12	3.55	108%	13.8
10.	+7	+0	Netherlands	Amsterdam	2.35	3.00	3.47	105%	15.7
11.	+8	+10	Germany	Berlin	2.17	2.18	3.37	102%	54.6
12.	+20	+4	United States	San Francisco	1.81	2.47	3.32	101%	34.4
13.	+0	-1	Italy	Milan	2.76	2.90	3.30	100%	13.8
13.	+8	+13	United States	New York	2.04	2.14	3.30	100%	54.2
15.	+1	-1	Sweden	Stockholm	2.43	2.56	3.23	98%	26.2
16.	-2	-3	Belgium	Brussels	2.75	2.61	3.13	95%	19.9
16.	-1	+3	Spain	Madrid	2.68	2.22	3.13	95%	41.0
18.	+2	-3	Israel	Tel Aviv-Yafo	2.10	2.52	3.11	94%	23.4
19.	-8	-8	Finland	Helsinki	2.82	2.91	3.06	93%	5.2
20.	+10	+10	United States	Chicago	1.86	2.03	3.03	92%	49.3
21.	+14	-4	United States	Boston	1.73	2.43	3.01	91%	23.9
22.	+18	+6	United States	Los Angeles	1.53	2.09	2.91	88%	39.2
23.	+5	+9	United Kingdom	London	1.90	1.91	2.76	84%	44.5
24.	-2	+5	Spain	Barcelona	2.01	2.05	2.74	83%	33.7
25.	-15	-4	Australia	Melbourne	2.89	2.18	2.56	78%	17.4
26.	+10	-2	United Kingdom	Edinburgh	1.72	2.16	2.55	77%	18.1
27.	-4	-9	New Zealand	Wellington	2.00	2.27	2.54	77%	11.9
28.	-2	-5	Ireland	Dublin	1.92	2.17	2.53	77%	16.6
28.	-22	-1	Australia	Sydney	3.11	2.12	2.53	77%	19.3
30.	-12	-6	Italy	Rome	2.19	2.16	2.46	75%	13.9
31.	+7	+0	Greece	Athens	1.60	2.00	2.44	74%	22.0
32.	-7	+2	United Kingdom	Birmingham	1.96	1.67	2.41	73%	44.3
33.	-6	-12	New Zealand	Auckland	1.90	2.18	2.31	70%	6.0
34.	+7	+2	Portugal	Lisbon	1.49	1.54	2.26	68%	46.8
35.	-6	-2	Canada	Toronto	1.89	1.79	2.17	66%	21.2
35.	-11	+0	Canada	Vancouver	1.98	1.63	2.17	66%	33.1
37.	-6	+9	Argentina	Buenos Aires	1.82	1.11	2.15	65%	93.7
38.	-5	+0	Canada	Montreal	1.79	1.48	2.11	64%	42.6
39.	+14	+5	Poland	Warsaw	1.02	1.17	2.08	63%	77.8
40.	+2	-1	Czech Republic	Prague	1.41	1.47	1.88	57%	27.9
41.	+9	+6	Hungary	Budapest	1.03	1.10	1.74	53%	58.2
42.	+6	+3	Chile	Santiago	1.13	1.14	1.73	52%	51.8
43.	+2	-6	South Korea	Seoul	1.18	1.51	1.71	52%	13.2
44.	+2	-3	Singapore	Singapore	1.16	1.31	1.68	51%	28.2
45.	+11	+9	Mexico	Mexico City	0.82	0.80	1.57	48%	96.3
46.	-2	+6	Russia	Moscow	1.32	0.85	1.38	42%	62.4
47.	-4	+13	Turkey	Istanbul	1.34	0.68	1.33	40%	95.6
48.	+2	-6	Hong Kong	Hong Kong	1.03	1.20	1.32	40%	10.0
49.	-15	-1	Brazil	Rio de Janeiro	1.76	1.00	1.31	40%	31.0
50.	+14	+0	United Arab Emirates	Abu Dhabi	0.49	0.89	1.29	39%	44.9
51.	-12	-2	Brazil	Sao Paulo	1.53	0.92	1.23	37%	33.7
51.	-14	-11	Japan	Tokyo	1.69	1.39	1.23	37%	-11.5
53.	+10	-10	United Arab Emirates	Dubai	0.54	1.18	1.20	36%	1.7
54.	+0	-3	Taiwan	Taipei	0.92	0.87	1.16	35%	33.3
55.	-3	+2	South Africa	Cape Town	1.02	0.76	1.13	34%	48.7
56.	-9	-3	South Africa	Johannesburg	1.13	0.84	1.01	31%	20.2
57.	-7	+3	Colombia	Bogota	1.03	0.68	0.97	29%	42.6
58.	+5	+0	Philippines	Manila	0.54	0.74	0.95	29%	28.4
59.	+0	+2	Malaysia	Kuala Lumpur	0.68	0.61	0.89	27%	45.9
60.	-2	-4	Qatar	Doha	0.74	0.76	0.82	25%	7.9
61.	+5	-6	Saudi Arabia	Riyadh	0.42	0.77	0.74	22%	-3.9
62.	-1	+1	Thailand	Bangkok	0.58	0.55	0.70	21%	27.3
63.	-3	+1	China	Shanghai	0.66	0.54	0.56	17%	3.7
64.	-9	-2	Indonesia	Jakarta	0.84	0.58	0.54	16%	-6.9
65.	+2	+1	India	Mumbai	0.40	0.51	0.48	15%	-5.9
66.	+3	+1	India	Delhi	0.36	0.50	0.47	14%	-6.0
67.	-10	-2	China	Beijing	0.75	0.53	0.44	13%	-17.0
67.	+1	+1	India	Bangalore	0.37	0.48	0.44	13%	-8.3
69.	-4	+0	Egypt	Cairo	0.45	0.35	0.36	11%	2.9

Source : www.numbeo.com, Deutsche Bank. Note: values in dark blue are based on country-level data.



Figure 40: Imported beer at a restaurant (0.33 liter bottle) (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+2	+1	United Arab Emirates	Dubai	7.82	11.74	13.61	113%	15.9
2.	+7	+2	United States	New York	6.83	8.85	12.00	100%	35.6
3.	-2	+0	Norway	Oslo	10.50	9.11	10.98	92%	20.5
4.	+7	-3	United Arab Emirates	Abu Dhabi	6.54	12.08	10.89	91%	-9.9
5.	+7	+2	United States	Los Angeles	6.50	8.00	10.00	83%	25.0
6.	+8	+2	Singapore	Singapore	6.32	7.86	9.37	78%	19.2
7.	+22	+2	United States	Boston	5.21	7.70	9.00	75%	16.9
8.	-2	+5	Denmark	Copenhagen	7.14	6.95	8.87	74%	27.6
9.	+6	+7	Switzerland	Zurich	6.29	6.74	8.59	72%	27.4
9.	+19	+1	Switzerland	Geneva	5.26	7.58	8.59	72%	13.3
11.	+6	-5	Israel	Tel Aviv-Yafo	6.13	8.63	8.40	70%	-2.7
12.	-7	+2	Sweden	Stockholm	7.25	6.89	8.37	70%	21.5
13.	+8	-1	United States	Chicago	5.70	7.37	8.25	69%	11.9
14.	-4	+5	France	Paris	6.73	6.26	8.08	67%	29.1
14.	-7	-3	Finland	Helsinki	6.99	7.46	8.08	67%	8.3
16.	+3	-11	United States	San Francisco	5.78	8.81	8.00	67%	-9.2
16.	+6	+7	United Kingdom	London	5.62	5.80	8.00	67%	37.9
18.	-2	+10	Canada	Vancouver	6.13	5.48	7.32	61%	33.6
19.	+5	+3	New Zealand	Wellington	5.45	6.03	7.24	60%	20.1
19.	-6	-2	New Zealand	Auckland	6.42	6.41	7.24	60%	12.9
21.	-17	+6	Australia	Sydney	7.34	5.53	7.15	60%	29.3
21.	-14	-1	Australia	Melbourne	6.99	6.18	7.15	60%	15.7
23.	+12	+6	Netherlands	Amsterdam	4.29	5.39	6.93	58%	28.6
23.	+0	-5	Ireland	Dublin	5.52	6.27	6.93	58%	10.5
25.	+0	+6	United Kingdom	Edinburgh	5.38	5.22	6.78	57%	29.9
26.	-6	+5	Canada	Montreal	5.71	5.22	6.59	55%	26.2
26.	-8	-6	Canada	Toronto	5.86	6.18	6.59	55%	6.6
28.	+26	-13	Hong Kong	Hong Kong	3.15	6.87	6.37	53%	-7.3
29.	-2	-5	Italy	Milan	5.29	5.77	6.35	53%	10.1
30.	+8	+5	United Kingdom	Birmingham	4.04	4.68	6.10	51%	30.3
31.	+6	+10	Malaysia	Kuala Lumpur	4.10	4.11	5.92	49%	44.0
32.	+7	+2	South Korea	Seoul	3.98	4.83	5.91	49%	22.4
33.	+7	-7	Luxembourg	Luxembourg	3.86	5.64	5.77	48%	2.3
33.	+0	+9	Belgium	Brussels	4.57	4.04	5.77	48%	42.8
33.	+9	+6	Germany	Munich	3.81	4.33	5.77	48%	33.3
33.	-7	+0	Greece	Athens	5.30	5.04	5.77	48%	14.5
37.	+4	-1	Austria	Vienna	3.83	4.64	5.48	46%	18.1
38.	-36	-13	Japan	Tokyo	8.19	5.67	5.22	44%	-7.9
39.	-8	-7	Italy	Rome	4.90	5.10	5.19	43%	1.8
39.	+7	+1	Germany	Frankfurt	3.72	4.25	5.19	43%	22.1
41.	+4	+13	Turkey	Istanbul	3.75	3.16	5.09	42%	61.1
42.	+13	+11	Mexico	Mexico City	3.14	3.18	4.75	40%	49.4
43.	+4	+1	Germany	Berlin	3.69	3.87	4.62	39%	19.4
43.	+0	+5	Spain	Madrid	3.80	3.60	4.62	39%	28.3
43.	+5	+4	Spain	Barcelona	3.64	3.64	4.62	39%	26.9
46.	+15	+14	Poland	Warsaw	2.40	2.62	4.60	38%	75.6
47.	-11	-2	Indonesia	Jakarta	4.16	3.81	4.32	36%	13.4
48.	+8	-2	Chile	Santiago	2.99	3.69	4.28	36%	16.0
49.	+8	-12	India	Mumbai	2.95	4.53	4.09	34%	-9.7
49.	+15	-6	India	Bangalore	2.04	3.90	4.09	34%	4.9
51.	+9	+4	Portugal	Lisbon	2.43	3.11	4.04	34%	29.9
51.	+1	+1	Russia	Moscow	3.50	3.20	4.04	34%	26.3
53.	-2	-15	Thailand	Bangkok	3.50	4.48	4.00	33%	-10.7
53.	-21	+8	Argentina	Buenos Aires	4.76	2.53	4.00	33%	58.1
55.	+4	-5	India	Delhi	2.47	3.28	3.50	29%	6.7
56.	+7	+2	Taiwan	Taipei	2.22	2.81	3.40	28%	21.0
57.	+9	+9	Czech Republic	Prague	1.83	2.05	3.03	25%	47.8
58.	-28	-1	Brazil	Sao Paulo	5.15	2.88	2.89	24%	0.3
59.	+6	+8	Hungary	Budapest	1.90	1.91	2.88	24%	50.8
60.	-10	-4	Egypt	Cairo	3.57	3.00	2.80	23%	-6.7
61.	-27	-12	China	Shanghai	4.30	3.42	2.79	23%	-18.4
62.	-18	-3	Brazil	Rio de Janeiro	3.75	2.74	2.71	23%	-1.1
63.	+4	+1	Philippines	Manila	1.62	2.24	2.69	22%	20.1
64.	-2	-1	South Africa	Johannesburg	2.30	2.30	2.52	21%	9.6
64.	-6	+1	South Africa	Cape Town	2.50	2.22	2.52	21%	13.5
66.	-13	-4	Colombia	Bogota	3.29	2.44	2.16	18%	-11.5
67.	-18	-16	China	Beijing	3.63	3.22	2.09	17%	-35.1

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



Figure 41: McMeal at McDonalds (or equivalent combo meal) (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+1	+2	Switzerland	Zurich	14.3	14.8	20.9	167%	40.9
2.	+1	-1	Switzerland	Geneva	14.2	15.6	18.4	147%	17.9
3.	+2	-1	Israel	Tel Aviv-Yafo	11.0	15.0	16.8	134%	12.2
4.	+0	+0	Denmark	Copenhagen	12.2	11.7	15.5	124%	32.8
5.	+20	+6	Netherlands	Amsterdam	8.1	9.6	15.4	123%	60.2
6.	+9	-1	Luxembourg	Luxembourg	8.6	11.0	15.0	120%	36.8
6.	+1	+1	Belgium	Brussels	9.5	10.1	15.0	120%	48.0
8.	+35	+0	United States	San Francisco	6.3	10.0	15.0	120%	50.6
9.	-8	-3	Norway	Oslo	16.0	10.8	15.0	120%	38.4
10.	+35	+12	United States	Los Angeles	6.1	8.7	14.0	112%	61.1
11.	+20	+1	Germany	Munich	7.8	9.4	13.9	111%	47.2
11.	+11	+9	Germany	Frankfurt	8.2	8.8	13.9	111%	58.1
11.	-1	-2	France	Paris	9.0	9.8	13.9	111%	41.6
11.	+10	+13	Spain	Barcelona	8.2	8.6	13.9	111%	60.9
11.	-3	+5	Italy	Milan	9.4	9.1	13.9	111%	52.0
16.	-10	+3	Finland	Helsinki	9.7	9.0	12.7	102%	41.3
16.	-4	+1	Germany	Berlin	8.7	9.1	12.7	102%	40.3
16.	+2	-6	Ireland	Dublin	8.6	9.6	12.7	102%	31.9
19.	+18	-4	United States	New York	7.2	9.1	12.5	100%	36.9
20.	+22	+6	United States	Chicago	6.6	8.3	12.0	96%	44.4
20.	-11	+22	Argentina	Buenos Aires	9.2	6.3	12.0	96%	89.9
22.	-8	-1	Spain	Madrid	8.6	8.7	11.8	95%	36.1
23.	-6	+0	Sweden	Stockholm	8.6	8.6	11.6	93%	34.1
24.	-1	-6	Austria	Vienna	8.1	9.0	11.5	92%	27.9
24.	-8	-11	Italy	Rome	8.6	9.3	11.5	92%	24.2
26.	+13	-12	United States	Boston	6.8	9.3	11.3	90%	21.5
27.	-3	+0	Canada	Montreal	8.1	8.2	11.0	88%	34.7
27.	-1	-2	Canada	Toronto	8.1	8.3	11.0	88%	31.8
27.	+6	+6	Canada	Vancouver	7.7	7.8	11.0	88%	40.8
30.	+2	+1	United Kingdom	London	7.8	7.8	10.9	87%	38.6
31.	+7	+6	Portugal	Lisbon	6.9	7.1	10.4	83%	46.5
31.	+5	+5	Greece	Athens	7.3	7.2	10.4	83%	44.7
33.	+8	+7	United Kingdom	Edinburgh	6.7	6.8	10.0	80%	46.3
34.	-4	-5	Australia	Melbourne	7.8	7.9	9.8	78%	23.0
34.	-8	-4	Australia	Sydney	8.1	7.9	9.8	78%	23.6
36.	-1	-1	New Zealand	Wellington	7.3	7.3	9.7	77%	32.0
36.	-2	-8	New Zealand	Auckland	7.4	8.0	9.7	77%	20.6
38.	+2	-4	United Arab Emirates	Abu Dhabi	6.7	7.6	9.5	76%	25.2
38.	+9	-6	United Arab Emirates	Dubai	6.0	7.8	9.5	76%	22.2
40.	+9	+12	Mexico	Mexico City	5.8	5.4	9.5	76%	75.6
40.	-27	-2	United Kingdom	Birmingham	8.7	7.1	9.5	76%	34.2
42.	+15	+7	Poland	Warsaw	4.9	5.5	9.5	76%	72.4
43.	+5	+2	Czech Republic	Prague	5.8	6.1	9.3	75%	52.3
44.	+6	+10	Hungary	Budapest	5.7	5.3	8.6	69%	62.1
45.	+1	-2	Chile	Santiago	6.1	6.3	8.4	67%	32.5
46.	+9	-2	Saudi Arabia	Riyadh	5.2	6.3	8.0	64%	27.8
47.	+6	-1	Singapore	Singapore	5.3	5.9	7.8	62%	32.1
48.	-20	+10	Colombia	Bogota	7.9	4.8	7.7	61%	60.3
49.	-5	+15	Turkey	Istanbul	6.2	3.9	7.6	61%	97.7
50.	-31	+2	Brazil	Sao Paulo	8.5	5.4	7.2	58%	33.5
51.	+0	-12	Qatar	Doha	5.5	6.9	6.9	55%	-0.3
52.	+0	+3	South Korea	Seoul	5.5	5.3	6.4	51%	21.7
53.	+10	+4	Hong Kong	Hong Kong	4.0	5.0	6.4	51%	27.4
54.	-43	-1	Brazil	Rio de Janeiro	8.9	5.4	6.3	51%	17.7
55.	-35	+5	Russia	Moscow	8.3	4.5	6.2	50%	39.0
56.	+8	-8	Thailand	Bangkok	3.9	5.5	6.2	49%	11.4
57.	+5	+2	Taiwan	Taipei	4.0	4.6	5.8	46%	24.9
58.	+2	-8	China	Shanghai	4.3	5.4	5.6	45%	2.6
59.	-30	-18	Japan	Tokyo	7.8	6.5	5.6	44%	-13.8
60.	+1	-4	China	Beijing	4.2	5.2	5.3	42%	1.0
61.	-3	+6	South Africa	Cape Town	4.5	3.4	5.0	40%	49.6
62.	-8	-15	Egypt	Cairo	5.3	5.6	5.0	40%	-10.8
63.	-7	+5	South Africa	Johannesburg	5.0	3.2	4.9	39%	53.0
64.	+1	-2	Malaysia	Kuala Lumpur	3.7	3.9	4.7	38%	20.7
65.	+1	-4	India	Mumbai	3.7	4.0	4.7	37%	17.6
66.	+3	+3	Philippines	Manila	2.9	3.1	4.5	36%	43.9
67.	+1	-4	India	Bangalore	3.4	3.9	4.1	33%	6.7
68.	-1	-3	India	Delhi	3.5	3.7	4.1	33%	9.7
69.	-10	-3	Indonesia	Jakarta	4.4	3.6	3.6	29%	-0.3

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



Figure 42: Three-course meal for 2 people at a mid-range restaurant (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+2	+0	Switzerland	Zurich	105	111	147	102%	32.3
1.	+1	+1	Switzerland	Geneva	109	109	147	102%	35.3
3.	+9	+1	United States	New York	77	95	145	100%	53.4
4.	+17	+6	United States	San Francisco	67	78	130	90%	66.6
5.	+28	+2	United States	Boston	55	82	128	88%	56.0
6.	-1	-3	Denmark	Copenhagen	96	97	124	85%	28.1
7.	-6	-2	Norway	Oslo	130	92	120	83%	30.2
8.	+18	+0	Israel	Tel Aviv-Yafo	60	81	112	77%	38.3
9.	-2	+4	Sweden	Stockholm	88	76	110	76%	45.2
10.	+5	-4	Netherlands	Amsterdam	74	85	110	76%	29.8
11.	+5	+1	United Kingdom	London	74	77	109	75%	40.4
12.	+1	+6	Ireland	Dublin	75	69	104	72%	50.5
12.	-3	-3	Finland	Helsinki	83	80	104	72%	30.3
14.	+0	+2	United Kingdom	Edinburgh	75	70	102	70%	44.5
15.	-11	-4	Luxembourg	Luxembourg	99	78	100	69%	28.9
16.	+12	-2	United States	Los Angeles	59	75	100	69%	33.6
16.	+13	+3	United States	Chicago	59	68	100	69%	48.1
18.	-8	-3	Italy	Milan	81	73	92	64%	26.2
18.	-7	-1	Belgium	Brussels	80	70	92	64%	31.5
18.	+12	+9	Germany	Frankfurt	59	60	92	64%	54.8
18.	+0	+2	Germany	Munich	69	66	92	64%	39.4
22.	+17	+10	Austria	Vienna	50	55	87	60%	58.8
23.	+11	+13	New Zealand	Wellington	53	51	84	58%	64.7
24.	-4	-1	Canada	Toronto	67	63	84	58%	33.4
25.	+6	+5	United Kingdom	Birmingham	58	58	81	56%	41.2
26.	+15	+12	Germany	Berlin	46	50	81	56%	61.7
26.	+18	+0	United Arab Emirates	Dubai	44	61	81	56%	33.5
28.	-3	+6	Canada	Vancouver	62	53	79	54%	49.7
29.	-5	-4	New Zealand	Auckland	64	61	78	54%	29.1
30.	+19	+10	Singapore	Singapore	38	48	78	54%	62.2
31.	-23	-10	Australia	Sydney	84	66	78	54%	18.5
31.	-25	-3	Australia	Melbourne	91	59	78	54%	33.0
33.	-10	-9	Italy	Rome	64	62	75	52%	21.1
34.	-17	+3	Canada	Montreal	71	50	73	50%	46.3
35.	-13	-13	France	Paris	67	64	72	50%	12.3
36.	-4	-3	Spain	Madrid	55	53	69	48%	31.1
36.	+2	-1	Spain	Barcelona	51	51	69	48%	34.8
38.	+7	+1	United Arab Emirates	Abu Dhabi	43	49	68	47%	39.7
39.	+3	-10	Hong Kong	Hong Kong	44	58	64	44%	9.3
40.	+8	+7	Portugal	Lisbon	40	38	63	44%	68.6
40.	-3	+2	Greece	Athens	52	44	63	44%	43.9
42.	+4	+14	Argentina	Buenos Aires	41	27	60	41%	120.9
43.	+12	+5	Hungary	Budapest	33	36	58	40%	58.5
44.	+6	+7	Poland	Warsaw	37	33	57	39%	74.7
45.	-26	-1	Russia	Moscow	69	41	56	39%	37.1
46.	+6	-1	South Korea	Seoul	35	39	55	38%	42.5
47.	-12	-16	Qatar	Doha	53	55	55	38%	-0.5
48.	+3	-5	Chile	Santiago	36	43	54	37%	24.8
49.	+12	+0	Saudi Arabia	Riyadh	25	35	53	37%	54.0
50.	+6	+0	Mexico	Mexico City	30	33	53	36%	62.0
51.	+3	+15	Turkey	Istanbul	34	19	51	35%	165.4
52.	-25	-11	Japan	Tokyo	60	45	49	34%	8.7
53.	+5	+1	Czech Republic	Prague	29	31	47	32%	50.6
54.	-7	-1	South Africa	Cape Town	40	31	45	31%	43.9
54.	-11	-2	South Africa	Johannesburg	44	32	45	31%	40.5
56.	+6	+4	Taiwan	Taipei	24	25	41	28%	64.6
57.	-17	+1	Brazil	Sao Paulo	48	26	40	27%	51.8
58.	-5	-12	China	Shanghai	35	39	36	25%	-5.9
59.	-23	+2	Brazil	Rio de Janeiro	52	24	36	25%	51.4
60.	-3	+2	Colombia	Bogota	29	21	31	22%	46.6
61.	+2	-4	Thailand	Bangkok	20	27	31	21%	13.7
62.	+3	+6	Malaysia	Kuala Lumpur	20	17	28	20%	69.1
63.	-3	-8	China	Beijing	25	27	28	19%	1.3
64.	+0	+1	Philippines	Manila	20	19	27	19%	38.7
65.	+3	-1	India	Mumbai	15	19	21	14%	8.1
66.	-7	-7	Egypt	Cairo	26	26	20	14%	-22.1
67.	+0	+0	India	Delhi	15	19	20	14%	5.3
68.	-2	-5	Indonesia	Jakarta	17	20	19	13%	-9.2
69.	+0	+0	India	Bangalore	11	14	18	12%	28.8

Source : www.numbeo.com, Deutsche Bank.



Figure 43: 1 seat at a cinema, international release (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+1	+1	Switzerland	Zurich	20.0	19.9	24.6	123%	23.6
1.	+2	+0	Switzerland	Geneva	19.9	20.1	24.6	123%	22.3
3.	+5	+4	United Kingdom	London	16.1	15.7	20.4	102%	29.3
4.	+8	-1	Denmark	Copenhagen	14.3	17.5	20.1	101%	15.0
5.	+9	+0	United States	New York	13.6	16.4	20.0	100%	22.0
6.	+3	+0	Finland	Helsinki	15.1	16.0	19.9	99%	23.9
7.	+4	+1	United States	Los Angeles	14.4	15.5	18.0	90%	16.1
8.	-3	+2	Norway	Oslo	17.3	14.7	18.0	90%	22.6
9.	-3	+3	Sweden	Stockholm	17.1	14.6	17.9	90%	22.8
10.	+22	+10	Luxembourg	Luxembourg	10.7	12.8	17.3	87%	35.2
10.	+8	+5	Netherlands	Amsterdam	12.5	13.7	17.3	87%	26.3
12.	+10	-3	United States	San Francisco	12.3	15.2	17.0	85%	11.9
13.	-9	+4	Australia	Melbourne	17.5	13.2	16.3	81%	22.7
14.	+15	+0	Germany	Frankfurt	11.3	13.8	16.2	81%	17.3
14.	+10	+2	Germany	Munich	12.0	13.4	16.2	81%	21.0
16.	-9	+4	Australia	Sydney	16.8	12.8	15.6	78%	21.8
17.	-2	+4	France	Paris	13.0	12.5	15.6	78%	24.2
18.	+4	-7	United States	Boston	12.3	14.6	15.5	78%	5.9
19.	+4	+8	New Zealand	Auckland	12.1	12.0	15.1	75%	26.2
20.	+11	+3	Belgium	Brussels	11.0	12.5	15.0	75%	20.5
20.	+5	-2	Ireland	Dublin	12.0	13.1	15.0	75%	14.8
22.	+6	-9	United States	Chicago	11.4	14.1	15.0	75%	6.5
23.	-3	+6	United Kingdom	Edinburgh	12.4	11.9	14.9	75%	25.8
24.	+12	+0	Germany	Berlin	10.4	12.3	14.4	72%	17.2
25.	+8	+5	United Arab Emirates	Dubai	10.6	11.5	14.2	71%	23.0
26.	+0	+0	Austria	Vienna	11.9	12.0	13.9	69%	15.0
27.	+3	+1	United Kingdom	Birmingham	11.1	11.9	13.7	68%	15.0
28.	+18	+3	United Arab Emirates	Abu Dhabi	9.3	11.4	13.6	68%	19.6
29.	+11	-4	Israel	Tel Aviv-Yafo	10.0	12.1	13.3	66%	9.8
30.	-29	-26	Japan	Tokyo	22.4	16.4	13.2	66%	-19.5
31.	+14	-9	Hong Kong	Hong Kong	9.7	12.5	12.7	64%	2.0
32.	+10	+4	Qatar	Doha	9.8	10.4	12.4	62%	19.4
33.	-17	+2	New Zealand	Wellington	12.8	10.6	12.1	60%	13.9
34.	+13	+5	Taiwan	Taipei	9.30	9.9	11.9	60%	20.1
35.	-16	-2	Canada	Vancouver	12.5	10.8	11.7	59%	8.4
35.	-18	-3	Canada	Toronto	12.8	10.9	11.7	59%	7.8
37.	+13	+5	Singapore	Singapore	7.9	8.9	11.7	59%	31.6
38.	+14	+7	Czech Republic	Prague	7.8	8.1	11.7	58%	44.0
39.	-4	-2	Spain	Madrid	10.4	10.2	11.5	58%	12.8
39.	+5	-5	Italy	Milan	9.7	10.6	11.5	58%	8.9
39.	+2	-1	Italy	Rome	9.9	10.2	11.5	58%	12.9
42.	+6	+2	South Korea	Seoul	9.08	8.5	11.1	55%	31.1
43.	-16	-3	Canada	Montreal	11.9	9.9	11.0	55%	11.0
44.	-7	-3	Spain	Barcelona	10.3	9.7	11.0	55%	12.9
45.	-2	-2	Greece	Athens	9.8	8.6	10.4	52%	20.4
46.	+9	+2	Poland	Warsaw	7.2	7.4	9.5	47%	27.8
47.	+4	-1	Portugal	Lisbon	7.8	8.1	9.2	46%	14.8
48.	+1	+4	Argentina	Buenos Aires	8.5	6.5	9.0	45%	38.7
49.	+8	+7	Hungary	Budapest	6.1	6.1	8.9	45%	45.4
50.	-40	-1	China	Shanghai	14.7	7.3	8.4	42%	14.7
50.	-37	-3	China	Beijing	14.3	7.5	8.4	42%	10.9
52.	-14	-1	Brazil	Sao Paulo	10.3	6.8	8.1	41%	20.3
53.	+6	-3	Thailand	Bangkok	5.6	7.1	7.7	39%	8.0
54.	+0	+11	Turkey	Istanbul	7.4	4.0	7.6	38%	90.3
55.	+3	+5	South Africa	Johannesburg	5.9	5.3	7.3	36%	38.1
56.	+11	-3	Philippines	Manila	4.2	6.5	6.8	34%	5.2
57.	+3	+2	South Africa	Cape Town	5.3	5.6	6.7	34%	19.5
58.	-19	-1	Brazil	Rio de Janeiro	10.2	6.1	6.5	33%	6.9
59.	-6	-5	Chile	Santiago	7.7	6.4	6.4	32%	-0.3
60.	+6	+8	Mexico	Mexico City	4.3	3.8	6.3	32%	66.0
61.	-27	-6	Russia	Moscow	10.6	6.2	6.2	31%	0.3
62.	+6	+3	Malaysia	Kuala Lumpur	4.1	4.0	5.2	26%	29.9
63.	-7	+3	Colombia	Bogota	6.5	3.9	4.8	24%	22.1
64.	+0	-1	India	Mumbai	4.5	4.3	4.7	23%	9.1
64.	+2	-3	India	Delhi	4.3	4.5	4.7	23%	4.0
64.	-2	-2	India	Bangalore	4.6	4.4	4.7	23%	6.6
67.	-6	-9	Egypt	Cairo	5.2	5.6	3.6	18%	-35.8
68.	-5	-1	Indonesia	Jakarta	4.5	3.9	3.1	15%	-21.0

Source : www.numbeo.com, Deutsche Bank. Note: values in dark blue are based on country-level data.



Figure 44: Fitness club, monthly fee for 1 adult (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+12	+5	United States	New York	87	82	142	100%	72.4
2.	+5	+0	Singapore	Singapore	100	98	119	84%	21.3
3.	+6	-2	Qatar	Doha	95	107	119	84%	11.9
4.	+4	-1	Saudi Arabia	Riyadh	99	97	106	75%	9.2
5.	+25	+2	United States	San Francisco	65	82	99	70%	20.2
6.	-2	-2	Switzerland	Zurich	102	89	89	63%	-0.2
7.	-1	+1	United Arab Emirates	Dubai	101	80	86	61%	8.3
8.	+36	+7	United States	Boston	58	64	81	57%	25.8
9.	-6	+1	Switzerland	Geneva	105	73	80	56%	10.3
10.	+11	+3	Israel	Tel Aviv-Yafo	74	70	78	55%	11.2
11.	+13	+1	Hong Kong	Hong Kong	70	71	77	54%	9.0
12.	+28	+5	United States	Chicago	59	57	76	54%	34.6
13.	+4	+3	Italy	Milan	83	63	75	53%	19.7
14.	+34	+35	Czech Republic	Prague	51	38	75	52%	94.8
15.	-13	-10	Japan	Tokyo	106	88	68	48%	-22.1
16.	-15	-7	United Arab Emirates	Abu Dhabi	110	79	66	46%	-17.4
17.	+20	+4	Germany	Frankfurt	61	50	65	46%	31.7
18.	-2	+1	United Kingdom	London	84	53	63	45%	19.5
19.	+35	+19	Netherlands	Amsterdam	49	43	63	45%	46.7
20.	+30	+16	Hungary	Budapest	51	44	63	44%	44.4
21.	-1	-10	Italy	Rome	75	71	62	44%	-12.4
22.	+3	+41	Turkey	Istanbul	70	26	61	43%	136.9
23.	-11	-5	Australia	Sydney	87	55	61	43%	10.1
24.	+7	+3	Ireland	Dublin	64	46	60	42%	30.4
25.	-20	-5	Luxembourg	Luxembourg	102	50	60	42%	19.4
26.	-8	-4	South Korea	Seoul	83	49	58	41%	18.8
27.	+5	-3	Spain	Barcelona	64	47	58	41%	22.5
28.	+15	+15	Canada	Toronto	59	41	56	39%	36.7
29.	-14	+8	Norway	Oslo	84	43	56	39%	28.6
30.	+19	+25	Greece	Athens	51	33	56	39%	70.8
31.	+20	+10	Denmark	Copenhagen	50	41	56	39%	35.2
32.	-10	-18	Thailand	Bangkok	71	66	55	39%	-17.0
33.	+6	+6	United Kingdom	Edinburgh	60	43	54	38%	25.9
34.	-11	-11	Mexico	Mexico City	71	47	53	37%	11.3
35.	-1	+5	Spain	Madrid	63	43	53	37%	24.1
36.	-10	+8	Germany	Munich	70	41	52	37%	28.4
37.	+26	-8	China	Beijing	43	46	49	35%	7.4
38.	-9	-4	Australia	Melbourne	65	44	49	35%	12.1
39.	-11	+11	Portugal	Lisbon	67	37	49	34%	33.2
40.	+25	+17	Austria	Vienna	38	31	48	34%	56.8
41.	+21	+4	United States	Los Angeles	43	41	48	34%	17.4
42.	-23	-16	Finland	Helsinki	76	46	47	33%	1.7
43.	-32	-15	Russia	Moscow	88	46	47	33%	2.0
44.	-11	-11	Sweden	Stockholm	64	44	47	33%	6.7
45.	+7	+3	Malaysia	Kuala Lumpur	50	39	46	33%	17.8
46.	+7	-11	China	Shanghai	50	44	46	32%	5.8
47.	+10	-5	Canada	Vancouver	48	41	45	32%	9.5
48.	+16	+12	Poland	Warsaw	42	29	44	31%	49.3
49.	+10	-24	Philippines	Manila	46	47	43	30%	-8.6
49.	+12	+16	Canada	Montreal	43	24	43	30%	77.1
51.	-6	+3	Argentina	Buenos Aires	55	33	42	30%	28.3
52.	+8	+7	South Africa	Cape Town	45	29	42	29%	42.0
53.	-11	-21	Taiwan	Taipei	59	44	42	29%	-5.3
54.	-13	-2	Belgium	Brussels	59	34	41	28%	20.4
55.	-41	-24	France	Paris	85	44	39	28%	-11.4
56.	+10	-3	Germany	Berlin	37	33	38	27%	15.4
57.	-2	-11	New Zealand	Wellington	48	40	36	25%	-8.7
58.	-22	-28	New Zealand	Auckland	62	46	36	25%	-21.8
59.	-12	+2	South Africa	Johannesburg	51	27	34	24%	24.4
60.	-14	-9	Chile	Santiago	55	35	34	24%	-4.5
61.	-34	-5	United Kingdom	Birmingham	68	32	33	23%	1.3
62.	-6	-15	Indonesia	Jakarta	48	39	30	21%	-23.5
63.	-53	+6	Brazil	Sao Paulo	93	21	29	21%	38.8
64.	-26	+3	Brazil	Rio de Janeiro	61	22	26	18%	19.7
65.	-30	-1	Colombia	Bogota	62	25	23	17%	-6.3
66.	+2	-4	India	Mumbai	28	26	23	16%	-9.5
67.	+0	-1	India	Delhi	28	23	20	14%	-11.8
68.	+1	+0	India	Bangalore	23	22	18	13%	-15.0
69.	-11	-11	Egypt	Cairo	47	30	16	11%	-46.2

Source : www.numbeo.com, Deutsche Bank. Note: values in dark blue are based on country-level data.



Figure 45: 1 liter of gasoline (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+3	+0	Hong Kong	Hong Kong	2.22	2.25	3.07	327%	36.4
2.	+20	+10	Switzerland	Zurich	1.97	1.62	2.27	241%	40.1
3.	+4	-1	Netherlands	Amsterdam	2.17	1.85	2.26	240%	22.2
4.	+19	+7	Switzerland	Geneva	1.93	1.63	2.24	238%	37.4
5.	+5	+9	Denmark	Copenhagen	2.11	1.59	2.23	237%	40.3
6.	+26	+9	Singapore	Singapore	1.67	1.56	2.22	236%	42.3
7.	-5	+3	Norway	Oslo	2.39	1.64	2.20	234%	34.1
8.	+11	-4	France	Paris	2.02	1.72	2.12	226%	23.3
9.	+3	-1	Finland	Helsinki	2.10	1.68	2.11	224%	25.6
10.	+7	-5	Israel	Tel Aviv-Yafo	2.03	1.71	2.09	222%	22.2
10.	-4	-3	Greece	Athens	2.18	1.70	2.09	222%	22.9
12.	-7	-9	Italy	Milan	2.21	1.74	2.07	220%	19.0
13.	+1	-8	Portugal	Lisbon	2.07	1.71	2.04	217%	19.3
13.	+3	+4	Ireland	Dublin	2.04	1.54	2.04	217%	32.5
15.	+6	+6	Germany	Frankfurt	1.98	1.51	2.01	214%	33.1
16.	+4	+7	Germany	Munich	2.00	1.47	1.99	212%	35.4
17.	-14	-8	Italy	Rome	2.28	1.67	1.97	210%	18.0
17.	-4	+4	Germany	Berlin	2.07	1.51	1.97	210%	30.5
19.	-10	-3	United Kingdom	Birmingham	2.14	1.54	1.94	206%	26.0
20.	-12	-2	United Kingdom	London	2.15	1.53	1.92	204%	25.5
21.	-10	+1	United Kingdom	Edinburgh	2.10	1.48	1.91	203%	29.1
22.	-4	-4	Belgium	Brussels	2.02	1.53	1.89	201%	23.5
23.	+2	+1	Spain	Madrid	1.82	1.45	1.88	200%	29.7
24.	+3	+3	Austria	Vienna	1.80	1.32	1.86	198%	40.9
25.	+2	+0	Spain	Barcelona	1.80	1.42	1.85	197%	30.3
26.	-11	-13	Sweden	Stockholm	2.04	1.61	1.84	196%	14.3
27.	+1	+5	Hungary	Budapest	1.79	1.24	1.80	191%	45.2
28.	+3	+4	Luxembourg	Luxembourg	1.70	1.24	1.74	185%	40.3
29.	+4	+4	Poland	Warsaw	1.65	1.23	1.73	184%	40.7
30.	-1	-1	Czech Republic	Prague	1.75	1.29	1.71	182%	32.6
31.	+5	-3	New Zealand	Wellington	1.60	1.31	1.70	181%	29.8
32.	+2	-6	New Zealand	Auckland	1.63	1.33	1.66	177%	24.8
33.	+3	+4	Chile	Santiago	1.60	1.04	1.39	148%	33.7
34.	+29	+17	Mexico	Mexico City	0.73	0.90	1.32	140%	46.7
35.	+21	+7	United States	San Francisco	1.12	0.97	1.30	138%	34.0
35.	+7	+6	Canada	Vancouver	1.38	0.98	1.30	138%	32.7
37.	+20	+7	United States	Los Angeles	1.11	0.94	1.27	135%	35.1
38.	+4	+14	South Africa	Johannesburg	1.38	0.89	1.25	133%	40.4
39.	-15	-9	Japan	Tokyo	1.87	1.28	1.23	131%	-3.9
40.	+11	+15	Thailand	Bangkok	1.27	0.85	1.22	130%	43.5
40.	-10	-6	South Korea	Seoul	1.74	1.22	1.22	130%	0.0
40.	+6	+13	South Africa	Cape Town	1.34	0.88	1.22	130%	38.6
40.	+6	-5	India	Mumbai	1.34	1.07	1.22	130%	14.0
40.	-2	+4	Australia	Sydney	1.44	0.94	1.22	130%	29.8
45.	-2	-9	India	Bangalore	1.37	1.06	1.21	129%	14.2
46.	-3	+8	Canada	Montreal	1.37	0.86	1.19	127%	38.4
47.	-46	-7	Turkey	Istanbul	2.46	0.98	1.18	126%	20.4
48.	-8	-2	Australia	Melbourne	1.41	0.93	1.16	123%	24.7
49.	+5	-10	Philippines	Manila	1.22	0.99	1.15	122%	16.2
49.	+3	-11	India	Delhi	1.26	1.02	1.15	122%	12.7
51.	-14	-2	Argentina	Buenos Aires	1.46	0.92	1.14	121%	23.9
52.	-2	-3	China	Shanghai	1.30	0.92	1.12	119%	21.7
53.	-5	-9	China	Beijing	1.32	0.94	1.11	118%	18.1
53.	+0	+3	Canada	Toronto	1.25	0.82	1.11	118%	35.4
55.	-7	+2	Brazil	Sao Paulo	1.32	0.80	1.09	116%	36.3
55.	-17	-9	Brazil	Rio de Janeiro	1.44	0.93	1.09	116%	17.2
57.	-2	+1	United States	Chicago	1.13	0.78	1.07	114%	37.2
58.	+0	-9	Taiwan	Taipei	1.10	0.92	1.05	112%	14.1
59.	-11	+2	Colombia	Bogota	1.32	0.67	0.99	105%	47.8
60.	-1	-1	United States	New York	1.07	0.70	0.94	100%	34.3
61.	-1	+1	United States	Boston	1.00	0.64	0.91	97%	42.2
62.	+0	+1	Indonesia	Jakarta	0.77	0.62	0.79	84%	27.4
63.	+3	+1	United Arab Emirates	Abu Dhabi	0.47	0.60	0.78	83%	30.0
64.	-3	-4	Russia	Moscow	0.90	0.67	0.77	82%	14.9
65.	+0	+0	United Arab Emirates	Dubai	0.48	0.57	0.75	80%	31.6
66.	+3	+3	Saudi Arabia	Riyadh	0.13	0.41	0.61	65%	48.8
67.	+1	+1	Qatar	Doha	0.27	0.46	0.57	61%	23.9
68.	-4	-1	Malaysia	Kuala Lumpur	0.60	0.46	0.50	53%	8.7
69.	-2	-3	Egypt	Cairo	0.31	0.49	0.32	34%	-34.7

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



Figure 46: Public transport monthly pass (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+0	+0	United Kingdom	London	189	191	244	185%	27.6
2.	+1	+1	Australia	Sydney	131	137	141	107%	2.8
3.	+6	+2	United States	New York	105	128	132	100%	3.3
4.	+0	+0	New Zealand	Auckland	131	133	130	98%	-2.7
5.	-3	+2	Australia	Melbourne	142	108	119	91%	10.4
6.	+21	+12	Denmark	Copenhagen	74	85	116	88%	36.4
7.	+7	+1	Netherlands	Amsterdam	97	108	115	87%	7.3
8.	-2	-2	Canada	Toronto	122	111	114	87%	3.1
9.	-2	+4	Sweden	Stockholm	108	99	112	85%	12.8
10.	+2	+6	Switzerland	Zurich	99	89	107	81%	20.8
11.	-3	+9	New Zealand	Wellington	105	85	107	81%	26.0
12.	+10	+9	France	Paris	78	84	102	77%	21.9
13.	-8	-11	Ireland	Dublin	123	148	97	73%	-34.7
14.	+18	+3	United States	San Francisco	66	87	95	72%	8.7
15.	+1	+9	Singapore	Singapore	88	79	94	71%	18.9
16.	+14	-1	United States	Boston	71	90	90	68%	-0.1
17.	+9	+10	United Kingdom	Edinburgh	75	71	90	68%	26.3
18.	+6	+10	Switzerland	Geneva	77	68	86	65%	27.2
19.	-1	+0	United Kingdom	Birmingham	85	85	84	64%	-1.1
20.	-1	+6	Canada	Vancouver	84	77	84	63%	9.2
21.	+0	-9	United States	Los Angeles	79	101	83	63%	-17.1
22.	-12	-12	Japan	Tokyo	104	104	83	63%	-19.9
23.	+16	+2	United Arab Emirates	Dubai	56	79	82	62%	4.0
24.	+11	+5	Finland	Helsinki	61	66	81	61%	23.1
25.	-14	-2	Norway	Oslo	100	79	78	59%	-1.8
26.	-9	-17	United States	Chicago	87	105	75	57%	-28.7
27.	+2	+5	Canada	Montreal	73	63	73	55%	16.4
28.	+8	+3	Israel	Tel Aviv-Yafo	57	63	72	55%	14.2
29.	+2	-7	South Africa	Johannesburg	67	80	70	53%	-12.6
30.	-7	+0	Germany	Munich	78	63	67	51%	5.8
30.	-17	-19	Germany	Frankfurt	97	102	67	51%	-34.2
30.	-15	-16	Germany	Berlin	93	92	67	51%	-26.9
33.	+7	+1	Hong Kong	Hong Kong	56	61	64	48%	4.5
34.	+4	+1	Belgium	Brussels	56	56	60	45%	8.0
35.	-2	-2	Spain	Madrid	65	61	58	44%	-5.9
36.	-8	+11	Turkey	Istanbul	73	37	54	41%	45.6
37.	+17	+15	South Africa	Cape Town	35	32	48	36%	50.7
38.	+11	+1	South Korea	Seoul	43	46	47	36%	1.8
39.	+7	+6	Portugal	Lisbon	47	40	46	35%	16.6
40.	-15	+8	Brazil	Rio de Janeiro	76	36	45	34%	26.4
41.	-21	-3	Brazil	Sao Paulo	81	51	45	34%	-11.8
42.	+8	+1	Italy	Milan	42	42	45	34%	7.7
43.	-1	-6	Chile	Santiago	52	51	42	32%	-17.6
44.	-7	-4	Austria	Vienna	57	46	42	32%	-8.2
45.	-2	-3	Taiwan	Taipei	50	43	41	31%	-4.6
46.	-1	+4	Colombia	Bogota	49	35	41	31%	17.1
47.	+0	-1	Italy	Rome	46	39	40	31%	3.2
48.	-4	+7	Russia	Moscow	50	31	37	28%	22.4
49.	+8	-13	Saudi Arabia	Riyadh	27	54	37	28%	-31.3
50.	+5	-6	Thailand	Bangkok	32	40	37	28%	-8.4
51.	+2	+3	China	Shanghai	36	31	35	26%	12.7
52.	-11	-1	Greece	Athens	53	33	35	26%	3.7
53.	N/A	-4	Qatar	Doha	N/A	35	33	25%	-6.3
54.	+9	+4	China	Beijing	17	24	31	24%	29.7
55.	+3	+1	Poland	Warsaw	26	28	30	23%	6.3
56.	-22	-15	Spain	Barcelona	62	45	29	22%	-36.2
57.	-6	-4	Hungary	Budapest	41	31	26	20%	-16.1
58.	+1	+1	United Arab Emirates	Abu Dhabi	25	23	26	20%	14.3
59.	-3	+2	Czech Republic	Prague	27	20	26	19%	26.1
60.	+5	+5	Mexico	Mexico City	16	14	19	14%	34.1
61.	+1	+1	Argentina	Buenos Aires	18	16	16	12%	1.8
62.	-2	-2	India	Bangalore	18	21	15	11%	-29.6
63.	-2	+0	Philippines	Manila	18	15	14	10%	-9.6
64.	+2	+3	Indonesia	Jakarta	12	12	12	9%	3.3
65.	-13	-8	Malaysia	Kuala Lumpur	37	25	12	9%	-52.5
66.	-2	+0	India	Delhi	16	13	12	9%	-9.9
67.	+0	-3	Egypt	Cairo	10	14	6	5%	-56.7
68.	+0	+0	India	Mumbai	10	6	5	4%	-15.2
69.	-21	+0	Luxembourg	Luxembourg	44	0	0	0%	0.0

Source : www.numbeo.com, Deutsche Bank. Reliable 2012 data is missing for Doha, affecting rank changes.



Figure 47: One-way ticket on local transport (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+5	+0	Switzerland	Zurich	3.83	4.24	4.91	169%	15.8
2.	+12	+2	Germany	Munich	2.95	3.59	4.62	159%	28.7
3.	-1	-1	Sweden	Stockholm	4.85	4.01	4.53	156%	13.0
4.	+8	+8	Germany	Frankfurt	3.14	3.09	4.21	145%	36.2
5.	-4	-2	Norway	Oslo	4.98	3.81	4.19	144%	10.0
6.	+3	+3	Germany	Berlin	3.33	3.18	4.04	139%	27.0
7.	-4	+0	United Kingdom	London	4.70	3.53	3.93	136%	11.3
8.	+2	-3	Netherlands	Amsterdam	3.28	3.57	3.92	135%	9.8
9.	-1	-3	Denmark	Copenhagen	3.51	3.56	3.71	128%	4.2
10.	+1	+1	Finland	Helsinki	3.23	3.13	3.69	127%	17.9
11.	-4	-1	Switzerland	Geneva	3.54	3.14	3.68	127%	17.2
12.	-7	+2	Australia	Melbourne	3.87	3.03	3.58	123%	18.2
13.	+4	+0	United Kingdom	Birmingham	2.90	3.07	3.39	117%	10.4
14.	-10	+5	Australia	Sydney	4.03	2.68	3.25	112%	21.3
15.	+16	+0	United States	San Francisco	2.00	2.95	3.00	103%	1.7
16.	+6	+8	Spain	Barcelona	2.47	2.49	2.94	101%	18.1
17.	+8	+0	United States	New York	2.30	2.75	2.90	100%	5.5
18.	+9	+12	France	Paris	2.27	2.10	2.89	100%	37.6
18.	+5	+3	Belgium	Brussels	2.42	2.53	2.89	100%	14.2
20.	-2	+6	New Zealand	Auckland	2.89	2.35	2.78	96%	18.3
21.	+1	-3	Austria	Vienna	2.47	2.68	2.77	96%	3.4
22.	-6	+1	Canada	Montreal	2.91	2.50	2.75	95%	10.0
23.	-4	-7	New Zealand	Wellington	2.82	2.77	2.72	94%	-1.8
24.	+5	+4	United Kingdom	Edinburgh	2.15	2.20	2.71	93%	23.2
25.	+9	+2	Italy	Milan	1.85	2.23	2.54	88%	13.9
26.	-2	-4	United States	Chicago	2.34	2.50	2.50	86%	0.0
27.	-12	-2	Canada	Toronto	2.92	2.38	2.45	84%	2.9
28.	-2	-8	United States	Boston	2.27	2.65	2.40	83%	-9.4
29.	-9	+0	Canada	Vancouver	2.49	2.15	2.36	81%	9.8
30.	+5	+2	Portugal	Lisbon	1.84	1.88	2.31	80%	22.9
30.	-17	-22	Ireland	Dublin	3.03	3.18	2.31	80%	-27.4
32.	+8	+4	Israel	Tel Aviv-Yafo	1.67	1.70	2.24	77%	31.8
33.	+5	+0	United States	Los Angeles	1.80	1.81	1.75	60%	-3.3
34.	-2	+0	Spain	Madrid	1.87	1.73	1.73	60%	0.0
34.	+3	+3	Italy	Rome	1.82	1.67	1.73	60%	3.6
36.	+11	+4	Hong Kong	Hong Kong	1.28	1.44	1.72	59%	19.4
37.	-1	-2	South Africa	Johannesburg	1.83	1.70	1.68	58%	-1.2
38.	+6	+0	United Arab Emirates	Dubai	1.43	1.56	1.63	56%	4.5
39.	+7	+2	Singapore	Singapore	1.29	1.24	1.56	54%	25.8
40.	-12	-9	Japan	Tokyo	2.19	1.89	1.42	49%	-24.9
41.	+1	+3	Czech Republic	Prague	1.47	1.07	1.40	48%	30.8
42.	-3	-3	Greece	Athens	1.73	1.53	1.39	48%	-9.2
43.	+2	-1	Hungary	Budapest	1.34	1.12	1.30	45%	16.1
44.	-1	+7	Brazil	Rio de Janeiro	1.46	0.80	1.26	43%	57.5
45.	+11	-2	Thailand	Bangkok	0.67	1.08	1.23	42%	13.9
46.	+3	+0	Poland	Warsaw	1.23	1.03	1.19	41%	15.5
47.	+6	-2	South Korea	Seoul	0.95	1.06	1.11	38%	4.7
48.	+10	+1	Saudi Arabia	Riyadh	0.60	0.94	1.07	37%	13.8
49.	+2	-2	South Africa	Cape Town	1.01	1.01	0.95	33%	-5.9
50.	-9	+0	Brazil	Sao Paulo	1.48	0.82	0.90	31%	9.8
51.	-3	-3	Chile	Santiago	1.24	1.00	0.89	31%	-11.0
52.	+5	+0	Taiwan	Taipei	0.60	0.77	0.85	29%	10.4
52.	+2	+1	Russia	Moscow	0.84	0.72	0.85	29%	18.1
54.	-2	+1	Colombia	Bogota	0.95	0.67	0.72	25%	7.5
55.	+0	+1	Malaysia	Kuala Lumpur	0.72	0.62	0.71	24%	14.5
56.	+5	+9	Argentina	Buenos Aires	0.41	0.33	0.70	24%	112.1
57.	-7	+2	Turkey	Istanbul	1.10	0.54	0.69	24%	27.8
58.	+2	-1	United Arab Emirates	Abu Dhabi	0.54	0.58	0.68	23%	17.2
59.	+6	-2	India	Bangalore	0.32	0.58	0.58	20%	0.0
60.	+6	+1	China	Beijing	0.31	0.49	0.56	19%	14.3
61.	-31	-7	Qatar	Doha	2.15	0.69	0.55	19%	-20.3
62.	+1	+1	India	Delhi	0.36	0.42	0.53	18%	26.2
63.	+2	-1	Philippines	Manila	0.32	0.47	0.50	17%	6.4
64.	-5	-4	China	Shanghai	0.58	0.53	0.42	14%	-20.8
65.	+2	+2	Mexico	Mexico City	0.29	0.28	0.37	13%	32.1
66.	+3	-2	Egypt	Cairo	0.24	0.37	0.30	10%	-18.9
67.	+1	+1	India	Mumbai	0.27	0.26	0.23	8%	-11.5
68.	-6	-2	Indonesia	Jakarta	0.36	0.28	0.22	8%	-21.4
69.	-36	+0	Luxembourg	Luxembourg	1.85	0.00	0.00	0%	0.0

Source : www.numbeo.com, Deutsche Bank. Note: values in grey are interpolated.



Figure 48: Taxi trip (start + 5km, normal tariff, USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+1	+0	Switzerland	Zurich	28.2	27.2	27.3	172%	0.6
2.	+23	+9	France	Paris	12.6	15.5	26.5	168%	71.7
3.	+2	+1	Luxembourg	Luxembourg	19.9	20.0	26.0	164%	29.8
4.	-3	-2	Switzerland	Geneva	28.7	26.1	25.1	158%	-3.9
5.	+1	+9	United Kingdom	London	19.4	14.8	23.1	146%	55.8
6.	+16	+7	Italy	Milan	13.1	15.3	22.4	142%	46.5
7.	+7	+1	Belgium	Brussels	15.0	16.4	22.1	140%	35.3
8.	-1	-3	Netherlands	Amsterdam	18.7	19.4	21.7	137%	11.9
9.	+3	+1	Germany	Munich	15.4	15.5	20.9	132%	34.6
10.	-1	-4	Denmark	Copenhagen	17.2	17.7	20.9	132%	18.0
11.	-7	-8	Japan	Tokyo	23.9	23.3	19.8	125%	-14.7
12.	+5	+12	Sweden	Stockholm	14.5	12.0	19.2	121%	60.3
13.	-2	-4	Germany	Berlin	15.6	16.1	19.1	120%	18.7
14.	-4	+14	Australia	Sydney	16.1	11.2	18.6	117%	66.1
15.	-2	+10	United Kingdom	Edinburgh	15.4	11.9	18.4	116%	54.6
16.	+21	+13	Spain	Barcelona	9.9	11.1	17.9	113%	61.7
17.	-14	-10	Norway	Oslo	23.9	17.0	17.0	108%	0.4
18.	+8	-3	Ireland	Dublin	12.3	14.1	16.9	106%	19.8
19.	-4	+0	Germany	Frankfurt	14.7	12.7	16.5	104%	29.8
20.	+15	+8	United States	New York	10.3	15.3	15.8	100%	3.3
21.	-3	+9	United Kingdom	Birmingham	14.3	10.2	15.8	100%	55.7
22.	-14	-6	Finland	Helsinki	18.3	13.4	15.4	97%	14.9
23.	-3	-2	Austria	Vienna	13.3	12.6	15.3	97%	21.4
24.	-1	-4	United States	San Francisco	13.0	12.7	14.3	90%	12.6
25.	-6	-8	Italy	Rome	14.3	13.3	13.8	87%	4.0
26.	+25	+22	Qatar	Doha	5.8	6.0	13.2	83%	118.5
27.	-11	+0	New Zealand	Wellington	14.5	11.3	13.0	82%	14.8
28.	+26	+22	Saudi Arabia	Riyadh	5.6	5.8	12.6	79%	116.0
29.	-8	+2	New Zealand	Auckland	13.2	10.1	11.9	75%	18.0
30.	-6	-4	United States	Los Angeles	12.6	11.7	11.9	75%	1.7
31.	+2	+1	Spain	Madrid	11.1	10.1	11.7	74%	15.9
32.	-4	-14	United States	Boston	12.1	13.1	11.3	71%	-13.6
33.	-6	+1	Canada	Vancouver	12.2	9.6	11.1	70%	15.7
34.	-4	-12	Canada	Toronto	11.7	12.6	11.0	69%	-12.7
35.	+6	+4	Greece	Athens	8.5	8.2	10.7	67%	30.6
36.	+7	+4	Czech Republic	Prague	8.0	7.5	10.5	66%	39.9
37.	+3	-1	Hong Kong	Hong Kong	8.8	8.7	10.4	66%	19.3
38.	+6	-15	United States	Chicago	8.0	12.5	10.3	65%	-17.8
39.	-7	-6	Canada	Montreal	11.4	9.9	10.1	64%	2.1
40.	-11	-3	Australia	Melbourne	12.0	8.7	10.1	64%	16.3
41.	-7	-6	Colombia	Bogota	11.0	9.2	9.7	61%	6.1
42.	+8	+1	Hungary	Budapest	6.6	7.2	9.5	60%	32.4
43.	+12	+10	Poland	Warsaw	5.4	5.3	9.5	60%	78.2
44.	+1	+0	Portugal	Lisbon	7.9	6.9	9.4	59%	35.5
45.	-7	-3	Chile	Santiago	9.5	7.2	8.4	53%	16.4
46.	+22	-5	Thailand	Bangkok	2.0	7.3	7.6	48%	5.2
47.	+9	+5	Singapore	Singapore	5.2	5.4	7.5	47%	38.7
48.	-6	-1	South Korea	Seoul	8.1	6.2	7.2	46%	16.6
49.	+4	-4	Taiwan	Taipei	5.7	6.3	7.1	45%	12.6
50.	+10	+6	Malaysia	Kuala Lumpur	3.7	4.5	7.1	45%	55.9
51.	-4	-13	Israel	Tel Aviv-Yafo	7.7	8.6	6.7	42%	-21.8
52.	+7	-6	United Arab Emirates	Dubai	4.0	6.3	6.7	42%	5.9
53.	-5	+1	South Africa	Cape Town	7.6	4.8	6.5	41%	33.5
54.	-8	+8	Argentina	Buenos Aires	7.9	3.2	6.4	40%	97.8
55.	+2	-6	United Arab Emirates	Abu Dhabi	4.5	6.0	6.0	38%	0.2
56.	-17	-5	South Africa	Johannesburg	9.3	5.5	5.6	35%	2.2
57.	-21	+1	Brazil	Sao Paulo	10.1	3.9	4.9	31%	27.4
58.	-9	-3	Brazil	Rio de Janeiro	6.9	4.8	4.7	30%	-2.3
59.	-7	+1	Turkey	Istanbul	5.8	3.3	4.6	29%	40.0
60.	-29	+1	Russia	Moscow	11.5	3.3	4.6	29%	39.6
61.	-3	-4	China	Shanghai	4.3	3.9	4.3	27%	11.3
62.	-1	-3	China	Beijing	3.3	3.4	3.6	22%	3.5
63.	+2	+2	Mexico	Mexico City	2.3	2.2	3.6	22%	62.8
64.	-1	-1	India	Bangalore	2.8	2.3	2.9	18%	28.1
65.	-1	+1	Indonesia	Jakarta	2.4	2.1	2.4	15%	13.1
66.	-4	-2	Philippines	Manila	3.0	2.2	2.3	14%	3.2
67.	+2	+1	India	Mumbai	1.8	1.7	2.1	13%	19.9
68.	-2	-1	India	Delhi	2.3	1.9	2.0	13%	5.2
69.	-2	+0	Egypt	Cairo	2.1	1.7	1.9	12%	11.8

Source : [www.numbeo.com](http://www.numbeo.com), Deutsche Bank. Note: based on country-level growth and interpolated values for missing entries.



Figure 49: Volkswagen Golf 1.4 90 KW trendline (or equivalent new car) (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+0	+0	Singapore	Singapore	104,749	81,804	140,534	402%	71.8
2.	+2	+2	Denmark	Copenhagen	43,520	38,409	50,298	144%	31.0
3.	+3	+0	Israel	Tel Aviv-Yafo	32,867	38,598	47,599	136%	23.3
4.	+34	+8	Turkey	Istanbul	23,652	30,463	45,787	131%	50.3
5.	+51	+33	United Arab Emirates	Abu Dhabi	20,000	23,319	45,033	129%	93.1
6.	+17	+7	Ireland	Dublin	26,531	29,916	42,337	121%	41.5
7.	+0	+0	Switzerland	Geneva	32,831	33,755	40,265	115%	19.3
7.	+2	+7	Switzerland	Zurich	32,302	29,903	40,265	115%	34.7
9.	-7	-4	Malaysia	Kuala Lumpur	44,611	36,485	40,222	115%	10.2
10.	+33	+15	Spain	Barcelona	22,473	25,236	38,516	110%	52.6
11.	+25	+8	United Kingdom	Edinburgh	23,846	28,024	38,411	110%	37.1
12.	+18	+6	United Kingdom	London	25,611	28,696	38,372	110%	33.7
13.	+41	-3	Taiwan	Taipei	20,114	31,095	38,229	109%	22.9
14.	+7	-6	Hong Kong	Hong Kong	27,062	33,177	38,222	109%	15.2
15.	+20	+20	Spain	Madrid	23,990	24,223	38,095	109%	57.3
16.	-4	-1	Netherlands	Amsterdam	29,737	29,690	37,678	108%	26.9
17.	+36	+40	Russia	Moscow	20,408	18,411	37,438	107%	103.4
18.	-8	+16	Thailand	Bangkok	30,945	43,116	36,941	106%	-14.3
19.	-4	+2	Egypt	Cairo	29,596	27,254	36,710	105%	34.7
20.	-12	+0	Finland	Helsinki	32,407	27,847	36,627	105%	31.5
21.	-10	+12	United Kingdom	Birmingham	30,256	24,526	36,164	103%	47.4
22.	-19	-16	Norway	Oslo	44,189	35,019	35,726	102%	2.0
23.	-5	+18	France	Paris	28,807	23,010	35,486	101%	54.2
24.	+24	+4	United States	New York	21,667	24,900	35,000	100%	40.6
25.	+30	+27	Saudi Arabia	Riyadh	20,007	19,442	34,652	99%	78.2
26.	-9	-9	Portugal	Lisbon	28,858	28,935	34,632	99%	19.7
27.	-9	+3	Belgium	Brussels	28,807	24,609	34,165	98%	38.8
28.	+5	+8	Luxembourg	Luxembourg	24,691	23,946	33,533	96%	40.0
29.	+3	-7	Italy	Milan	24,877	27,150	33,477	96%	23.3
30.	+29	+19	Poland	Warsaw	19,166	20,226	32,939	94%	62.9
31.	+27	+8	United Arab Emirates	Dubai	19,344	23,287	32,675	93%	40.3
32.	-4	-5	Sweden	Stockholm	25,676	24,938	32,548	93%	30.5
33.	+8	-7	Germany	Berlin	22,983	25,137	32,323	92%	28.6
34.	+8	-2	United States	Chicago	22,663	24,569	31,965	91%	30.1
35.	-19	-6	Germany	Munich	29,012	24,867	31,919	91%	28.4
36.	+28	-12	United States	Los Angeles	17,000	26,563	31,750	91%	19.5
37.	-11	+0	Austria	Vienna	26,189	23,804	31,746	91%	33.4
38.	+12	+5	United States	San Francisco	21,333	22,665	31,572	90%	39.3
39.	-34	-30	Indonesia	Jakarta	32,886	32,793	30,835	88%	-6.0
40.	+5	-6	Germany	Frankfurt	22,222	24,356	30,155	86%	23.8
41.	+24	-10	United States	Boston	16,672	24,571	30,000	86%	22.1
42.	+21	+8	Czech Republic	Prague	17,708	20,105	29,586	85%	47.2
43.	-30	+15	Australia	Melbourne	29,730	18,230	28,881	83%	58.4
43.	-21	+12	Australia	Sydney	26,989	18,678	28,881	83%	54.6
45.	-5	-22	Italy	Rome	23,045	27,018	28,860	82%	6.8
45.	+2	+2	Greece	Athens	22,078	22,152	28,860	82%	30.3
47.	-8	-1	New Zealand	Auckland	23,496	22,426	28,360	81%	26.5
48.	+1	-6	New Zealand	Wellington	21,629	22,710	28,272	81%	24.5
49.	-35	-38	South Korea	Seoul	29,705	30,896	27,864	80%	-9.8
50.	-13	-2	Hungary	Budapest	23,825	21,275	25,918	74%	21.8
51.	+1	+3	Canada	Vancouver	20,481	18,785	25,254	72%	34.4
52.	-18	-36	Argentina	Buenos Aires	24,349	29,207	25,000	71%	-14.4
53.	-9	+0	Canada	Toronto	22,423	18,966	24,960	71%	31.6
54.	-3	+6	Canada	Montreal	20,631	17,463	24,880	71%	42.5
55.	-28	-10	Japan	Tokyo	25,867	22,499	23,241	66%	3.3
56.	+6	-5	Qatar	Doha	18,201	19,576	22,579	65%	15.3
57.	-33	+2	South Africa	Johannesburg	26,442	17,619	22,390	64%	27.1
58.	-27	+3	Brazil	Sao Paulo	24,930	17,290	21,670	62%	25.3
59.	-34	+4	South Africa	Cape Town	26,253	16,536	21,297	61%	28.8
60.	-40	+6	Brazil	Rio de Janeiro	27,113	13,302	20,586	59%	54.8
61.	+0	-17	Philippines	Manila	18,525	22,521	20,257	58%	-10.1
62.	-5	-6	China	Shanghai	19,407	18,635	19,501	56%	4.6
63.	-3	-1	Chile	Santiago	18,744	16,908	19,423	55%	14.9
64.	+3	+1	Mexico	Mexico City	14,518	14,792	19,007	54%	28.5
65.	-36	-25	China	Beijing	25,664	23,268	18,526	53%	-20.4
66.	+3	+3	India	Mumbai	13,914	11,650	17,518	50%	50.4
66.	+0	+2	India	Delhi	14,522	11,789	17,518	50%	48.6
68.	-22	-4	Colombia	Bogota	22,125	15,880	15,592	45%	-1.8
69.	-1	-2	India	Bangalore	14,002	13,058	14,015	40%	7.3

Source : www.numbeo.com, Deutsche Bank. Note: values in dark blue are based on country-level growth, values in grey are interpolated.



Figure 50: Monthly internet cost (60 Mbps or more, unlimited data, cable/ADSL) (USD)

Rank	vs 2012	vs 2020	Economy	City	2012	2020	2025	Relative to NY	5-yr cum change (%)
1.	+2	+0	United Arab Emirates	Abu Dhabi	73	101	102	163%	1.3
2.	+0	+0	United Arab Emirates	Dubai	74	97	101	160%	4.2
3.	-2	+0	Qatar	Doha	101	85	87	138%	2.0
4.	+2	+5	Saudi Arabia	Riyadh	68	61	76	121%	23.7
5.	+24	+1	United States	Boston	41	66	72	115%	9.1
6.	+22	-1	United States	Los Angeles	42	67	70	112%	5.4
7.	+27	-3	United States	San Francisco	37	69	67	107%	-2.5
8.	+23	+0	United States	Chicago	40	65	66	105%	1.7
9.	+0	+6	Switzerland	Geneva	65	54	63	100%	16.1
10.	+17	-3	United States	New York	42	66	63	100%	-5.3
11.	+6	+1	Canada	Vancouver	49	59	61	97%	2.7
12.	+3	-1	Luxembourg	Luxembourg	52	60	59	94%	-2.3
13.	+0	-3	Switzerland	Zurich	55	61	58	93%	-3.4
14.	+9	-1	Ireland	Dublin	45	58	57	91%	-0.9
15.	+9	+8	Belgium	Brussels	45	49	56	90%	15.3
16.	-5	+9	Norway	Oslo	56	47	55	88%	17.7
17.	+1	+0	Canada	Toronto	49	52	54	86%	2.5
18.	-6	+2	Australia	Sydney	56	50	53	84%	5.3
19.	+18	+3	Netherlands	Amsterdam	36	49	52	82%	5.9
20.	-6	-1	New Zealand	Wellington	54	51	52	82%	0.8
21.	-5	+3	Australia	Melbourne	51	48	51	82%	7.3
22.	-15	-1	New Zealand	Auckland	66	50	49	78%	-1.5
23.	+16	+14	Germany	Berlin	35	36	47	75%	30.8
24.	+17	+6	Germany	Munich	34	40	47	74%	15.8
25.	+19	+8	United Kingdom	Edinburgh	31	38	44	70%	16.4
26.	-1	+1	Canada	Montreal	43	46	43	69%	-5.6
27.	+22	+4	Denmark	Copenhagen	30	39	43	69%	11.1
28.	+18	+4	United Kingdom	London	31	39	43	69%	11.3
29.	+16	+9	Germany	Frankfurt	31	35	43	68%	24.7
30.	-25	-16	South Africa	Johannesburg	68	54	43	68%	-21.2
31.	+22	+17	Sweden	Stockholm	28	28	42	67%	48.9
32.	-28	-14	South Africa	Cape Town	69	52	41	66%	-20.3
33.	+29	+1	Austria	Vienna	23	38	41	65%	8.5
34.	+8	+5	United Kingdom	Birmingham	32	34	39	63%	14.6
35.	+13	+0	Portugal	Lisbon	30	37	39	62%	6.9
36.	-1	+5	Singapore	Singapore	36	32	37	59%	16.6
37.	-11	-9	Spain	Barcelona	43	46	37	59%	-19.3
38.	-5	+8	France	Paris	37	29	36	57%	23.3
39.	+17	-3	Greece	Athens	26	36	35	56%	-3.4
40.	-10	-14	Spain	Madrid	40	47	35	55%	-25.6
41.	-3	-12	Japan	Tokyo	35	43	33	53%	-22.4
42.	+5	-2	Italy	Rome	30	32	31	49%	-5.1
43.	+0	+0	Italy	Milan	31	31	31	49%	-0.9
44.	+8	+3	Israel	Tel Aviv-Yafo	28	29	31	49%	7.0
45.	+14	+6	Mexico	Mexico City	24	25	30	48%	17.4
46.	-10	-2	Argentina	Buenos Aires	36	31	29	46%	-5.6
47.	-39	-31	Philippines	Manila	65	53	28	44%	-47.5
48.	-27	-3	Indonesia	Jakarta	46	30	27	43%	-9.9
49.	-30	+1	Malaysia	Kuala Lumpur	48	28	26	41%	-8.7
50.	-10	-1	Colombia	Bogota	35	28	26	41%	-9.1
51.	+3	+8	Taiwan	Taipei	27	20	25	40%	24.5
52.	+6	+1	Finland	Helsinki	25	24	24	38%	-0.6
53.	+2	-1	Hong Kong	Hong Kong	26	25	23	36%	-7.2
54.	+12	+2	South Korea	Seoul	21	21	22	36%	4.4
55.	-23	-13	Chile	Santiago	40	32	22	35%	-31.1
56.	+5	+1	Czech Republic	Prague	23	21	22	34%	2.9
57.	-37	-2	Brazil	Sao Paulo	46	22	20	32%	-5.4
58.	+9	+4	Hungary	Budapest	20	15	20	32%	32.3
59.	-37	-5	Brazil	Rio de Janeiro	46	22	19	30%	-12.7
60.	+8	+5	Poland	Warsaw	18	14	17	27%	26.0
61.	+3	-3	Thailand	Bangkok	22	20	17	27%	-15.3
62.	-12	-1	Turkey	Istanbul	30	16	15	24%	-4.7
63.	-6	+1	China	Shanghai	25	14	14	22%	-1.3
64.	-54	-4	Egypt	Cairo	57	17	13	20%	-25.5
65.	-14	+1	China	Beijing	29	14	13	20%	-7.4
66.	-3	-3	India	Bangalore	23	15	11	17%	-26.6
67.	-2	+1	India	Mumbai	22	11	9	14%	-17.5
68.	-8	-1	India	Delhi	24	11	8	13%	-25.0
69.	+0	+0	Russia	Moscow	12	7	8	12%	16.8

Source : www.numbeo.com, Deutsche Bank. Note: values in dark blue are based on country-level growth, values in grey are interpolated.



## Appendix

Figure 51: Foreign Exchange Rates

Rank based on change from 2012	Economy	Y2012	Y2020	Y2025	cum change since 2012 (%)	cum change since 2020 (%)
1	Switzerland	1.0933	1.1297	1.2223	11.8	8.2
2	Israel	0.2678	0.3113	0.2870	7.2	-7.8
3	United Arab Emirates	0.2723	0.2723	0.2723	0.0	0.0
4	United States	1.0000	1.0000	1.0000	0.0	0.0
5	Saudi Arabia	0.2666	0.2665	0.2665	0.0	0.0
6	Qatar	0.2746	0.2726	0.2743	-0.1	0.6
7	Hong Kong	0.1290	0.1290	0.1274	-1.3	-1.2
8	Taiwan	0.0344	0.0356	0.0337	-2.1	-5.3
9	Singapore	0.8186	0.7568	0.7765	-5.1	2.6
10	Thailand	0.0327	0.0333	0.0304	-6.9	-8.7
11	Czech Republic	0.0526	0.0466	0.0462	-12.2	-0.8
12	Denmark	0.1769	0.1643	0.1537	-13.1	-6.4
13	Austria	1.3196	1.2229	1.1468	-13.1	-6.2
13	Belgium	1.3196	1.2229	1.1468	-13.1	-6.2
13	Finland	1.3196	1.2229	1.1468	-13.1	-6.2
13	France	1.3196	1.2229	1.1468	-13.1	-6.2
13	Germany	1.3196	1.2229	1.1468	-13.1	-6.2
13	Greece	1.3196	1.2229	1.1468	-13.1	-6.2
13	Ireland	1.3196	1.2229	1.1468	-13.1	-6.2
13	Italy	1.3196	1.2229	1.1468	-13.1	-6.2
13	Netherlands	1.3196	1.2229	1.1468	-13.1	-6.2
13	Portugal	1.3196	1.2229	1.1468	-13.1	-6.2
13	Spain	1.3196	1.2229	1.1468	-13.1	-6.2
13	Luxembourg	1.3196	1.2229	1.1468	-13.1	-6.2
25	China	0.1605	0.1532	0.1391	-13.4	-9.2
26	Poland	0.3231	0.2676	0.2682	-17.0	0.2
27	United Kingdom	1.6244	1.3654	1.3414	-17.4	-1.8
28	South Korea	0.0009	0.0009	0.0007	-22.9	-21.3
29	Canada	1.0051	0.7832	0.7291	-27.5	-6.9
30	New Zealand	0.8263	0.7191	0.5977	-27.7	-16.9
31	Malaysia	0.3270	0.2487	0.2345	-28.3	-5.7
32	Philippines	0.0244	0.0208	0.0174	-28.6	-16.4
33	Mexico	0.0774	0.0501	0.0524	-32.2	4.6
34	Sweden	0.1537	0.1217	0.1035	-32.7	-15.0
35	India	0.0182	0.0137	0.0115	-36.7	-15.9
36	Hungary	0.0045	0.0034	0.0028	-37.2	-15.6
37	Australia	1.0383	0.7698	0.6470	-37.7	-15.9
38	Indonesia	0.0001	0.0001	0.0001	-40.3	-14.4
39	Japan	0.0115	0.0097	0.0069	-40.4	-28.9
40	Norway	0.1799	0.1165	0.0991	-44.9	-14.9
41	Chile	0.0021	0.0014	0.0011	-49.2	-24.7
42	South Africa	0.1179	0.0682	0.0554	-53.1	-18.8
43	Colombia	0.0006	0.0003	0.0002	-56.6	-15.7
44	Russia	0.0328	0.0135	0.0127	-61.2	-5.6
45	Brazil	0.4874	0.1925	0.1820	-62.7	-5.5
46	Egypt	0.1571	0.0635	0.0198	-87.4	-68.9
47	Turkey	0.5605	0.1346	0.0253	-95.5	-81.2
48	Argentina	0.2034	0.0119	0.0009	-99.6	-92.6

Source : Bloomberg Finance LP, Deutsche Bank.  
Note: All rates are USD in terms of unit of local currency as on 31 December each year, except for 2025 (June).



Figure 52: Changes in Consumer Price Indices

Rank based on change from 2012	Economy	cum change since 2012 (%)	cum change since 2020 (%)	5-yr cum change (%)
1.	Argentina	20,587	1,811	2,614
2.	Turkey	1,041	403	464
3.	Egypt	429	106	116
4.	Russia	128	39	44
5.	Brazil	99	29	33
6.	India	91	24	33
7.	Colombia	84	36	39
8.	South Africa	83	24	28
9.	Mexico	71	26	30
10.	Hungary	70	47	52
11.	Chile	66	30	34
12.	Indonesia	57	12	14
13.	Czech Republic	55	36	41
14.	Philippines	53	21	24
15.	Poland	49	37	42
16.	Norway	44	20	21
17.	Austria	40	24	25
18.	United Kingdom	39	23	24
19.	Australia	37	19	21
20.	United States	37	21	23
21.	Netherlands	36	23	25
22.	Belgium	35	22	22
23.	New Zealand	34	21	23
24.	Germany	33	22	22
25.	Hong Kong	32	8	8
26.	Canada	32	17	18
27.	Sweden	31	20	21
28.	Luxembourg	28	18	18
29.	Malaysia	27	11	9
30.	France	25	17	17
31.	South Korea	24	14	15
32.	Italy	24	19	18
33.	Spain	24	19	18
34.	Finland	24	15	16
35.	Saudi Arabia	24	10	14
36.	Portugal	23	18	18
37.	China	22	3	6
38.	Qatar	22	12	9
39.	Singapore	21	17	16
40.	Denmark	20	16	16
41.	Ireland	20	18	17
42.	United Arab Emirates	20	8	6
43.	Taiwan	16	10	10
44.	Israel	16	14	13
45.	Greece	15	18	16
46.	Japan	15	8	8
47.	Thailand	15	9	8
48.	Switzerland	6	7	6

Source : Haver Analytics, Deutsche Bank.



Figure 53: Relative Price Levels as Implied by PPP (US = 100)

Rank 2024	Economy	Y1980	Y1985	Y1990	Y1995	Y2000	Y2005	Y2010	Y2015	Y2020	Y2024
1.	Switzerland	96.2	79.7	129.1	142.1	94.7	106.8	146.0	123.2	124.8	106.7
2.	Israel	N/A	48.9	92.1	100.8	98.2	82.4	107.4	98.7	116.6	102.2
3.	United States	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.	Australia	110.9	74.4	101.0	93.1	70.6	98.2	153.8	106.0	110.2	88.7
5.	Luxembourg	N/A	N/A	N/A	N/A	68.6	87.0	109.2	93.8	102.5	88.7
6.	United Kingdom	117.5	78.2	122.8	103.7	99.3	114.3	106.3	99.7	89.2	83.2
7.	New Zealand	73.2	50.5	81.6	86.0	57.5	88.1	108.1	95.0	102.3	82.8
8.	Denmark	104.3	78.4	124.2	123.3	87.8	110.3	128.6	101.3	104.6	81.3
9.	Canada	93.1	83.7	105.6	87.5	80.0	104.1	122.1	87.2	94.1	81.3
10.	Netherlands	N/A	N/A	N/A	N/A	76.8	98.7	110.0	85.6	91.5	80.1
11.	Finland	N/A	N/A	N/A	N/A	85.4	101.6	114.2	95.6	98.1	79.4
12.	Norway	112.1	88.5	120.1	105.2	91.0	126.0	165.6	110.5	111.7	78.9
13.	Ireland	N/A	N/A	N/A	N/A	74.9	101.8	101.1	87.3	94.8	78.7
14.	Sweden	152.4	97.0	156.5	139.5	96.1	109.3	131.9	103.5	102.7	76.1
15.	Austria	N/A	N/A	N/A	N/A	74.3	90.8	102.0	84.2	89.2	74.7
16.	Germany	N/A	N/A	N/A	N/A	76.7	91.4	99.7	81.0	86.5	74.2
17.	Belgium	N/A	N/A	N/A	N/A	74.6	91.9	103.1	83.3	87.6	73.3
18.	Hong Kong SAR	83.5	62.5	79.6	102.7	98.4	75.8	71.4	77.0	79.3	72.3
19.	France	N/A	N/A	N/A	N/A	79.4	98.1	109.1	85.1	84.7	69.3
20.	United Arab Emirates	N/A	N/A	45.1	41.4	45.9	55.3	71.7	64.5	56.9	63.3
21.	Italy	N/A	N/A	N/A	N/A	65.0	84.0	94.9	75.5	77.3	62.9
22.	Spain	N/A	N/A	N/A	N/A	58.9	80.8	92.4	69.3	74.1	61.7
23.	Qatar	N/A	N/A	N/A	32.1	47.9	70.6	72.8	66.7	62.4	61.5
24.	Japan	122.7	104.6	141.3	172.1	139.7	113.5	142.6	89.5	97.5	59.3
25.	Singapore	N/A	50.5	59.7	76.3	58.1	54.7	71.4	62.0	63.2	58.8
26.	Portugal	N/A	N/A	N/A	N/A	52.9	70.3	79.6	62.2	66.4	57.6
27.	Greece	N/A	N/A	N/A	N/A	57.9	75.3	89.1	64.4	64.8	55.1
28.	South Korea	N/A	59.2	86.6	103.5	65.2	84.0	76.8	73.3	76.3	53.1
29.	Czech Republic	N/A	N/A	N/A	37.5	33.6	51.9	67.5	49.7	56.6	53.0
30.	Saudi Arabia	N/A	N/A	31.7	29.7	31.9	39.5	49.7	44.5	51.2	51.4
31.	Mexico	56.0	25.3	37.0	32.6	52.8	57.3	58.9	47.0	49.2	49.0
32.	China	N/A	48.8	36.5	36.6	36.6	39.5	56.0	60.8	61.5	48.4
33.	Chile	N/A	N/A	38.5	56.1	42.7	54.8	73.2	52.6	57.7	46.1
34.	Poland	N/A	N/A	N/A	42.6	39.7	51.9	60.0	44.8	45.4	46.0
35.	Hungary	N/A	N/A	N/A	36.4	32.7	52.6	60.2	45.6	47.8	46.0
36.	Taiwan	N/A	59.4	84.8	86.0	68.5	58.7	56.6	48.8	52.2	41.2
37.	Argentina	N/A	N/A	N/A	71.5	64.0	31.3	48.7	46.0	32.0	40.7
38.	Brazil	N/A	N/A	N/A	60.3	42.3	49.4	90.8	51.2	43.6	40.2
39.	South Africa	66.4	28.7	51.7	58.9	38.5	59.2	73.6	37.7	49.4	39.2
40.	Turkey	N/A	0.0	34.5	33.2	36.3	49.9	58.2	40.6	28.4	35.4
41.	Colombia	N/A	N/A	N/A	44.4	35.4	42.3	59.7	38.9	37.1	34.2
42.	Philippines	N/A	N/A	N/A	43.4	29.7	31.8	43.7	41.6	40.5	33.4
43.	Malaysia	62.0	49.8	41.4	47.1	36.8	38.5	50.8	36.4	37.9	31.4
44.	Thailand	N/A	32.1	36.7	40.5	25.1	27.3	40.0	33.8	38.0	30.5
45.	Indonesia	N/A	N/A	N/A	31.8	18.4	25.5	43.0	33.2	34.1	29.4
46.	Russia	N/A	N/A	N/A	24.9	17.9	34.3	52.8	31.4	31.2	25.5
47.	India	50.5	38.7	33.5	25.0	22.9	26.3	36.1	29.6	27.8	23.9
48.	Egypt	N/A	N/A	N/A	22.2	22.2	17.8	26.5	31.9	23.5	12.3

Source : IMF, WEO, Bloomberg Finance LP, Deutsche Bank calculations  
Note: The PPP conversion rates as published by the IMF have been adjusted with actual foreign exchange rates (as on December 31 each year) to derive the implied price levels. Also note that some of the above numbers may not match those published in previous editions exactly due to data revisions.



Figure 54: Relative Price Levels as Implied by PPP (US = 100), ranks from 1980

Economy	Y1980	Y1985	Y1990	Y1995	Y2000	Y2005	Y2010	Y2015	Y2020	Y2024
Switzerland	8	6	3	2	7	6	3	1	1	1
Israel	N/A	16	10	9	5	21	13	8	2	2
United States	7	2	9	10	2	10	18	6	9	3
Australia	5	9	8	11	18	12	2	3	4	4
Luxembourg	N/A	N/A	N/A	N/A	19	18	10	11	7	5
United Kingdom	3	8	5	6	3	2	14	7	15	6
New Zealand	11	14	13	13	27	17	12	10	8	7
Denmark	6	7	4	4	9	4	6	5	5	8
Canada	9	5	7	12	11	7	7	14	13	9
Netherlands	N/A	N/A	N/A	N/A	13	11	9	15	14	10
Finland	N/A	N/A	N/A	N/A	10	9	8	9	10	11
Norway	4	4	6	5	8	1	1	2	3	12
Ireland	N/A	N/A	N/A	N/A	15	8	17	13	12	13
Sweden	1	3	1	3	6	5	5	4	6	14
Austria	N/A	N/A	N/A	N/A	17	16	16	17	16	15
Germany	N/A	N/A	N/A	N/A	14	15	19	19	18	16
Belgium	N/A	N/A	N/A	N/A	16	14	15	18	17	17
Hong Kong SAR	10	10	14	8	4	23	31	20	20	18
France	N/A	N/A	N/A	N/A	12	13	11	16	19	19
United Arab Emirates	N/A	N/A	17	24	31	30	29	25	30	20
Italy	N/A	N/A	N/A	N/A	22	19	20	21	21	21
Spain	N/A	N/A	N/A	N/A	24	22	21	23	23	22
Qatar	N/A	N/A	N/A	31	30	25	28	24	27	23
Japan	2	1	2	1	1	3	4	12	11	24
Singapore	N/A	13	15	15	25	32	30	28	26	25
Portugal	N/A	N/A	N/A	N/A	28	26	24	27	24	26
Greece	N/A	N/A	N/A	N/A	26	24	23	26	25	27
South Korea	N/A	12	11	7	21	20	25	22	22	28
Czech Republic	N/A	N/A	N/A	26	40	34	32	32	31	29
Saudi Arabia	N/A	N/A	25	33	42	39	42	38	33	30
Mexico	14	21	20	30	29	29	36	34	35	31
China	N/A	17	22	27	37	40	39	29	28	32
Chile	N/A	N/A	19	19	32	31	27	30	29	33
Poland	N/A	N/A	N/A	23	34	35	34	37	37	34
Hungary	N/A	N/A	N/A	28	41	33	33	36	36	35
Taiwan	N/A	11	12	14	20	28	38	33	32	36
Argentina	N/A	N/A	N/A	16	23	44	43	35	44	37
Brazil	N/A	N/A	N/A	17	33	37	22	31	38	38
South Africa	12	20	16	18	35	27	26	42	34	39
Turkey	N/A	22	23	29	38	36	37	40	46	40
Colombia	N/A	N/A	N/A	21	39	38	35	41	42	41
Philippines	N/A	N/A	N/A	22	43	43	44	39	39	42
Malaysia	13	15	18	20	36	41	41	43	41	43
Thailand	N/A	19	21	25	44	45	46	44	40	44
Indonesia	N/A	N/A	N/A	32	47	47	45	45	43	45
Russia	N/A	N/A	N/A	35	48	42	40	47	45	46
India	15	18	24	34	45	46	47	48	47	47
Egypt	N/A	N/A	N/A	36	46	48	48	46	48	48

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

Note: The PPP conversion rates as published by the IMF have been adjusted with actual foreign exchange rates (as on December 31 each year) to derive the implied price levels.



## Appendix 1

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