

# Prices and Earnings

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Wealth Management Research  
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Update edition 2009



## A global purchasing power comparison

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**Price levels** *Oslo, Zurich and Geneva are the most expensive cities*

**Wage levels** *Highest salaries in Switzerland, Denmark and Norway*

**Domestic purchasing power** *Zurich, Sydney and Miami with highest purchasing power*

## Cities (countries)

### A

Amsterdam (Netherlands)  
Athens (Greece)  
Auckland (New Zealand)

### B

Bangkok (Thailand)  
Barcelona (Spain)  
Beijing (China)  
Berlin (Germany)  
Bogotá (Colombia)  
Bratislava (Slovakia)  
Brussels (Belgium)  
Budapest (Hungary)  
Buenos Aires (Argentina)  
Bucarest (Romania)

### C

Cairo (Egypt)  
Caracas (Venezuela)  
Chicago (United States)  
Copenhagen (Denmark)

### D

Delhi (India)  
Doha (Qatar)  
Dubai (United Arab Emirates)  
Dublin (Ireland)

### F

Frankfurt (Germany)

### G

Geneva (Switzerland)

### H

Helsinki (Finland)  
Hong Kong (China)

### I

Istanbul (Turkey)

### J

Jakarta (Indonesia)  
Johannesburg (South Africa)

### K

Kiev (Ukraine)  
Kuala Lumpur (Malaysia)

### L

Lima (Peru)  
Lisbon (Portugal)  
Ljubljana (Slovenia)  
London (Great Britain)  
Los Angeles (United States)  
Luxembourg (Luxembourg)  
Lyon (France)

### M

Madrid (Spain)  
Milan (Italy)  
Manama (Bahrain)  
Manila (Philippines)  
Mexico City (Mexico)  
Miami (United States)  
Montreal (Canada)  
Moscow (Russia)  
Mumbai (India)  
Munich (Germany)

### N

Nairobi (Kenya)  
New York (United States)  
Nicosia (Cyprus)

### O

Oslo (Norway)

### P

Paris (France)  
Prague (Czech Republic)

### R

Riga (Latvia)  
Rio de Janeiro (Brazil)  
Rome (Italy)

### S

Santiago de Chile (Chile)  
Sao Paulo (Brazil)  
Shanghai (China)  
Seoul (South Korea)  
Singapore (Singapore)  
Sofia (Bulgaria)  
Stockholm (Sweden)  
Sydney (Australia)

### T

Taipei (Taiwan)  
Tallinn (Estonia)  
Tel Aviv (Israel)  
Tokyo (Japan)  
Toronto (Canada)

### V

Vienna (Austria)  
Vilnius (Lithuania)

### W

Warsaw (Poland)

### Z

Zurich (Switzerland)

# Prices and Earnings

## A global purchasing power comparison

August 2010 update

Our publication “Prices and Earnings 2009 – A global purchasing power comparison” appeared just over a year ago. Because of the high level of interest shown and frequent inquiries received, we decided to publish an update this year of our previous price and wage comparison of 73 of the world’s cities. This appears to make sense, particularly considering the changes seen in the currency markets and inflation rates. The Colombian peso (COP), for example, gained around 35% versus the euro (EUR), and the Swiss franc (CHF) gained considerably versus the euro last year. Exchange rates have a direct effect on individual cities’ relative price and wage levels, but so do inflation rates. Venezuela, for example, has recorded an inflation rate of over 40% since our 2009 survey, while other countries, like the Netherlands and Japan, show nearly no change versus the previous year.

Therefore, we have updated the key indices (prices, wages and purchasing power) without collecting data for a new survey of the individual cities, which is scheduled for the spring of 2012.

### Methodology

For the 2009 edition, a standardized survey of prices and wages in 73 cities around the world was conducted by a number of independent price surveyors. The questionnaire used for the survey covered 122 different goods and services, and included 112 questions pertaining to wages, payroll deductions and working hours for 15 different occupations. Over 30,000 data units flowed into the survey evaluation. Since our basket of goods contains only a limited selection of goods and services, we adjusted the individual components based on their weighting in the European consumer price index. The weightings of the individual items in the basket were designed so that all the prices added up to the approximate monthly consumption of a European family of three. To determine city specific wage levels a weighted average across the 15 professions’ salaries was calculated. The weights used for this calculation was set to be as representative as possible for the average of all cities covered in the report. However, specific weights in some cities may still differ from the ones applied here.

In terms of interpreting the results, please bear in mind that all price information gathered had to be converted into a reference currency, making such data subject to fluctuating exchange rates. For this update, the price and wage data gathered in early 2009 were adjusted for cumulative inflation (for the period March 2009–June 2010) and translated into euros, the reference currency, at current exchange rates. The average exchange rate for the period June-July 2010 was used (see list of exchange rates used on page 7), to minimize the effects of sharp day-to-day volatility. In addition to exchange rates and inflation, the fact that economic growth stems in part from labor productivity enhancements that are passed on to employees in the form of real wage increases (thus a real GDP growth weighting of 0.5 was factored into the calculation) was also taken into consideration in computing the wage index.

### Prices remain high in Oslo, Zurich and Geneva

Oslo, Zurich and Geneva are still among the most expensive cities that we surveyed. Factoring in rents, New York, Oslo and Geneva remain the cities with the highest cost of living.

Auckland and Sydney climbed nearly 20 places in the rankings owing to the dramatic appreciation of the New Zealand (NZD) and Australian dollar (AUD), respectively, versus the US dollar (32%/30%) to join the top third of the world's most expensive cities.

Other currencies to appreciate considerably versus the US dollar were the South African rand (ZAR; 31%), Indonesian rupiah (IDR; 29%) and Canadian dollar (CAD; 21%). Higher inflation rates also caused Johannesburg, Jakarta, Montreal and Toronto to climb by around 20 places; Montreal and Toronto are now among the top 10 most expensive cities.

### Price differentials narrowing within Europe

The price differential between western and eastern Europe narrowed from roughly 35% at the start of 2009 to about 26%, either including or excluding rent. The price differential between North and South America has been similar; the South America basket now being approximately 23% cheaper excluding rent, or 32% including rent, than North American cities; although there has been little change in this price differential since the first quarter of 2009. Venezuela's decline in the rankings (see below) was offset by São Paulo, Rio de Janeiro and Bogotá advancing on currency appreciation of 29% (Brazilian real, BRL) and 29% (Colombian peso, COP), respectively, versus the US dollar.

### Major devaluation of Venezuelan currency

Caracas is still exhibiting major inflation, resulting in the biggest interim price change for any city surveyed at +40 percent. On the other hand the Venezuelan Bolivar devaluated by nearly 50 percent versus the US dollar. This large devaluation caused Caracas to fall by more than 30 places in the price ranking.

#### Methodology

The cost of a weighted shopping basket of goods geared to western European consumer habits, containing 122 goods and services.

<sup>1</sup> Ranking relative to the index (price level excluding rent)

### Price levels

City <sup>1</sup>	Excl. rent	Incl. rent
	New York = 100	New York = 100
Oslo	120.4	94.3
Zurich	114.1	89.1
Geneva	112.4	90.0
Tokyo	105.7	88.5
Copenhagen	103.6	78.2
New York	100.0	100.0
Stockholm	97.1	73.1
Toronto	95.2	76.1
Montreal	92.0	71.9
London	91.3	75.5
Singapore	90.2	77.7
Sydney	89.9	74.4
Helsinki	89.9	70.8
Paris	89.1	73.1
Vienna	89.1	65.7
Dubai	88.0	81.2
Los Angeles	87.7	72.4
Munich	87.3	65.7
Luxembourg	87.0	67.0
Istanbul	86.8	68.9
Frankfurt	85.9	66.8
Sao Paulo	84.8	65.5
Dublin	84.7	69.7
Rome	83.0	66.5
Tel Aviv	82.6	62.7
Auckland	82.1	65.3
Chicago	81.8	71.9
Lyon	81.4	59.3
Brussels	81.3	64.9
Barcelona	80.4	62.8
Rio de Janeiro	79.9	60.1
Hong Kong	79.7	74.1
Miami	78.1	68.5
Madrid	77.9	60.7
Amsterdam	77.7	60.3
Berlin	76.6	56.6
Milan	75.6	61.7
Seoul	75.3	60.9
Athens	71.9	53.9
Nicosia	70.5	54.9
Lisbon	70.0	54.7
Bangkok	67.3	47.0
Taipei	66.6	52.2
Moscow	65.8	59.6
Johannesburg	65.6	48.8
Doha	64.2	59.1
Shanghai	63.9	48.8
Jakarta	63.3	49.4
Caracas	62.5	52.6
Ljubljana	62.1	46.5
Bogota	61.3	47.4
Warsaw	61.1	46.4
Manama	59.4	48.7
Budapest	59.0	45.3
Prague	57.5	43.6
Beijing	57.2	42.4
Riga	56.9	40.1
Kiev	56.7	41.9
Bratislava	56.2	43.2
Lima	56.1	39.4
Tallinn	55.0	39.7
Santiago de Chile	54.8	40.5
Vilnius	53.1	39.1
Mexico City	53.0	40.1
Buenos Aires	51.4	37.8
Sofia	50.6	37.9
Cairo	50.1	35.3
Nairobi	49.6	37.9
Kuala Lumpur	48.8	33.7
Delhi	45.7	34.0
Bucharest	45.4	35.2
Manila	41.6	30.4
Mumbai	37.5	30.3

### Switzerland and Denmark: Wages remain high

Those interested in high wages should still consider moving to Zurich, Copenhagen or Geneva. Switzerland is still by far the world leader in terms of both net and gross wages. Strikingly, payroll deductions are relatively low in Switzerland. Gross wages in Copenhagen, for example, are as high as in Zurich, but net wages are roughly 30% lower.

Sydney gained the most in the rankings, moving from 20th to 6th place, thanks to the strengthening of the Australian dollar (AUD) versus the US dollar, as mentioned above. Stockholm's ranking was also boosted by a strengthening currency, rising from 17th place in 2009 to 8th owing to a 12% rise in the Swedish krona (SEK). Ireland declined on inflation of -2.2% and a contraction in gross domestic product (GDP) of roughly 5%. These negative figures caused Dublin to slip nine places.

### Highest GDP growth in China and Taiwan

The highest growth rates for gross domestic product were recorded by China (10.7%) and Taiwan (9.1%). Despite currency appreciation versus the US dollar (CNY 1%; TWD 7%), and positive inflation rates (China 1.6%; Taiwan 2.3%), there was little change in the rankings for Hong Kong (down one), Shanghai (down one), Beijing (up one) and Taipei (down two).

#### Methodology

Calculation is based on the wage, social insurance contribution and working hours data for 15 occupations worldwide to arrive at a net wage level after taxes and payroll deductions. To calculate the wage index, we looked at exchange rates and inflation, factoring in that productivity gains account for a portion of economic growth, which are passed on to employees in the form of real wage increases (GDP growth weighted by a factor of 0.5).

<sup>1</sup> Ranking relative to the index on a gross basis

### Wage levels

City <sup>1</sup>	gross	net
	New York = 100	New York = 100
Zurich	121.8	126.0
Copenhagen	118.2	88.0
Geneva	117.3	113.1
Oslo	102.1	91.5
New York	100.0	100.0
Sydney	93.1	98.6
Los Angeles	90.9	91.9
Stockholm	82.4	78.6
Munich	82.2	72.3
Luxembourg	80.2	90.6
Chicago	80.1	78.8
Miami	79.2	81.9
Toronto	78.9	81.6
Frankfurt	78.8	71.7
Brussels	78.6	71.6
Montreal	77.7	81.8
Tokyo	77.1	86.4
Helsinki	75.1	76.9
Dublin	74.6	87.5
London	73.3	78.0
Amsterdam	73.1	65.6
Berlin	70.8	67.6
Vienna	68.0	69.7
Paris	65.4	66.8
Lyon	64.5	67.3
Milan	60.0	57.3
Nicosia	53.8	66.1
Auckland	53.3	58.2
Madrid	52.1	59.5
Barcelona	51.9	58.2
Rome	47.5	44.8
Athens	43.8	44.9
Tel Aviv	43.7	50.0
Lisbon	42.1	45.9
Ljubljana	40.9	33.9
Dubai	39.7	54.9
Seoul	37.4	39.8
Hong Kong	34.9	43.9
Johannesburg	34.3	35.7
Sao Paulo	33.8	39.1
Taipei	33.3	40.0
Moscow	30.5	35.8
Singapore	30.0	35.0
Rio de Janeiro	29.7	31.4
Istanbul	26.7	27.7
Manama	25.5	33.8
Prague	24.4	26.4
Tallinn	23.8	26.2
Warsaw	23.7	23.5
Bogota	20.0	23.5
Budapest	19.7	17.0
Bratislava	19.6	21.7
Vilnius	19.1	18.4
Doha	18.1	25.0
Riga	17.9	18.7
Lima	17.1	18.8
Kuala Lumpur	16.5	19.2
Santiago de Chile	16.2	18.3
Buenos Aires	15.9	18.2
Shanghai	15.8	17.0
Bucharest	14.5	14.6
Caracas	13.4	16.8
Beijing	13.1	14.5
Sofia	12.6	13.1
Bangkok	12.2	16.0
Kiev	11.5	13.0
Cairo	11.5	12.4
Mexico City	9.0	10.9
Delhi	8.6	10.3
Nairobi	8.2	8.9
Jakarta	7.8	9.5
Manila	6.7	7.8
Mumbai	6.3	7.6

## Earnings relative to prices

Can people living in the US afford more than people living in India? In order to answer this question, we analyzed the price and wage levels discussed above in relation to each other to determine the purchasing power for the individual countries (excluding rent), affording better direct comparability. Looking again at the wage level rankings, Oslo and Stockholm, for example, occupy the number 6 and 14 spots, respectively, but have roughly 20% less effective purchasing power than New York owing to higher prices; in terms of purchasing power parity, these cities thus rank 26<sup>th</sup> and 23<sup>rd</sup>, respectively.

## Minimal change

Purchasing power has changed very little in the past year for the various cities. The difference in net hourly wages relative to New York increased since the start of 2009 for Doha (2.9%), Dublin (3.1%) and Riga (3.1%). The largest relative decreases were in Hong Kong (2.7%) and Taipei (2.5%).

The differences between gross and net wages are intriguing, with Copenhagen being the only city ahead of Zurich in terms of gross wages, for example; whereas after taxes and payroll deductions Copenhagen only ranks 17<sup>th</sup>. There are also large discrepancies in terms of gross and net wages when comparing western with eastern Europe, and North with South America. While purchasing power in western Europe and North America is at approximately 83% and 95% of the level for New York (= 100), in eastern Europe and South America, these figures are a mere 37% and 30%.

### Please note

When comparing purchasing power, it should be noted that local employees, to whom our wage data relates, would buy a different set of items in Asian or African cities than their counterparts in Europe or North America. Imported products are particularly important, as they are not much cheaper in emerging countries than they are in western Europe and North America.

<sup>1</sup> Gross and/or net hourly wage divided by the cost of the entire basket of commodities excl. rent

<sup>2</sup> Net annual income divided by the cost of the entire basket of commodities excl. rent

<sup>3</sup> Listed according to the index value per net hourly wage

## Domestic purchasing power

City <sup>3</sup>	Hourly pay <sup>1</sup>	Hourly pay <sup>1</sup>	Annual
	gross N.Y. = 100	net N.Y. = 100	income <sup>2</sup> net N.Y. = 100
Zurich	106.8	110.5	106.9
Sydney	103.5	109.6	97.2
Miami	101.4	104.8	101.8
Los Angeles	103.7	104.7	101.0
Luxembourg	92.3	104.2	94.4
Dublin	88.1	103.3	94.1
Geneva	104.4	100.6	93.8
New York	100.0	100.0	100.0
Chicago	97.9	96.3	88.8
Nicosia	76.3	93.8	80.2
Montreal	84.5	88.9	83.9
Berlin	92.4	88.3	76.6
Brussels	96.7	88.1	75.9
Toronto	82.9	85.7	80.4
Helsinki	83.6	85.5	75.9
London	80.3	85.4	75.8
Copenhagen	114.1	84.9	72.0
Amsterdam	94.1	84.4	74.9
Frankfurt	91.8	83.5	72.9
Munich	94.1	82.9	71.6
Lyon	79.3	82.7	66.0
Tokyo	72.9	81.7	82.6
Stockholm	84.9	81.0	72.8
Vienna	76.3	78.2	69.0
Madrid	66.9	76.4	64.8
Oslo	84.8	76.0	68.2
Milan	79.4	75.8	68.5
Paris	73.4	74.9	61.1
Barcelona	64.6	72.4	64.9
Auckland	64.9	70.9	69.0
Lisbon	60.2	65.6	59.6
Dubai	45.2	62.4	66.1
Athens	61.0	62.4	57.3
Tel Aviv	52.9	60.6	59.0
Taipei	50.0	60.0	61.5
Manama	42.9	56.8	61.8
Hong Kong	43.8	55.0	61.2
Ljubljana	65.8	54.6	51.3
Moscow	46.5	54.5	48.4
Johannesburg	52.3	54.4	52.6
Rome	57.3	54.0	48.6
Seoul	49.7	52.9	59.0
Tallinn	43.3	47.6	42.5
Sao Paulo	39.9	46.1	42.1
Prague	42.5	46.0	42.7
Rio de Janeiro	37.1	39.4	37.0
Kuala Lumpur	33.8	39.3	40.4
Doha	28.1	38.9	45.1
Singapore	33.3	38.8	40.6
Bratislava	35.0	38.7	36.3
Warsaw	38.7	38.5	34.4
Bogota	32.7	38.3	34.1
Buenos Aires	30.9	35.3	34.8
Vilnius	36.1	34.7	30.8
Lima	30.6	33.5	33.4
Santiago de Chile	29.6	33.4	36.4
Riga	31.4	32.9	30.0
Bucharest	32.1	32.3	28.0
Istanbul	30.8	31.9	34.1
Budapest	33.4	28.9	27.7
Caracas	21.4	26.9	22.6
Shanghai	24.8	26.6	26.0
Sofia	24.9	25.8	25.1
Beijing	22.8	25.3	25.0
Cairo	22.9	24.7	27.9
Bangkok	18.1	23.8	25.7
Kiev	20.3	22.9	21.6
Delhi	18.7	22.5	24.0
Mexico City	16.9	20.5	23.3
Mumbai	16.7	20.4	22.5
Manila	16.1	18.9	18.6
Nairobi	16.5	17.9	17.7
Jakarta	12.4	14.9	15.7

## The euro suffers a setback

Exchange rates can fluctuate considerably, and thus are frequently responsible for substantial shifts in our rankings. Most currencies gained against the euro given its fall versus the US dollar starting in June. Whereas last year the currencies of developing countries came under the most pressure, the same currencies are now appreciating the fastest, with the Colombian peso (COP) and the South African rand (ZAR) up roughly 30%, and the Brazilian real (BRL) up 29% versus the US dollar. The Venezuelan bolivar (VEF) underwent by far the biggest devaluation versus the US dollar (see also the section entitled 'Price levels'), falling nearly 50%.

## Renminbi unpegged from the US dollar

In mid-June 2010, the Chinese government unpegged the renminbi (CNY) from the US dollar (USD). The CNY rose versus the USD until July 2010 when it stabilized at an exchange rate of USDCNY 0.147 (+0.76%). Price and wage levels for Beijing and Shanghai were mostly unchanged versus the previous year as the changes in both the exchange and inflation rate (+1.7%) was only slight.

## GDP contraction – and expansion despite the financial crisis

Despite the ongoing recession triggered by the financial crisis, half of the cities surveyed have meanwhile recorded positive GDP growth. Leading the pack in terms of growth are China (10.7%), Taiwan (9.1%) and India (7.4%), while the losers have been Latvia (-16.8%), Lithuania (-12.1%) and Qatar (-11.2%).

## Exchange rates applied<sup>1</sup>

City	Local currency (LC)	USD/LC	EUR/LC	CHF/LC	
Amsterdam	EUR	1	1.252	1.000	1.362
Athens	EUR	1	1.252	1.000	1.362
Auckland	NZD	1	0.704	0.562	0.765
Bangkok	THB	1	0.031	0.025	0.034
Barcelona	EUR	1	1.252	1.000	1.362
Beijing	CNY	1	0.147	0.118	0.160
Berlin	EUR	1	1.252	1.000	1.362
Bogota	COP	100	0.053	0.042	0.057
Bratislava	EUR	1	1.252	1.000	1.362
Brussels	EUR	1	1.252	1.000	1.362
Bucharest	RON	1	0.295	0.235	0.320
Budapest	HUF	100	0.443	0.354	0.482
Buenos Aires	ARS	1	0.254	0.203	0.277
Cairo	EGP	1	0.176	0.141	0.192
Caracas	VEF	1	0.233	0.186	0.253
Chicago	USD	1	1.000	0.799	1.088
Copenhagen	DKK	1	0.168	0.134	0.183
Delhi	INR	1	0.021	0.017	0.023
Doha	QAR	1	0.275	0.220	0.299
Dubai	AED	1	0.272	0.218	0.296
Dublin	EUR	1	1.252	1.000	1.362
Frankfurt	EUR	1	1.252	1.000	1.362
Geneva	CHF	1	0.920	0.734	1.000
Helsinki	EUR	1	1.252	1.000	1.362
Hong Kong	HKD	1	0.129	0.103	0.140
Istanbul	TRY	1	0.642	0.513	0.699
Jakarta	IDR	1000	0.110	0.088	0.120
Johannesburg	ZAR	1	0.132	0.105	0.143
Kiev	UAH	1	0.126	0.101	0.138
Kuala Lumpur	MYR	1	0.309	0.247	0.336
Lima	PEN	1	0.353	0.282	0.385
Lisbon	EUR	1	1.252	1.000	1.362
Ljubljana	EUR	1	1.252	1.000	1.362
London	GBP	1	1.505	1.202	1.637
Los Angeles	USD	1	1.000	0.799	1.088
Luxembourg	EUR	1	1.252	1.000	1.362
Lyon	EUR	1	1.252	1.000	1.362
Madrid	EUR	1	1.252	1.000	1.362
Manama	BHD	1	2.653	2.120	2.886
Manila	PHP	1	0.022	0.017	0.024
Mexico City	MXN	1	0.078	0.063	0.085
Miami	USD	1	1.000	0.799	1.088
Milan	EUR	1	1.252	1.000	1.362
Montreal	CAD	1	0.961	0.768	1.045
Moscow	RUB	1	0.032	0.026	0.035
Mumbai	INR	1	0.021	0.017	0.023
Munich	EUR	1	1.252	1.000	1.362
Nairobi	KES	100	1.232	0.986	1.343
New York	USD	1	1.000	0.799	1.088
Nicosia	EUR	1	1.252	1.000	1.362
Oslo	NOK	1	0.157	0.126	0.171
Paris	EUR	1	1.252	1.000	1.362
Prague	CZK	1	0.049	0.039	0.053
Riga	LVL	1	1.767	1.411	1.921
Rio de Janeiro	BRL	1	0.559	0.447	0.609
Rome	EUR	1	1.252	1.000	1.362
Santiago de Chile	CLP	100	0.187	0.150	0.204
Sao Paulo	BRL	1	0.559	0.447	0.609
Seoul	KRW	100	0.083	0.066	0.090
Shanghai	CNY	1	0.147	0.118	0.160
Singapore	SGD	1	0.721	0.576	0.785
Sofia	BGN	1	0.640	0.511	0.696
Stockholm	SEK	1	0.131	0.105	0.143
Sydney	AUD	1	0.866	0.692	0.942
Taipei	TWD	100	0.031	0.025	0.034
Tallinn	EEK	1	0.080	0.064	0.087
Tel Aviv	ILS	1	0.260	0.208	0.283
Tokyo	JPY	100	0.011	0.009	0.012
Toronto	CAD	1	0.961	0.768	1.045
Vienna	EUR	1	1.252	1.000	1.362
Vilnius	LTL	1	0.363	0.290	0.394
Warsaw	PLN	1	0.306	0.245	0.333
Zurich	CHF	1	0.920	0.734	1.000

<sup>1</sup> Average exchange rates for June/July 2010

Source: Bloomberg

### Change in exchange rates

City	Local currency (LC)	% change against the EUR <sup>1</sup>	% change against the USD <sup>1</sup>	Inflation in % <sup>2</sup>	GDP change in % <sup>3</sup>
Amsterdam	EUR	0.00	-4.19	0.24	-2.41
Athens	EUR	0.00	-4.19	5.80	-2.55
Auckland	NZD	37.73	32.01	2.33	0.46
Bangkok	THB	17.53	10.31	4.39	-2.25
Barcelona	EUR	0.00	-4.19	2.96	-3.06
Beijing	CNY	4.97	0.77	1.69	10.70
Berlin	EUR	0.00	-4.19	1.21	-2.21
Bogota	COP	35.87	28.53	2.53	2.39
Bratislava	EUR	0.00	-4.19	1.21	-3.92
Brussels	EUR	0.00	-4.19	2.73	-0.79
Bucharest	RON	0.51	-3.44	4.97	-8.30
Budapest	HUF	7.59	3.08	7.85	-4.57
Buenos Aires	ARS	-2.69	-6.78	12.21	2.61
Cairo	EGP	3.42	-0.66	14.39	4.95
Caracas	VEF	-47.73	-50.04	40.58	-5.80
Chicago	USD	4.47	0.00	2.28	0.19
Copenhagen	DKK	0.21	-3.91	2.12	-2.88
Delhi	INR	14.12	7.09	13.85	6.70
Doha	QAR	4.53	-0.12	-2.73	-13.93
Dubai	AED	4.62	0.11	5.95	0.60
Dublin	EUR	0.00	-4.19	-2.22	-5.65
Frankfurt	EUR	0.00	-4.19	1.21	-2.21
Geneva	CHF	10.77	6.10	1.66	0.18
Helsinki	EUR	0.00	-4.19	1.84	-5.62
Hong Kong	HKD	3.74	-0.38	1.69	10.70
Istanbul	TRY	14.77	9.83	9.20	6.02
Jakarta	IDR	35.23	29.42	4.89	5.43
Johannesburg	ZAR	36.78	30.54	5.49	-1.43
Kiev	UAH	6.36	1.96	9.56	-6.80
Kuala Lumpur	MYR	18.81	13.76	1.79	4.45
Lima	PEN	17.20	11.83	1.28	6.33
Lisbon	EUR	0.00	-4.19	1.31	-1.00
Ljubljana	EUR	0.00	-4.19	3.43	-6.25
London	GBP	10.68	5.98	4.37	-2.87
Los Angeles	USD	4.47	0.00	2.03	0.19
Luxembourg	EUR	0.00	-4.19	2.77	-4.07
Lyon	EUR	0.00	-4.19	2.18	-0.47
Madrid	EUR	0.00	-4.19	2.96	-3.06
Manama	BHD	4.48	-0.02	1.91	5.38
Manila	PHP	7.90	2.95	5.00	2.14
Mexico City	MXN	20.33	15.15	3.94	-2.27
Miami	USD	4.47	0.00	0.82	0.19
Milan	EUR	0.00	-4.19	2.49	-2.82
Montreal	CAD	26.68	21.30	1.93	0.19
Moscow	RUB	17.52	11.58	7.76	-3.80
Mumbai	INR	14.12	7.09	13.85	6.70
Munich	EUR	0.00	-4.19	1.21	-2.21
Nairobi	KES	3.57	-1.08	4.26	2.10
New York	USD	4.47	0.00	2.45	0.19
Nicosia	EUR	0.00	-4.19	3.86	-2.85
Oslo	NOK	11.07	6.18	3.13	4.46
Paris	EUR	0.00	-4.19	2.18	-0.47
Prague	CZK	5.92	2.28	0.99	-3.23
Riga	LVL	-0.06	-4.27	-2.81	-16.83
Rio de Janeiro	BRL	35.02	29.19	6.22	4.29
Rome	EUR	0.00	-4.19	2.49	-2.82
Santiago de Chile	CLP	16.09	10.86	1.13	2.15
Sao Paulo	BRL	35.02	29.19	6.22	4.29
Seoul	KRW	24.71	19.96	2.76	6.08
Shanghai	CNY	4.97	0.77	1.69	10.70
Singapore	SGD	15.27	10.30	2.11	3.77
Sofia	BGN	0.05	-4.16	3.24	-5.00
Stockholm	SEK	16.60	12.34	2.43	-1.50
Sydney	AUD	35.71	29.91	3.55	2.78
Taipei	TWD	13.02	7.28	2.29	9.06
Tallinn	EEK	-0.15	-4.71	2.82	-9.41
Tel Aviv	ILS	12.78	8.17	3.83	1.62
Tokyo	JPY	12.08	12.26	-0.99	1.10
Toronto	CAD	26.68	21.30	1.93	0.19
Vienna	EUR	0.00	-4.19	1.95	-1.68
Vilnius	LTL	-0.14	-4.31	0.38	-12.08
Warsaw	PLN	12.71	8.25	3.85	2.76
Zurich	CHF	10.77	6.10	1.66	0.18

<sup>1</sup> Average for March/April 2009 versus average for June/July 2010

<sup>2</sup> Cumulative inflation. CPI comparison March 2009 versus June 2010

<sup>3</sup> GDP comparison Q4 2008 versus Q4 2009

Source: Bloomberg

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