



A comparison of purchasing power around the globe / March 2008

Prices and Earnings

Updating our 2006 survey

Price comparison

Oslo, London and Copenhagen still most expensive
Low dollar welcomes tourists in the US

Purchasing power

Highest purchasing power still awarded to Zurich

Cities (countries)

Amsterdam (Netherlands)
Athens (Greece)
Auckland (New Zealand)
Bangkok (Thailand)
Barcelona (Spain)
Beijing (China)
Berlin (Germany)
Bogotá (Colombia)
Bratislava (Slovakia)
Brussels (Belgium)
Bucharest (Romania)
Budapest (Hungary)
Buenos Aires (Argentina)
Caracas (Venezuela)
Chicago (United States)
Copenhagen (Denmark)
Delhi (New Delhi, India)
Dubai (United Arab Emirates)
Dublin (Ireland)
Frankfurt (Germany)
Geneva (Switzerland)
Helsinki (Finland)
Hong Kong (China)
Istanbul (Turkey)
Jakarta (Indonesia)
Johannesburg (South Africa)
Kiev (Ukraine)
Kuala Lumpur (Malaysia)
Lima (Peru)
Lisbon (Portugal)
Ljubljana (Slovenia)
London (Great Britain)
Los Angeles (United States)
Luxembourg (Luxembourg)
Lyon (France)
Madrid (Spain)
Manama (Bahrain)
Manila (Philippines)
Mexico City (Mexico)
Miami (United States)
Milan (Italy)
Montreal (Canada)
Moscow (Russia)
Mumbai (Bombay, 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)
Seoul (South Korea)
Shanghai (China)
Singapore (Singapore)
Sofia (Bulgaria)
Stockholm (Sweden)
Sydney (Australia)
Taipei (Taiwan)
Tallinn (Estonia)
Tel Aviv (Israel)
Tokyo (Japan)
Toronto (Canada)
Vienna (Austria)
Vilnius (Lithuania)
Warsaw (Poland)
Zurich (Switzerland)

Prices and Earnings

A comparison of purchasing power around the globe

As is usual for "Prices and earnings," the 2006 edition attracted great interest and we were often asked when the next comparison would be published. The wait is over, we are happy to say.

The relative values of currencies have changed significantly since our last in-depth study, in early 2006. The euro has continued its extraordinary ascent. As we write, EURUSD had breached the 1.50 frontier. Coming after our data deadline, this new level is not in the data used to prepare this analysis, but the euro's steady ascent versus many currencies, particularly the US dollar, is very evident in our calculations.

Relative prices are very sensitive to shifts in exchange rates or inflation rates from country to country. We have used the average exchange rate over the review period to convert the basket of currencies into a single reference currency, rather than purchasing power parity rates. Currency movements have a direct effect on relative price and wage levels among the various cities that are important for travelers. For this reason, we have decided to update our price, wage and purchasing power indexes, but without gathering new data for each city.

Methodology

Standardized price and earnings surveys were carried out in 71 cities around the world in early 2006. A number of independent agencies were involved. We sent out a questionnaire on 122 goods and services and 120 data points on wages, deductions and working hours for 14 different professions. A total of more than 30,000 data entries were collected and analyzed. The surveys were conducted by local UBS employees, correspondent banks, consumer organizations and chambers of commerce as well as by universities, members of the student organization AIESEC and selected individuals.

A number of factors should be considered when interpreting the results. Since all the data collected had to be converted into a single reference currency, it is subject to the daily fluctuations in exchange rates. The price and earnings data gathered in early 2006 were then multiplied by each city's rate of inflation and converted into our reference currency at the prevailing exchange rate. In order to smooth out the effect to day-to-day currency fluctuations, we used the average daily spot rate November 2007 to January 2008 for this update. In calculating the earnings index, we not only considered exchange rates and inflation, but also factored in the assumption that some economic growth is due to productivity improvements and was therefore passed on to employees. ■

Prices

City ¹	Excl. rent New York = 100	Incl. rent New York = 100
Oslo	144.2	112.3
Copenhagen	129.8	102.6
London	125.9	120.2
Dublin	122.7	105.2
Zurich	120.2	97.7
Stockholm	117.6	90.8
Helsinki	116.5	92.8
Geneva	115.2	96.0
Paris	113.6	92.8
Vienna	113.3	88.3
Luxembourg	112.0	91.9
Tokyo	108.0	94.4
Brussels	105.5	81.7
Munich	105.4	84.9
Lyon	103.7	78.5
Amsterdam	103.6	86.2
Frankfurt	103.2	82.4
New York	100.0	100.0
Toronto	99.7	80.4
Barcelona	99.3	79.9
Milan	98.5	81.2
Montreal	98.3	80.0
Berlin	97.6	76.4
Madrid	97.5	80.7
Rome	96.9	80.5
Sydney	95.8	82.2
Istanbul	94.9	76.6
Los Angeles	91.7	80.8
Chicago	91.7	81.8
Nicosia	89.4	79.2
Athens	89.1	70.0
Miami	88.5	73.1
Seoul	88.2	76.0
Auckland	88.2	71.8
Lisbon	86.9	74.6
Singapore	85.9	70.5
Caracas	82.3	68.6
Moscow	82.2	71.2
Warsaw	81.7	63.5
Dubai	81.5	72.8
Hong Kong	81.3	72.3
Tel Aviv	81.0	64.6
Tallinn	80.3	63.0
Ljubljana	79.6	60.2
Sao Paolo	78.9	64.9
Rio de Janeiro	78.1	66.5
Budapest	77.9	62.0
Riga	71.9	54.8
Prague	70.5	55.9
Santiago de Chile	69.3	59.7
Bratislava	68.1	53.5
Taipei	67.9	56.4
Bogota	66.5	49.4
Sofia	66.3	52.8
Manama	64.1	54.8
Bucharest	64.0	53.7
Bangkok	63.6	47.2
Vilnius	63.3	48.3
Mexico City	60.6	49.1
Johannesburg	57.6	45.5
Manila	57.5	43.3
Kiev	56.5	48.0
Nairobi	56.5	46.3
Shanghai	55.2	43.2
Beijing	54.5	43.4
Lima	53.8	39.3
Jakarta	52.4	45.9
Delhi	51.2	41.4
Mumbai	46.0	49.6
Buenos Aires	44.9	34.4
Kuala Lumpur	40.5	31.0

Methodology

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

¹ Listed according to value of index (price level without rent).

Dublin joins the world's most expensive cities

Oslo, London and Copenhagen remain the most expensive cities for visitors. However, one city is boldly challenging the top of the list. In 2005, Dublin was the thirteenth most expensive city we surveyed; now it ranks number four, just in front of Zurich. Other cities notorious for their high prices have ceded their places. In the US, prices have fallen relative to the other cities. The US dollar's sharp depreciation – at the time of our editorial deadline, down almost 18% against the euro since our last survey – has made New York a much more affordable place for European shoppers. London is now 26% more expensive.

On the other hand, Eurozone cities are even more expensive. In 2006, Barcelona and Hong Kong were similarly costly. Now the Catalonian port city is 22% more expensive than the Chinese one. The cheapest cities are in South Asia and South America. Buenos Aires is nearly as expensive as Mumbai. The depreciation of the Indonesian rupiah make both countries attractive tourist destinations.

If we include rents, the ranking is reshuffled. New York is the fifth most expensive city to live in, after London, Oslo, Dublin and Copenhagen. Life for London renters is 23% costlier than for Zurich's tenants, and living in Mumbai's is about as expensive as in Mexico City. One reason for this discrepancy is surely the differences in developing cities' price levels. The basket of goods we used in this study is biased toward Western European consumer standards. We only consider the cost of Western-style accommodations in Mumbai which may be very high compared with average local prices. The local market for such housing is smaller, too.

Venezuela's inflation is skyrocketing

From early 2006 to the third quarter of 2007, Caracas climbed 10 places in our ranking, becoming nearly as expensive as Singapore. Inflation in Venezuela is soaring, up nearly 37% aggregated since our last survey. High oil prices are behind the rapid growth of Venezuela's economy. With money pouring into the country and a limited foreign exchange market, inflation has soared to the highest levels among the cities we studied. ■

Wages more stable than inflation; workers in Copenhagen, Oslo and Zurich still earn the most

If you are ready and able to move to a city where you can earn the most money, there are three top choices: Copenhagen, Oslo and Zurich. Zurich ranks number three in term of gross salary but when all is said and done, and net earnings are compared, the inhabitants of the Swiss city take home the most cash.

With different growth rates and diverse currency effects, many cities in our study have been re-ranked this year. Salaries in international comparison in the United States have been burdened by the depreciation of the dollar. Coupled with inflation, this effect pushed Chicago down eleven places in our ranking. And New Yorkers now only rank thirteenth in gross earnings.

We note that changes in the wage ranking are less dramatic than those in price levels. Inflation tended to outpace salaries since our last study, driven by sharp increases in energy and food prices.

Lower wages in South Asia and tax advantages

Jakarta has the lowest average wages among the cities we track, followed by Delhi, Manila and Mumbai. Compared to our top five European cities, Jakarta's workers are paid some 95% less. However, workers in the lowest paying cities at least enjoy the lowest tax rates. However, this can entail significant hidden costs in the lower-paying cities that should not be ignored. These can come from, for example, the lack of health insurance, or a weak social safety net, or deficient tax-funded infrastructure.

While Zurich's residents may take home the highest net wages, the Swiss city does not offer the western world's lowest tax rates. Taxes and social security in percentage of gross income are lower in Dublin and Madrid for example. Overall, Dubai, recreating itself as a new financial center, and with the large United Arab Emirates oil reserves, offers one of the lowest tax and social contribution rates in our ranking. ■

Wage levels

City ¹	Gross	Net
	New York = 100	New York = 100
Copenhagen	140.9	114.1
Oslo	139.1	131.7
Zurich	130.0	140.3
Geneva	125.4	130.4
Dublin	111.7	132.3
Frankfurt	104.8	102.4
Brussels	103.6	93.3
Helsinki	103.6	108.7
Luxembourg	102.7	120.0
London	102.2	110.0
Munich	102.0	101.4
Berlin	100.9	98.3
New York	100.0	100.0
Stockholm	96.6	92.2
Vienna	94.8	97.9
Amsterdam	92.6	87.3
Sydney	89.8	95.8
Chicago	87.8	94.1
Los Angeles	86.1	96.7
Toronto	84.5	91.6
Montreal	84.1	87.7
Lyon	81.6	83.3
Paris	81.0	81.4
Tokyo	79.7	89.3
Auckland	78.3	87.5
Barcelona	70.3	81.4
Miami	67.9	74.4
Milan	66.4	71.0
Nicosia	66.4	83.3
Madrid	65.9	78.6
Rome	55.8	59.0
Athens	52.3	59.3
Seoul	46.5	50.6
Dubai	45.2	64.2
Ljubljana	40.1	36.4
Lisbon	39.6	46.1
Singapore	37.4	45.0
Taipei	35.5	43.4
Johannesburg	34.7	35.4
Prague	32.8	34.7
Sao Paolo	30.6	35.9
Istanbul	30.2	31.3
Hong Kong	27.8	35.4
Manama	27.3	38.1
Tallinn	27.2	29.3
Warsaw	26.1	24.8
Budapest	25.5	25.6
Moscow	24.8	31.6
Bratislava	23.6	26.6
Santiago de Chile	23.1	26.4
Rio de Janeiro	22.8	26.1
Vilnius	21.0	21.0
Riga	19.8	21.0
Kuala Lumpur	17.8	17.8
Caracas	17.2	22.6
Buenos Aires	16.7	19.6
Lima	15.8	18.2
Bucharest	15.7	15.9
Shanghai	13.6	15.5
Bogota	12.5	15.7
Sofia	12.2	13.4
Kiev	10.9	13.1
Nairobi	10.9	13.0
Mexico City	10.8	14.0
Beijing	10.5	12.9
Bangkok	9.4	12.8
Mumbai	8.7	10.8
Manila	8.0	9.8
Delhi	7.6	9.7
Jakarta	6.5	8.3
Tel Aviv	n.a.	n.a.

Methodology

These calculations are based on wage figures, social security contributions and working hours in 2006 for fourteen widespread professions. Uniform criteria were used with regard to work experience, age, marital status etc. The wage index was weighted by the share of each occupation in overall employment and overall income and also by gender. The figures relate to pay net of taxes and social security contributions.

In calculating the 2008 update of the wage index, we not only took account of exchange rates and inflation, but also factored in that part of the economic growth was due to productivity improvements and was therefore passed on to employees in the form of higher pay.

¹ Listed according to gross value of the index.

n.a. = not available.

Domestic purchasing power (including rent prices)

City ³	Hourly pay gross ¹ New York = 100	Hourly pay net ² New York = 100
Copenhagen	137.4	111.3
Zurich	133.1	143.7
Berlin	132.0	128.6
Geneva	130.6	135.8
Frankfurt	127.2	124.3
Brussels	126.9	114.3
Oslo	123.8	117.3
Munich	120.2	119.5
Luxembourg	111.8	130.6
Helsinki	111.7	117.2
Sydney	109.3	116.5
Auckland	109.0	121.8
Vienna	107.4	110.9
Amsterdam	107.4	101.3
Chicago	107.4	115.1
Los Angeles	106.6	119.8
Stockholm	106.3	101.5
Dublin	106.1	125.7
Montreal	105.2	109.7
Toronto	105.1	113.8
Lyon	103.9	106.1
New York	100.0	100.0
Miami	92.9	101.7
Barcelona	87.9	101.8
Paris	87.3	87.7
London	85.0	91.5
Tokyo	84.4	94.5
Nicosia	83.8	105.2
Milan	81.8	87.4
Madrid	81.7	97.4
Johannesburg	76.3	77.9
Athens	74.7	84.8
Rome	69.3	73.3
Ljubljana	66.5	60.4
Taipei	63.0	76.9
Dubai	62.0	88.2
Seoul	61.2	66.6
Prague	58.7	62.1
Kuala Lumpur	57.5	68.7
Lisbon	53.1	61.8
Singapore	53.1	63.9
Manama	49.8	69.5
Buenos Aires	48.7	57.1
Sao Paolo	47.1	55.3
Bratislava	44.1	49.7
Vilnius	43.6	42.2
Tallinn	43.2	46.4
Warsaw	41.2	39.1
Budapest	41.1	41.3
Lima	40.2	46.3
Istanbul	39.4	40.8
Santiago de Chile	38.6	44.2
Hong Kong	38.4	48.9
Riga	36.1	38.4
Moscow	34.9	44.4
Rio de Janeiro	34.4	39.3
Shanghai	31.5	35.8
Bucharest	29.3	29.6
Bogota	25.3	31.9
Caracas	25.0	33.0
Beijing	24.3	29.7
Nairobi	23.5	28.0
Sofia	23.0	25.4
Kiev	22.7	27.4
Mexico City	22.0	28.5
Bangkok	20.0	27.1
Manila	18.4	22.7
Dehli	18.4	23.4
Mumbai	17.4	21.7
Jakarta	14.1	18.1
Tel Aviv	n.a.	n.a.

Note

When comparing purchasing power, it should be noted that local employees 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, since as they are not much cheaper in emerging countries than they are in Western Europe and North America.

Methodology

¹ Gross hourly wage divided by the cost of the entire basket of commodities incl. rent.

² Net hourly income divided by the cost of the entire basket of commodities incl. rent.

³ Listed according to the index value per net hourly wage.

n.a. = not available.

Zurich's workers get more for their efforts; Jakarta's living standards are the most challenging.

Relative to rest of the world, net wages are high in London, but does this enable Londoners to spend more? If we compare actual spendable income with prices, we are looking at purchasing power, which, in the end, is what matters to consumers. Excluding housing prices, we find that workers in Zurich, Geneva, Dublin and Luxembourg, have the most to spend for the hours they work. An hour's labor in Dublin delivers almost 28% more purchasing power than one in Amsterdam.

But time spent at work varies in each city, and comparison of annual wages can be very different from hourly earnings. When comparing purchasing power in terms of total annual earnings, Los Angeles ranks in the fourth position, Tokyo moves from twenty-fourth to tenth and Berlin falls from the seventh to the twenty-third place, reflecting Europe's tradition of more leisure time. At the top in both comparisons, Zurich returns the best value for both time and volume of work.

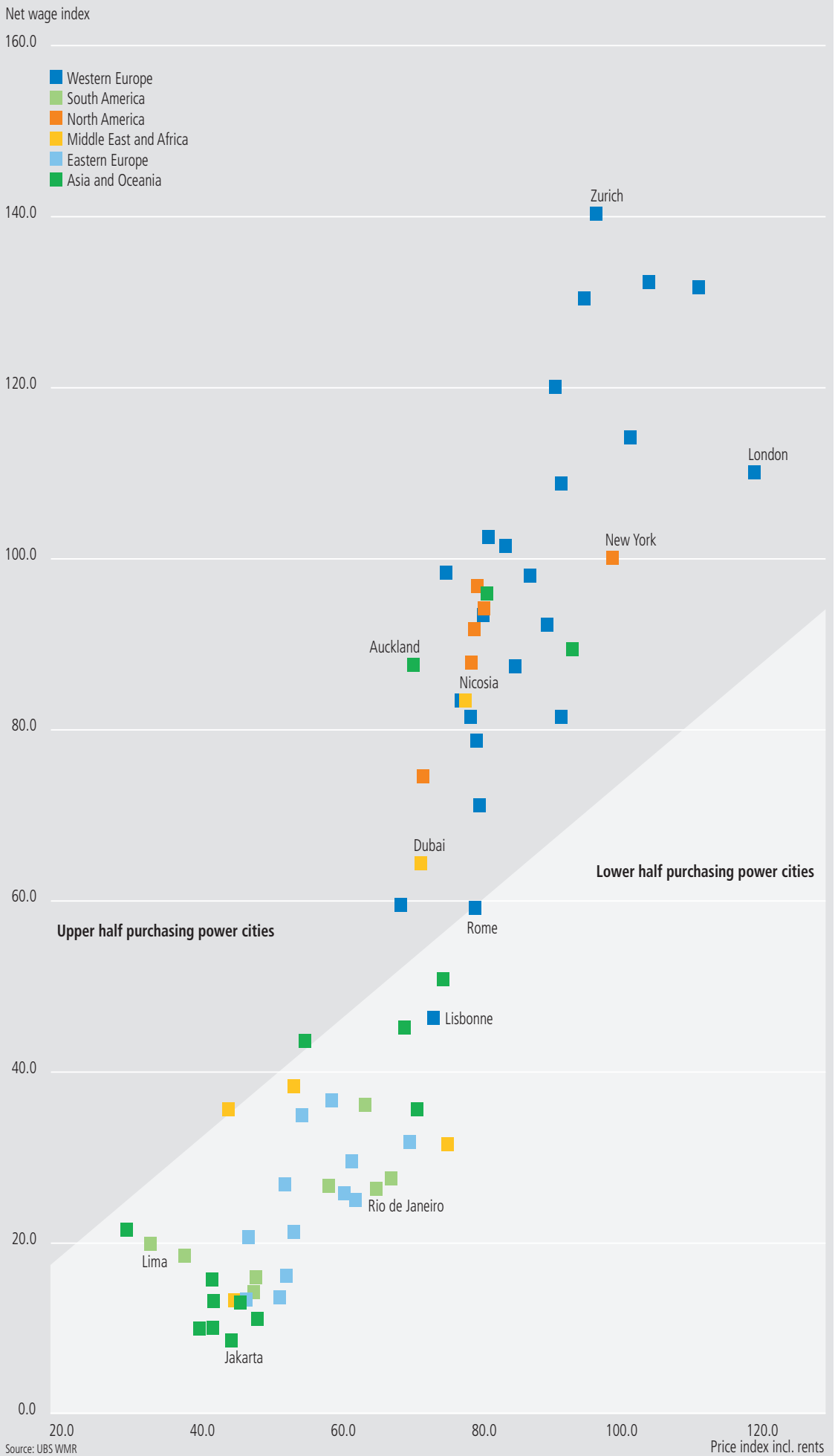
If we account for rents, we find that London, the city with the seventh highest level of earnings in our study, in effect has 37% less purchasing power than Zurich. Although this reflects the reality of an expensive city, it should also be interpreted carefully. Wages in London are among the most disparate in Europe, and lower earners typically live where housing costs are lower, outside of the city center.

The value of work is still uneven

Calculating purchasing power from gross wages (before taxes and social contributions) can indicate how much companies value their workers' productivity. We find higher levels in Western Europe and North America than in emerging countries, an observation which has not changed since our last study. We do note, though, that some developing cities have caught up a bit. Beijing, for example, has closed the gap on Zurich by 1.1 percentage points. But emerging markets have had much higher GDP growth, usually reflecting a gain in productivity. Cities in the lower quartile of our ranking grew by almost 17%, on average, compared to 7% for cities in the highest quartile.

So why does the standard of living not grow faster in emerging cities? Part of the answer lies in inflation rates. Wage growth should be aligned with price movements, but wages tend to adapt less rapidly. In the last seven quarters, prices in emerging economies grew much more steeply. Cities in the top quartile of our ranking had an average inflation of 3.9% since our last survey, compared to 12.5% for cities in the lowest quartile. ■

Price versus net wage comparison (New York = 100)



Exchange rates used

City	Local currency (LC)	Value in 2008 against one EUR ¹	Value in 2008 against one USD ¹
Amsterdam	EUR	1.00	0.68
Athens	EUR	1.00	232.61
Auckland	NZD	1.91	0.68
Bangkok	THB	49.21	33.59
Barcelona	EUR	1.00	0.68
Beijing	CYN	10.76	7.34
Berlin	EUR	1.00	0.68
Bogota	VEF	2949.28	2013.28
Bratislava	SKK	33.41	22.81
Brussels	EUR	1.00	0.68
Bucharest	ROL	3.57	2.43
Budapest	HUF	254.58	173.79
Buenos Aires	ARS	4.60	3.14
Caracas ²	VEB ²	3.15	2.15
Chicago	USD	1.46	1.00
Copenhagen	DKK	7.45	5.09
Dehli	INR	58.10	39.66
Dubai	AED	5.38	3.67
Dublin	EUR	1.00	0.68
Frankfurt	EUR	1.00	0.68
Geneva	CHF	1.64	1.12
Helsinki	EUR	1.00	0.68
Hong Kong	HKD	11.42	7.79
Istanbul	TRL	1.73	1.18
Jakarta	IDR	13686.04	9342.57
Johannesburg	ZAR	10.04	6.86
Kiev	UAH	7.40	5.05
Kuala Lumpur	MYR	4.86	3.32
Lima	PEN	4.36	2.98
Lisbon	EUR	1.00	0.68
Ljubljana	SIT / EUR	239.64	163.59
London	GBP	0.73	0.50
Los Angeles	USD	1.46	1.00
Luxembourg	EUR	1.00	0.68
Lyon	EUR	1.00	0.68
Madrid	EUR	1.00	0.68
Manama	BHD	0.55	0.38
Manila	PHP	61.36	41.89
Mexico City	MXN	15.94	10.88
Miami	USD	1.46	1.00
Milan	EUR	1.00	0.68
Montreal	CAD	1.45	0.99
Moscow	RUB	35.90	24.51
Mumbai	INR	58.10	39.66
Munich	EUR	1.00	0.68
Nairobi	KES	96.43	65.82
New York	USD	1.46	1.00
Nicosia	CYP	0.58	0.40
Oslo	NOK	7.97	5.44
Paris	EUR	1.00	0.68
Prague	CZK	26.37	18.00
Riga	LVL	0.70	0.48
Rio de Janeiro	BRL	2.60	1.78
Rome	EUR	1.00	0.68
Santiago de Chile	CLP	724.87	494.82
Sao Paolo	BRL	2.60	1.78
Seoul	KRW	1362.59	930.15
Shanghai	CYN	10.76	7.34
Singapore	SGD	2.11	1.44
Sofia	BGL	1.96	1.34
Stockholm	SEK	9.39	6.41
Sydney	AUD	1.66	1.13
Taipei	TWD	47.42	32.37
Tallinn	EEK / EUR	15.65	10.68
Tel Aviv	ILS	5.64	3.85
Tokyo	JPY	161.67	110.36
Toronto	CAD	1.45	0.99
Vienna	EUR	1.00	0.68
Vilnius	LTL / EUR	3.45	2.36
Warsaw	PLN	3.62	2.47
Zurich	CHF	1.64	1.12

Source: Datastream, International Monetary Fund, Oanda, UBS.

¹ Average rates November 2007 to January 2008.

² Venezuelan Bolivar is now called the Venezuelan Bolivar Fuerte.

The dollar takes a dive

Among the 71 cities we track, only six use currencies that have depreciated against the US dollar since our last survey. On average, currencies in our group have appreciated some 15.5% against the greenback. The dollar had lost 17.6% of its value to the euro at our data deadline, but the depreciation continued after our review period, and as we write, EURUSD breached the 1.55 barrier.

Since our previous survey, three countries in our ranking have joined the Eurozone: Estonia, Lithuania and Slovenia.

Exchange rates have a considerable impact on our prices-and-earnings comparisons. The significant reordering of American cities in our ranking is largely attributable to exchange rates movements. The South African rand, the ZAR, which recorded the biggest depreciation to the USD, also made Johannesburg a relatively cheap place for tourists. However, inflation there was among the highest in our survey. On the other hand side, Brazilians have now much more USD purchasing power, as their currency, the real (BRL), gained some 21% to the greenback and inflation remained under control.

While changes in prices and earnings ranking may be obvious to tourists and business travellers, who earn in one country and spend in another, these developments make it only more difficult to compare standards of living around the globe. For this purpose, looking at the purchasing power ranking offers a better insight. ■

Changes in Exchange rates

City	Currency symbol	% change against the EUR ¹	% change against the USD ¹	Inflation in % ²
Amsterdam	EUR	0.0	21.3	2.9
Athens	EUR	0.0	21.3	6.3
Auckland	NZD	-1.3	19.8	4.6
Bangkok	THB	-4.9	15.4	5.3
Barcelona	EUR	0.0	21.3	6.2
Beijing	CYN	-9.8	9.4	6.1
Berlin	EUR	0.0	21.3	3.3
Bogota	COP	-6.4	13.5	8.7
Bratislava	SKK	12.0	35.9	5.1
Brussels	EUR	0.0	21.3	3.9
Bucharest	ROL	-1.6	19.4	9.6
Budapest	HUF	1.9	23.6	13.6
Buenos Aires	ARS	-19.4	-2.2	15.9
Caracas	VEB	-17.6	0.0	37.3
Chicago	USD	-17.6	0.0	5.1
Copenhagen	DKK	0.1	21.5	3.4
Delhi	INR	-6.8	13.1	11.7
Dubai	AED	-17.6	0.0	16.5
Dublin	EUR	0.0	21.3	8.7
Frankfurt	EUR	0.0	21.3	3.5
Geneva	CHF	-4.6	15.8	2.1
Helsinki	EUR	0.0	21.3	4.6
Hong Kong	HKD	-18.0	-0.5	5.1
Istanbul	TRL	-7.1	12.8	16.6
Jakarta	IDR	-19.6	-2.4	9.5
Johannesburg	ZAR	-26.0	-10.2	13.5
Kiev	UAH	-17.4	0.2	24.8
Kuala Lumpur	MYR	-8.2	11.4	4.3
Lima	PEN	-8.0	11.6	3.7
Lisbon	EUR	0.0	21.3	4.6
Ljubljana	SIT / EUR	0.0	21.3	7.7
London	GBP	-5.1	15.1	4.6
Los Angeles	USD	-17.6	0.0	5.8
Luxembourg	EUR	0.0	21.3	4.5
Lyon	EUR	0.0	21.3	3.5
Madrid	EUR	0.0	21.3	6.2
Manama	BHD	-17.3	0.3	5.5
Manila	PHP	1.2	22.8	5.9
Mexico City	MXN	-18.5	-1.1	6.7
Miami	USD	-17.6	0.0	7.4
Milan	EUR	0.0	21.3	3.3
Montreal	CAD	-4.5	15.9	2.5
Moscow	RUB	-6.3	13.7	16.4
Mumbai	INR	-6.8	13.1	11.7
Munich	EUR	0.0	21.3	3.8
Nairobi	KES	-10.1	9.1	12.9
New York	USD	-17.6	0.0	5.7
Nicosia	CYP	-1.7	19.3	6.0
Oslo	NOK	-0.1	21.2	3.6
Paris	EUR	0.0	21.3	3.5
Prague	CZK	8.2	31.3	5.6
Riga	LVL	-0.4	20.9	19.2
Rio de Janeiro	BRL	-0.3	20.9	5.3
Rome	EUR	0.0	21.3	3.7
Santiago de Chile	CLP	-12.7	5.9	9.6
Sao Paolo	BRL	-0.3	20.9	5.8
Seoul	KRW	-14.3	3.9	4.6
Shanghai	CYN	-9.8	9.4	6.1
Singapore	SGD	-7.6	12.1	5.6
Sofia	BGL	0.0	21.3	15.1
Stockholm	SEK	-0.3	21.0	4.7
Sydney	AUD	-0.9	20.3	4.7
Taipei	TWD	-17.5	0.0	4.0
Tallinn	EEK / EUR	0.0	21.3	12.9
Tel Aviv	ILS	-0.3	21.0	2.2
Tokyo	JPY	-12.3	6.4	0.4
Toronto	CAD	-4.5	15.9	2.7
Vienna	EUR	0.0	21.3	3.9
Vilnius	LTL / EUR	0.0	21.3	11.6
Warsaw	PLN	6.8	29.5	4.6
Zurich	CHF	-4.6	15.8	2.1

¹ Variation of the Feb to Apr 2006 average against the Nov 2007 to Jan 2008 average

² Aggregated inflation. We conducted the computation by comparing average CPI figures from Feb to Apr 2006 and Nov 2007 to Jan 2008.

Source: Datastream, International Monetary Fund, Oanda, UBS.

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