



A comparison of purchasing power around the globe / 2009 edition

# Prices and Earnings

## **Price comparison**

Oslo, Zurich, Copenhagen and Geneva are the most expensive cities

## **Domestic purchasing power**

An average day's work buys an iPod nano in Zurich and New York

## **Wage comparison**

Highest salaries in Switzerland, Denmark and the US

## Cities (countries)

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



2009 edition

## Prices and Earnings

A comparison of purchasing power around the globe



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#### Note:

More information on income and working hours for the professions cited in the publication can be found in the Appendix of the digital edition of this study.

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Frank Thiel facilitates our understanding of things-in-the-making with large format photographs. In order to do this he opts for a raised camera position to ensure that he will get a good overview of the massive building site at the heart of Berlin. The delicate tracery of cranes, brightly colored, writhing pipes and tubes, trenches, the first concrete walls, temporary road systems and container villages dominate the centre of the image. The photographer guides one's eye towards the paradoxical nature of any building site: all of these tiny pieces implying unbridled chaos in the midst of bustling industry ultimately contribute to the erection of something monumental, something of permanence. And yet every photograph permits another way of seeing. The Berlin skyline delineates itself in the background and introduces the construction-in-the-making to its urban context. Frank Thiel's photographs are therefore less documentaries of momentary conditions but consider themselves to be portraits of a city. He himself describes Berlin as "the youngest city in the world" (Frank Thiel, *Berlin*, 1998, p. 59), because according to his observation, it transforms its countenance with every generation.



With a rich collection of paintings, photographs, drawings, video art and sculptures by some of the world's major artists from 1950 onwards, the UBS Art Collection is widely recognized as being one of the most important collections of contemporary art. The core collection comprises just over 2,000 premium pieces, although across its offices worldwide UBS displays approximately 40,000 works, creating an environment where creativity and innovation happens.

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This report has been prepared by UBS AG.

Dear reader,

When UBS published its first Prices and Earnings comparison 38 years ago, in 1971, it comprised 31 cities. Every three years since, we have drawn on the broad network of UBS branch offices, countless universities and our researchers' personal contacts to update this comparison. Our study that now offers a detailed look at prices for goods and services, and wages and working hours for 14 professions in 73 cities worldwide. Doha, Qatar, and Cairo, Egypt, are new to the list this time around.

We admit a note of pride in publishing our 14th edition of "Prices and Earnings." Back in 1971, launching this publication was truly visionary. At the time, the global financial system was managed using pegged exchange rates in the Bretton Woods system, although it had begun to crack under the strain of the growing global economy. When the US rescinded the obligation to exchange dollars for gold in August 1971, it precipitated a massive devaluation of the dollar and the collapse of the fixed exchange rate regime.

Since then, our Prices and Earnings comparison has gained in popularity. No wonder: exchange rate fluctuations are one of the most important short-term factors affecting relative prices between cities or countries. This year, travelers both private and professional want to know which of the world's cities are great for shopping, for example, or where to eat well for a good price.

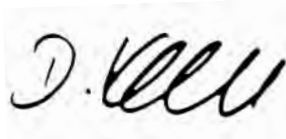
Our comparison of wages, working hours, taxes and social security contributions are filled with interesting information for internationally active companies that often send highly skilled workers from headquarters to foreign cities. As we simultaneously collected comparable wage information and price data for goods and services, we can also compare the local purchasing power of average wages in the various cities.

For years, our Big Mac index has been a trusty indicator of how long an average wage-earner has to work in order to afford that universal meal in each city. This type of comparison is ideal for products that can be purchased around the world in the same quality: products such as an iPod. Here, too, our study's findings are well worth reading – workers in the city with the highest purchasing power can pick up an iPod nano from an Apple store after working a mere nine hours, while their counterparts in the city with the lowest purchasing power have to labor for twenty days to afford the same product.

We hope that we have piqued your interest and that you will find plenty of interesting information in this year's issue of "Prices and Earnings." Enjoy!



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# Prices and Earnings methodology

**We conducted our standardized Prices and Earnings survey in 73 international cities in March 2009. The data was collected by several independent observers in each city. In all, more than 30,000 data points were included in our analysis.**

All amounts were converted into a single currency to ensure that the surveyed prices and earnings could be compared. To compensate for daily exchange rate fluctuations, we used the average exchange rate over the data collection period. See page 12 for the exact rates.

## Breakdown of the reference basket

An international price comparison needs a common, standard basket of goods and services. As in past studies, our basket of goods and services is based on Western European consumer preferences. It would be impossible to take all regional consumer preferences into account, so we weighted our reference basket identically for all the cities in our survey. Not all the items in our basket were universally available, however. For example, pork and alcohol are not consumed in Islamic countries. If a product or service was not available in a city due to local circumstances, we replaced its price with the value of a typical local substitute or extrapolated it based on local price levels so as not to skew the results.

Living costs are calculated based on a survey of 154 items in total. They include 122 products and services that are used directly to calculate the reference basket. Apartment rents were classified as high-, mid- and low-priced. 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.

Though the same basket of goods was used for all cities, regional price differences result in deviations in the make-up of average expenses. Rent in South Africa, for example, is proportionally well below the global average of our reference basket.

## Changes in consumer preferences

A standardized, structured data set collected over time is the ideal foundation for comparing different surveys. While the vast majority of items in our “Prices and Earnings” basket have remained unchanged over the years, we have had to tweak the basket’s composition of products and services now and again to reflect changing consumer preferences. For 2009, we adjusted the electronics section, replacing the electric steam iron with a modern MP3 player. The current weighting of the individual expense groups breaks down as follows:

Food/groceries	14%
Beverages/tobacco products	4%
Hygiene and healthcare	7%
Clothing	5%
Household and electronic devices	7%
Home	20%
Heating/lighting	6%
Transportation	15%
Miscellaneous services	22%

Source: UBS WMR

## Occupations and incomes

The data we collected includes standard local incomes and working hours in addition to local consumer prices. The survey asked 112 questions on wages, payroll taxes and working hours for 14 separate occupations. The survey was conducted with a representative sample of companies, and participants’ profiles were defined with maximum specificity with respect to marital status, work experience and education. See pages 26–30 for a detailed comparison of working hours, income and deductions. You can find a detailed breakdown by occupation in the digital version of “Prices and Earnings 2009.”

## Overview

Daniel Kalt  
Christian Hilberath

City <sup>1</sup>	Excl. rent New York = 100	Incl. rent New York = 100
Oslo	112.5	88.1
Zurich	108.4	84.7
Copenhagen	108.4	81.8
Geneva	106.8	85.5
Tokyo	102.0	85.3
New York	100.0	100.0
Helsinki	94.5	74.4
Vienna	93.5	68.9
Paris	93.3	76.6
Dublin	92.7	76.3
Munich	92.3	69.5
Caracas	91.0	76.6
Frankfurt	90.8	70.6
Luxembourg	90.6	69.8
Los Angeles	88.1	72.7
Stockholm	87.0	65.5
Rome	86.7	69.4
Lyon	85.2	62.2
Dubai	84.9	78.4
Brussels	84.7	67.6
London	84.6	69.9
Barcelona	83.5	65.3
Amsterdam	83.0	64.4
Singapore	82.0	70.7
Chicago	82.0	72.0
Madrid	81.0	63.1
Berlin	81.0	59.8
Hong Kong	80.9	75.2
Miami	79.3	69.6
Milan	78.9	64.4
Toronto	78.9	63.0
Montreal	76.3	59.6
Tel Aviv	75.5	57.3
Istanbul	74.2	58.9
Lisbon	74.0	57.8
Athens	72.7	54.6
Nicosia	72.7	56.6
Sydney	68.5	56.6
Doha	67.6	62.2
Ljubljana	64.3	48.1
Shanghai	64.1	48.9
São Paulo	63.3	48.9
Seoul	62.9	50.9
Riga	62.7	44.2
Auckland	62.3	49.6
Taipei	61.7	48.3
Manama	59.7	48.9
Rio de Janeiro	59.6	44.9
Bratislava	59.4	45.7
Bangkok	58.7	41.0
Prague	57.5	43.6
Beijing	57.4	42.5
Tallinn	57.4	41.3
Vilnius	56.7	41.7
Warsaw	55.8	42.4
Moscow	55.6	50.4
Budapest	54.4	41.8
Sofia	52.5	39.3
Kiev	52.1	38.5
Lima	50.5	35.6
Buenos Aires	50.4	37.0
Santiago de Chile	50.0	36.9
Nairobi	49.2	37.6
Johannesburg	48.6	36.2
Jakarta	47.8	37.3
Bogotá	47.1	36.4
Bucharest	46.0	35.7
Mexico City	45.4	34.3
Cairo	45.3	31.9
Kuala Lumpur	43.2	29.8
Manila	39.3	28.7
Delhi	37.6	28.0
Mumbai	30.9	24.9

## Price levels

### Oslo, Zurich and Copenhagen the most expensive cities

Oslo, Zurich and Copenhagen have the highest prices of the 73 cities in our international comparison. Including rent (and energy), which accounts for roughly one-quarter of the cost of living for an average Western European household, New York, Oslo and Geneva have some of the highest living expenses in the world. Residents in the Swiss cities of Geneva and Zurich pay around 20% more on average for products, services and accommodation than their peers in other Western European cities.

### Price divide between Eastern and Western Europe

Prices in Eastern and Western Europe have converged very little despite the EU's enlargement in 2004 and Slovenia's adoption of the euro as its official currency in January 2007 and Slovakia's in January of this year. Our basket of 95 goods and 27 services was roughly 35% cheaper in the cities of Eastern European EU member states than in Western European metropolises. As a comparison, our 2006 study found that the price differential between Eastern and Western Europe was around 38%.

Many of the world's regions have switched places in the rankings as currencies fluctuated in the wake of the financial crisis. London, the second most expensive city in our 2006 review, plummeted nearly 20 places following the pound's steep devaluation, landing in the middle of the Western European rankings. Currency devaluation pushed down prices in many emerging market cities as well. Prices slipped the most in Mexico City, Moscow and Seoul. Despite the overall slump in average prices in Latin America, Caracas proved to be a costly place to visit. One likely reason for the massive price increases in Venezuela's capital is its high inflation rate of 30% over the past three years, which a reduction in the official exchange rate, pegged to the USD since March 2005, could not fully offset.

During our survey, we endeavored to reflect the consumption patterns of an average Western European family as best as we could. Although the products in our basket were precisely defined, prices still differed considerably, even within individual cities in some cases. The effective cost of living in one city may vary markedly from the average values presented in this study, depending on resident's address, lifestyle and age.

### Methodology

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

<sup>1</sup> Listed according to value of index (price level without rent)

## Wage levels

City <sup>1</sup>	gross New York = 100	net New York = 100
Copenhagen	125.5	93.5
Zurich	115.8	119.8
Geneva	111.5	107.5
New York	100.0	100.0
Oslo	93.4	83.8
Los Angeles	91.3	92.2
Munich	87.9	77.4
Luxembourg	85.4	96.4
Frankfurt	84.4	76.8
Dublin	84.1	98.7
Brussels	82.3	74.9
Helsinki	81.3	83.2
Miami	80.5	83.2
Chicago	80.2	78.9
Amsterdam	79.1	71.0
Berlin	75.7	72.4
Stockholm	74.5	71.0
Tokyo	74.0	83.0
Vienna	72.0	73.9
Sydney	70.0	74.1
London	69.0	73.4
Paris	68.8	70.2
Lyon	67.8	70.7
Toronto	65.4	67.6
Montreal	64.4	67.8
Milan	63.7	60.8
Nicosia	56.3	69.2
Madrid	55.1	62.9
Barcelona	54.9	61.5
Rome	50.4	47.5
Athens	44.9	46.0
Lisbon	44.8	48.8
Ljubljana	43.7	36.3
Auckland	40.4	44.1
Tel Aviv	39.7	45.4
Dubai	38.3	52.9
Hong Kong	33.7	42.3
Seoul	30.3	32.3
Taipei	29.5	35.5
Singapore	26.8	31.3
Moscow	26.3	30.9
Tallinn	26.1	28.7
Johannesburg	25.7	26.7
Manama	25.0	33.1
Prague	24.8	26.9
São Paulo	24.7	28.6
Istanbul	22.2	23.0
Vilnius	21.8	20.9
Rio de Janeiro	21.7	23.0
Riga	21.5	22.6
Warsaw	21.4	21.2
Bratislava	21.2	23.4
Doha	20.5	28.3
Caracas	20.1	25.3
Budapest	18.6	16.1
Bucharest	15.4	15.5
Buenos Aires	15.4	17.6
Bogotá	15.2	17.9
Shanghai	15.1	16.2
Lima	15.0	16.4
Santiago de Chile	14.6	16.5
Kuala Lumpur	14.3	16.6
Sofia	13.4	13.9
Beijing	12.5	13.8
Kiev	11.0	12.3
Bangkok	10.8	14.2
Cairo	10.1	10.9
Nairobi	8.0	8.7
Mexico City	7.8	9.4
Delhi	6.8	8.2
Manila	6.2	7.3
Jakarta	5.8	6.9
Mumbai	5.0	6.1

### Top wages in Switzerland, Denmark and the US

Our survey of 73 international cities found that employees in Copenhagen, Zurich, Geneva and New York had the highest gross earnings. The undisputed champion in our international wage comparison is Zurich. Net incomes are higher there than in any other city in the world. With its extremely high gross wages and comparatively low tax rates, Switzerland is a very employee-friendly country. No other city in our comparison allowed workers to take home more income at the end of the month than Zurich and Geneva.

A continental comparison of average incomes paints a different picture: on average, the world's highest gross and net wages are paid in North America. However, there is a wage differential in North America as well. Wages in New York, Los Angeles, Miami and Chicago are significantly higher on average than in the Canadian metropolises of Montreal and Toronto.

The disparities are even starker in Europe. On average, workers in Western European cities receive more than three times the pay of their colleagues in Eastern Europe. The lowest incomes are paid in Sofia, Bulgaria, and Bucharest, Romania. The wage level in these two countries, which joined the European Union in January 2007, is comparable with that of Colombia and Thailand. South American and African cities are the only ones with lower average wages than those of Eastern Europe. This makes it easy to understand the two-way economic traffic of globalization: jobs go east while workers emigrate to the West.

The city ranking has changed little since the 2003 survey, with the notable exception of London's currency-driven demotion. The lowest average wages are still found in the Indian cities of Delhi and Mumbai, and in Jakarta, Indonesia, and Manila, the Philippines.

Please note that net wages are not always the same as disposable income that can be used for private consumption. Our deductions for taxes and social security contributions do not include "hidden" taxes that may have to be paid out of available net wages.

### Methodology

Effective hourly wages for 14 professions, weighted according to distribution, net after deductions of taxes and social security contributions (see pp. 26–29)

<sup>1</sup> Listed according to gross value of the index

City <sup>3</sup>	Hourly pay <sup>1</sup> gross New York=100	Hourly pay <sup>1</sup> net New York=100	Annual income <sup>2</sup> net New York=100
Zurich	106.8	110.5	106.9
Sydney	102.2	108.2	95.9
Luxembourg	94.3	106.4	96.4
Dublin	90.7	106.4	96.9
Miami	101.4	104.8	101.8
Los Angeles	103.7	104.7	101.0
Geneva	104.4	100.6	93.9
New York	100.0	100.0	100.0
Chicago	97.9	96.3	88.8
Nicosia	77.5	95.3	81.4
Berlin	93.5	89.4	77.6
Montreal	84.5	88.9	83.9
Brussels	97.2	88.5	76.2
Helsinki	86.1	88.1	78.1
London	81.5	86.7	76.9
Copenhagen	115.8	86.2	73.1
Toronto	82.9	85.7	80.4
Amsterdam	95.3	85.5	75.9
Frankfurt	92.9	84.6	73.8
Munich	95.3	83.9	72.4
Lyon	79.6	83.0	66.3
Stockholm	85.6	81.6	73.5
Tokyo	72.6	81.4	82.2
Vienna	77.0	79.0	69.7
Madrid	68.0	77.7	65.9
Milan	80.6	77.0	69.5
Paris	73.7	75.2	61.3
Oslo	83.0	74.4	66.8
Barcelona	65.7	73.6	66.0
Auckland	64.8	70.8	68.9
Lisbon	60.6	66.0	60.0
Athens	61.8	63.3	58.1
Dubai	45.1	62.3	65.9
Tel Aviv	52.5	60.1	58.6
Taipei	47.9	57.5	58.9
Ljubljana	68.0	56.4	53.0
Moscow	47.4	55.6	49.4
Manama	41.8	55.4	60.2
Rome	58.1	54.8	49.4
Johannesburg	52.8	54.8	53.0
Hong Kong	41.6	52.3	58.1
Seoul	48.3	51.3	57.4
Tallinn	45.4	50.0	44.7
Prague	43.2	46.8	43.4
São Paulo	39.1	45.2	41.2
Doha	30.3	41.8	48.5
Bratislava	35.7	39.5	37.0
Rio de Janeiro	36.4	38.6	36.2
Kuala Lumpur	33.1	38.4	39.5
Singapore	32.7	38.2	39.9
Warsaw	38.3	38.0	34.0
Bogotá	32.3	37.9	33.7
Vilnius	38.4	37.0	32.8
Riga	34.4	36.0	32.8
Buenos Aires	30.5	34.9	34.4
Bucharest	33.5	33.7	29.3
Santiago de Chile	29.3	33.1	36.0
Lima	29.6	32.5	32.4
Istanbul	29.9	31.0	33.2
Budapest	34.2	29.6	28.3
Caracas	22.0	27.7	23.3
Sofia	25.6	26.5	25.8
Shanghai	23.5	25.3	24.7
Cairo	22.4	24.1	27.3
Bangkok	18.4	24.1	26.0
Beijing	21.7	24.1	23.8
Kiev	21.1	23.7	22.4
Delhi	18.2	21.8	23.2
Mexico City	17.1	20.8	23.6
Mumbai	16.2	19.7	21.8
Manila	15.9	18.7	18.4
Nairobi	16.4	17.7	17.5
Jakarta	12.0	14.5	15.3

## Domestic purchasing power

### Where wages are worth the most

Where does an average income buy the most products and services? To answer that question, we compared our price and wage levels ranking lists. Wages alone do not determine the standard of living in a particular city or country. A better way to measure prosperity is to divide the average annual salary by the total price of our basket of goods and services. This tells us how much purchasing power local wages have and lets us compare the cities in our study more accurately.

In a Western European city, one year's gross income can buy roughly 13 of our baskets; in Eastern European cities, it can only buy six of them. In North America, an employee can buy the same basket around 16 times, while South American workers have to make do with only five baskets. Asia still shows huge discrepancies in purchasing power. Whereas employees in Sydney can buy 16 of our baskets, their counterparts in the Asian cities we looked at can only afford 5.5 of them.

This simple analysis ignores one big factor, namely, the sometimes vast differences in the number of hours worked per year. To account for this, the following table ranks purchasing power based on hourly wages and not annual income. Average gross hourly wages (before taxes and social security contributions) can purchase the most in Copenhagen, Zurich and Geneva, followed by Los Angeles, Sydney and Miami. Bringing up the rear are Jakarta, Manila, Mumbai and Nairobi, where average gross hourly wages have between 11% and 15% of the purchasing power of a salary in Zurich.

### Net earnings matter

Above, we looked at the purchasing power of gross wages – income before deducting taxes and social security contributions. What really matters, though, is how many goods and services workers can buy with their net wages. Cities with high tax rates thus fall back down the ranking list compared with the gross wage analysis. Copenhagen and the German cities lose much of their purchasing power when net wages are considered. In the end, employees in Zurich can buy the most goods after paying taxes and social security contributions, followed by Sydney, Luxembourg, Dublin and Miami. And, once again, Jakarta, Nairobi, Manila and Mumbai rank the lowest in our list.

### Note

When comparing purchasing power, it should be noted that local employers who 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.

### Methodology

<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

## Working time required to buy ...

### 37 minutes for a Big Mac

Perhaps we can best illustrate the relative purchasing power of wages if we replace our abstract basket of goods and services with a specific, highly uniform product that is available everywhere in the same quality, and then calculate how long an employee has to work to afford it in each city. Since 1970, we have used a Big Mac, one kilogram of bread and one kilogram of rice for this purpose in our triennial study. We determined that employees have to work a global average of 37 minutes to earn enough to pay for a Big Mac, 22 minutes for a kilo of rice and 25 minutes for a kilo of bread. The leaders in the Big Mac ranking are, as in previous years, Tokyo and the North American and Western European cities with between 12 and almost 20 minutes. By contrast, workers earning the average net wage in Nairobi need to labor for over 2.5 hours to pay for a Big Mac.

### An iPod nano: a day's wages in Zurich and New York, around 20 days' in Mumbai

This study marks the first time we have used a non-food product in our comparison of working hours. The iPod nano (with 8 GB of storage) is an ideal example of a globally uniform product. As the table shows, our comparison found significant variations. An average wage-earner in Zurich and New York can buy a nano from an Apple store after nine hours of work. At the other end of the spectrum are workers in Mumbai, who need to work 20 nine-hour days – roughly the equivalent of a month's salary – to purchase a nano.

City	1 Big Mac in min.	1kg bread in min.	1kg rice in min.	1 iPod nano 8 GB, in hrs.
Amsterdam	19	10	11	13.5
Athens	30	13	27	24.5
Auckland	19	19	13	16.0
Bangkok	45	43	27	66.0
Barcelona	21	17	8	16.0
Beijing	44	52	31	73.0
Berlin	19	10	17	14.0
Bogotá	58	36	21	62.5
Bratislava	62	23	25	45.5
Brussels	19	13	11	13.0
Bucharest	42	27	44	63.5
Budapest	59	20	65	68.5
Buenos Aires	57	36	34	99.0
Cairo	82	48	20	105.0
Caracas	126	70	14	97.0
Chicago	12	22	9	11.5
Copenhagen	17	12	11	11.0
Delhi	49	20	58	122.5
Doha	34	26	28	35.0
Dubai	18	15	16	20.0
Dublin	15	9	11	10.0
Frankfurt	15	8	16	13.5
Geneva	17	13	10	10.0
Helsinki	27	16	11	12.5
Hong Kong	14	21	16	19.0
Istanbul	48	12	43	56.0
Jakarta	136	80	47	93.0
Johannesburg	26	12	17	41.5
Kiev	45	21	32	82.0
Kuala Lumpur	41	22	13	52.0
Lima	58	31	23	86.5
Lisbon	23	30	9	19.5
Ljubljana	34	25	20	32.0
London	13	10	8	11.0
Los Angeles	13	18	11	9.5
Luxembourg	15	12	9	10.0
Lyon	20	22	16	15.0
Madrid	27	21	11	15.5
Manama	25	24	25	23.0
Manila	88	84	38	128.5
Mexico City	129	77	41	95.0
Miami	13	27	10	10.0
Milan	27	19	21	16.0
Montreal	15	17	16	10.5
Moscow	21	10	12	36.0
Mumbai	61	17	37	177.0
Munich	20	14	13	13.5
Nairobi	158	39	49	160.0
New York	14	12	8	9.0
Nicosia	18	10	12	15.0
Oslo	21	15	12	10.5
Paris	20	22	20	15.0
Prague	38	12	21	43.0
Riga	42	29	30	51.0
Rio de Janeiro	51	34	15	56.0
Rome	27	26	25	19.5
Santiago de Chile	69	37	36	69.5
São Paulo	40	26	12	46.5
Seoul	27	21	20	22.0
Shanghai	30	53	41	56.5
Singapore	36	35	17	27.5
Sofia	56	18	44	78.0
Stockholm	20	25	17	11.0
Sydney	14	16	11	9.5
Taipei	20	23	12	23.5
Tallinn	30	19	18	39.5
Tel Aviv	24	16	19	22.0
Tokyo	12	15	21	12.0
Toronto	12	15	8	10.5
Vienna	17	16	12	14.0
Vilnius	41	29	35	74.5
Warsaw	31	13	25	45.5
Zurich	15	12	9	9.0

### Methodology

Price of the product divided by the weighted net hourly wage in 14 professions

City	Local currency (LC)		USD/LC	EUR/LC	CHF/LC
Amsterdam	1 EUR		1.307	1.000	1.508
Athens	1 EUR		1.307	1.000	1.508
Auckland	1 NZD		0.533	0.408	0.615
Bangkok	1 THB		0.028	0.021	0.032
Barcelona	1 EUR		1.307	1.000	1.508
Beijing	1 CNY		0.146	0.112	0.169
Berlin	1 EUR		1.307	1.000	1.508
Bogotá	100 COP		0.041	0.031	0.047
Bratislava	1 EUR		1.307	1.000	1.508
Brussels	1 EUR		1.307	1.000	1.508
Bucharest	1 RON		0.305	0.234	0.352
Budapest	100 HUF		0.430	0.329	0.497
Buenos Aires	1 ARS		0.273	0.209	0.315
Cairo	1 EGP		0.177	0.136	0.205
Caracas	1 VEF		0.466	0.356	0.537
Chicago	1 USD		1.000	0.765	1.154
Copenhagen	1 DKK		0.175	0.134	0.202
Delhi	1 INR		0.020	0.015	0.023
Doha	1 QAR		0.275	0.210	0.317
Dubai	1 AED		0.272	0.208	0.314
Dublin	1 EUR		1.307	1.000	1.508
Frankfurt	1 EUR		1.307	1.000	1.508
Geneva	1 CHF		0.867	0.663	1.000
Helsinki	1 EUR		1.307	1.000	1.508
Hong Kong	1 HKD		0.129	0.099	0.149
Istanbul	1 TRY		0.585	0.447	0.675
Jakarta	1000 IDR		0.085	0.065	0.098
Johannesburg	1 ZAR		0.101	0.077	0.116
Kiev	1 UAH		0.124	0.095	0.144
Kuala Lumpur	1 MYR		0.272	0.208	0.314
Lima	1 PEN		0.316	0.241	0.364
Lisbon	1 EUR		1.307	1.000	1.508
Ljubljana	1 EUR		1.307	1.000	1.508
London	1 GBP		1.420	1.086	1.638
Los Angeles	1 USD		1.000	0.765	1.154
Luxembourg	1 EUR		1.307	1.000	1.508
Lyon	1 EUR		1.307	1.000	1.508
Madrid	1 EUR		1.307	1.000	1.508
Manama	1 BHD		2.653	2.029	3.061
Manila	1 PHP		0.021	0.016	0.024
Mexico City	1 MXN		0.068	0.052	0.079
Miami	1 USD		1.000	0.765	1.154
Milan	1 EUR		1.307	1.000	1.508
Montreal	1 CAD		0.792	0.606	0.913
Moscow	1 RUB		0.029	0.022	0.033
Mumbai	1 INR		0.020	0.015	0.023
Munich	1 EUR		1.307	1.000	1.508
Nairobi	100 KES		1.245	0.952	1.436
New York	1 USD		1.000	0.765	1.154
Nicosia	1 EUR		1.307	1.000	1.508
Oslo	1 NOK		0.148	0.113	0.170
Paris	1 EUR		1.307	1.000	1.508
Prague	1 CZK		0.048	0.037	0.055
Riga	1 LVL		1.846	1.412	2.130
Rio de Janeiro	1 BRL		0.433	0.331	0.499
Rome	1 EUR		1.307	1.000	1.508
Santiago de Chile	100 CLP		0.169	0.129	0.195
São Paulo	1 BRL		0.433	0.331	0.499
Seoul	100 KRW		0.069	0.053	0.080
Shanghai	1 CNY		0.146	0.112	0.169
Singapore	1 SGD		0.654	0.500	0.755
Sofia	1 BGN		0.668	0.511	0.771
Stockholm	1 SEK		0.117	0.090	0.135
Sydney	1 AUD		0.667	0.510	0.770
Taipei	1 TWD		0.029	0.022	0.034
Tallinn	1 EEK		0.084	0.064	0.096
Tel Aviv	1 ILS		0.240	0.184	0.277
Tokyo	1 JPY		0.010	0.008	0.012
Toronto	1 CAD		0.792	0.606	0.913
Vienna	1 EUR		1.307	1.000	1.508
Vilnius	1 LTL		0.379	0.290	0.437
Warsaw	1 PLN		0.283	0.217	0.327
Zurich	1 CHF		0.867	0.663	1.000

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

### Several currencies under pressure

Changes in foreign exchange rates can have a big impact on our comparison of prices and earnings. Indeed, many big ranking reshuffles can be traced to exchange rate fluctuations. Since our previous survey, in 2006, the financial crisis has exerted relentless downward pressure on exchange rates in many countries. The best-known example is probably the devaluation of the British pound (GBP), which has ceded around 19% of its value against the US dollar since April 2006. That is good news for tourists, as the relatively strong pound may have discouraged them from indulging in London shopping sprees in the past.

Only the two major Asian currencies made any noteworthy gains against the euro and the US dollar. The unwinding of the carry trade in Japan in response to the crisis pushed the yen up 20% against the greenback. Likewise, the Chinese government has fought inflation by allowing the renminbi to gradually appreciate, now up 17.5% against the US dollar since 2006.

The economic crisis has hit many developing and emerging countries especially hard, precipitating double-digit drops in the value of their currencies against the euro and the US dollar. The biggest casualty was Ukraine's hryvnya, which depreciated 38.4% against the US dollar. The South African rand has also fallen nearly 38% against the US dollar since 2006. This should delight international visitors to the 2010 FIFA World Cup – as long as the rand does not regain its lost ground in the meantime.

Since our study in 2006, three European Union member states have adopted the euro as their official currency: Slovenia in 2007, Cyprus in 2008 and Slovakia in 2009. That brings the number of Eurozone cities in our study to 20.

Source: Thomson Reuters

<sup>1</sup> Average exchange rates March–April 2009

## Price comparison



## Price comparison

City	USD	Index New York = 100
Amsterdam	2,464	83.0
Athens	2,158	72.7
Auckland	1,850	62.3
Bangkok	1,742	58.7
Barcelona	2,480	83.5
Beijing	1,703	57.4
Berlin	2,405	81.0
Bogotá	1,399	47.1
Bratislava	1,763	59.4
Brussels	2,514	84.7
Bucharest	1,367	46.0
Budapest	1,615	54.4
Buenos Aires	1,497	50.4
Cairo	1,346	45.3
Caracas	2,702	91.0
Chicago	2,433	82.0
Copenhagen	3,217	108.4
Delhi	1,117	37.6
Doha	2,006	67.6
Dubai	2,522	84.9
Dublin	2,753	92.7
Frankfurt	2,695	90.8
Geneva	3,172	106.8
Helsinki	2,804	94.5
Hong Kong	2,401	80.9
Istanbul	2,201	74.2
Jakarta	1,418	47.8
Johannesburg	1,444	48.6
Kiev	1,546	52.1
Kuala Lumpur	1,282	43.2
Lima	1,500	50.5
Lisbon	2,196	74.0
Ljubljana	1,909	64.3
London	2,512	84.6
Los Angeles	2,615	88.1
Luxembourg	2,689	90.6
Lyon	2,530	85.2
Madrid	2,405	81.0
Manama	1,773	59.7
Manila	1,166	39.3
Mexico City	1,347	45.4
Miami	2,355	79.3
Milan	2,344	78.9
Montreal	2,264	76.3
Moscow	1,650	55.6
Mumbai	916	30.9
Munich	2,740	92.3
Nairobi	1,461	49.2
New York	2,969	100.0
Nicosia	2,157	72.7
Oslo	3,340	112.5
Paris	2,771	93.3
Prague	1,707	57.5
Riga	1,862	62.7
Rio de Janeiro	1,770	59.6
Rome	2,573	86.7
Santiago de Chile	1,483	50.0
São Paulo	1,879	63.3
Seoul	1,866	62.9
Shanghai	1,903	64.1
Singapore	2,434	82.0
Sofia	1,558	52.5
Stockholm	2,582	87.0
Sydney	2,033	68.5
Taipei	1,831	61.7
Tallinn	1,703	57.4
Tel Aviv	2,241	75.5
Tokyo	3,027	102.0
Toronto	2,343	78.9
Vienna	2,776	93.5
Vilnius	1,682	56.7
Warsaw	1,658	55.8
Zurich	3,219	108.4

## Total expenditure on goods and services

### Big price gaps between product groups

USD 2,670: that is what our basket of 122 goods and services costs in an average Western European metropolis. This is 40% more expensive than in the Eastern European and South American cities we surveyed. The gap with North America was much smaller. Our basket costs an average of USD 2,590 in the US and USD 2300 in Canada. Our survey indicated that the price differential between the cheapest and costliest region or city tends to vary from product group to product group. Labor-intensive services in Western Europe and North America, for example, are relatively expensive compared with other regions in the world due to high labor costs. In emerging markets, by contrast, electronics and household appliances were pricey in relation to the over-all local price level.

### Wide variation among non-tradable goods

Competition is not just good for business; it also drives efficiency and keeps prices low. Like most places in our globalized world, many of the cities in our study are feeling the effects of the steady opening of global markets. Thanks to countless international trade agreements and efforts to eliminate protective tariffs, people and companies can now buy a seemingly limitless variety of products and exploit the relative cost advantages of the global marketplace. This is particularly true for easy-to-transport goods such as food, clothing and electronics. In the European Union's internal market, for example, some previously local services are casting off their local shackles and becoming more tradable.

Our study reveals that the price for a standardized PC system – which costs USD 745 on average globally – varies by only 25%. When the market for goods and services is restricted to a particular locality or region, prices fluctuate far more as there is no global market price or worldwide competition. For example, our analysis found that while the hourly wage for domestic help (cleaner) averages USD 12.50 globally, it varies by as much as 86%. However, the number of goods that are closed to international trade is already very low, while the number of services is shrinking fast thanks to modern transportation options, the Internet and continuous improvements in logistics.

### Methodology

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

## Food prices

City	USD <sup>1</sup>	Index New York = 100
Amsterdam	372	65.1
Athens	366	64.2
Auckland	354	62.1
Bangkok	362	63.5
Barcelona	433	75.9
Beijing	348	60.9
Berlin	400	70.2
Bogotá	269	47.1
Bratislava	299	52.4
Brussels	418	73.2
Bucharest	278	48.7
Budapest	275	48.2
Buenos Aires	256	44.8
Cairo	228	40.0
Caracas	604	105.9
Chicago	552	96.7
Copenhagen	515	90.2
Delhi	178	31.2
Doha	379	66.4
Dubai	426	74.7
Dublin	474	83.1
Frankfurt	386	67.6
Geneva	633	111.0
Helsinki	469	82.2
Hong Kong	551	96.5
Istanbul	418	73.3
Jakarta	345	60.5
Johannesburg	222	38.9
Kiev	211	36.9
Kuala Lumpur	237	41.5
Lima	238	41.8
Lisbon	389	68.2
Ljubljana	337	59.1
London	357	62.6
Los Angeles	526	92.2
Luxembourg	480	84.2
Lyon	469	82.3
Madrid	427	74.8
Manama	341	59.8
Manila	251	44.0
Mexico City	216	37.9
Miami	509	89.2
Milan	457	80.2
Montreal	418	73.3
Moscow	292	51.2
Mumbai	153	26.9
Munich	437	76.5
Nairobi	247	43.2
New York	571	100.0
Nicosia	364	63.8
Oslo	532	93.3
Paris	511	89.5
Prague	247	43.3
Riga	304	53.2
Rio de Janeiro	269	47.2
Rome	477	83.6
Santiago de Chile	272	47.6
São Paulo	295	51.6
Seoul	508	89.0
Shanghai	404	70.9
Singapore	510	89.4
Sofia	280	49.2
Stockholm	471	82.6
Sydney	378	66.3
Taipei	388	67.9
Tallinn	280	49.2
Tel Aviv	458	80.4
Tokyo	712	124.7
Toronto	414	72.6
Vienna	473	82.9
Vilnius	270	47.3
Warsaw	273	47.9
Zurich	658	115.4

**Highest food prices in Japan and Switzerland**

Cultural, climatic, and dietary habits as well seasonal price fluctuations make it particularly tricky to accurately compare prices for food on a global scale. For our analysis, we put together a basket of 39 food items weighted mainly according to Western European consumption habits, whereby very important staples were included in larger quantities. The average worldwide cost of the basket is USD 385. Tokyo has the highest price tag for our basket, USD 710. Food prices are only marginally lower in Switzerland. Zurich takes second place at around USD 660, followed closely by Geneva at around USD 630. That makes food prices in Switzerland around 45% more expensive on average than in the rest of Western Europe.

**Large price differentials within short distances**

Geographically, Tokyo and Mumbai are not very far apart. When it comes to food prices, however, they are in different galaxies. In Mumbai, you can buy our basket of food for close to USD 150 – around one-fifth of the asking price in the Japanese capital, Tokyo.

One noteworthy trend is the rapid increase in prices in Venezuela. Since our 2006 survey, the Venezuelan capital of Caracas has shot up 37 places in our food-price ranking to reach number four. Our standardized basket of food now costs USD 600 there based on the official exchange rate. That is more than double the South American average. One likely reason for the massive price increases in Venezuela's capital is its high inflation rate of 30% over the past three years, which a reduction in the official exchange rate, pegged to the USD since March 2005, could not fully offset.

**Methodology**

Cost of a weighted basket of goods with 39 foodstuffs

<sup>1</sup> Monthly expenditure of average Western family

City	Women's clothing <sup>1</sup> USD	Men's clothing <sup>2</sup> USD	Index N.Y. = 100
Amsterdam	780	980	100.0
Athens	860	1110	111.9
Auckland	440	480	52.6
Bangkok	310	430	42.2
Barcelona	590	940	86.7
Beijing	650	1090	98.5
Berlin	470	640	63.0
Bogotá	220	390	34.8
Bratislava	370	560	52.6
Brussels	550	980	86.7
Bucharest	300	370	37.8
Budapest	440	580	57.8
Buenos Aires	310	510	46.7
Cairo	370	340	40.0
Caracas	510	940	82.2
Chicago	670	950	91.9
Copenhagen	890	950	104.4
Delhi	220	350	32.6
Doha	300	410	40.0
Dubai	510	720	69.6
Dublin	500	650	65.2
Frankfurt	540	900	81.5
Geneva	930	1050	111.9
Helsinki	890	940	103.7
Hong Kong	480	710	67.4
Istanbul	430	710	64.4
Jakarta	250	370	34.8
Johannesburg	160	260	23.7
Kiev	340	420	43.0
Kuala Lumpur	120	210	18.5
Lima	220	340	31.9
Lisbon	410	540	53.3
Ljubljana	370	590	54.1
London	420	580	56.3
Los Angeles	640	990	92.6
Luxembourg	690	800	84.4
Lyon	560	690	71.1
Madrid	540	900	81.5
Manama	420	580	56.3
Manila	120	200	17.8
Mexico City	300	630	52.6
Miami	520	840	77.0
Milan	610	650	71.9
Montreal	440	630	60.7
Moscow	420	640	60.0
Mumbai	170	260	24.4
Munich	670	780	82.2
Nairobi	210	300	28.9
New York	760	1010	100.0
Nicosia	590	860	82.2
Oslo	670	1140	102.2
Paris	780	1070	105.2
Prague	470	560	58.5
Riga	460	610	60.7
Rio de Janeiro	310	460	43.7
Rome	680	850	86.7
Santiago de Chile	300	440	42.2
São Paulo	340	430	43.7
Seoul	500	470	54.8
Shanghai	390	710	62.2
Singapore	430	550	55.6
Sofia	370	540	51.1
Stockholm	690	840	86.7
Sydney	500	640	64.4
Taipei	460	560	57.8
Tallinn	540	750	72.6
Tel Aviv	430	670	62.2
Tokyo	1310	1440	155.6
Toronto	440	710	65.2
Vienna	930	1110	115.6
Vilnius	480	640	63.7
Warsaw	470	890	77.0
Zurich	980	1020	113.3

## Prices for men's and women's clothing

### Dress for less in Kuala Lumpur and Manila

Nowhere in the world is clothing cheaper than in Kuala Lumpur and Manila. A complete women's outfit, consisting of a two-piece suit, jacket, skirt, pantyhose and a pair of fashionable shoes, costs a mere USD 120 on average. For only a little more – USD 205 on average – you can buy a complete men's outfit, comprising a suit, blazer/jacket, shirt, jeans, socks and a pair of shoes. Though geographically close, customers in Tokyo, the most expensive shopping destination in our study, pay over seven times that amount for a comparable mid-priced outfit. The global average price for our sample outfit is USD 500 for women and USD 680 for men. This difference stems, at least in part, from our choice of items for the clothing basket. The only places where men pay less than women for their outfits are Cairo and Seoul.

Western European and North American customers of both sexes pay the most for clothing. Prices are lower on average in the Middle East, Oceania, Eastern Europe and Asia. The cheapest continents are South America and Africa. After Tokyo, the most expensive cities for women's clothing are Zurich, Geneva and Vienna. Men's clothing, by comparison, is dearest in Tokyo, Oslo and Vienna. Men and women alike can save the most on clothing in Kuala Lumpur, Manila, Johannesburg and Mumbai. These prices are based on purchases of off-the-rack clothing in large department stores, not specialty shops, designer items or fashion boutiques.

### Methodology

Prices are based on purchases of good-quality clothing in department stores, not specialized shops or fashion boutiques

<sup>1</sup> Complete ladies' outfit, consisting of suit, blazer/jacket, summer dress, pantyhose and a pair of shoes

<sup>2</sup> Complete men's wardrobe, comprising a suit, blazer/jacket, shirt, jeans, socks and a pair of shoes

## Prices of home electronics and household appliances

### Narrow price margin for consumer electronics

In our city ranking, a basket of household appliances and consumer electronics costs an average of USD 3,210. Caracas is at the top with around USD 6,400, and Mumbai at the bottom with USD 2,240. If we eliminate Venezuela as an inflation-fueled outlier, Tokyo and the two Swiss cities of Geneva and Zurich take the lead for electronics and household appliance prices.

A region-by-region comparison shows that our electronics basket costs the most in Western Europe, an average of USD 3,500. By contrast, appliances and electronics are the cheapest on the North American continent, where our basket can be bought for only USD 2,760. Western European tourists would certainly get their money's worth from a shopping trip to Eastern Europe, as the price difference between the two regions averages out to a hefty USD 560.

We have updated our basket from our 2006 study, adapting it to changes in Western European consumption habits. We now include, among other things, an MP3 player instead of an electric steam iron.

Of all the product groups in our survey, electronics show the least variability in prices. The electronics items with the smallest price differential – only around 25% – are PC systems and 8GB iPod nanos. After factoring out import duties, the cheapest places to buy a nano are Montreal, Seoul, Toronto, Sydney, Auckland and Jakarta. The average price in these cities is only USD 130. Venezuelan consumers have to shell out the most: the equivalent of around USD 460. However, customers in São Paulo, Nairobi, Lima, Vilnius and Buenos Aires are also expected to pay a relatively steep USD 280. The worldwide average price for the iPod Nano is close to USD 190; it averages around USD 160 in the US and roughly USD 200 in Western Europe.<sup>1</sup>

City	USD	Index New York = 100
Amsterdam	2,900	104.1
Athens	3,280	117.8
Auckland	3,270	117.5
Bangkok	2,600	93.3
Barcelona	3,520	126.5
Beijing	2,830	101.4
Berlin	3,930	141.0
Bogotá	2,440	87.6
Bratislava	2,960	106.0
Brussels	3,630	130.4
Bucharest	2,490	89.5
Budapest	2,670	95.8
Buenos Aires	3,820	137.2
Cairo	4,270	153.0
Caracas	6,400	229.7
Chicago	2,720	97.6
Copenhagen	3,750	134.4
Delhi	2,640	94.8
Doha	2,480	89.2
Dubai	2,650	95.2
Dublin	3,740	134.0
Frankfurt	4,020	144.2
Geneva	4,620	165.7
Helsinki	3,310	118.8
Hong Kong	3,650	130.9
Istanbul	3,430	122.9
Jakarta	2,390	85.8
Johannesburg	2,840	101.8
Kiev	3,490	125.3
Kuala Lumpur	3,420	122.7
Lima	3,230	115.9
Lisbon	2,590	92.8
Ljubljana	3,100	111.1
London	3,170	113.7
Los Angeles	2,620	94.0
Luxembourg	3,840	137.6
Lyon	3,220	115.4
Madrid	3,210	115.4
Manama	2,940	105.5
Manila	3,190	114.6
Mexico City	2,750	98.6
Miami	2,650	95.0
Milan	2,700	96.8
Montreal	2,850	102.2
Moscow	2,860	102.5
Mumbai	2,240	80.2
Munich	3,820	137.0
Nairobi	2,980	107.1
New York	2,790	100.0
Nicosia	3,580	128.6
Oslo	4,020	144.3
Paris	3,260	116.8
Prague	2,990	107.3
Riga	3,030	108.7
Rio de Janeiro	3,560	127.7
Rome	3,130	112.4
Santiago de Chile	2,480	88.9
São Paulo	3,660	131.2
Seoul	2,660	95.5
Shanghai	2,510	90.2
Singapore	3,840	137.9
Sofia	2,460	88.2
Stockholm	2,760	98.9
Sydney	2,660	95.4
Taipei	2,850	102.3
Tallinn	3,310	118.8
Tel Aviv	3,170	113.9
Tokyo	4,930	177.0
Toronto	2,920	104.8
Vienna	3,800	136.4
Vilnius	3,100	111.1
Warsaw	2,800	100.4
Zurich	4,270	153.2

### Methodology

Cost for a basket of items consisting of: refrigerator, TV (40" LCD), iPod nano 8 GB (4th generation), digital camera, vacuum cleaner, frying pan, hairdryer and PC

<sup>1</sup> Price assessment between March–April 2009

### Large price differential for rent

The housing markets in all the cities we surveyed are heavily fragmented. Residential properties tend to be influenced by a variety of factors. They range from general quality features such as size, floor plan, age and the level of standard fittings to specific factors such as location, light, view, noise levels and access to infrastructure. Moreover, unlike consumer goods, given often cumbersome planning and design processes and regulatory restrictions, the real estate market responds relatively sluggishly to changes in demand. Nonetheless, faced with growing demand for centrally located housing, many construction planners choose to build high-rise buildings – the typical feature of every metropolis.

To make our housing basket as representative as possible, we collected data on prices for customary local forms of housing, rents for furnished 4-room dwellings and for unfurnished 3-room dwellings in mid-range residential areas. The rents include all utilities. In the price index, customary local rents are weighted at two-thirds and rents for furnished 4-room and unfurnished 3-room dwellings at one-sixth each.

### Furnished 4-room dwelling

If we ignore the exorbitantly priced luxury apartments in New York, Tokyo and Hong Kong, the average monthly rent for a furnished 4-room dwelling is close to USD 2,210. However, prices in this category tend to vary widely, even within individual neighborhoods. Also, subjective perceptions unavoidably play a role in the data collected for this category – even though our questionnaire defines the data set rigorously. As price differences usually reflect quality differences to some degree, the data can only be compared directly to a limited extent.

### Unfurnished 3-room dwelling

Rents for unfurnished 3-room dwellings have a similar price differential to those for furnished 4-room dwellings. The global average rent for an unfurnished 3-room dwelling near the city center is close to USD 1,450. In this category, the most expensive accommodation is to be found in New York, Hong Kong and Dubai. Rents are much cheaper in Africa (USD 640 on average), South America (USD 920) and Eastern Europe (USD 970).

### Customary local rental prices

To make our rent comparison as accurate as possible, we identified the standard rental price level for each individual city, as well as prices for standardized Western European forms of housing. This provides a clear picture of how much an average local family pays in rent. Customary local rental prices are based on dwellings whose size, standard of fittings and neighborhood are typical for that city. Families in Lima, the capital of Peru, pay the lowest customary local rents in the world, USD 130 per month. The highest customary local rents of USD 3,100 are paid in New York.

Falling prices in the US housing market punctured the real estate bubble in the summer of 2007. Initially, the crisis only affected companies in the real estate and financial sector. However, by the end of 2008, it had spilled over to the real economy globally. A comparison with the 2006 data shows that rental costs – or at least average global rents – have remained fairly steady despite the crisis.

This is partly because rents historically respond to market factors with some degree of delay, and partly because demand for housing remains strong in major cities, fostering price stability. In Zurich, for instance, voracious demand and limited supply have kept the vacancy rate down to a mere 0.03%. The rate is 0.2% in Geneva and 0.97% on average for Switzerland as a whole.<sup>1</sup>

<sup>1</sup> Source: Swiss Federal Statistical Office (FSO)

## Apartment rents

City	Furnished 4-room apartment <sup>1</sup>			Unfurnished 3-room apartment <sup>2</sup>			Normal local rent <sup>3</sup>
	expensive USD	price range medium USD	cheap USD	expensive USD	price range medium USD	cheap USD	
Amsterdam	4,310	2,580	1,660	2,000	1,480	950	1,030
Athens	2,380	1,800	1,320	1,360	840	610	800
Auckland	3,620	1,370	840	2,520	1,330	730	1,090
Bangkok	930	780	630	650	550	430	300
Barcelona	3,790	1,870	1,280	2,160	1,530	1,020	1,310
Beijing	2,340	1,050	640	1,700	760	500	600
Berlin	3,100	1,820	1,320	1,390	920	710	770
Bogotá	3,010	1,360	710	1,690	990	470	550
Bratislava	2,290	1,630	940	1,240	890	670	770
Brussels	3,070	2,880	2,160	3,070	2,290	1,400	1,150
Bucharest	2,140	1,610	1,110	1,220	930	690	510
Budapest	3,490	2,340	1,480	2,000	1,190	680	380
Buenos Aires	1,960	1,560	1,220	650	500	410	350
Cairo	1,070	720	500	770	550	330	220
Caracas	5,010	2,880	2,010	3,050	2,080	1,560	2,080
Chicago	8,000	4,410	2,300	4,990	2,990	1,350	1,670
Copenhagen	3,650	2,440	1,620	2,680	1,820	1,280	1,200
Delhi	3,910	930	460	3,100	470	290	370
Doha	5,580	4,810	4,210	2,560	2,290	1,990	1,650
Dubai	7,090	4,990	3,950	4,930	3,710	2,880	2,160
Dublin	5,840	3,500	2,220	2,550	2,160	1,630	1,660
Frankfurt	3,610	2,900	2,090	2,480	1,500	1,110	1,180
Geneva	4,500	3,230	2,540	2,510	1,610	1,180	1,900
Helsinki	4,940	3,920	2,250	2,680	1,560	1,060	1,160
Hong Kong	12,890	7,150	3,670	11,280	4,070	1,670	1,430
Istanbul	5,910	2,600	1,520	2,590	1,500	890	1,050
Jakarta	2,540	1,820	1,150	1,490	950	480	520
Johannesburg	1,750	1,180	760	600	480	410	510
Kiev	3,150	2,000	1,370	1,580	760	550	250
Kuala Lumpur	950	410	260	480	330	130	220
Lima	2,460	1,450	540	990	410	310	130
Lisbon	1,900	1,270	950	1,570	1,090	820	1,310
Ljubljana	2,850	1,870	1,150	1,560	1,280	820	480
London	4,450	3,450	2,880	2,600	2,140	1,840	1,450
Los Angeles	4,650	3,360	2,630	2,990	2,080	1,520	1,580
Luxembourg	2,880	1,830	1,060	1,580	1,190	930	1,390
Lyon	1,520	1,070	980	1,330	1,030	630	860
Madrid	2,940	1,830	1,410	2,090	1,540	980	1,220
Manama	3,400	2,300	1,630	2,430	1,900	1,190	890
Manila	1,660	1,010	710	750	580	350	260
Mexico City	1,580	930	470	1,180	690	290	550
Miami	6,990	4,260	1,800	3,950	2,200	1,450	1,780
Milan	4,960	3,570	2,680	2,220	1,800	1,500	1,160
Montreal	2,800	1,800	1,480	1,490	1,240	840	1,190
Moscow	7,820	4,470	2,600	2,680	2,080	1,570	1,050
Mumbai	2,290	1,070	480	1,440	720	330	480
Munich	3,770	2,480	1,920	2,500	1,560	1,090	880
Nairobi	2,480	1,480	810	1,490	880	500	520
New York	14,570	8,330	4,110	9,730	5,220	2,180	3,100
Nicosia	2,690	2,030	1,490	1,570	1,270	900	1,020
Oslo	3,690	2,720	2,090	2,930	1,870	1,360	1,780
Paris	3,960	3,280	2,780	3,030	2,510	1,370	1,600
Prague	1,970	1,370	980	1,360	930	630	670
Riga	2,070	860	600	1,010	640	480	380
Rio de Janeiro	3,780	2,240	1,120	1,560	930	460	430
Rome	4,710	2,390	1,740	2,880	1,610	1,180	1,540
Santiago de Chile	2,460	1,310	890	1,370	640	410	410
São Paulo	3,570	2,310	1,560	2,050	1,150	690	650
Seoul	5,060	3,400	2,270	3,540	2,600	1,830	430
Shanghai	2,430	1,430	1,020	2,030	1,230	860	770
Singapore	5,430	3,660	2,460	4,900	2,940	1,900	1,630
Sofia	1,770	1,180	850	1,050	770	550	550
Stockholm	2,170	1,830	1,480	1,900	1,480	1,140	950
Sydney	6,850	3,800	2,200	2,040	1,230	840	1,060
Taipei	2,990	2,200	1,350	1,940	1,310	780	720
Tallinn	1,540	1,050	800	710	520	420	460
Tel Aviv	2,440	1,730	1,240	2,120	1,440	920	840
Tokyo	12,510	7,200	5,400	4,720	1,790	1,140	1,390
Toronto	3,160	2,770	2,180	2,120	1,710	1,030	1,150
Vienna	2,840	2,260	1,870	1,740	1,270	890	770
Vilnius	1,920	1,220	810	900	630	460	540
Warsaw	2,270	1,750	1,400	1,450	980	720	540
Zurich	4,090	2,930	2,090	2,560	1,950	1,280	1,560

## Methodology

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

<sup>1</sup> Rents are based on apartments built after 1980 (4 rooms, kitchen, bathroom; with garage) including all incidental costs, the level of housing comfort conforms to the expectations of salaried mid-management employees in areas favored by them.

<sup>2</sup> Rents are based on apartments built after 1980 (3 rooms, kitchen, bathroom, without garage; including incidental expenses) with an average comfort customary in the locality and near the city center.

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

## Price comparison

City	Bus, Tram or Metro <sup>1</sup> USD	Taxi <sup>2</sup> USD	Train <sup>3</sup> USD
Amsterdam	2.73	19.61	36.83
Athens	1.31	3.90	11.64
Auckland	1.56	11.07	34.10
Bangkok	0.84	2.24	5.68
Barcelona	1.77	11.53	36.57
Beijing	0.20	2.78	7.70
Berlin	2.75	11.77	66.24
Bogotá	0.57	1.38	n.a.
Bratislava	0.83	6.97	12.69
Brussels	2.00	15.32	25.36
Bucharest	0.53	3.36	12.73
Budapest	1.25	7.32	13.93
Buenos Aires	0.31	5.92	4.90
Cairo	0.18	1.60	4.97
Caracas	0.40	6.99	4.05
Chicago	2.07	11.63	26.99
Copenhagen	3.68	17.28	49.13
Delhi	0.16	1.63	8.65
Doha	1.10	3.69	n.a.
Dubai	0.73	4.27	n.a.
Dublin	2.64	15.57	43.15
Frankfurt	3.01	15.36	71.26
Geneva	2.60	24.71	65.01
Helsinki	2.75	15.47	43.41
Hong Kong	1.19	5.29	12.22
Istanbul	0.82	6.05	12.87
Jakarta	0.30	2.11	2.40
Johannesburg	0.97	2.12	8.13
Kiev	0.35	4.23	7.54
Kuala Lumpur	0.48	2.18	5.44
Lima	0.38	4.42	n.a.
Lisbon	1.05	8.50	20.92
Ljubljana	1.13	9.30	21.25
London	3.60	17.09	89.12
Los Angeles	2.50	17.52	26.67
Luxembourg	1.96	21.57	n.a.
Lyon	2.09	14.82	55.35
Madrid	1.31	11.33	37.26
Manama	0.35	10.61	n.a.
Manila	0.24	2.17	1.78
Mexico City	0.18	2.30	n.a.
Miami	2.17	21.23	36.00
Milan	1.31	12.64	32.82
Montreal	2.18	8.18	59.84
Moscow	0.65	8.20	5.56
Mumbai	0.22	1.37	1.31
Munich	3.01	14.34	64.07
Nairobi	0.62	5.40	17.43
New York	2.00	10.25	55.50
Nicosia	1.44	11.80	n.a.
Oslo	3.50	16.65	39.65
Paris	2.05	15.69	49.47
Prague	0.85	9.61	13.02
Riga	0.74	7.39	9.45
Rio de Janeiro	1.01	4.14	n.a.
Rome	1.31	11.46	31.12
Santiago de Chile	0.72	3.66	9.00
São Paulo	0.99	7.06	n.a.
Seoul	0.71	2.99	9.83
Shanghai	0.44	2.24	7.90
Singapore	1.27	5.41	n.a.
Sofia	0.67	3.79	7.46
Stockholm	4.88	17.96	24.24
Sydney	3.82	8.68	19.60
Taipei	0.78	4.91	10.02
Tallinn	1.00	5.08	10.44
Tel Aviv	1.32	10.19	14.61
Tokyo	2.05	12.28	56.29
Toronto	2.18	11.61	46.38
Vienna	2.22	19.18	40.05
Vilnius	0.88	3.57	13.43
Warsaw	0.61	2.93	14.82
Zurich	2.43	22.54	58.95

## Public transport

### Wide price spreads for public transport

Public transport is most expensive in Western Europe and North America. The cheapest rides can be found in South America. Regardless of the means of transport, there remain enormous differences in fares around the globe. Price differentials are particularly high for rail travel. Rail fares can vary by as much as 81% worldwide, followed closely by bus, tram and subway travel (73%) and taxis (67%).

### Costly rail travel in the United Kingdom and Germany

A second-class one-way ticket for a 200 km rail journey in Germany (USD 67.20) costs approximately 1.5 times as much as in the rest of Western Europe. Only the United Kingdom is more expensive. In London, passengers have to be willing to pay USD 89.10 – double the fares charged in other Western European cities. The rates look even pricier when compared with worldwide averages; travel in Germany costs 2.5 and in the United Kingdom 3.4 times as much as the global average. For bargain-basement fares, you can turn to Jakarta, Manila and Mumbai, where travel averages a mere USD 1.80. By comparison, it costs USD 2.60 just to reserve a seat on a German train via the Internet.

The international average price for a journey of 10 km or ten stops on a bus, tram or subway was USD 1.40. Once again, intercontinental differences are considerable. While the trip costs a mere USD 0.69 in South America, Eastern Europe or Asia, passengers in Oceania pay four times as much (USD 2.70). Topping the worldwide price ranking is Stockholm, where the fare is USD 4.90.

Taxi fares are no exception and are also subject to large price variations. Cab drivers charged, on average, USD 9.10 for a daytime ride of 5 km within the cities in our study. The highest fares are charged in Geneva at USD 24.70. By contrast, the best deals can be found in Mumbai, where it only costs an average of USD 1.30 to reach your destination.

### Ownership can affect prices

As its name suggests, public transport is open to a wide group of people. Of course, calling it “public” implies that the government is responsible for providing and operating services. This can be misleading. Some regions have fully privatized their transport systems or have a hybrid set-up, with both private and state-run transport. While competition among local providers helps keep prices in line with local incomes and purchasing power, there is little scope for international competition for locally provided services in which operating costs and wages make up a large portion of total expenditure.

<sup>1</sup> Price of a single ticket for the public transport network (bus, streetcar or metro) for a journey of approx. 10 km/6 miles or at least 10 stops

<sup>2</sup> Price of a ticket for 5 km/3 miles within the city limits, incl. service

<sup>3</sup> Price of a single ticket (2nd class) for a train journey of 200 km

n.a. = not available

## Car prices and maintenance costs

City	Mid-price car	Price <sup>1</sup> USD	Tax <sup>2</sup> USD	Fuel <sup>3</sup> USD
Amsterdam	VW Golf VI 5d 1.6 Trendline	27,200	523	1.63
Athens	Opel Astra 1.8	26,900	264	1.18
Auckland	Suzuki SX4 Sedan Automatic	14,400	113	0.87
Bangkok	Toyota Camry 2.0G	34,900	117	0.81
Barcelona	Citroën C4 2HDI	39,900	137	1.25
Beijing	Honda Accord 2.0 Sedan	31,500	190	0.85
Berlin	VW Passat 2.0 TDI	32,100	242	1.55
Bogotá	Audi A3 1.6 Coupe	30,100	251	1.07
Bratislava	Skoda Octavia RS 1.9 TDI	22,000	177	1.41
Brussels	Toyota Corolla Luna 1.4L	26,600	268	1.66
Bucharest	Dacia Logan	7,800	37	1.20
Budapest	Ford Mondeo 1.8 TDCI	25,100	110	1.13
Buenos Aires	Renault Mégane 1.9 dTi	15,500	398	0.83
Cairo	Daewoo Lanos 1.5	12,200	27	0.41
Caracas	Chevrolet Aveo	39,600	34	0.04
Chicago	Honda Accord	22,400	78	0.55
Copenhagen	Renault Mégane 1.5 dCi	48,300	614	1.59
Delhi	Toyota Corolla 1.8 JH	18,800	752	0.81
Doha	Nissan Tiida 1.8	19,800	19	0.22
Dubai	Honda Civic	17,400	136	0.40
Dublin	Ford Focus 1.8	27,000	588	1.36
Frankfurt	Audi A4 1.8 TFSI	34,600	158	1.58
Geneva	VW Golf VI	26,400	285	1.22
Helsinki	Toyota Avensis 1800 Sedan	33,000	167	1.58
Hong Kong	Mazda 6 2.0 Sedan	21,900	719	1.69
Istanbul	Renault Laguna 2.0	39,000	1016	1.74
Jakarta	Toyota Corolla Altis 1.6	25,000	211	0.51
Johannesburg	Subaru Impreza 2.0	24,300	29	0.71
Kiev	Honda Civic 1.8	21,800	23	0.63
Kuala Lumpur	Toyota Altis 1.8	29,700	77	0.49
Lima	Toyota Yaris	13,100	131	1.10
Lisbon	Volvo S40 2.0	46,000	170	1.54
Ljubljana	Renault Laguna Grandtour 2.0	31,200	141	1.27
London	Ford Focus Zetec 1.8	19,500	249	1.32
Los Angeles	Honda Accord Sedan	23,000	100	0.64
Luxembourg	Renault Laguna 2.0 CDI	44,300	131	1.26
Lyon	Renault Scénic Essence 1.6	26,300	684	1.53
Madrid	Opel Astra 1.9	19,500	118	1.29
Manama	Toyota Camry 2.4	22,000	55	0.27
Manila	Toyota Vios 1.5	16,000	33	0.66
Mexico City	Toyota Yaris	12,500	357	0.52
Miami	Toyota Yaris	13,800	29	0.63
Milan	Alfa Romeo 147 1.9	26,200	300	1.46
Montreal	VW Jetta 2.5	22,900	203	0.82
Moscow	Ford Focus 1.8 Trend MT Sedan	16,800	14	0.61
Mumbai	Hyundai Santro	7,400	23	0.88
Munich	Audi A4 1.8 TFSI	34,600	199	1.58
Nairobi	Toyota Probox 1.5	7,200	—	0.93
New York	Toyota Corolla	21,000	90	0.67
Nicosia	Nissan Qashqai 1.6	20,900	123	1.24
Oslo	Toyota Avensis 1.8	47,300	405	1.71
Paris	Renault Scénic Essence 1.6	26,300	684	1.57
Prague	Skoda Octavia II Classic 2.0	27,200	58	1.26
Riga	Honda Civic 1.8 Comfort	23,900	44	1.20
Rio de Janeiro	Honda Civic 2.0	25,500	519	1.18
Rome	Audi A3 2.0	39,200	327	1.56
Santiago de Chile	Toyota Yaris	12,700	253	0.77
São Paulo	Chevrolet Astra 2.0	18,800	562	1.11
Seoul	Hyundai Sonata Transform N20	12,400	620	1.09
Shanghai	VW Passat 2.0	32,200	441	0.76
Singapore	Toyota Corolla Altis 1.6	39,300	661	1.16
Sofia	Toyota Corolla	24,100	80	1.14
Stockholm	Volvo S 40	25,400	176	1.35
Sydney	Toyota Corolla 1.8	14,500	519	0.79
Taipei	Ford Focus Ghia 2.0	19,200	327	0.68
Tallinn	Toyota Avensis 1.8	27,100	—	1.08
Tel Aviv	Mazda 3 Axela 2.0	39,100	288	1.33
Tokyo	Toyota Corolla 1.8	16,600	290	1.05
Toronto	Toyota Camry	17,100	59	0.67
Vienna	Audi A4 TDI	40,400	552	1.15
Vilnius	Skoda Octavia Classic 1.9 TDI	20,600	—	1.29
Warsaw	Honda Civic	20,500	425	1.07
Zurich	VW Golf Variant Trendline 1900 TDI PD	29,800	229	1.19

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

<sup>2</sup> Annual vehicle tax and/or annual registration fee

<sup>3</sup> Gas price per liter at the time of the survey (March–April 2009)

The average price for a barrel of WTI crude oil was USD 49 during the survey period (March–April 2009)

## Price comparison

City	Restaurant <sup>1</sup> USD	Hotel**** <sup>2</sup> USD	Hotel*** <sup>2</sup> USD
Amsterdam	47	520	160
Athens	46	310	110
Auckland	23	190	100
Bangkok	34	260	160
Barcelona	59	370	130
Beijing	25	190	60
Berlin	36	230	110
Bogotá	24	250	120
Bratislava	26	270	120
Brussels	44	260	170
Bucharest	35	270	110
Budapest	27	260	110
Buenos Aires	34	200	90
Cairo	28	260	60
Caracas	59	250	180
Chicago	35	360	200
Copenhagen	55	290	150
Delhi	13	270	140
Doha	59	340	190
Dubai	60	275	180
Dublin	59	240	140
Frankfurt	49	390	130
Geneva	52	420	250
Helsinki	58	290	160
Hong Kong	54	330	230
Istanbul	38	300	100
Jakarta	21	140	70
Johannesburg	18	340	90
Kiev	33	420	110
Kuala Lumpur	17	140	60
Lima	21	220	110
Lisbon	52	350	140
Ljubljana	28	290	140
London	55	480	230
Los Angeles	44	360	170
Luxembourg	50	350	150
Lyon	42	270	150
Madrid	55	310	140
Manama	29	420	110
Manila	19	220	110
Mexico City	29	130	70
Miami	24	390	170
Milan	49	420	160
Montreal	42	190	100
Moscow	39	350	210
Mumbai	20	370	110
Munich	41	440	180
Nairobi	20	180	90
New York	50	500	240
Nicosia	47	260	140
Oslo	62	330	250
Paris	50	540	230
Prague	23	280	110
Riga	30	240	100
Rio de Janeiro	17	290	110
Rome	41	410	200
Santiago de Chile	32	290	150
São Paulo	22	280	80
Seoul	33	310	120
Shanghai	45	325	65
Singapore	52	370	140
Sofia	31	280	110
Stockholm	57	280	160
Sydney	51	350	90
Taipei	40	320	120
Tallinn	34	240	110
Tel Aviv	37	320	150
Tokyo	87	630	190
Toronto	33	190	100
Vienna	31	310	150
Vilnius	24	150	90
Warsaw	30	200	110
Zurich	49	480	180

## Restaurant and hotel prices

### Hotels most expensive in Tokyo and Paris

When people travel on vacation or a business trip, they generally stay in a hotel. The global average price for an overnight stay in a luxury hotel of an international standard is USD 310, including breakfast and service charges. However, hotel prices can vary considerably from city to city. The most expensive cities for first-class accommodation are Tokyo (USD 630), Paris (USD 540) and Amsterdam (USD 520). At the other end of the spectrum, such rooms are available at five-star hotels in Jakarta for USD 140, Kuala Lumpur (USD 140) and Mexico City (USD 130). These huge variations in price reflect a host of factors, from local wage levels, the city's image and the hotel's location and prestige to the season (conference or holiday time) or the political situation at the time our data was collected. A region-by-region comparison reveals that stays at African and South American deluxe hotels cost almost 20% less than the global average. The priciest regions are Western Europe, where an overnight stay for two in a five-star hotel costs USD 360 on average, and in North America, where the average price is USD 330.

More frugal travelers can save a considerable amount of money by frequenting three-star hotels. Accommodations for two in this category are particularly cheap in Cairo, Kuala Lumpur, Jakarta and Mexico City. By contrast, Geneva, Oslo and New York are relatively expensive places to stay. The global average price for an overnight for two at a good mid-range hotel is around USD 135. Prices for three-star hotels vary by roughly the same amount as for first-class hotels.

For the 73 cities we surveyed, the average bill for a three-course restaurant meal – consisting of a starter, main course and dessert, with gratuity included but without drinks – is around USD 39. Guests in Delhi, Johannesburg, Kuala Lumpur, Manila and Rio de Janeiro dine most cheaply, for less than USD 20. The most expensive bills are received in Tokyo at USD 87. However, eating out in Oslo and Dubai is also relatively expensive.

<sup>1</sup> Price of an evening meal (three-course menu with starter, main course and dessert, without drinks) including service, in a good restaurant

<sup>2</sup> Price for a double room en-suite, including breakfast for two and service in a first-class hotel in the international category or in a good mid-range hotel

## Price of a city break

**Mexico City, Kuala Lumpur and Jakarta offer low-cost getaways**

The cost of a short city break usually includes much more than just food and accommodation. Whether a trip to a foreign city turns out to be a bargain or a financial black hole depends largely on the general price level and prevailing exchange rates. To properly compare price differences for a short stay in a major city, we put together a basket containing 10 goods and services in all. It includes an overnight stay for two at a first-class hotel, dinner for two with a bottle of wine, a taxi ride, car rental including 100 kilometers, two tickets to the theater, travel on inner-city public transport and a handful of minor expenses such as a phone call. The costliest places for this package – which does not cover travel to and from the destination – are Tokyo, London and Doha. For cheap city trips, tourists can travel to Mexico City, Kuala Lumpur and Jakarta, where a short visit costs less than USD 330.

The average worldwide price for the package is roughly USD 650. On a regional basis, Africa and South America offer the cheapest rates for the package. Mid-range regions are Oceania, Eastern Europe and Asia. The most expensive regions for a short trip are North America, the Middle East and Western Europe. The widest price gap – around 40% – was observed between cities in Asia. Western European metropolises were found to have the lowest price gap. Here, the average cost of a short stay varies by only around 13%.

City	USD	Index New York = 100
Amsterdam	930	106.7
Athens	600	69.0
Auckland	410	47.5
Bangkok	520	59.9
Barcelona	760	87.5
Beijing	400	45.8
Berlin	700	80.6
Bogotá	460	53.1
Bratislava	530	61.0
Brussels	760	87.9
Bucharest	520	59.8
Budapest	550	62.8
Buenos Aires	510	58.2
Cairo	470	53.6
Caracas	900	104.2
Chicago	670	77.5
Copenhagen	830	96.0
Delhi	430	49.0
Doha	1,000	115.3
Dubai	920	106.1
Dublin	690	79.9
Frankfurt	910	104.5
Geneva	940	107.9
Helsinki	860	98.4
Hong Kong	690	80.0
Istanbul	560	64.8
Jakarta	330	38.3
Johannesburg	490	56.3
Kiev	710	82.1
Kuala Lumpur	310	36.1
Lima	420	48.0
Lisbon	770	88.6
Ljubljana	550	63.3
London	1,000	115.4
Los Angeles	660	76.3
Luxembourg	810	93.2
Lyon	750	86.4
Madrid	690	79.2
Manama	660	75.6
Manila	360	41.3
Mexico City	290	33.1
Miami	730	84.3
Milan	780	90.3
Montreal	530	61.1
Moscow	580	66.9
Mumbai	550	63.1
Munich	870	99.9
Nairobi	360	41.8
New York	870	100.0
Nicosia	550	63.8
Oslo	830	95.7
Paris	990	113.7
Prague	540	62.0
Riga	450	51.7
Rio de Janeiro	520	59.7
Rome	820	94.8
Santiago de Chile	490	56.0
São Paulo	500	57.5
Seoul	630	72.2
Shanghai	900	103.3
Singapore	750	86.3
Sofia	540	61.7
Stockholm	700	80.6
Sydney	630	72.5
Taipei	600	68.9
Tallinn	520	59.3
Tel Aviv	530	61.1
Tokyo	1,130	130.5
Toronto	470	53.9
Vienna	750	86.8
Vilnius	380	44.0
Warsaw	440	51.2
Zurich	990	114.4

**Methodology**

Expenditure includes two evening meals with wine, an overnight hotel stay for two, car rental costs (100 km), public transport and taxi fares and various minor expenses (phone call, paperback, etc.)

## Price comparison

City	USD	Index New York = 100
Amsterdam	670	87.5
Athens	570	73.9
Auckland	370	48.4
Bangkok	380	49.1
Barcelona	650	84.8
Beijing	340	44.4
Berlin	500	64.9
Bogotá	290	37.8
Bratislava	310	40.2
Brussels	590	76.9
Bucharest	270	34.8
Budapest	350	44.8
Buenos Aires	290	37.1
Cairo	220	28.8
Caracas	660	85.7
Chicago	560	72.1
Copenhagen	840	108.7
Delhi	190	25.3
Doha	620	80.8
Dubai	890	115.4
Dublin	710	92.6
Frankfurt	660	85.1
Geneva	830	107.9
Helsinki	770	100.1
Hong Kong	460	59.7
Istanbul	500	64.6
Jakarta	210	26.9
Johannesburg	350	45.1
Kiev	350	45.0
Kuala Lumpur	220	28.9
Lima	370	48.5
Lisbon	520	67.9
Ljubljana	470	60.6
London	630	81.9
Los Angeles	710	92.3
Luxembourg	720	93.4
Lyon	610	79.5
Madrid	690	90.1
Manama	450	57.9
Manila	210	27.5
Mexico City	350	45.4
Miami	490	64.1
Milan	540	69.8
Montreal	520	67.5
Moscow	500	65.0
Mumbai	180	23.8
Munich	620	80.8
Nairobi	270	35.6
New York	770	100.0
Nicosia	490	64.3
Oslo	880	114.8
Paris	770	99.8
Prague	320	41.4
Riga	430	55.5
Rio de Janeiro	410	53.6
Rome	600	77.6
Santiago de Chile	360	47.3
São Paulo	450	58.1
Seoul	360	46.6
Shanghai	520	68.2
Singapore	560	72.5
Sofia	310	39.7
Stockholm	630	82.0
Sydney	530	69.1
Taipei	410	53.1
Tallinn	360	47.4
Tel Aviv	490	63.9
Tokyo	700	91.3
Toronto	680	88.9
Vienna	680	88.9
Vilnius	330	43.1
Warsaw	370	47.5
Zurich	850	110.9

## Prices of services

### Service prices reflect local labor costs

To compare global service costs as accurately as possible, we analyzed a basket of 27 services. They ranged from classic expenses such as haircuts, phone charges, dry cleaning, movie tickets and restaurant meals to newer services of everyday consumption, including DSL Internet, training and continuing education courses and tickets for a variety of leisure activities. We have responded to the broader changes in consumption habits by increasing the weight of services in our study from 20% to 22% in our total basket of goods and services.

The global average price for our basket of services is USD 503. Services cost the most in Western Europe and North America, where the average price tag is USD 677 and USD 621 respectively. The cheapest region is Africa, where average prices do not exceed USD 280. Consumers are presented with the biggest bills for services in Dubai (USD 890) and Oslo (USD 880), while the cheapest services are found in Mumbai (USD 180) and Delhi (USD 190). The relatively wide price gaps reflect the differences in the wages paid to service-providers. This wage disparity persists because virtually no trade exists between countries for many services. This means that price adjustments are less common than is the case for traded goods.

Globally, prices differ least for an overnight stay for two in a three-star hotel. These rates vary by only 33.5% from the international average. By contrast, prices for postage stamps (89%) and cleaning services (85.7%) showed the greatest variation.

### Methodology

Weighted basket of 27 services

## Wage comparison



Daniel Kalt  
Christian Hilberath  
Linda Inderbitzin

# International wage comparison

After taxes, Swiss workers earn the most. Zurich and Geneva top the rankings in our international comparison of wages. By contrast, the average employee in Delhi, Manila, Jakarta and Mumbai earns less than one-fifteenth of that amount. Averaging USD 20.2 and USD 21.0 respectively, workers in Western Europe and North America have the highest gross hourly wages. In Asia and Eastern Europe, workers receive an average of USD 5.5 per hour before taxes and social security contributions; in South America and Africa, they only average USD 4.0.

Earnings do not just differ from country to country; they can also vary between employers within a single city. However, the earnings gap between public and private-sector jobs is particularly stark in emerging and developing countries. Elementary school teachers in Eastern Europe (including Moscow and Kiev), for instance, earn an average of USD 7,180 per year after taxes. The annual salary for a product manager in the private sector is around 2.3 times higher, or USD 16,780. This factor is only around 1.4 in Western Europe, where primary school teachers make an average of USD 32,480 per year, as compared with USD 46,400 for product managers. Similar combinations produce similar results. This trend can partly be explained by the fact that these skills are mainly sought by large local or multinational companies. Moreover, private-sector firms often pass on productivity gains to employees by raising their salaries.

Income differences between professions are largely attributable to education and experience. This is particularly true for heads of department, engineers and product managers, who are assigned more complex work due to their stronger educational background (university degree). As a result, engineers earn USD 38,500 on average globally, and product managers around USD 49,400. Factory and construction workers around the world, by contrast, only average USD 16,100 and USD 18,100 respectively before taxes. This range varies considerably from city to city. The largest wage differential between occupations is found in Lima, the smallest in Toronto.

The ultra-liberal economic policies of Dubai and Qatar have created an extremely favorable environment for foreign companies and workers. Thanks to very generous tax laws and the eradication of all direct taxation, the statutory tax rate is essentially zero. At the same time, the income discrepancy between the surveyed professions is roughly twice as wide as the European and North American average.

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### Method

Wage comparisons by nature involve a degree of uncertainty. Collecting reliable income data can be difficult in some locations. Our table of wages and salaries covers 14 occupations in all. These professions were selected based mainly on two criteria. First, they had to meet our desire for a representative cross-section of the workforce in the manufacturing and service sectors. Second, we had to be able to define and capture the data consistently around the world. To obtain the most accurate, comparable data possible, we laid out detailed definitions in terms of age, marital status, education and length of employment and then requested the data from representative companies. Because our figures do not represent statistical averages and its collection was limited to just a few companies for each profession and city, data from different sources may differ.

**Gross income:** Annual gross income, including bonuses such as profit sharing, performance bonuses, holiday pay, additional monthly salary payments, family allowances.

**Taxes:** Income tax, taking into account marital status and standard exemptions.

**Social security contributions:** Mandatory employee contributions to old-age pension funds, disability and unemployment insurance and government health insurance. Social security contributions also include employee contributions to occupational health and old-age pension plans, if they are customary for a city or country.

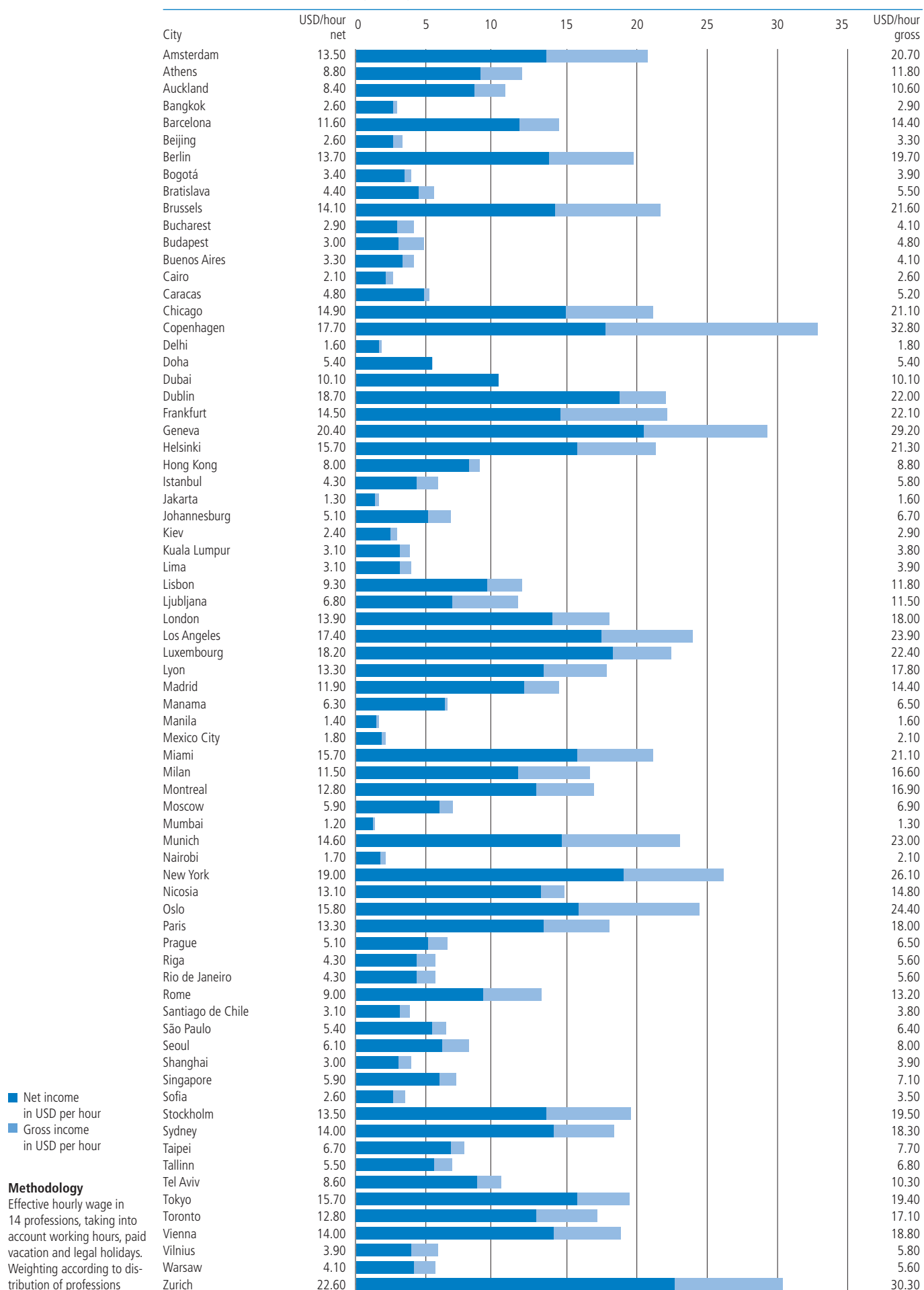
**Net income:** Gross income after taxes and social security contributions.

Note:

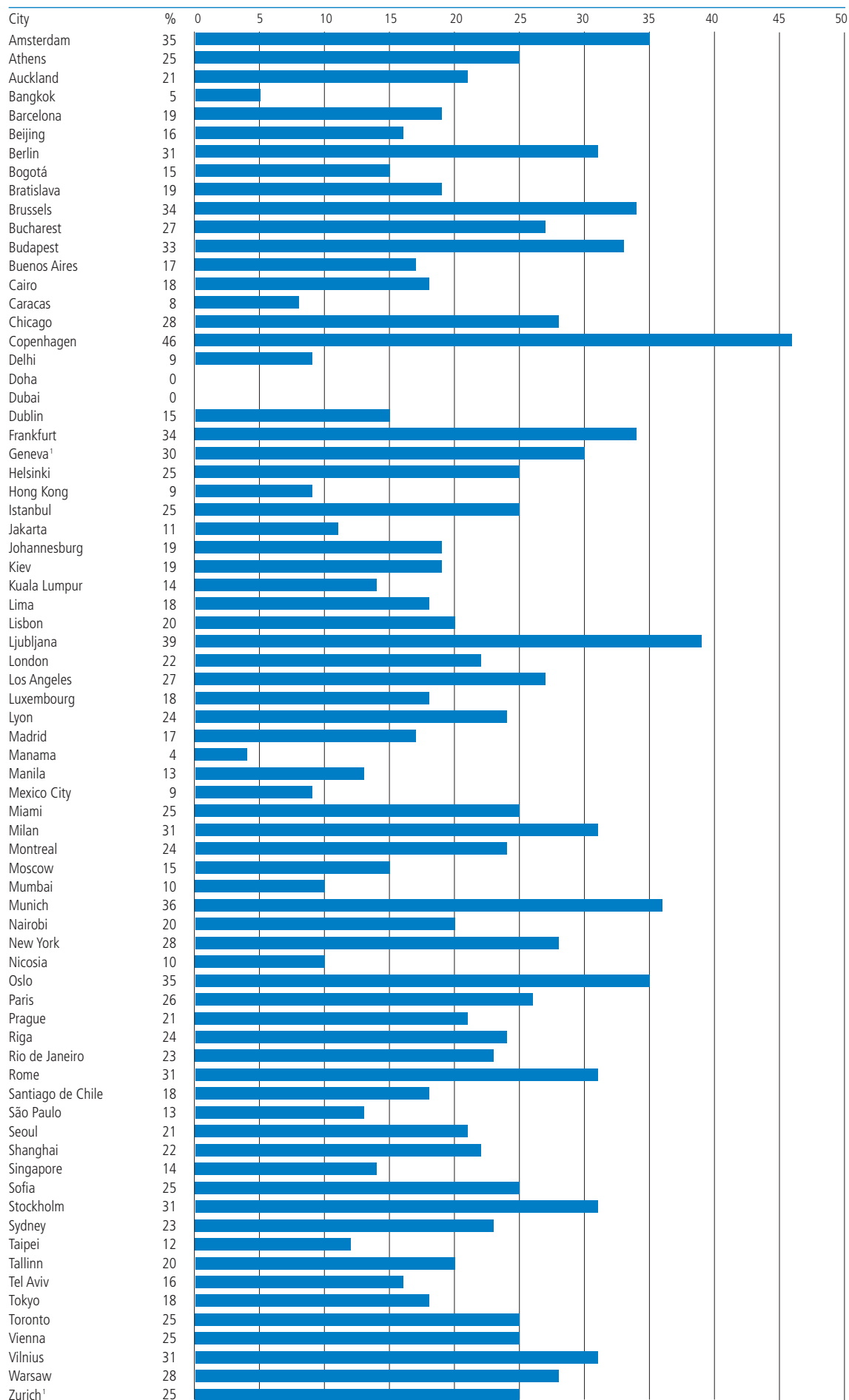
More information on income and working hours for the professions cited in the publication can be found in the Appendix of the digital edition of this study.

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## Gross and net hourly pay in USD



## Taxes and social security contributions



### Taxes and social security take around a fifth of gross income

Taxes and social security contributions consume different percentages of gross income depending on where the company or employee is located. In the 73 cities we surveyed, the global average for tax deductions and employees' contributions to social security stood at around 21%. The 14 selected occupations were weighted in terms of their share of overall employment and income and their gender breakdown. Deductions take the largest average bite out of gross income in Western Europe (27.6%), followed closely by North America (26.2%) and Eastern Europe (25.1%). Payroll deductions are lower in the Middle East (9.2%), Asia (13.4%), South America (15.1%), Africa (19%) and Oceania (22%). The highest payroll deductions are found in Copenhagen and Ljubljana, followed by Munich, Oslo, Amsterdam, Brussels and Frankfurt, where at least one-third is deducted from gross wages. By contrast, Barcelona, Dublin, Luxembourg and Madrid are relatively attractive in Western Europe. Viewed globally, payroll deductions are lowest in Bangkok, Delhi, Hong Kong, Caracas and Mexico City, where less than 10% of gross income – although relatively modest – goes to taxes and social security contributions on average. State deductions are virtually nonexistent in the cities of Doha, Dubai and Manama.

After allowing for taxes and social security contributions, employees in major European and North American cities earned the most. Net hourly wages average USD 15.4 in North America and USD 14.3 in Western Europe. Oceania ranks third with an average of USD 11.2, followed by the Middle East with USD 8.0. The lowest net wages for each hour worked are found in Asia with USD 4.6, Eastern Europe with USD 4.2, South America with USD 3.7, and Africa with USD 3.0.

The weighted average net hourly wage for our 14 occupations was highest in Zurich, Geneva, New York and Dublin. At the bottom of the league are employees in Nairobi, Delhi, Manila, Jakarta and Mumbai, who have to settle for less than one-tenth of European or North American incomes. Workers there receive an average of around USD 1.4 for each hour they work. On a global scale, hourly wages average around USD 11.8 before taxes and USD 8.8 after.

Like prices for goods and services, incomes were also affected by the recent volatility in exchange rates. Thus foreign workers and multinational companies can benefit from examining the currency in which salaries are paid in terms of currency fluctuations and permanent residence. For instance, the Polish zloty gained roughly 8.5% against the pound during our survey period, between March and April 2009. As a result, a Polish guest worker who normally sends GBP 200 from the UK to Poland each month would have had to work about one and a half extra hours to make up for the weaker pound. Since exchange rates vacillate, employees and companies should make plans based not only on medium- and long-term forecasts but also on the statements and strategies of central banks.

### Welfare and tax systems

Public services, healthcare and welfare systems are not equally developed in all countries. As such, taxes and social security contributions as a percentage of gross wages vary from city to city and country to country. Although a proportional comparison of deductions and gross wages is a good indicator of the amount of income that employees take home with them, there may be considerable differences between the social security systems in individual countries. In some places, social security contributions may replace what would otherwise be personal expenses in the case of illnesses or personal pension schemes. Social security contributions in Scandinavia, for example, are significantly higher than average, but the government offers a wider range of social and public services such as inexpensive child care. Another example is health insurance. In Switzerland, for example, health insurance is mandatory (basic insurance) and must be paid regardless of

basic income. Households with very low incomes are entitled to subsidies from the state.

As only direct income taxes have been recorded, the data on contribution rates does not give a complete picture of the actual tax burden. In addition, tax reforms resulting in lower rates are often accompanied by sales tax increases that end up distorting the data compared here. In general, the architecture of a tax system can massively influence the wage differential within a country. In Germany, for instance, the individual tax rate goes up as taxable income increases (progressive taxation). By contrast, numerous Eastern European countries use flat tax rates. While progressive systems reduce income disparities, particularly with respect to middle-class incomes, proportional taxation systems produce wide income gaps by assessing a flat tax on all income brackets.

City	Working hours per year	Vacation days per year <sup>1</sup>
Amsterdam	1,745	26
Athens	1,827	22
Auckland	1,884	21
Bangkok	2,165	7
Barcelona	1,775	23
Beijing	2,052	9
Berlin	1,717	28
Bogotá	1,756	15
Bratislava	1,827	23
Brussels	1,698	22
Bucharest	1,712	26
Budapest	1,909	23
Buenos Aires	2,033	18
Cairo	2,373	13
Caracas	1,744	24
Chicago	1,825	13
Copenhagen	1,658	24
Delhi	2,166	16
Doha	2,273	25
Dubai	2,215	23
Dublin	1,807	21
Frankfurt	1,704	29
Geneva	1,830	23
Helsinki	1,738	27
Hong Kong	2,295	10
Istanbul	2,152	20
Jakarta	2,172	14
Johannesburg	1,913	21
Kiev	1,960	26
Kuala Lumpur	2,050	16
Lima	1,963	30
Lisbon	1,792	22
Ljubljana	1,870	21
London	1,762	22
Los Angeles	1,928	11
Luxembourg	1,791	25
Lyon	1,582	27
Madrid	1,653	26
Manama	2,142	22
Manila	2,032	10
Mexico City	2,260	6
Miami	1,937	11
Milan	1,808	25
Montreal	1,842	14
Moscow	1,763	19
Mumbai	2,196	16
Munich	1,692	27
Nairobi	1,976	21
New York	1,955	12
Nicosia	1,680	19
Oslo	1,771	25
Paris	1,594	28
Prague	1,859	19
Riga	1,798	23
Rio de Janeiro	1,847	30
Rome	1,771	22
Santiago de Chile	2,195	15
São Paulo	1,802	28
Seoul	2,312	12
Shanghai	1,946	8
Singapore	2,088	11
Sofia	1,993	20
Stockholm	1,777	25
Sydney	1,747	20
Taipei	2,074	9
Tallinn	1,762	28
Tel Aviv	1,916	17
Tokyo	1,997	15
Toronto	1,868	15
Vienna	1,746	25
Vilnius	1,749	28
Warsaw	1,756	23
Zurich	1,896	23

## Working hours and vacation days

### Long working hours in the Middle East and Asia

People work an average of 1,902 hours per year in the surveyed cities, but they work much longer in Asian and Middle Eastern cities, averaging 2,119 and 2,063 hours per year respectively. Overall, the most hours are worked in Cairo (2,373 per year), followed by Seoul (2,312). Workers in Doha, Dubai and Manama also rack up long hours, averaging 2,210 hours per year – 308 more than the international average. There are significant differences within regions, too. Employees work considerably more in Hong Kong (2,295 hours) and Seoul (2,312 hours) than in Tokyo (1,997 hours) and Shanghai (1,946 hours).

European cities had the lowest working hours per year. On average, employees work 1,745 hours per year in Western Europe and 1,830 hours in Eastern Europe. A global comparison showed that people in Lyon and Paris spend the least amount of time at work: 1,582 and 1,594 hours per year respectively. Workers also have abundant free time in Madrid, Copenhagen and Nicosia. The most working hours in Western Europe are in the Swiss cities and in Athens. Somewhere between the long hours in the Middle East and Asia and the rather short hours in Europe are South America (1,950 hours), Africa (2,087 hours), North America (1,890 hours) and Oceania (1,816 hours).

Interestingly, compared with 2006, people now work 58 hours more per year on average. There was a particularly dramatic increase in hours worked per year in the Middle East, due mainly to the addition of Doha and Cairo to the study.

Asian and North American workers have to budget their holiday time carefully. They get an average of 12 and 10 days of paid vacation respectively. Here, too, there are considerable differences within the regions. In Mumbai, an average worker can take 16 days of vacation – roughly double the amount offered in Beijing or Shanghai. The most days of paid vacation are granted in Western Europe with 25 days on average, followed by Eastern Europe with 23 days.

These figures were calculated based on data for weekly hours worked, paid vacation and official holidays for the professions covered in our study, weighted according to each profession's share of the working population.

### Method

Annual working hours including vacation (paid) and legal holidays; weighted average of 13 professions (excluding elementary school teachers)

<sup>1</sup> Paid working days (excluding legal holidays)

## Exchanges rate changes

City	Local currency (LC)		USD/LC 2009 <sup>1</sup>	USD/LC $\Delta\%$ $\Delta$ 2009/2006	EUR/LC 2009 <sup>1</sup>	EUR/LC $\Delta\%$ $\Delta$ 2009/2006
Amsterdam	EUR	1	1.307	8.38	1.000	—
Athens	EUR	1	1.307	8.38	1.000	—
Auckland	NZD	1	0.533	-18.68	0.408	-24.96
Bangkok	THB	1	0.028	8.83	0.021	0.42
Barcelona	EUR	1	1.307	8.38	1.000	—
Beijing	CNY	1	0.146	17.65	0.112	8.56
Berlin	EUR	1	1.307	8.38	1.000	—
Bogotá	COP	100	0.041	-7.65	0.031	-14.78
Bratislava	EUR	1	1.307	n.a. <sup>2</sup>	1.000	n.a. <sup>2</sup>
Brussels	EUR	1	1.307	8.38	1.000	—
Bucharest	RON	1	0.305	-10.43	0.234	-17.35
Budapest	HUF	100	0.430	-8.45	0.329	-15.52
Buenos Aires	ARS	1	0.273	-17.53	0.209	-23.90
Cairo	EGP	1	0.177	1.76	0.136	-6.33
Caracas	VEF	1	0.466	-10.53	0.356	-17.44
Chicago	USD	1	1.000	—	0.765	-7.73
Copenhagen	DKK	1	0.175	8.53	0.134	0.14
Delhi	INR	1	0.020	-12.92	0.015	-19.65
Doha	QAR	1	0.275	0.00	0.210	-7.44
Dubai	AED	1	0.272	-0.09	0.208	-7.81
Dublin	EUR	1	1.307	8.38	1.000	—
Frankfurt	EUR	1	1.307	8.38	1.000	—
Geneva	CHF	1	0.867	12.26	0.663	3.58
Helsinki	EUR	1	1.307	8.38	1.000	—
Hong Kong	HKD	1	0.129	0.00	0.099	-7.73
Istanbul	TRY	1	0.585	-21.89	0.447	-27.93
Jakarta	IDR	1000	0.085	-22.31	0.065	-28.31
Johannesburg	ZAR	1	0.101	-38.26	0.077	-43.03
Kiev	UAH	1	0.124	-38.43	0.095	-43.19
Kuala Lumpur	MYR	1	0.272	1.06	0.208	-6.75
Lima	PEN	1	0.316	3.72	0.241	-4.29
Lisbon	EUR	1	1.307	8.38	1.000	—
Ljubljana	EUR	1	1.307	n.a. <sup>3</sup>	1.000	n.a. <sup>3</sup>
London	GBP	1	1.420	-19.02	1.086	-25.27
Los Angeles	USD	1	1.000	—	0.765	-7.73
Luxembourg	EUR	1	1.307	8.38	1.000	—
Lyon	EUR	1	1.307	8.38	1.000	—
Madrid	EUR	1	1.307	8.38	1.000	—
Manama	BHD	1	2.653	-0.23	2.029	-7.94
Manila	PHP	1	0.021	6.71	0.016	-1.54
Mexico City	MXN	1	0.068	-27.01	0.052	-32.65
Miami	USD	1	1.000	—	0.765	-7.73
Milan	EUR	1	1.307	8.38	1.000	—
Montreal	CAD	1	0.792	-8.55	0.606	-15.62
Moscow	RUB	1	0.029	-18.92	0.022	-25.19
Mumbai	INR	1	0.020	-12.92	0.015	-19.65
Munich	EUR	1	1.307	8.38	1.000	—
Nairobi	KES	100	1.245	-10.91	0.952	-17.80
New York	USD	1	1.000	—	0.765	-7.73
Nicosia	EUR	1	1.307	n.a. <sup>4</sup>	1.000	n.a. <sup>4</sup>
Oslo	NOK	1	0.148	-2.24	0.113	-9.80
Paris	EUR	1	1.307	8.38	1.000	—
Prague	CZK	1	0.048	13.94	0.037	5.13
Riga	LVL	1	1.846	6.10	1.412	-2.10
Rio de Janeiro	BRL	1	0.433	-5.28	0.331	-12.60
Rome	EUR	1	1.307	8.38	1.000	—
Santiago de Chile	CLP	100	0.169	-11.42	0.129	-18.27
São Paulo	BRL	1	0.433	-5.28	0.331	-12.60
Seoul	KRW	100	0.069	-33.03	0.053	-38.21
Shanghai	CNY	1	0.146	17.65	0.112	8.56
Singapore	SGD	1	0.654	6.13	0.500	-2.07
Sofia	BGN	1	0.668	7.94	0.511	-0.40
Stockholm	SEK	1	0.117	-9.27	0.090	-16.29
Sydney	AUD	1	0.667	-9.58	0.510	-16.57
Taipei	TWD	1	0.029	-5.95	0.022	-13.22
Tallinn	EKK	1	0.084	8.35	0.064	-0.02
Tel Aviv	ILS	1	0.240	11.84	0.184	3.19
Tokyo	JPY	1	0.010	19.73	0.008	10.48
Toronto	CAD	1	0.792	-8.55	0.606	-15.62
Vienna	EUR	1	1.307	8.38	1.000	—
Vilnius	LTL	1	0.379	8.32	0.290	-0.05
Warsaw	PLN	1	0.283	-9.67	0.217	-16.65
Zurich	CHF	1	0.867	12.26	0.663	3.58

Source: Thomson Reuters

## Inflation 2006–2009<sup>5</sup>

City (countries)	2006	2007	2008
Amsterdam (Netherlands)	1.7	1.6	2.2
Athens (Greece)	3.3	3.0	4.2
Auckland (New Zealand)	3.4	2.4	4.0
Bangkok (Thailand)	4.6	2.2	5.5
Barcelona (Spain)	3.6	2.8	4.1
Beijing (China)	1.5	4.8	5.9
Berlin (Germany)	1.8	2.3	2.8
Bogotá (Colombia)	4.3	5.5	7.0
Bratislava (Slovakia)	4.3	1.9	3.9
Brussels (Belgium)	2.3	1.8	4.5
Bucharest (Romania)	6.6	4.8	7.8
Budapest (Hungary)	3.9	7.9	6.1
Buenos Aires (Argentina)	10.9	8.8	8.6
Cairo (Egypt)	4.2	11.0	11.7
Caracas (Venezuela)	13.7	18.7	30.4
Chicago (United States)	3.2	2.9	3.8
Copenhagen (Denmark)	1.9	1.7	3.4
Delhi (New Delhi, India)	6.2	6.4	8.3
Doha (Qatar)	11.8	13.8	15.0
Dubai (United Arab Emirates)	9.3	11.1	11.5
Dublin (Ireland)	2.7	2.9	3.1
Frankfurt (Germany)	1.8	2.3	2.8
Geneva (Switzerland)	1.0	0.7	2.4
Helsinki (Finland)	1.3	1.6	3.9
Hong Kong (China)	2.0	2.0	4.3
Istanbul (Turkey)	9.6	8.8	10.4
Jakarta (Indonesia)	13.1	6.0	9.8
Johannesburg (South Africa)	4.7	7.1	11.5
Kiev (Ukraine)	9.0	12.8	25.2
Kuala Lumpur (Malaysia)	3.6	2.0	5.4
Lima (Peru)	2.0	1.8	5.8
Lisbon (Portugal)	3.0	2.4	2.6
Ljubljana (Slovenia)	2.5	3.6	5.7
London (Great Britain)	2.3	2.3	3.6
Los Angeles (United States)	3.2	2.9	3.8
Luxembourg (Luxembourg)	2.7	2.3	3.4
Lyon (France)	1.9	1.6	3.2
Madrid (Spain)	3.6	2.8	4.1
Manama (Bahrain)	2.0	3.3	3.5
Manila (Philippines)	6.2	2.8	9.3
Mexico City (Mexico)	3.6	4.0	5.1
Miami (United States)	3.2	2.9	3.8
Milan (Italy)	2.2	2.0	3.5
Montreal (Canada)	2.0	2.1	2.4
Moscow (Russia)	9.7	9.0	14.1
Mumbai (Bombay, India)	6.2	6.4	8.3
Munich (Germany)	1.8	2.3	2.8
Nairobi (Kenya)	14.5	9.8	13.1
New York (United States)	3.2	2.9	3.8
Nicosia (Cyprus)	2.2	2.2	4.4
Oslo (Norway)	2.3	0.7	3.8
Paris (France)	1.9	1.6	3.2
Prague (Czech Republic)	2.5	2.9	6.3
Riga (Latvia)	6.6	10.1	15.3
Rio de Janeiro (Brazil)	4.2	3.6	5.7
Rome (Italy)	2.2	2.0	3.5
Santiago de Chile (Chile)	3.4	4.4	8.7
São Paulo (Brazil)	4.2	3.6	5.7
Seoul (South Korea)	2.2	2.5	4.7
Shanghai (China)	1.5	4.8	5.9
Singapore (Singapore)	1.0	2.1	6.5
Sofia (Bulgaria)	7.4	7.6	12.0
Stockholm (Sweden)	1.5	1.7	3.3
Sydney (Australia)	3.5	2.3	4.4
Taipei (Taiwan)	0.6	1.8	3.5
Tallinn (Estonia)	4.4	6.6	10.4
Tel Aviv (Israel)	2.1	0.5	4.7
Tokyo (Japan)	0.3	0.0	1.4
Toronto (Canada)	2.0	2.1	2.4
Vienna (Austria)	1.7	2.2	3.2
Vilnius (Lithuania)	3.8	5.8	11.1
Warsaw (Poland)	1.0	2.5	4.2
Zurich (Switzerland)	1.0	0.7	2.4

<sup>1</sup> Average exchange rates (March–April 2009)

<sup>2</sup> EUR since January 2009

<sup>3</sup> EUR since January 2007

<sup>4</sup> EUR since January 2008

<sup>5</sup> Modification of the consumer price index (CPI) Jan. 2006–Jan. 2009

Source: International Monetary Fund

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# Appendix

### Incomes and working hours of car mechanics<sup>1</sup>

Earnings and working hours of professions from the

## Industrial sector

Car mechanic  
Building labourer  
Skilled industrial worker  
Factory worker  
Engineer  
Department head

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	34,000	21,700	39
Athens	21,600	15,800	41
Auckland	22,700	18,200	42
Bangkok	5,000	4,800	48
Barcelona	22,700	18,700	40
Beijing	3,300	2,900	43
Berlin	30,200	21,200	39
Bogotá	7,100	6,100	44
Bratislava	10,700	8,400	40
Brussels	33,700	23,400	38
Bucharest	8,400	6,100	40
Budapest	8,400	5,500	43
Buenos Aires	8,100	6,800	50
Cairo	1,800	1,600	60
Caracas	10,600	9,700	40
Chicago	39,200	28,900	40
Copenhagen	60,100	34,600	37
Delhi	2,100	2,100	48
Doha	10,300	10,300	54
Dubai	13,500	13,500	52
Dublin	38,600	32,800	38
Frankfurt	38,200	24,100	40
Geneva	46,400	32,600	40
Helsinki	33,200	25,400	39
Hong Kong	19,200	16,700	48
Istanbul	11,500	9,200	50
Jakarta	2,700	2,500	49
Johannesburg	15,600	11,200	43
Kiev	3,900	3,100	48
Kuala Lumpur	9,800	8,200	48
Lima	6,900	6,100	48
Lisbon	18,800	15,200	40
Ljubljana	17,800	9,900	42
London	31,200	24,200	39
Los Angeles	39,100	28,200	40
Luxembourg	36,600	29,500	40
Lyon	29,700	23,700	41
Madrid	23,300	19,200	37
Manama	8,000	7,800	48
Manila	2,900	2,500	46
Mexico City	2,600	2,500	47
Miami	37,500	28,200	40
Milan	29,200	20,000	40
Montreal	26,300	19,500	38
Moscow	15,200	13,200	43
Mumbai	1,600	1,600	48
Munich	38,600	24,100	40
Nairobi	4,100	3,300	46
New York	40,700	28,000	40
Nicosia	24,800	23,300	35
Oslo	42,100	27,800	39
Paris	25,800	19,900	36
Prague	12,700	9,900	42
Riga	8,500	6,500	40
Rio de Janeiro	7,100	4,600	42
Rome	20,100	15,200	42
Santiago de Chile	8,500	6,800	50
São Paulo	10,900	9,200	41
Seoul	11,500	9,900	48
Shanghai	7,500	5,400	40
Singapore	12,800	10,200	44
Sofia	7,200	5,400	48
Stockholm	31,800	22,400	40
Sydney	26,900	21,800	38
Taipei	14,900	12,900	45
Tallinn	13,600	11,000	40
Tel Aviv	20,000	16,600	43
Tokyo	40,900	33,300	44
Toronto	29,200	21,600	40
Vienna	31,100	23,400	40
Vilnius	9,500	6,400	40
Warsaw	9,700	6,900	35
Zurich	60,800	46,000	42

<sup>1</sup> With completed apprenticeship and around 5 years' experience; about 25 years old, single.

## Incomes and working hours of building labourers<sup>1</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	28,900	19,600	40
Athens	15,600	12,400	41
Auckland	16,900	13,600	43
Bangkok	2,000	1,800	48
Barcelona	23,900	19,100	40
Beijing	2,500	2,200	57
Berlin	27,700	19,700	40
Bogotá	5,000	4,200	38
Bratislava	7,800	6,400	40
Brussels	32,700	22,900	35
Bucharest	7,100	5,100	43
Budapest	5,400	4,200	43
Buenos Aires	5,800	4,800	41
Cairo	2,500	2,400	54
Caracas	6,300	5,800	40
Chicago	38,700	29,800	40
Copenhagen	55,000	30,600	36
Delhi	1,300	1,300	51
Doha	4,100	4,100	56
Dubai	4,700	4,700	56
Dublin	40,700	34,800	42
Frankfurt	30,600	20,300	40
Geneva	50,500	35,200	40
Helsinki	35,300	26,700	40
Hong Kong	15,400	14,600	48
Istanbul	7,700	6,000	48
Jakarta	1,400	1,300	59
Johannesburg	4,200	3,900	45
Kiev	5,100	4,300	48
Kuala Lumpur	3,900	3,500	48
Lima	6,400	5,400	48
Lisbon	14,300	12,000	40
Ljubljana	13,500	8,100	42
London	23,000	18,400	40
Los Angeles	37,800	27,800	40
Luxembourg	26,900	22,400	40
Lyon	22,600	19,200	37
Madrid	19,900	16,500	40
Manama	5,000	4,800	48
Manila	2,100	2,000	40
Mexico City	1,700	1,400	47
Miami	31,600	23,700	40
Milan	25,000	17,300	40
Montreal	37,300	26,800	41
Moscow	10,500	9,300	40
Mumbai	1,300	1,200	50
Munich	31,400	21,400	30
Nairobi	1,800	1,400	46
New York	51,400	34,600	42
Nicosia	22,200	19,400	42
Oslo	44,100	28,800	39
Paris	22,700	15,600	36
Prague	9,500	7,100	46
Riga	11,500	8,200	40
Rio de Janeiro	4,800	4,200	42
Rome	22,900	17,500	39
Santiago de Chile	4,700	3,900	50
São Paulo	4,700	4,400	40
Seoul	11,100	8,500	50
Shanghai	5,400	4,700	40
Singapore	11,000	11,000	44
Sofia	7,300	5,400	50
Stockholm	36,600	26,000	40
Sydney	29,200	22,400	38
Taipei	16,000	14,400	47
Tallinn	10,700	8,100	40
Tel Aviv	20,100	16,700	43
Tokyo	38,600	29,400	45
Toronto	36,100	24,100	40
Vienna	27,500	21,400	39
Vilnius	8,600	5,800	40
Warsaw	7,500	5,400	40
Zurich	57,100	43,100	42

<sup>1</sup> Unskilled or semi-skilled labourer; about 25 years old, single.

<sup>2</sup> Skilled worker with vocational training and about 10 years' experience with a large company in the metal-working industry; approx. 35 years old, married, two children.

## Incomes and working hours of skilled industrial workers<sup>2</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	45,600	30,700	38
Athens	26,900	19,200	40
Auckland	24,200	19,000	41
Bangkok	7,500	7,200	48
Barcelona	25,500	20,700	40
Beijing	5,600	4,700	40
Berlin	37,800	26,800	38
Bogotá	6,800	5,800	38
Bratislava	13,600	11,000	40
Brussels	45,600	29,200	38
Bucharest	7,600	5,500	36
Budapest	12,300	7,200	43
Buenos Aires	8,600	7,200	37
Cairo	15,300	11,800	47
Caracas	10,500	9,700	40
Chicago	51,000	31,800	40
Copenhagen	64,700	26,300	37
Delhi	5,500	4,700	45
Doha	9,500	9,500	48
Dubai	25,800	25,800	48
Dublin	50,600	42,400	40
Frankfurt	42,400	28,400	38
Geneva	66,300	45,400	40
Helsinki	47,100	33,500	39
Hong Kong	19,400	17,000	48
Istanbul	18,400	13,300	47
Jakarta	8,600	7,200	40
Johannesburg	25,900	17,500	43
Kiev	5,100	4,100	40
Kuala Lumpur	9,500	7,800	45
Lima	10,600	8,900	40
Lisbon	25,200	19,600	40
Ljubljana	19,700	11,600	40
London	46,000	34,400	38
Los Angeles	55,300	41,200	40
Luxembourg	42,900	34,600	40
Lyon	28,200	17,400	36
Madrid	28,100	23,700	37
Manama	27,100	25,400	48
Manila	3,500	3,300	40
Mexico City	3,100	3,000	46
Miami	58,600	43,900	40
Milan	35,400	25,000	40
Montreal	38,300	26,800	40
Moscow	12,000	9,900	41
Mumbai	5,400	4,700	45
Munich	42,500	27,600	40
Nairobi	5,000	3,900	40
New York	74,400	57,500	40
Nicosia	32,300	29,000	38
Oslo	47,600	30,200	39
Paris	33,600	24,400	35
Prague	16,200	12,700	40
Riga	13,200	10,200	40
Rio de Janeiro	21,100	17,100	42
Rome	25,900	17,300	40
Santiago de Chile	8,800	7,300	46
São Paulo	21,600	17,100	40
Seoul	33,300	25,900	40
Shanghai	7,600	6,700	40
Singapore	15,300	12,000	44
Sofia	8,600	6,700	40
Stockholm	42,400	27,600	39
Sydney	48,000	35,600	38
Taipei	17,800	15,700	40
Tallinn	18,200	13,900	40
Tel Aviv	28,200	22,100	41
Tokyo	48,500	39,400	42
Toronto	39,100	26,700	40
Vienna	50,300	37,100	39
Vilnius	16,700	11,400	40
Warsaw	11,000	7,800	40
Zurich	76,700	55,700	43

### Incomes and working hours of female factory workers<sup>1</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	34,100	21,100	39
Athens	16,600	12,300	43
Auckland	17,400	14,100	40
Bangkok	2,000	1,800	48
Barcelona	21,200	17,700	40
Beijing	3,300	2,900	43
Berlin	29,300	21,100	37
Bogotá	5,600	4,700	38
Bratislava	5,900	5,000	40
Brussels	30,300	19,900	38
Bucharest	4,800	3,400	37
Budapest	4,700	3,700	40
Buenos Aires	6,000	5,100	45
Cairo	2,200	1,800	50
Caracas	6,500	6,000	42
Chicago	24,100	18,200	40
Copenhagen	48,500	27,300	37
Delhi	2,200	2,000	47
Doha	3,800	3,800	44
Dubai	10,500	10,500	48
Dublin	28,600	25,200	40
Frankfurt	29,700	19,700	39
Geneva	46,700	32,300	40
Helsinki	22,100	18,000	39
Hong Kong	14,400	13,700	48
Istanbul	7,600	5,200	47
Jakarta	1,200	1,000	45
Johannesburg	8,600	7,100	43
Kiev	4,300	3,500	40
Kuala Lumpur	3,800	3,400	48
Lima	5,000	4,300	44
Lisbon	24,300	18,700	40
Ljubljana	17,000	11,400	42
London	23,800	19,000	38
Los Angeles	40,000	28,800	40
Luxembourg	26,900	22,400	40
Lyon	24,300	19,500	36
Madrid	21,100	18,800	37
Manama	5,800	5,500	48
Manila	2,200	1,800	40
Mexico City	2,400	2,200	44
Miami	29,200	21,600	40
Milan	24,600	17,900	40
Montreal	27,200	21,200	40
Moscow	8,600	7,300	41
Mumbai	1,400	1,300	48
Munich	29,000	19,500	40
Nairobi	1,700	1,600	40
New York	42,200	29,000	40
Nicosia	16,200	14,800	35
Oslo	39,900	26,500	39
Paris	21,600	15,000	35
Prague	8,200	6,800	40
Riga	8,100	5,800	40
Rio de Janeiro	6,000	5,100	42
Rome	22,600	14,800	40
Santiago de Chile	5,800	4,700	46
São Paulo	4,600	4,200	41
Seoul	9,200	7,800	48
Shanghai	4,200	3,100	40
Singapore	7,600	7,600	44
Sofia	4,200	3,100	40
Stockholm	30,300	20,100	40
Sydney	25,000	20,500	38
Taipei	9,200	8,000	42
Tallinn	7,600	6,300	40
Tel Aviv	11,500	10,700	44
Tokyo	32,000	26,400	43
Toronto	26,100	20,400	40
Vienna	20,100	16,000	38
Vilnius	4,800	3,300	40
Warsaw	7,300	5,400	40
Zurich	42,800	32,200	42

### Incomes and working hours of engineers<sup>2</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	56,200	36,500	38
Athens	28,800	20,800	42
Auckland	36,700	25,600	43
Bangkok	23,100	20,700	48
Barcelona	39,400	31,000	40
Beijing	15,300	11,600	40
Berlin	59,200	40,700	39
Bogotá	14,800	12,800	40
Bratislava	19,000	14,800	40
Brussels	59,200	35,700	38
Bucharest	6,500	4,700	40
Budapest	24,400	12,700	40
Buenos Aires	17,800	13,900	44
Cairo	10,500	8,200	47
Caracas	20,700	18,200	38
Chicago	77,000	43,400	40
Copenhagen	80,000	43,000	37
Delhi	7,700	6,400	46
Doha	31,900	31,900	54
Dubai	61,700	61,700	47
Dublin	65,000	51,800	40
Frankfurt	77,900	46,400	39
Geneva	75,000	51,600	40
Helsinki	56,400	38,700	38
Hong Kong	34,500	31,000	48
Istanbul	23,300	17,800	47
Jakarta	8,200	6,900	40
Johannesburg	41,100	24,800	43
Kiev	5,200	4,700	40
Kuala Lumpur	17,100	13,600	45
Lima	21,600	16,600	48
Lisbon	29,300	21,800	40
Ljubljana	38,700	24,300	40
London	54,900	39,900	38
Los Angeles	80,800	59,000	40
Luxembourg	73,500	59,500	40
Lyon	40,900	32,600	39
Madrid	53,200	41,600	40
Manama	38,400	36,900	48
Manila	5,600	4,800	42
Mexico City	16,200	12,400	47
Miami	76,400	57,100	40
Milan	54,100	33,500	38
Montreal	42,000	34,900	42
Moscow	19,500	16,200	40
Mumbai	4,700	3,700	48
Munich	70,900	44,600	43
Nairobi	9,700	7,600	40
New York	87,700	55,200	42
Nicosia	35,300	31,500	39
Oslo	82,200	47,900	39
Paris	57,400	43,300	35
Prague	19,700	15,400	40
Riga	11,200	9,000	40
Rio de Janeiro	31,600	19,900	42
Rome	43,900	25,900	40
Santiago de Chile	22,700	17,700	45
São Paulo	28,500	22,500	41
Seoul	29,900	23,300	48
Shanghai	14,000	10,900	40
Singapore	33,900	27,500	44
Sofia	7,600	5,500	40
Stockholm	48,100	32,700	40
Sydney	54,900	40,700	38
Taipei	25,000	21,400	42
Tallinn	17,300	13,900	40
Tel Aviv	40,400	27,700	43
Tokyo	59,800	47,500	42
Toronto	50,300	41,800	40
Vienna	59,900	39,900	39
Vilnius	11,400	8,800	40
Warsaw	16,700	11,900	40
Zurich	93,600	69,300	43

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

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

Incomes and  
working hours  
of department  
heads<sup>1</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	74,000	46,200	39
Athens	47,900	36,200	40
Auckland	33,100	23,800	45
Bangkok	29,800	26,000	48
Barcelona	48,200	36,900	40
Beijing	32,000	22,900	40
Berlin	74,700	44,600	38
Bogotá	17,300	14,100	40
Bratislava	20,400	15,800	50
Brussels	89,300	52,700	38
Bucharest	11,000	7,800	40
Budapest	27,500	14,400	43
Buenos Aires	14,300	11,200	42
Cairo	39,700	30,200	43
Caracas	19,900	18,400	38
Chicago	76,400	42,000	40
Copenhagen	97,400	49,200	39
Delhi	13,700	10,100	43
Doha	59,800	59,800	44
Dubai	75,400	75,400	42
Dublin	77,100	54,800	39
Frankfurt	78,700	50,300	40
Geneva	94,400	63,500	42
Helsinki	84,700	53,500	42
Hong Kong	44,600	39,900	40
Istanbul	33,100	25,200	44
Jakarta	10,500	8,800	40
Johannesburg	35,200	21,100	43
Kiev	6,900	5,600	40
Kuala Lumpur	26,700	23,700	45
Lima	36,000	30,500	48
Lisbon	29,200	22,200	40
Ljubljana	48,000	26,900	40
London	57,900	42,100	39
Los Angeles	97,900	72,300	40
Luxembourg	94,100	65,500	40
Lyon	n.a	n.a	37
Madrid	57,800	45,500	38
Manama	44,100	41,600	48
Manila	11,900	8,100	40
Mexico City	17,500	14,300	44
Miami	69,000	51,000	40
Milan	65,500	40,300	40
Montreal	51,500	43,400	40
Moscow	32,200	27,500	42
Mumbai	13,200	10,500	45
Munich	95,300	55,000	41
Nairobi	13,500	7,200	42
New York	110,300	78,300	43
Nicosia	59,500	48,900	35
Oslo	79,900	44,200	39
Paris	80,800	58,400	38
Prague	22,500	16,100	40
Riga	25,800	20,800	40
Rio de Janeiro	26,700	21,100	44
Rome	45,800	25,500	40
Santiago de Chile	n.a.	n.a	46
São Paulo	49,300	37,700	41
Seoul	55,200	28,900	40
Shanghai	35,000	24,400	40
Singapore	53,900	43,100	44
Sofia	16,100	11,800	40
Stockholm	72,200	43,900	42
Sydney	80,000	52,600	39
Taipei	51,900	36,700	42
Tallinn	15,200	11,500	40
Tel Aviv	38,300	28,500	43
Tokyo	76,700	57,100	44
Toronto	51,500	43,400	40
Vienna	109,800	70,600	38
Vilnius	29,800	19,900	40
Warsaw	20,100	14,300	40
Zurich	112,200	82,500	43

<sup>1</sup> Operational head of a production department with a staff of over 100 in a sizeable company in the metal-working industry; completed vocational training and many years' experience in the field; about 40 years old, married, two children.

<sup>2</sup> Employed in the pharmaceuticals, chemicals or food industry, middle-management position, university or technical college graduate with at least 5 years' experience in the field; about 35 years old, married, no children.

n.a. = not available

Incomes and  
working hours  
of product  
managers<sup>2</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	60,100	34,900	39
Athens	39,700	28,800	40
Auckland	39,700	27,200	43
Bangkok	31,200	27,600	40
Barcelona	45,800	35,600	40
Beijing	28,500	20,400	40
Berlin	62,500	42,800	39
Bogotá	44,700	34,800	40
Bratislava	29,800	22,100	50
Brussels	61,300	39,000	38
Bucharest	16,300	11,800	40
Budapest	34,500	16,700	43
Buenos Aires	15,400	12,300	38
Cairo	18,400	13,200	50
Caracas	20,900	18,600	33
Chicago	81,700	55,300	40
Copenhagen	99,100	49,700	38
Delhi	17,000	11,600	45
Doha	61,300	61,300	48
Dubai	71,400	71,400	44
Dublin	74,100	54,900	41
Frankfurt	65,500	39,900	40
Geneva	94,100	63,200	40
Helsinki	79,400	50,600	38
Hong Kong	42,200	37,500	40
Istanbul	36,600	26,500	45
Jakarta	10,900	9,000	40
Johannesburg	38,200	23,000	43
Kiev	16,500	12,300	40
Kuala Lumpur	n.a	n.a	45
Lima	73,100	50,700	48
Lisbon	37,800	28,000	40
Ljubljana	50,900	26,300	40
London	57,000	41,300	39
Los Angeles	109,700	76,700	40
Luxembourg	75,700	63,400	40
Lyon	69,700	49,000	41
Madrid	69,700	52,000	40
Manama	36,600	34,500	48
Manila	9,400	6,900	40
Mexico City	17,000	14,100	44
Miami	112,000	82,100	40
Milan	68,800	39,600	40
Montreal	58,100	38,300	40
Moscow	27,500	23,100	42
Mumbai	8,500	6,700	45
Munich	108,900	62,100	43
Nairobi	18,200	13,200	42
New York	105,800	74,100	43
Nicosia	42,200	36,300	40
Oslo	74,900	48,500	39
Paris	64,700	48,900	40
Prague	22,600	16,700	40
Riga	26,900	19,900	40
Rio de Janeiro	44,700	35,700	42
Rome	77,100	43,100	40
Santiago de Chile	28,500	21,600	44
São Paulo	45,200	35,000	41
Seoul	42,400	29,300	40
Shanghai	22,100	16,500	40
Singapore	59,100	45,100	44
Sofia	10,500	7,800	40
Stockholm	57,800	37,100	40
Sydney	68,100	49,800	39
Taipei	33,700	25,900	42
Tallinn	21,200	16,700	40
Tel Aviv	37,100	25,900	43
Tokyo	68,200	55,300	44
Toronto	49,300	32,600	40
Vienna	82,400	51,400	40
Vilnius	17,400	11,600	40
Warsaw	22,700	16,200	40
Zurich	87,700	63,500	42

### Incomes and working hours of primary school teachers<sup>1</sup>

Earnings and working hours of professions from the

## Services sector

Primary school teacher

Bus driver

Cook

Personal assistant

Sales assistant

Call center agent

Bank credit officer

City	Gross income per year USD	Net income per year USD	Weekly working hours <sup>2</sup>
Amsterdam	49,400	33,300	38
Athens	33,500	23,000	33
Auckland	23,400	18,400	40
Bangkok	6,500	6,300	40
Barcelona	28,600	22,600	32
Beijing	6,500	5,500	43
Berlin	55,200	35,800	40
Bogotá	7,200	6,100	38
Bratislava	9,800	8,400	39
Brussels	39,500	25,800	38
Bucharest	5,400	4,100	30
Budapest	9,500	5,900	40
Buenos Aires	8,900	7,100	28
Cairo	1,400	1,200	26
Caracas	7,800	7,500	29
Chicago	52,300	33,900	38
Copenhagen	55,700	31,400	37
Delhi	2,600	2,400	41
Doha	28,900	28,900	35
Dubai	43,100	43,100	32
Dublin	52,700	44,200	30
Frankfurt	59,900	47,100	38
Geneva	68,800	47,300	40
Helsinki	40,500	29,800	25
Hong Kong	38,000	34,500	40
Istanbul	10,500	7,800	40
Jakarta	3,000	2,600	38
Johannesburg	14,100	11,800	40
Kiev	3,400	2,700	33
Kuala Lumpur	11,000	9,200	32
Lima	5,400	4,300	35
Lisbon	31,600	23,800	24
Ljubljana	29,700	17,300	34
London	45,600	33,100	36
Los Angeles	55,600	44,100	38
Luxembourg	76,400	61,700	31
Lyon	31,400	22,200	37
Madrid	25,000	21,200	23
Manama	18,600	17,900	48
Manila	3,800	3,400	40
Mexico City	5,500	4,800	40
Miami	51,900	39,200	41
Milan	28,000	20,900	26
Montreal	35,600	30,900	40
Moscow	5,200	4,300	37
Mumbai	2,900	2,700	35
Munich	59,500	37,300	36
Nairobi	3,500	2,900	40
New York	68,900	51,300	42
Nicosia	41,200	30,900	30
Oslo	47,500	28,200	39
Paris	35,800	26,500	28
Prague	12,300	10,200	37
Riga	8,000	5,800	31
Rio de Janeiro	9,800	6,100	31
Rome	26,800	16,000	24
Santiago de Chile	10,900	8,800	42
São Paulo	8,200	6,500	33
Seoul	29,300	21,100	40
Shanghai	8,400	5,800	40
Singapore	26,500	21,300	44
Sofia	4,400	3,400	32
Stockholm	34,900	23,800	40
Sydney	37,000	27,700	38
Taipei	21,700	19,100	40
Tallinn	12,400	9,900	22
Tel Aviv	20,700	17,000	25
Tokyo	52,800	38,800	40
Toronto	36,300	31,500	35
Vienna	42,100	30,600	39
Vilnius	9,000	6,000	40
Warsaw	11,500	8,200	23
Zurich	84,500	61,500	43

<sup>1</sup> Teaching in the state school system (not private schools) for around 10 years; about 35 years old, married, two children.

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

Incomes and  
working hours  
of bus drivers<sup>1</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	31,000	23,000	38
Athens	22,700	16,700	43
Auckland	18,700	15,000	41
Bangkok	8,100	7,800	48
Barcelona	24,200	20,700	37
Beijing	4,300	3,700	40
Berlin	34,100	22,400	40
Bogotá	6,000	5,200	42
Bratislava	12,200	9,900	40
Brussels	34,000	22,400	38
Bucharest	5,900	4,300	43
Budapest	11,000	6,800	41
Buenos Aires	14,100	11,200	47
Cairo	1,800	1,400	45
Caracas	8,400	8,000	34
Chicago	40,000	28,000	40
Copenhagen	48,200	26,900	37
Delhi	2,400	2,200	48
Doha	8,400	8,400	60
Dubai	13,600	13,600	42
Dublin	47,500	39,400	38
Frankfurt	38,700	26,500	40
Geneva	49,800	33,300	40
Helsinki	42,800	31,200	40
Hong Kong	19,000	16,700	48
Istanbul	12,800	9,700	49
Jakarta	1,400	1,300	50
Johannesburg	7,800	6,500	43
Kiev	4,300	3,800	45
Kuala Lumpur	6,500	5,800	48
Lima	5,000	4,300	40
Lisbon	22,000	17,500	40
Ljubljana	25,900	20,500	41
London	31,600	24,400	35
Los Angeles	42,000	33,300	38
Luxembourg	60,400	47,700	39
Lyon	29,500	22,600	35
Madrid	25,600	19,600	37
Manama	9,500	9,200	48
Manila	3,000	2,500	50
Mexico City	2,900	2,600	47
Miami	29,000	20,800	37
Milan	38,400	26,800	38
Montreal	32,400	28,400	38
Moscow	9,400	7,100	35
Mumbai	2,100	1,800	52
Munich	43,000	27,500	40
Nairobi	3,300	2,600	44
New York	49,900	40,100	43
Nicosia	20,800	19,500	39
Oslo	38,400	25,600	39
Paris	29,400	23,100	35
Prague	14,500	11,400	40
Riga	11,600	8,800	41
Rio de Janeiro	7,200	5,600	42
Rome	25,000	16,300	38
Santiago de Chile	7,700	6,500	44
São Paulo	8,000	6,500	40
Seoul	17,300	13,300	48
Shanghai	6,700	4,600	40
Singapore	14,300	11,400	44
Sofia	7,500	5,600	43
Stockholm	32,000	22,900	40
Sydney	32,600	25,000	39
Taipei	19,700	17,100	56
Tallinn	16,700	13,500	40
Tel Aviv	26,100	21,600	46
Tokyo	42,600	35,000	42
Toronto	34,400	30,100	35
Vienna	36,600	27,100	40
Vilnius	12,400	8,400	40
Warsaw	9,300	6,700	35
Zurich	62,500	44,600	40

<sup>1</sup> Employed by municipal transport operator, around 10 year's experience; about 35 years old, married, two children.

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

Incomes and  
working hours  
of cooks<sup>2</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	41,100	24,800	40
Athens	28,200	19,700	42
Auckland	22,900	16,300	41
Bangkok	9,900	9,700	48
Barcelona	34,500	26,500	40
Beijing	19,900	14,500	40
Berlin	37,900	27,100	41
Bogotá	10,600	9,000	42
Bratislava	14,100	10,700	50
Brussels	40,000	25,000	38
Bucharest	7,800	5,800	33
Budapest	17,700	9,200	43
Buenos Aires	11,000	8,800	46
Cairo	18,600	13,600	60
Caracas	20,300	17,100	34
Chicago	39,000	28,500	40
Copenhagen	66,900	38,000	38
Delhi	9,700	7,500	54
Doha	21,200	21,200	52
Dubai	53,600	53,600	48
Dublin	46,200	38,000	42
Frankfurt	44,600	27,100	40
Geneva	61,300	42,200	40
Helsinki	40,000	29,400	38
Hong Kong	25,000	21,700	48
Istanbul	28,600	20,700	48
Jakarta	4,300	3,700	56
Johannesburg	21,800	15,300	45
Kiev	13,900	11,200	40
Kuala Lumpur	17,100	13,700	48
Lima	7,500	6,500	48
Lisbon	37,100	26,800	40
Ljubljana	24,800	13,500	37
London	29,800	23,100	40
Los Angeles	71,900	51,000	43
Luxembourg	51,300	42,600	40
Lyon	43,800	31,800	39
Madrid	37,700	28,600	38
Manama	23,900	23,300	48
Manila	11,100	8,500	48
Mexico City	15,000	12,000	44
Miami	44,500	33,600	40
Milan	46,800	29,700	40
Montreal	34,300	23,500	39
Moscow	23,500	19,500	44
Mumbai	5,800	4,600	52
Munich	46,500	27,500	43
Nairobi	9,300	7,300	44
New York	72,300	54,400	41
Nicosia	45,000	37,700	38
Oslo	41,600	26,800	39
Paris	39,000	29,200	36
Prague	15,200	11,600	40
Riga	12,000	8,900	40
Rio de Janeiro	16,000	11,600	45
Rome	29,300	18,800	39
Santiago de Chile	12,200	9,800	44
São Paulo	20,000	16,000	40
Seoul	32,200	22,100	50
Shanghai	15,800	12,300	45
Singapore	23,400	19,400	43
Sofia	9,800	7,100	43
Stockholm	35,700	24,400	45
Sydney	34,800	27,600	38
Taipei	32,300	26,900	52
Tallinn	19,400	15,600	40
Tel Aviv	29,500	23,800	51
Tokyo	46,000	37,300	45
Toronto	44,600	30,600	40
Vienna	48,800	32,900	40
Vilnius	20,900	16,000	40
Warsaw	15,600	11,100	40
Zurich	63,700	47,500	43

### Incomes and working hours of personal assistants<sup>1</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	38,600	23,500	36
Athens	20,400	15,400	45
Auckland	21,800	17,500	41
Bangkok	8,200	7,800	40
Barcelona	29,700	23,900	40
Beijing	9,900	7,800	40
Berlin	36,300	24,600	38
Bogotá	9,200	7,800	37
Bratislava	12,200	9,400	40
Brussels	38,200	24,800	38
Bucharest	6,300	4,400	40
Budapest	12,400	6,900	40
Buenos Aires	8,000	6,700	43
Cairo	5,400	4,100	43
Caracas	6,800	6,300	40
Chicago	38,400	28,200	40
Copenhagen	52,300	29,700	37
Delhi	6,000	5,200	41
Doha	19,700	19,700	44
Dubai	32,600	32,600	43
Dublin	34,600	29,300	40
Frankfurt	44,700	27,100	34
Geneva	58,300	40,500	40
Helsinki	42,900	30,900	37
Hong Kong	21,800	19,400	48
Istanbul	13,300	10,100	45
Jakarta	3,000	2,700	40
Johannesburg	13,900	10,600	43
Kiev	6,300	5,100	45
Kuala Lumpur	7,600	6,400	43
Lima	10,600	6,100	43
Lisbon	17,400	14,300	40
Ljubljana	32,600	16,700	40
London	37,400	28,400	38
Los Angeles	44,700	32,300	40
Luxembourg	42,400	35,000	40
Lyon	28,600	21,800	38
Madrid	23,100	18,600	37
Manama	23,900	22,700	48
Manila	2,400	2,000	42
Mexico City	8,400	7,300	44
Miami	50,600	37,900	40
Milan	27,100	18,300	40
Montreal	30,600	23,500	37
Moscow	13,600	11,200	41
Mumbai	3,100	2,900	44
Munich	46,200	27,500	40
Nairobi	5,400	4,200	40
New York	41,600	30,200	40
Nicosia	20,300	19,000	39
Oslo	43,300	28,400	39
Paris	32,400	25,100	35
Prague	11,100	8,800	40
Riga	9,800	7,800	40
Rio de Janeiro	14,300	11,600	42
Rome	23,000	15,400	39
Santiago de Chile	9,400	7,800	44
São Paulo	17,700	14,900	41
Seoul	16,600	13,600	48
Shanghai	9,700	7,700	40
Singapore	18,400	15,200	43
Sofia	5,800	4,400	40
Stockholm	32,000	22,900	40
Sydney	33,500	25,400	39
Taipei	13,200	11,200	42
Tallinn	9,300	7,700	40
Tel Aviv	19,700	16,000	38
Tokyo	30,700	27,700	42
Toronto	29,000	22,400	39
Vienna	30,500	22,400	39
Vilnius	9,500	7,300	40
Warsaw	11,500	8,200	40
Zurich	54,300	41,100	42

### Incomes and working hours female sales assistants<sup>2</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	28,400	19,000	38
Athens	17,800	13,600	42
Auckland	16,200	12,900	39
Bangkok	5,800	5,500	40
Barcelona	21,800	18,000	40
Beijing	5,500	4,400	45
Berlin	28,200	19,100	38
Bogotá	5,000	4,200	40
Bratislava	9,000	7,200	40
Brussels	32,700	21,600	38
Bucharest	7,500	5,600	40
Budapest	6,000	4,300	43
Buenos Aires	5,800	4,800	48
Cairo	4,300	3,400	54
Caracas	6,100	5,600	37
Chicago	29,000	22,000	30
Copenhagen	43,000	24,100	37
Delhi	3,000	2,900	44
Doha	12,800	12,800	48
Dubai	15,000	15,000	51
Dublin	31,200	27,700	36
Frankfurt	28,000	19,000	39
Geneva	41,700	31,000	40
Helsinki	35,400	26,700	37
Hong Kong	14,800	14,000	56
Istanbul	8,100	6,400	48
Jakarta	1,800	1,700	42
Johannesburg	5,900	5,500	44
Kiev	4,300	3,500	45
Kuala Lumpur	5,000	4,300	42
Lima	4,200	3,700	48
Lisbon	14,600	12,200	40
Ljubljana	18,800	12,600	42
London	23,500	18,800	36
Los Angeles	38,300	26,800	40
Luxembourg	32,900	27,700	40
Lyon	20,900	15,700	26
Madrid	17,300	14,500	37
Manama	8,500	8,400	48
Manila	2,000	1,800	48
Mexico City	2,900	2,700	47
Miami	31,100	22,900	40
Milan	24,400	17,000	40
Montreal	23,800	19,100	38
Moscow	9,800	8,500	38
Mumbai	2,500	2,200	45
Munich	29,700	19,700	40
Nairobi	3,900	3,000	44
New York	39,900	29,200	40
Nicosia	18,000	16,900	35
Oslo	36,900	24,600	39
Paris	22,700	17,300	35
Prague	10,600	8,400	40
Riga	7,800	6,300	40
Rio de Janeiro	7,800	5,400	43
Rome	17,400	12,600	37
Santiago de Chile	6,400	5,400	50
São Paulo	8,200	7,500	40
Seoul	11,400	8,900	54
Shanghai	6,000	4,400	40
Singapore	9,300	7,500	44
Sofia	6,300	4,700	44
Stockholm	30,600	21,800	39
Sydney	23,800	17,700	38
Taipei	10,200	9,200	42
Tallinn	8,900	7,300	40
Tel Aviv	13,700	12,300	37
Tokyo	27,300	22,900	42
Toronto	21,400	17,100	40
Vienna	22,000	16,700	39
Vilnius	5,500	3,700	40
Warsaw	8,900	6,400	40
Zurich	39,100	31,000	39

<sup>1</sup> Personal assistant to a department head in an industrial or service company, around 5 years' experience (PC skills, 1 foreign language); about 25 years old, single.

<sup>2</sup> Employed in the women's clothing section of a large department store; sales training plus some years' sales experience, about 20 to 25 years old, single.

## Incomes and working hours of Call center agents<sup>1</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	29,900	18,600	36
Athens	17,100	14,400	40
Auckland	16,700	13,500	40
Bangkok	6,400	6,100	40
Barcelona	28,000	23,400	40
Beijing	4,100	3,400	40
Berlin	31,400	22,000	38
Bogotá	5,400	4,600	38
Bratislava	9,800	7,700	40
Brussels	36,300	24,200	38
Bucharest	6,900	5,000	45
Budapest	9,200	5,800	43
Buenos Aires	5,900	5,000	32
Cairo	6,100	4,400	40
Caracas	7,600	7,100	33
Chicago	36,300	26,700	40
Copenhagen	50,200	20,900	37
Delhi	4,600	4,100	42
Doha	10,900	10,900	48
Dubai	20,900	20,900	36
Dublin	32,700	27,800	40
Frankfurt	25,800	17,900	39
Geneva	47,100	32,400	40
Helsinki	31,100	24,100	37
Hong Kong	17,800	16,900	48
Istanbul	8,200	6,500	47
Jakarta	1,800	1,700	45
Johannesburg	12,600	10,200	43
Kiev	5,100	2,400	40
Kuala Lumpur	5,400	4,800	45
Lima	6,500	5,800	48
Lisbon	13,500	11,400	40
Ljubljana	14,100	7,800	38
London	29,900	23,300	38
Los Angeles	34,600	24,600	40
Luxembourg	46,000	37,100	40
Lyon	30,700	22,000	39
Madrid	22,000	18,200	38
Manama	12,200	11,800	48
Manila	5,500	3,800	40
Mexico City	16,000	13,300	47
Miami	36,200	31,800	40
Milan	23,900	16,700	40
Montreal	20,800	17,300	37
Moscow	8,500	7,500	37
Mumbai	4,400	3,900	44
Munich	28,500	19,100	39
Nairobi	5,200	4,100	42
New York	38,400	28,100	40
Nicosia	23,000	21,700	43
Oslo	37,500	25,000	39
Paris	25,400	19,600	35
Prague	10,700	8,600	40
Riga	5,800	4,200	40
Rio de Janeiro	7,700	5,600	42
Rome	14,300	9,800	32
Santiago de Chile	7,500	6,000	44
São Paulo	5,100	4,600	40
Seoul	12,400	9,400	50
Shanghai	5,800	4,400	40
Singapore	18,400	15,200	44
Sofia	7,100	5,100	40
Stockholm	30,600	21,800	40
Sydney	23,400	17,900	39
Taipei	12,200	11,200	42
Tallinn	12,200	9,800	40
Tel Aviv	19,000	16,300	44
Tokyo	40,900	33,300	42
Toronto	22,900	19,000	40
Vienna	27,600	20,700	40
Vilnius	7,300	4,800	40
Warsaw	8,400	6,000	40
Zurich	40,500	29,900	39

<sup>1</sup> Trained agent at an inbound call/service centre, e.g. in the telecommunications or technology sector (age about 25, single)

<sup>2</sup> Completed bank training and around 10 years' experience in a bank; about 35 years old, married, two children.

## Incomes and working hours of bank credit officers<sup>2</sup>

City	Gross income per year USD	Net income per year USD	Weekly working hours
Amsterdam	46,900	31,200	36
Athens	28,500	20,800	41
Auckland	23,500	18,700	40
Bangkok	13,700	13,200	40
Barcelona	37,800	29,500	40
Beijing	20,700	15,300	40
Berlin	46,800	31,900	39
Bogotá	13,300	11,100	38
Bratislava	10,900	9,200	40
Brussels	46,000	28,500	38
Bucharest	8,600	6,100	40
Budapest	21,200	11,200	42
Buenos Aires	18,600	14,400	39
Cairo	10,900	8,000	43
Caracas	13,100	12,200	40
Chicago	38,200	23,300	40
Copenhagen	59,600	33,900	37
Delhi	5,800	4,100	41
Doha	15,700	15,700	41
Dubai	34,100	34,100	43
Dublin	44,600	38,600	33
Frankfurt	63,400	39,500	39
Geneva	93,700	65,900	40
Helsinki	43,900	31,900	37
Hong Kong	21,700	19,200	48
Istanbul	18,000	13,900	40
Jakarta	4,300	3,800	40
Johannesburg	11,800	9,300	43
Kiev	14,400	11,600	40
Kuala Lumpur	8,600	7,600	40
Lima	11,400	3,500	40
Lisbon	30,500	22,900	40
Ljubljana	31,000	17,100	40
London	35,300	27,100	38
Los Angeles	39,200	29,400	40
Luxembourg	76,700	60,100	40
Lyon	44,600	28,800	37
Madrid	49,300	38,700	37
Manama	35,000	33,500	48
Manila	2,500	2,200	40
Mexico City	6,700	6,100	43
Miami	39,000	29,000	40
Milan	39,000	26,100	38
Montreal	37,800	31,900	37
Moscow	23,800	19,700	40
Mumbai	5,400	3,900	42
Munich	68,900	41,200	39
Nairobi	8,200	6,300	41
New York	60,000	45,900	40
Nicosia	43,800	37,300	37
Oslo	59,500	37,100	39
Paris	85,400	58,600	35
Prague	19,100	14,600	40
Riga	15,300	12,400	40
Rio de Janeiro	10,900	6,500	42
Rome	30,600	19,600	38
Santiago de Chile	20,300	16,000	44
São Paulo	15,700	12,700	39
Seoul	26,400	22,200	40
Shanghai	14,500	10,700	40
Singapore	22,500	18,400	44
Sofia	8,000	5,600	40
Stockholm	44,700	29,800	39
Sydney	35,000	26,800	39
Taipei	19,400	17,300	40
Tallinn	14,300	11,100	40
Tel Aviv	17,000	14,600	42
Tokyo	53,600	40,900	42
Toronto	42,400	35,700	40
Vienna	39,600	30,200	39
Vilnius	20,100	15,400	40
Warsaw	11,800	8,400	40
Zurich	82,200	59,800	43



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