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Despite USD appreciation, the United States remains the cheapest place to buy an i-Phone6. Barring India and Canada, it is also the cheapest place to buy a pair of Levi's 501. For some reason, the brand costs around twice the US level in Singapore, Hong Kong and China. Singapore also remains, by far, the most expensive place to buy a car. For watching a movie, we recommend readers try Mumbai, Delhi and Kuala Lumpur but avoid Zurich. Also avoid Zurich if you want a hair-cut. We found that Germany is the best place for doing an MBA - the fees are a third of US universities but salaries offered to graduates are 80-85\% of US levels.

We recomputed our three indices: "The Weekend Getaway Index", "The Cheap Date Index" and the "Graduate Recruitment Index". India and Mexico were found to be the cheapest places to recruit and deploy a fresh MBA, but Singapore and Hong Kong were found to be surprisingly reasonable. The US is now the most expensive place in the world to hire from a top school.

For a quick weekend getaway, Sydney, Paris and London remain the most expensive due to high hotel room rates. Mumbai and Delhi are the cheapest but Tokyo, Ottawa and Toronto were found to be surprisingly attractive. Indian cities are also the cheapest places to go out on a date. Mexico City and Rio de Janeiro were also found to be reasonably priced. Despite Yen depreciation, Tokyo is still an expensive place for a date. So are Wellington and San Francisco.


#### Abstract

This is the fourth edition of our annual survey of global prices. As with previous editions, it is a compilation of prices and price indices from countries and cities around the world. We have collected the data directly by surveying prices posted on the internet as well as from secondary sources. In order to ensure that prices are comparable across countries, we have tried our best to use goods and services that are standard across countries or are close substitutes.

Surveying prices over the internet has its limitations and we are aware of the distortions caused by discounts as well as upgrades and variations in product design. We have tried to correct for these distortions where possible but readers should read the notes accompanying the tables with care. Nonetheless, we feel that our survey provides a reasonably good map of global prices. Also note that this is purely a survey of prices and it does attempt to gauge affordability in comparison to local purchasing power.

A key finding of this year's survey is the extent to which exchange rate movements impact relative prices across countries. In previous years, Australia had consistently been the world's most expensive country while the United States had been the cheapest developed country. This year, however, the strength of the USD has significantly narrowed the gap between the two. Similarly, shopping in Europe and Japan now feels a lot cheaper than before.

When we began this series, Brazil was the most expensive emerging market in the world and was more expensive than the US for several categories. Currency depreciation has brought Brazilian prices more in line with what one would expect for a country at its level of development. Meanwhile, India remains the cheapest major economy in the world across a range of products. Summary














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Figure 1: Relative price levels as implied by PPP (US=100)

| Countries | 2012 | 2013 | 2014 | 2015 |
| :--- | ---: | ---: | ---: | ---: |
| 01. Australia | 163.2 | 152.0 | 137.2 | 112.4 |
| 02. Brazil | 86.2 | 76.3 | 70.2 | 51.2 |
| 03. Canada | 125.4 | 120.9 | 112.8 | 98.3 |
| 04. China | 55.6 | 56.9 | 58.8 | 59.6 |
| 05. France | 113.5 | 109.8 | 114.3 | 89.8 |
| 06. Germany | 104.7 | 101.2 | 106.7 | 84.5 |
| 07. Hong Kong | 70.4 | 71.7 | 71.6 | 73.0 |
| 08. India | 30.6 | 29.4 | 27.9 | 28.2 |
| 09. Indonesia | 39.7 | 37.0 | 34.2 | 31.5 |
| 10. Japan | 133.2 | 113.7 | 99.1 | 85.3 |
| 11. Malaysia | 48.6 | 46.5 | 43.4 | 38.9 |
| 12. Mexico | 59.8 | 60.7 | 60.1 | 52.5 |
| 13. New Zealand | 125.0 | 120.9 | 126.2 | 111.0 |
| 14. Philippines | 41.7 | 43.8 | 39.8 | 40.9 |
| 15. Russia | 59.6 | 59.8 | 54.1 | 35.3 |
| 16. Singapore | 71.4 | 71.7 | 69.6 | 63.0 |
| 17. South Africa | 63.9 | 55.4 | 48.3 | 44.2 |
| 18. United Kingdom | 111.2 | 105.1 | 115.1 | 103.5 |
| 19. United States | 100.0 | 100.0 | 100.0 | 100.0 |

Source. International Monetary Fund, DB Research
NOTE: The PPP conversion rates as published by IMF have been adjusted with actual foreign exchange rates (as on 31 March 2015) to derive the implied price levels. Also note that some of the above numbers may not match those published last year due to data revisions.

| Figure 2: Changes in Consumer Prices | Indices (annual in percent) |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Country | 2010 | 2011 | 2012 | 2013 | 2014 |
| 01. Australia | 2.89 | 3.33 | 1.71 | 2.48 | 2.51 |
| 02. Brazil | 5.04 | 6.63 | 5.40 | 6.20 | 6.33 |
| 03. Canada | 1.75 | 2.83 | 1.59 | 0.90 | 1.95 |
| 04. China | 3.18 | 5.53 | 2.59 | 2.58 | 2.06 |
| 05. France | 1.73 | 2.29 | 2.22 | 0.99 | 0.61 |
| 06. Germany | 1.12 | 2.49 | 2.16 | 1.59 | 0.78 |
| 07. Hong Kong | 2.34 | 5.26 | 4.06 | 4.35 | 4.43 |
| 08. India | 10.41 | 9.55 | 9.71 | 10.66 | 6.64 |
| 09. Indonesia | 5.15 | 5.36 | 3.99 | 6.42 | 6.39 |
| 10. Japan | -0.70 | -0.30 | 0.00 | 0.30 | 2.80 |
| 11. Malaysia | 1.73 | 3.20 | 1.65 | 2.10 | 3.17 |
| 12. Mexico | 4.15 | 3.40 | 4.11 | 3.80 | 4.02 |
| 13. New Zealand | 2.30 | 4.05 | 1.04 | 1.20 | 1.18 |
| 14. Philippines | 4.10 | 4.73 | 3.15 | 2.95 | 4.19 |
| 15. Russia | 6.84 | 8.43 | 5.09 | 6.76 | 7.84 |
| 16. Singapore | 2.83 | 5.24 | 4.58 | 2.35 | 1.03 |
| 17. South Africa | 4.27 | 5.00 | 5.64 | 5.77 | 6.06 |
| 18. Switzerland | 0.68 | 0.23 | -0.70 | -0.22 | -0.01 |
| 19. United Kingdom | 3.29 | 4.45 | 2.82 | 2.56 | 1.46 |
| 20. United States | 2.43 | 3.81 | 2.11 | 1.24 | 1.31 |
| Source: Haver |  |  |  |  |  |
| NOTE: Inflation is year on year change of CPII levels for every calendar year. Latest data is as of of 20014 |  |  |  |  |  |

Figure 3: The Big Mac Index
Jan 2012 Jan 2013 Jan 2014 Jan 2015 Relative to

|  |  |  | the US |  |
| :--- | :--- | :--- | :--- | :---: |
| USD | USD | USD | USD |  |
| 4.64 | 3.82 | 3.03 | 3.25 | $68 \%$ |

2. Australia
3. Austria
4. Belgium
5. Brazil
6. Britain
7. Canada
8. Chile
9. China
10. Colombia
11. Costa Rica
12. Czech Republic
13. Denmark
14. Egypt
15. Estonia
16. Euro area
17. Finland
18. France
19. Germany
20. Greece
21. Hong Kong
22. Hungary
23. India
24. Indonesia
25. Ireland
26. Israel
27. Italy
28. Japan
29. Latvia
30. Lithuania
31. Malaysia
32. Mexico
33. Netherlands
34. New Zealand
35. Norway
36. Pakistan
37. Peru
38. Philippines
39. Poland
40. Portugal
41. Russia
42. Saudi Arabia
43. Singapore
44. South Africa
45. South Korea
46. Spain
47. Sri Lanka
48. Sweden
4.94

| 3.92 | 4.60 | 4.60 | 3.93 | $82 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 4.69 | 5.16 | 5.36 | 4.29 | $89 \%$ |

$5.68 \quad 5.64 \quad 5.25 \quad 5.21 \quad 109 \%$

| 3.82 | 4.25 | 4.63 | 4.37 | $91 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 4.63 | 5.39 | 5.01 | 4.64 | $97 \%$ |


| 4.05 | 4.35 | 3.69 | 3.35 | $70 \%$ |
| :--- | :--- | :--- | :--- | :--- |


| 4.54 | 4.85 | 4.34 | 3.34 | $70 \%$ |
| :--- | :--- | :--- | :--- | :--- |


| 4.02 | 4.39 | 4.28 | 4.01 | $84 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 3.45 | 3.72 | 3.47 | 2.92 | $61 \%$ |


| 2.57 | 2.39 | 2.43 | 2.30 | $48 \%$ |
| :---: | :--- | :--- | :--- | :--- |
| 2.59 | 3.66 | 3.80 | 3.36 | $70 \%$ |


| 4.43 | 4.88 | 4.96 | 4.26 | $89 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 4.76 | 5.09 | 5.56 | 4.75 | $99 \%$ |


| 4.57 | 4.89 | 5.15 | 4.52 | $94 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 4.48 | 4.94 | 4.98 | 4.25 | $89 \%$ |


| 4.19 | 4.48 | 4.14 | 3.53 | $74 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 2.12 | 2.19 | 2.32 | 2.43 | $51 \%$ |


| 2.63 | 3.82 | 3.85 | 3.17 | $66 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 1.62 | 1.67 | 1.54 | 1.89 | $39 \%$ |


| 2.46 | 2.86 | 2.30 | 2.24 | $47 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 4.82 | 4.74 | 4.69 | 4.04 | $84 \%$ |


| 4.13 | 4.00 | 5.02 | 4.45 | $93 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 4.44 | 5.22 | 5.22 | 4.46 | $93 \%$ |


| 4.16 | 3.51 | 2.97 | 3.14 | $66 \%$ |
| ---: | ---: | ---: | ---: | ---: |
| 3.00 | 3.28 | NA | NA | NA |


| 2.87 | 3.07 | 3.46 | NA | NA |
| :--- | :--- | :--- | ---: | ---: |
| 2.34 | 2.58 | 2.23 | 2.11 | $44 \%$ |


| 2.70 | 2.90 | 2.78 | 3.35 | $70 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 4.12 | 4.68 | 4.68 | 4.00 | $83 \%$ |


| 4.05 | 4.32 | 4.57 | 4.49 | $94 \%$ |
| :---: | :---: | :---: | :---: | :---: |
| 6.79 | 7.84 | 7.80 | 6.30 | $131 \%$ |


| 6.79 | 7.84 | 7.80 | 6.30 | $131 \%$ |
| :--- | :--- | :--- | :--- | ---: |
| 2.89 | 2.97 | 3.04 | 2.98 | $62 \%$ |


| 3.71 | 3.91 | 3.56 | 3.32 | $69 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| 2.68 | 2.91 | 2.98 | 3.67 | $77 \%$ |


|  | Jan 2012 | Jan 2013 | Jan 2014 | Jan 2015 | Relative to the US |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | USD | USD | USD | USD |  |
| 49. Switzerland | 6.81 | 7.12 | 7.14 | 7.54 | 157\% |
| 50. Taiwan | 2.50 | 2.54 | 2.62 | 2.51 | 52\% |
| 51. Thailand | 2.46 | 2.92 | 2.92 | 3.04 | 63\% |
| 52. Turkey | 3.54 | 4.78 | 3.76 | 3.96 | 83\% |
| 53. UAE | 3.27 | 3.27 | 3.27 | 3.54 | 74\% |
| 54. Ukraine | 2.11 | 2.33 | 2.27 | 1.20 | 25\% |
| 55. United States | 4.20 | 4.37 | 4.62 | 4.79 | 100\% |
| 56. Uruguay | 4.63 | 5.45 | 4.91 | 4.63 | 97\% |
| 57. Venezuela | 6.99 | 9.08 | 7.15 | 2.53 | 53\% |
| 58. Vietnam | NA | NA | NA | 2.81 | 59\% |
| Source: The Economist <br> NOTE: For Euro Area price reflects weighted average of member countries and for the US average of four cities. For India price of Maharaja Mac has been considered. |  |  |  |  |  |

Figure 4: Cost of Living Index for Major Cities in 2001
June 2001, New York=100


Source: Economist Intelligence Unit
NOTE:
The figure depicts only the cheapest 10 and the most expensive 10 cities

Figure 5: Cost of Living Index for Major Cities in 2015
March 2014, New York=100


[^5]Figure 6: Daily Car Rentals

| Countries | 2012 | 2013 | 2014 | 2015 | Relative to <br> the US |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |  |
| 01. Australia | 93.8 | 95.5 | 75.2 | 87.2 | $92 \%$ |
| 02. Brazil | 123.2 | 108.6 | 109.1 | 63.9 | $67 \%$ |
| 03. Canada | 83.7 | 68.2 | 73.7 | 82.0 | $86 \%$ |
| 04. China | 33.3 | 36.4 | 31.9 | 25.3 | $27 \%$ |
| 05. France | 163.9 | 188.0 | 201.4 | 148.9 | $157 \%$ |
| 06. Germany | 111.1 | 109.7 | 88.4 | 99.7 | $105 \%$ |
| 07. Hong Kong | 119.9 | 119.9 | 119.9 | 126.4 | $133 \%$ |
| 08. India | 52.7 | 40.6 | 36.7 | 25.6 | $27 \%$ |
| 09. Japan | 117.2 | 114.1 | 109.8 | 112.9 | $119 \%$ |
| 10. Malaysia | 100.0 | 88.6 | 83.8 | 70.0 | $74 \%$ |
| 11. Mexico | 41.6 | 39.0 | 53.0 | 66.0 | $69 \%$ |
| 12. New Zealand | 138.0 | 146.0 | 122.9 | 118.7 | $125 \%$ |
| 13. Russia | 157.7 | 161.6 | 140.1 | 88.1 | $93 \%$ |
| 14. Singapore | 119.4 | 126.2 | 132.5 | 121.5 | $128 \%$ |
| 15. South Africa | 59.6 | 56.2 | 36.1 | 40.3 | $42 \%$ |
| 16. United Kingdom | 156.1 | 158.4 | 149.3 | 143.8 | $151 \%$ |
| 17. United States | 87.0 | 95.8 | 120.6 | 116.0 | $100 \%$ |

NOTES:
All quotes for bookings on 21-Apr-15 to 22-Apr-15. All quotes are only base rates, not including surcharges and taxes
Car rentals are sourced from Avis Rent A Car System, LLC, for a standard intermediate sedan hired for a day from a prominent location. Where the above was not available, an equivalent was used.
Some car models which were used for the price points have moved to a different price range this year, hence closest models in the same
category have been used which are now on offer in similar price ranges.
Prices may not be strictly comparable across years due to changes in car models in a particular category.

Figure 7: Five Star Hotel Rooms

| Countries | Cities | 2012 | 2013 | 2014 | 2015 | Relative <br> to New <br> York |  |
| :--- | :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |  | USD | USD | USD | USD |
| ---: | :--- |


| Countries | Cities | 2012 | 2013 | 2014 | 2015 | Relative <br> to New |
| :--- | :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| York |  |  |  |  |  |  |

Figure 8: Two litres of Coca Cola

|  |  | 2014 | 2015 | Relative to New York |
| :---: | :---: | :---: | :---: | :---: |
| Country | City | USD | USD |  |
| 01. Australia | Melbourne | 3.19 | 2.63 | 118\% |
| 02. Australia | Sydney | 3.09 | 3.36 | 151\% |
| 03. Brazil | Rio de Janeiro | 1.91 | 1.52 | 68\% |
| 04. Brazil | Sao Paulo | 2.06 | 1.58 | 71\% |
| 05. Canada | Ottawa | 2.23 | 1.75 | 78\% |
| 06. Canada | Toronto | 1.94 | 1.84 | 83\% |
| 07. China | Beijing | 1.13 | 1.30 | 59\% |
| 08. China | Shanghai | 1.30 | 1.14 | 51\% |
| 09. France | Paris | 3.03 | 2.24 | 100\% |
| 10. Germany | Berlin | 2.19 | 1.62 | 72\% |
| 11. Germany | Frankfurt | 2.47 | 2.04 | 91\% |
| 12. Hong Kong | Hong Kong | 1.68 | 2.06 | 93\% |
| 13. India | Bangalore | 1.05 | 1.18 | 53\% |
| 14. India | Mumbai | 1.00 | 1.04 | 46\% |
| 15. India | New Delhi | 1.08 | 1.16 | 52\% |
| 16. Indonesia | Jakarta | 1.53 | 1.31 | 59\% |
| 17. Japan | Tokyo | 3.08 | 1.92 | 86\% |
| 18. Malaysia | Kuala Lumpur | 1.29 | 1.05 | 47\% |
| 19. Mexico | Mexico City | 1.54 | 1.38 | 62\% |
| 20. New Zealand | Auckland | 3.33 | 2.39 | 107\% |
| 21. New Zealand | Wellington | 2.99 | 2.54 | 114\% |
| 22. Philippines | Manila | 1.22 | 1.41 | 63\% |
| 23. Russia | Moscow | 1.84 | 1.21 | 54\% |
| 24. Singapore | Singapore | 2.25 | 1.86 | 84\% |
| 25. South Africa | Cape Town | 1.42 | 1.24 | 56\% |
| 26. South Africa | Johannesburg | 1.51 | 1.24 | 56\% |
| 27. Switzerland | Zurich | 2.86 | 2.93 | 132\% |
| 28. United Kingdom | Edinburgh | 2.97 | 2.61 | 117\% |
| 29. United Kingdom | London | 3.16 | 2.76 | 124\% |
| 30. United States | Boston | 2.32 | 1.79 | 80\% |
| 31. United States | Chicago | 1.74 | 1.83 | 82\% |

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|  |  | 2014 | 2015 | Relative to New York |
| :---: | :---: | :---: | :---: | :---: |
| Country | City | USD | USD |  |
| 32. United States | New York City | 2.95 | 2.23 | 100\% |
| 33. United States | San Francisco | 2.55 | 2.05 | 92\% |
| Source: www.expatistan.com, DB research NOTE: <br> www.expatistan com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible. |  |  |  |  |


| Figure 9: Beer in neighbourhood pub (500ml or 1 pint) in expat area |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 2014 | 2015 | Relative to New York |
| Country | City | USD | USD |  |
| 01. Australia | Melbourne | 6.50 | 6.15 | 88\% |
| 02. Australia | Sydney | 5.57 | 5.38 | 77\% |
| 03. Brazil | Rio de Janeiro | 3.05 | 2.46 | 35\% |
| 04. Brazil | Sao Paulo | 3.49 | 3.07 | 44\% |
| 05. Canada | Ottawa | 5.41 | 5.54 | 79\% |
| 06. Canada | Toronto | 6.37 | 5.54 | 79\% |
| 07. China | Shanghai | 6.48 | 5.06 | 72\% |
| 08. France | Paris | 8.11 | 7.60 | 109\% |
| 09. Germany | Berlin | 3.85 | 3.26 | 47\% |
| 10. Germany | Frankfurt | 4.59 | 3.67 | 52\% |
| 11. Hong Kong | Hong Kong | 7.22 | 5.42 | 77\% |
| 12. India | Bangalore | 3.18 | 2.98 | 43\% |
| 13. India | Mumbai | 3.00 | 3.27 | 47\% |
| 14. India | New Delhi | 3.28 | 3.40 | 49\% |
| 15. Indonesia | Jakarta | 4.87 | 2.79 | 40\% |
| 16. Japan | Tokyo | 4.92 | 4.30 | 61\% |
| 17. Malaysia | Kuala Lumpur | 6.71 | 5.92 | 85\% |
| 18. Mexico | Mexico City | 3.15 | 2.62 | 37\% |
| 19. New Zealand | Auckland | 6.02 | 6.02 | 86\% |
| 20. New Zealand | Wellington | 6.02 | 6.77 | 97\% |
| 21. Philippines | Manila | 1.42 | 1.92 | 27\% |
| 22. Russia | Moscow | 6.06 | 3.73 | 53\% |
| 23. Singapore | Singapore | 7.94 | 7.28 | 104\% |
| 24. South Africa | Cape Town | 1.70 | 1.90 | 27\% |
| 25. South Africa | Johannesburg | 1.80 | 1.82 | 26\% |
| 26. Switzerland | Zurich | 7.84 | 6.22 | 89\% |
| 27. United Kingdom | Edinburgh | 5.67 | 5.73 | 82\% |
| 28. United Kingdom | London | 6.46 | 6.30 | 90\% |
| 29. United States | Boston | 5.58 | 5.57 | 80\% |
| 30. United States | Chicago | 5.08 | 6.00 | 86\% |
| 31. United States | New York City | 7.00 | 7.00 | 100\% |
| 32. United States | San Francisco | 4.96 | 6.00 | 86\% |
| Source: www.expatistan.com <br> NOTE: <br> www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible. |  |  |  |  |

Figure 10: A pair of sports shoes - Adidas Super Star 2

| Country | 2012 | 2013 | 2014 | 2015 | Relative to <br> the US |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  |  | USD | USD | USD | USD |

Source: Adidas official websites, www.expatistan.com
NOTE:
Prices are of Adidas Super Star 2 shoes, which has been a popular Adidas shoe. For countries where price of Adidas Super Star 2 was not available, we have taken prices of an equivalent shoe. We have taken undiscounted prices to the extent possible.
"www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible."

Figure 11: A pair of Levis 501

| Country | City | 2013 | 2014 | 2015 | Relative <br> New York |
| :--- | :--- | ---: | ---: | ---: | ---: |
|  |  | USD | USD | USD |  |

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| Country | City | 2013 | 2014 | 2015 | Relative New York |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | USD | USD | USD |  |
| 20. New Zealand | Auckland | 108.0 | 113.5 | 97.8 | 181\% |
| 21. New Zealand | Wellington | 107.1 | 110.9 | 86.6 | 160\% |
| 22. Philippines | Manila | 64.5 | 62.3 | 66.6 | 123\% |
| 23. Russia | Moscow | 135.0 | 130.0 | 71.2 | 132\% |
| 24. Singapore | Singapore | 100.9 | 95.3 | 103.3 | 191\% |
| 25. South Africa | Cape Town | 69.9 | 63.2 | 50.1 | 93\% |
| 26. South Africa | Johannesburg | 71.7 | 76.0 | 57.1 | 106\% |
| 27. United Kingdom | Edinburgh | 100.1 | 102.7 | 89.0 | 165\% |
| 27. United Kingdom | London | 113.7 | 109.3 | 94.9 | 176\% |
| 28. United States | Boston | 47.0 | 45.0 | 44.0 | 81\% |
| 29. United States | Chicago | 48.0 | 57.0 | 45.0 | 83\% |
| 30. United States | New York City | 56.0 | 64.0 | 54.0 | 100\% |
| 31. United States | San Francisco | 60.0 | 58.0 | 63.0 | 117\% |
| Source: www.expatistan.com NOTE: <br> www.expatistan.com is a web data wherever possible. | ource, which collates | the world | ve indep | tried to | oborate th |

Figure 12: An i-Phone 5s

| Country | USD | Relative to the US |
| :--- | ---: | ---: |
| 01. Australia | 637.4 | $116 \%$ |
| 02. Brazil | $1,174.0$ | $213 \%$ |
| 03. Canada | 568.6 | $103 \%$ |
| 04. China | 731.9 | $133 \%$ |
| 05. France | 660.8 | $120 \%$ |
| 06. Germany | 649.9 | $118 \%$ |
| 07. Hong Kong | 604.5 | $110 \%$ |
| 08. India | 709.8 | $129 \%$ |
| 09. Indonesia | 839.9 | $153 \%$ |
| 10. Japan | 608.6 | $111 \%$ |
| 11. Malaysia | 578.6 | $105 \%$ |
| 12. Mexico | 656.0 | $119 \%$ |
| 13. New Zealand | 691.7 | $126 \%$ |
| 14. Philippines | 680.2 | $124 \%$ |
| 15. Russia | 759.7 | $138 \%$ |
| 16. Singapore | 617.0 | $112 \%$ |
| 17. South Africa | 661.2 | $120 \%$ |
| 18. Switzerland | 672.9 | $122 \%$ |
| 19. United Kingdom | 680.9 | $124 \%$ |
| 20. United States | 550.0 | $100 \%$ |

Source: Apple official stores websites
NOTE:
Prices are for i-Phone 5S, 16GB unlocked version. The prices are sourced from official Apple websites, in the absence of which online retailers or news clippings.

Figure 13: An i-Phone 6

| Country | USD | Relative to the US |
| :--- | ---: | ---: |
| 01. Australia | 768.1 | $118 \%$ |
| 02. Brazil | $1,254.0$ | $193 \%$ |
| 03. Canada | 663.5 | $102 \%$ |
| 04. China | 862.4 | $133 \%$ |
| 05. France | 769.3 | $118 \%$ |
| 06. Germany | 758.4 | $117 \%$ |
| 07. Hong Kong | 720.6 | $111 \%$ |
| 08. India | 853.3 | $131 \%$ |
| 09. Indonesia | 863.9 | $133 \%$ |
| 10. Japan | 725.6 | $112 \%$ |
| 11. Malaysia | 686.3 | $106 \%$ |
| 12. Mexico | 787.3 | $121 \%$ |
| 13. New Zealand | 812.1 | $125 \%$ |
| 14. Philippines | 802.9 | $124 \%$ |
| 15. Russia | 932.4 | $143 \%$ |
| 16. Singapore | 718.9 | $111 \%$ |
| 17. South Africa | 818.3 | $126 \%$ |
| 18. Switzerland | 787.0 | $121 \%$ |
| 19. United Kingdom | 799.5 | $123 \%$ |
| 20. United States | 650.0 | $100 \%$ |

Prices are for i-Phone 6, 4.7 inch screen, 16GB. The prices are sourced from official Apple websites, in the absence of which online retailers or news clippings.

Figure 14: Public Transport (minimum fare)

| Country | City | 2014 | 2015 | Relative to <br> New York |
| :--- | :--- | :--- | :--- | ---: |
| 01. Australia | Melbourne | 3.33 | 2.89 | $105 \%$ |
| 02. Australia | Sydney | 2.14 | 2.92 | $106 \%$ |
| 03. Brazil | Rio de Janeiro | 1.75 | 0.74 | $27 \%$ |
| 04. Brazil | Sao Paulo | 0.79 | 0.90 | $33 \%$ |
| 05. Canada | Ottawa | 2.48 | 2.19 | $80 \%$ |
| 06. Canada | Toronto | 2.73 | 2.37 | $86 \%$ |
| 07. China | Beijing | 0.16 | 0.16 | $6 \%$ |
| 08. China | Shanghai | 0.49 | 0.49 | $18 \%$ |
| 09. France | Paris | 2.06 | 1.95 | $71 \%$ |
| 10. Germany | Berlin | 2.06 | 1.74 | $63 \%$ |
| 11. Germany | Frankfurt | 2.88 | 2.12 | $77 \%$ |
| 12. Hong Kong | Hong Kong | 0.64 | 0.52 | $19 \%$ |
| 13. India | Bangalore | 0.25 | 0.24 | $9 \%$ |
| 14. India | Mumbai | 0.10 | 0.11 | $4 \%$ |
| 15. India | New Delhi | 0.08 | 0.08 | $3 \%$ |
| 16. Japan | Tokyo | 1.65 | 1.42 | $52 \%$ |
| 17. Malaysia | Kuala Lumpur | 0.30 | 0.27 | $10 \%$ |
| 18. Mexico | Mexico City | 0.19 | 0.33 | $12 \%$ |
| 19. New Zealand | Auckland | 1.63 | 1.51 | $55 \%$ |
| 20. New Zealand | Wellington | 1.72 | 1.51 | $55 \%$ |
| 21. Russia | Moscow | 0.71 | 0.43 | $16 \%$ |


|  |  | 2014 | 2015 | Relative to <br> New York |
| :--- | :--- | :--- | :--- | :--- |
| Country | City |  | USD | USD |

Figure 15: New Volkswagen Golf 2.0 TDI 140 CV 6 vel. (or equivalent), with no extras

| Country | City | 2014 | 2015 | Relative to <br> New |
| :--- | :--- | ---: | ---: | ---: |
| O1. Australia | Melbourne | USD | USD |  |


|  |  | 2014 | 2015 | Relative to New York |
| :---: | :---: | :---: | :---: | :---: |
| Country | City | USD | USD |  |
| 29. United Kingdom | London | 36,169 | 27,389 | 117\% |
| 30. United States | Boston | 22,291 | 19,397 | 83\% |
| 31. United States | Chicago | 22,526 | 21,813 | 93\% |
| 32. United States | New York City | 23,113 | 23,487 | 100\% |
| 33. United States | San Francisco | 26,700 | 29,576 | 126\% |
| Source: www.expatistan.com <br> Prices vary between cities within the same country, primarily depending on local taxes and duties. <br> NOTE: <br> www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible. |  |  |  |  |

Figure 16: 1 liter (1/4 gallon) of Petrol

|  |  | 2014 | 2015 | Relative to New York |
| :---: | :---: | :---: | :---: | :---: |
| Country | City | USD | USD |  |
| 01. Australia | Melbourne | 1.41 | 1.11 | 148\% |
| 02. Australia | Sydney | 1.41 | 1.15 | 154\% |
| 03. Brazil | Rio de Janeiro | 1.32 | 1.02 | 136\% |
| 04. Brazil | Sao Paulo | 1.25 | 0.92 | 123\% |
| 05. Canada | Ottawa | 1.15 | 0.92 | 122\% |
| 06. Canada | Toronto | 1.20 | 0.96 | 129\% |
| 07. China | Beijing | 1.30 | 1.30 | 174\% |
| 08. China | Shanghai | 1.46 | 1.30 | 174\% |
| 09. France | Paris | 2.12 | 1.53 | 204\% |
| 10. Germany | Berlin | 2.15 | 1.62 | 216\% |
| 11. Germany | Frankfurt | 2.23 | 1.57 | 210\% |
| 12. Hong Kong | Hong Kong | 2.32 | 2.19 | 292\% |
| 13. India | Bangalore | 1.30 | 1.18 | 157\% |
| 14. India | Mumbai | 1.30 | 1.16 | 155\% |
| 15. India | New Delhi | 1.22 | 1.12 | 149\% |
| 16. Indonesia | Jakarta | 0.82 | 0.65 | 87\% |
| 17. Japan | Tokyo | 1.45 | 1.28 | 171\% |
| 18. Malaysia | Kuala Lumpur | 0.65 | 0.58 | 77\% |
| 19. Mexico | Mexico City | 1.08 | 0.85 | 114\% |
| 20. New Zealand | Auckland | 1.88 | 1.57 | 210\% |
| 21. New Zealand | Wellington | 1.89 | 1.59 | 212\% |
| 22. Philippines | Manila | 1.18 | 1.07 | 143\% |
| 23. Russia | Moscow | 0.96 | 0.60 | 81\% |
| 24. Singapore | Singapore | 1.82 | 1.56 | 208\% |
| 25. South Africa | Cape Town | 1.23 | 1.07 | 143\% |
| 26. South Africa | Johannesburg | 1.23 | 1.07 | 143\% |
| 27. Switzerland | Zurich | 2.05 | 1.74 | 232\% |
| 28. United Kingdom | Edinburgh | 2.29 | 1.84 | 245\% |
| 29. United Kingdom | London | 2.25 | 1.85 | 247\% |
| 30. United States | Boston | 0.96 | 0.83 | 111\% |
| 31. United States | Chicago | 1.01 | 0.85 | 113\% |
| 32. United States | New York City | 1.07 | 0.75 | 100\% |
| 33. United States | San Francisco | 1.04 | 1.03 | 137\% |
| Source: www.expatistan.com <br> NOTE: <br> www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible. |  |  |  |  |

Figure 17: Taxi trip on a business day, basic tariff, 8 Km . ( 5 miles)

|  |  | 2014 | 2015 | Relative to New York |
| :---: | :---: | :---: | :---: | :---: |
| Country | City | USD | USD |  |
| 01. Australia | Melbourne | 18.58 | 16.15 | 90\% |
| 02. Australia | Sydney | 23.22 | 20.76 | 115\% |
| 03. Brazil | Rio de Janeiro | 10.91 | 8.91 | 50\% |
| 04. Brazil | Sao Paulo | 11.34 | 9.53 | 53\% |
| 05. Canada | Ottawa | 13.66 | 15.03 | 83\% |
| 06. Canada | Toronto | 20.94 | 15.82 | 88\% |
| 07. China | Beijing | 6.31 | 5.71 | 32\% |
| 08. China | Shanghai | 6.15 | 5.71 | 32\% |
| 09. France | Paris | 23.29 | 17.36 | 96\% |
| 10. Germany | Berlin | 30.15 | 23.87 | 133\% |
| 11. Germany | Frankfurt | 24.66 | 19.53 | 109\% |
| 12. Hong Kong | Hong Kong | 9.28 | 12.64 | 70\% |
| 13. India | Bangalore | 3.88 | 3.25 | 18\% |
| 14. India | Mumbai | 2.70 | 2.86 | 16\% |
| 15. India | New Delhi | 3.13 | 2.92 | 16\% |
| 16. Indonesia | Jakarta | 4.03 | 4.29 | 24\% |
| 17. Japan | Tokyo | 23.11 | 23.82 | 132\% |
| 18. Malaysia | Kuala Lumpur | 4.57 | 4.58 | 25\% |
| 19. Mexico | Mexico City | 4.61 | 6.43 | 36\% |
| 20. New Zealand | Auckland | 21.49 | 19.57 | 109\% |
| 21. New Zealand | Wellington | 29.22 | 24.84 | 138\% |
| 22. Philippines | Manila | 3.48 | 8.86 | 49\% |
| 23. Russia | Moscow | 15.48 | 9.27 | 52\% |
| 24. Singapore | Singapore | 9.53 | 11.64 | 65\% |
| 25. South Africa | Cape Town | 9.27 | 8.68 | 48\% |
| 26. South Africa | Johannesburg | 10.40 | 11.32 | 63\% |
| 27. Switzerland | Zurich | 33.59 | 31.11 | 173\% |
| 28. United Kingdom | Edinburgh | 28.16 | 23.73 | 132\% |
| 29. United Kingdom | London | 29.82 | 20.77 | 115\% |
| 30. United States | Boston | 20.00 | 20.00 | 111\% |
| 31. United States | Chicago | 18.00 | 21.00 | 117\% |
| 32. United States | New York City | 20.00 | 18.00 | 100\% |
| 33. United States | San Francisco | 21.00 | 27.00 | 150\% |

Source: www.expatistan.com
NOTES:
Cab fares, even for the same distance can vary up to $70 \%$ depending on waiting time and traffic conditions. Rates in the table reflect an average of minimum and maximum rates.
www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible.

Figure 18: A Ticket to the Movies in Multiplex

| Country | City | 2014 | 2015 | Relative to <br> New York |
| :--- | :--- | ---: | ---: | ---: |
| 01. Australia | Melbourne | USD | USD |  |
| 02. Australia | Sydney | 17.19 | 14.61 | $104 \%$ |
| 03. Brazil | Rio de Janeiro | 17.19 | 13.84 | $99 \%$ |
| 04. Brazil | Sao Paulo | 9.38 | 6.91 | $49 \%$ |
| 05. Canada | Ottawa | 10.03 | 7.53 | $54 \%$ |


|  |  | 2014 | 2015 | Relative to New York |
| :---: | :---: | :---: | :---: | :---: |
| Country | City | USD | USD |  |
| 06. Canada | Toronto | 12.29 | 11.07 | 79\% |
| 07. China | Beijing | 13.03 | 12.15 | 87\% |
| 08. China | Shanghai | 14.25 | 13.37 | 96\% |
| 09. France | Paris | 13.70 | 10.85 | 78\% |
| 10. Germany | Berlin | 12.33 | 10.31 | 74\% |
| 11. Germany | Frankfurt | 13.70 | 10.31 | 74\% |
| 12. Hong Kong | Hong Kong | 10.44 | 13.54 | 97\% |
| 13. India | Bangalore | 4.09 | 4.06 | 29\% |
| 14. India | Mumbai | 3.78 | 3.80 | 27\% |
| 15. India | New Delhi | 4.09 | 4.51 | 32\% |
| 16. Indonesia | Jakarta | 3.77 | 3.87 | 28\% |
| 17. Japan | Tokyo | 17.27 | 19.52 | 139\% |
| 18. Malaysia | Kuala Lumpur | 3.81 | 4.04 | 29\% |
| 19. Mexico | Mexico City | 5.00 | 4.43 | 32\% |
| 20. New Zealand | Auckland | 14.18 | 12.42 | 89\% |
| 21. New Zealand | Wellington | 14.18 | 12.42 | 89\% |
| 22. Philippines | Manila | 4.64 | 5.13 | 37\% |
| 23. Russia | Moscow | 9.61 | 6.58 | 47\% |
| 24. Singapore | Singapore | 8.73 | 8.00 | 57\% |
| 25. South Africa | Cape Town | 4.54 | 4.38 | 31\% |
| 26. South Africa | Johannesburg | 5.01 | 5.17 | 37\% |
| 27. Switzerland | Zurich | 20.16 | 19.70 | 141\% |
| 28. United Kingdom | Edinburgh | 14.91 | 13.35 | 95\% |
| 29. United Kingdom | London | 18.22 | 17.06 | 122\% |
| 30. United States | Boston | 12.00 | 12.00 | 86\% |
| 31. United States | Chicago | 11.50 | 11.50 | 82\% |
| 32. United States | New York City | 13.50 | 14.00 | 100\% |
| 33. United States | San Francisco | 12.50 | 13.50 | 96\% |
| Source: www.expatistan.com, DB research <br> NOTE: <br> www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible. |  |  |  |  |

Figure 19: A Month of Gym Membership in Business District

| Country | City | 2014 | 2015 | Relative to <br> New York |
| :--- | :--- | ---: | ---: | ---: |
| 01. Australia | Melbourne | USD | USD |  |
| 02. Australia | Sydney | 66.9 | 53.1 | $53 \%$ |
| 03. Brazil | Rio de Janeiro | 75.2 | 54.6 | $55 \%$ |
| 04. Brazil | Sao Paulo | 72.0 | 48.6 | $49 \%$ |
| 05. Canada | Ottawa | 105.1 | 71.9 | $72 \%$ |
| 06. Canada | Toronto | 51.0 | 50.6 | $51 \%$ |
| 07. China | Beijing | 64.6 | 45.9 | $46 \%$ |
| 08. China | Shanghai | 60.7 | 55.0 | $55 \%$ |
| 09. France | Paris | 91.0 | 59.7 | $60 \%$ |
| 10. Germany | Berlin | 97.3 | 87.9 | $88 \%$ |
| 11. Germany | Frankfurt | 57.5 | 36.9 | $37 \%$ |
| 12. Hong Kong | Hong Kong | 68.5 | 51.0 | $51 \%$ |
|  |  | 103.3 | 72.6 | $73 \%$ |


|  |  | 2014 | 2015 | Relative to New York |
| :---: | :---: | :---: | :---: | :---: |
| Country | City | USD | USD |  |
| 13. India | Bangalore | 33.3 | 35.2 | 35\% |
| 14. India | Mumbai | 40.0 | 53.8 | 54\% |
| 15. India | New Delhi | 34.9 | 40.9 | 41\% |
| 16. Indonesia | Jakarta | 47.0 | 41.2 | 41\% |
| 17. Japan | Tokyo | 95.8 | 88.5 | 88\% |
| 18. Malaysia | Kuala Lumpur | 55.8 | 48.5 | 48\% |
| 19. Mexico | Mexico City | 115.4 | 72.7 | 73\% |
| 20. New Zealand | Auckland | 75.6 | 63.2 | 63\% |
| 21. New Zealand | Wellington | 102.3 | 70.7 | 71\% |
| 22. Philippines | Manila | 58.6 | 66.1 | 66\% |
| 23. Russia | Moscow | 142.5 | 104.8 | 105\% |
| 24. Singapore | Singapore | 131.8 | 93.1 | 93\% |
| 25. South Africa | Cape Town | 40.8 | 31.9 | 32\% |
| 26. South Africa | Johannesburg | 42.8 | 35.4 | 35\% |
| 27. Switzerland | Zurich | 106.4 | 122.3 | 122\% |
| 28. United Kingdom | Edinburgh | 72.9 | 47.5 | 47\% |
| 29. United Kingdom | London | 116.0 | 83.1 | 83\% |
| 30. United States | Boston | 78.0 | 67.0 | 67\% |
| 31. United States | Chicago | 62.0 | 84.0 | 84\% |
| 32. United States | New York City | 118.0 | 100.0 | 100\% |
| 33. United States | San Francisco | 81.0 | 62.0 | 62\% |
| Source: www.expatistan.com <br> NOTE: <br> www.expatistan.com is a web source, which collates data fed by users all over the world. We have independently tried to corroborate the data wherever possible. |  |  |  |  |

Figure 20: Men's Standard Haircut in Expat Area of the City

| 2015 | Relative to New <br> York |
| ---: | ---: |
| USD |  |
| 23.8 | $119 \%$ |
| 20.0 | $100 \%$ |
| 9.2 | $46 \%$ |
| 14.8 | $74 \%$ |
| 17.4 | $87 \%$ |
| 16.6 | $83 \%$ |
| 15.3 | $77 \%$ |
| 24.3 | $121 \%$ |
| 22.8 | $114 \%$ |
| 17.4 | $87 \%$ |
| 20.6 | $103 \%$ |
| 24.2 | $121 \%$ |
| 3.8 | $19 \%$ |
| 3.7 | $18 \%$ |
| 2.4 | $12 \%$ |
| 7.3 | $37 \%$ |
| 31.9 | $160 \%$ |
| 10.8 | $54 \%$ |
| 8.2 | $41 \%$ |


|  |  | 2015 | Relative to New |
| :--- | :--- | ---: | ---: |
| York |  |  |  |

Figure 21: One Packet of Marlboro Cigarettes

| Country | City | 2014 | 2015 | Relative to <br> New York |
| :--- | :--- | ---: | ---: | ---: |
| 01. Australia | Melbourne | USD |  |  |
| 02. Australia | Sydney | 17.65 | 18.45 | $142 \%$ |
| 03. Brazil | Rio de Janeiro | 17.65 | 16.92 | $130 \%$ |
| 04. Brazil | Sao Paulo | 2.49 | 2.15 | $17 \%$ |
| 05. Canada | Ottawa | 3.05 | 2.15 | $17 \%$ |
| 06. Canada | Toronto | 9.11 | 8.70 | $67 \%$ |
| 07. China | Beijing | 9.11 | 8.70 | $67 \%$ |
| 08. China | Shanghai | 2.91 | 3.26 | $25 \%$ |
| 09. France | Paris | 2.75 | 2.61 | $20 \%$ |
| 10. Germany | Berlin | 9.59 | 7.60 | $58 \%$ |
| 11. Germany | Frankfurt | 6.91 | 5.84 | $45 \%$ |
| 12. Hong Kong | Hong Kong | 6.99 | 5.64 | $43 \%$ |
| 13. India | Bangalore | 6.96 | 7.22 | $56 \%$ |
| 14. India | Mumbai | 2.38 | 3.22 | $25 \%$ |
| 15. India | New Delhi | 3.00 | 2.74 | $21 \%$ |
| 16. Indonesia | Jakarta | 2.52 | 3.21 | $25 \%$ |
| 17. Japan | Tokyo | 1.65 | 1.35 | $10 \%$ |
| 18. Malaysia | Kuala Lumpur | 4.32 | 3.74 | $29 \%$ |
| 19. Mexico | Mexico City | 3.66 | 3.50 | $27 \%$ |
| 20. New Zealand | Auckland | 3.38 | 3.02 | $23 \%$ |
| 21. New Zealand | Wellington | 14.61 | 15.81 | $122 \%$ |
| 22. Philippines | Manila | 14.61 | 15.05 | $116 \%$ |
| 23. Russia | Moscow | 1.42 | 1.36 | $10 \%$ |
| 24. Singapore | Singapore | 9.53 | 1.35 | $10 \%$ |
| 25. South Africa | Cape Town | 3.22 | 2.46 | $73 \%$ |
| 26. South Africa | Johannesburg |  | 2.81 | $22 \%$ |
|  |  | 2.89 | $22 \%$ |  |


|  |  | 2014 | 2015 | Relative to New York |
| :---: | :---: | :---: | :---: | :---: |
| Country | City | USD | USD |  |
| 27. Switzerland | Zurich | 8.96 | 8.29 | 64\% |
| 28. United Kingdom | Edinburgh | 13.25 | 11.87 | 91\% |
| 29. United Kingdom | London | 13.25 | 13.35 | 103\% |
| 30. United States | Boston | 10.00 | 10.00 | 77\% |
| 31. United States | Chicago | 11.00 | 11.00 | 85\% |
| 32. United States | New York City | 13.00 | 13.00 | 100\% |
| Source: www.expatistan.com <br> NOTE: |  |  |  |  |

Figure 22: Office Space Rentals in Central Business Districts

|  |  | 2014 | 2015 | Relative to <br> New York |
| :--- | :--- | ---: | ---: | ---: |
| Country |  |  |  |  |
|  | Cities | Gross rent <br> 01. Australia | Uross rent | USD |

Source: Cushman Wakefield, Office Space Across the World 2014
NOTE:
All rentals in USD/sq ft/ year in CBDs
"Net Rent - The average rent quoted per square foot per annum for a Class A office building within the CBD without additional costs such as property taxes, service charges or operating expenses.
property taxes, service charges or operating expenses.
Gross Rent - The average rent quoted per square foot per annum for Class $A$ office building within CBD plus additional costs such as property taxes, service charges or operating expenses."

Figure 23: Annual subscription of the Economist

| Country | USD | Relative to the US |
| :--- | ---: | ---: |
| 01. Australia | 431.8 | $105 \%$ |
| 02. Brazil | 99.0 | $24 \%$ |
| 03. Canada | 327.3 | $80 \%$ |
| 04. China | 407.7 | $100 \%$ |
| 05. France | 357.9 | $87 \%$ |
| 06. Germany | 357.9 | $87 \%$ |
| 07. Hong Kong | 526.3 | $128 \%$ |
| 08. India | 177.2 | $43 \%$ |
| 09. Indonesia | 403.2 | $98 \%$ |
| 10. Japan | 513.7 | $125 \%$ |
| 11. Malaysia | 330.2 | $81 \%$ |
| 12. Mexico | 270.0 | $66 \%$ |
| 13. New Zealand | 501.8 | $122 \%$ |
| 14. Philippines | 471.0 | $115 \%$ |
| 15. Russia | 357.9 | $87 \%$ |
| 16. Singapore | 465.9 | $114 \%$ |
| 17. South Africa | 209.7 | $51 \%$ |
| 18. Switzerland | 587.6 | $143 \%$ |
| 19. United Kingdom | 415.3 | $101 \%$ |
| 20. United States | 409.7 | $100 \%$ |

Prices of The Economist magazine for a year's subscription. We have added back any discounts that were on offer in individual countries as on March end.

Figure 24: Business School Tuition Fees

| Countries | Cities | Name of school |
| :--- | :--- | :--- |
| 01. Australia | Canberra | Australian National University <br> (ANU) College of Business and <br> Economics |
| 02. Australia | Melbourne | Melbourne Business School |
| 03. Australia | Sydney | Sydney Business School |
| 04. Brazil | Sao Paulo | Business School Sao Paulo |
| 05. Canada | Ontario | Richard Ivey School of Business <br> 06. Canada <br> 07. China |
| Toronto | Rotman School of Management |  |

$\left.\begin{array}{rrrrr}\text { 2012 } & \text { USD } & \text { USD } & \text { 2014 } & \text { 2015 }\end{array} \begin{array}{r}\text { Relative to } \\ \text { Harvard }\end{array}\right]$

| Countries | Cities | Name of school | 2012 | 2013 | 2014 | 2015 | Relative to Harvard |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | USD | USD | USD | USD |  |
| 17. South Africa | Cape Town | University of Cape Town, Graduate School of Business | 18,738 | 18,098 | NA | 16,487 | 14\% |
| 18. South Africa | Johannesburg | University of Witwatersrand | 19,541 | 17,926 | 15,843 | 16,041 | 14\% |
| 19. United Kingdom | Cambridge | Judge Business School | 57,346 | 57,625 | 67,094 | 66,693 | 57\% |
| 20. United Kingdom | Edinburgh | University of Edinburgh Business School | 43,965 | 39,124 | 44,895 | 40,200 | 34\% |
| 21. United Kingdom | London | London Business School | 71,858 | 86,437 | 97,000 | 100,500 | 85\% |
| 22. United Kingdom | Oxford | Said Business School | 65,231 | 62,174 | 75,858 | 71,091 | 60\% |
| 23. United States | Boston | Harvard Business School | 112,000 | 102,000 | 112,350 | 117,750 | 100\% |
| 24. United States | Chicago | Booth School of Business | 106,000 | 106,800 | 117,520 | 123,040 | 104\% |
| 25. United States | New York City | Columbia Business School | 115,000 | 116,768 | 121,440 | 126,296 | 107\% |
| 26. United States | Pennsylvania | The Wharton School | 109,000 | 124,068 | 132,420 | 136,420 | 116\% |
| Source: Websites of respective universities and business schools. NOTE: <br> Tuition fees are for the entire full time MBA course. |  |  |  |  |  |  |  |

Figure 25: Salaries Offered to Graduates from Top Business Schools

| Countries | Cities | Name of school |
| :---: | :---: | :---: |
| 01. Australia | Canberra | Australian National University (ANU) College of Business and Economics |
| 02. Australia | Melbourne | Melbourne Business School |
| 03. Australia | Sydney | Sydney Business School |
| 04. Brazil | Sao Paulo | Business School Sao Paulo |
| 05. Canada | Ontario | Richard Ivey School of Business |
| 06. Canada | Toronto | Rotman School of Management |
| 07. China | Shanghai | China Europe International Business School |
| 08. France | Paris | INSEAD |
| 09. Germany | Berlin | European School of Management and Technology |
| 10. Germany | Mannheim | Mannheim Business School |
| 11. Hong Kong | Hong Kong | Hong Kong University Of Science And Technology Business School |
| 12. India | Ahmedabad | Indian Institute of Management |
| 13. Mexico | Mexico City | Ipade Business School |
| 14. Singapore | Singapore | National University of Singapore School of Business |
| 15. Singapore | Singapore | Nanyang Business School |
| 16. South Africa | Cape Town | University of Capetown, Graduate School of Business |
| 17. South Africa | Johannesburg | University of Witwatersrand |
| 18. United Kingdom | Cambridge | Judge Business School |
| 19. United Kingdom | Edinburgh | University of Edinburgh Business School |
| 20. United Kingdom | London | London Business School |
| 21. United Kingdom | Oxford | Said Business School |


| 2011 avg | 2012 avg <br> salaries |
| ---: | ---: |
| USD | USD |
| 63,000 | 63,000 |
| 112,000 | 112,000 |
| 103,000 | 103,000 |
| 68,000 | 68,000 |
| 90,000 | 89,000 |
| 85,000 | 86,000 |
| 51,000 | 51,000 |
| 107,000 | 123,000 |
| 96,000 | 69,000 |
|  |  |
| 112,000 | 68,000 |
| 133,000 | 92,000 |
|  |  |
| 67,000 | 74,000 |
| 56,000 | 42,000 |
| 75,000 | 68,000 |
| 70,000 | 80,000 |
| 50,000 | 82,000 |
| 50,000 | 50,000 |
| 94,000 | 99,000 |
| 98,000 | 114,000 |
| 113,000 | 118,000 |
| 101,000 | 89,000 |
|  |  |


| 2013 avg salaries | 2014 avg salaries | Relative to Harvard |
| :---: | :---: | :---: |
| USD | USD |  |
| 63,000 | 61,638 | 50\% |
| 112,065 | 109,643 | 88\% |
| 102,500 | 100,284 | 81\% |
| 68,000 | 69,000 | 56\% |
| 93,078 | 106,683 | 86\% |
| 89,848 | 91,974 | 74\% |
| 79,516 | 81,000 | 65\% |
| 122,900 | 114,418 | 92\% |
| 96,000 | 99,822 | 80\% |
| 52,000 | 106,106 | 86\% |
| 70,000 | 68,487 | 55\% |
| 66,888 | 65,442 | 53\% |
| 90,900 | 46,958 | 38\% |
| 67,786 | 66,321 | 53\% |
| 53,016 | 51,870 | 42\% |
| 50,000 | 43,556 | 35\% |
| 50,000 | 43,556 | 35\% |
| 108,736 | 109,647 | 88\% |
| 98,500 | 101,660 | 82\% |
| 113,779 | 117,429 | 95\% |
| 99,000 | 102,176 | 82\% |

The Random Walk: Mapping the World's Prices 2015

| Countries | Cities | Name of school | 2011 avg salaries | 2012 avg salaries | 2013 avg salaries | 2014 avg salaries | Relative to Harvard |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | USD | USD | USD | USD |  |
| 22. United States | Boston | Harvard Business School | 113,000 | 122,000 | 120,000 | 124,085 | 100\% |
| 23. United States | Chicago | Booth School of Business | 103,000 | 113,000 | 115,079 | 131,900 | 106\% |
| 24. United States | New York City | Columbia Business School | 106,000 | 113,000 | 103,453 | 112,728 | 91\% |
| 25. United States | Pennsylvania | The Wharton School | 110,000 | 118,000 | 120,000 | 120,702 | 97\% |
| Source: QS Global 200 Business Schools Report, Financial Times <br> NOTE: |  |  |  |  |  |  |  |


|  | Figure 26: Costs - Then and Now - 2015 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Item |  | 1 kg loaf of bread |  |  | 1 bottle table wine ( 750 ml ) |  |  |  | 20 branded cigarettes |  |  |  |  | 1 litre unleaded petrol |  |  |
|  |  | Average USD price |  |  |  |  | Average USD price |  |  | Average USD price |  |  |  |  | Average USD price |  |  |
|  | City/date | Now | Last year | $\begin{gathered} 5 \text { years } 1 \\ \text { ago } \end{gathered}$ |  | Now | Last year | $\begin{gathered} 5 \text { years } \\ \text { ago } \end{gathered}$ | years ago | Now | Last year | 5 years ago | years ago | Now | Last year | 5 years ago | years ago |
|  | Singapore | 3.36 | 3.25 | 2.90 | 2.97 | 25.04 | 25.65 | 22.52 | 13.25 | 9.55 | 9.76 | 8.11 | 4.72 | 1.73 | 1.74 | 1.36 | 0.69 |
|  | Paris | 8.44 | 8.95 | 7.31 | 5.27 | 11.45 | 9.45 | 8.62 | 6.34 | 8.95 | 8.10 | 7.57 | 4.29 | 2.50 | 2.38 | 2.44 | 1.21 |
|  | Oslo | 5.91 | 6.31 | 5.33 | 3.10 | 17.13 | 17.58 | 16.63 | 12.50 | 15.44 | 15.24 | 12.07 | 9.24 | 2.41 | 2.61 | 2.05 | 1.20 |
|  | Zurich | 6.19 | 6.08 | 5.13 | 5.24 | 15.82 | 16.74 | 12.24 | 7.83 | 8.83 | 8.32 | 6.15 | 3.53 | 2.06 | 2.01 | 1.69 | 1.02 |
|  | Sydney | 4.65 | 5.03 | 3.52 | 2.40 | 22.58 | 25.38 | 18.27 | 11.58 | 15.75 | 15.48 | 7.72 | 5.26 | 1.35 | 1.50 | 1.28 | 0.63 |
|  | Caracas | 11.02 | 9.40 | 6.98 | 3.07 | 22.41 | 18.14 | 14.61 | 6.04 | 6.36 | 7.30 | 3.72 | 1.25 | 0.02 | 0.02 | 0.05 | 0.06 |
|  | Geneva | 6.38 | 5.63 | 5.86 | 4.67 | 8.39 | 8.19 | 7.42 | 5.91 | 8.72 | 8.32 | 6.15 | 3.53 | 1.96 | 2.04 | 1.69 | 1.04 |
|  | Melbourne | 4.43 | 4.87 | 3.77 | 2.19 | 22.28 | 25.03 | 17.45 | 11.11 | 15.50 | 15.72 | 7.96 | 5.21 | 1.35 | 1.49 | 1.28 | 0.57 |
|  | Tokyo | 7.12 | 9.06 | 7.55 | 6.15 | 12.53 | 15.95 | 12.13 | 10.49 | 4.45 | 5.57 | 2.96 | 2.57 | 1.73 | 1.97 | 1.69 | 0.96 |
|  | Copenhagen | 4.82 | 4.47 | 3.82 | 2.74 | 13.70 | 12.03 | 10.79 | 8.66 | 7.35 | 7.12 | 6.10 | 4.98 | 2.18 | 2.07 | 2.05 | 1.20 |
|  | Riyadh | 1.78 | 1.41 | 1.57 | 2.67 | n/a | n/a | n/a | n/a | 2.40 | 2.17 | 1.47 | 1.42 | 0.13 | 0.13 | 0.15 | 0.24 |
|  | Jeddah | 1.61 | 1.33 | 1.18 | 1.38 | n/a | n/a | n/a | n/a | 2.31 | 2.40 | 1.60 | 1.33 | 0.13 | 0.13 | 0.15 | 0.24 |
|  | Bucharest | 2.07 | 1.92 | 2.77 | 1.14 | 4.12 | 3.77 | 4.73 | 2.56 | 4.16 | 3.59 | 2.53 | 0.95 | 1.75 | 1.71 | 1.63 | 0.84 |
|  | Panama City | 3.53 | 3.34 | 2.72 | 1.95 | 7.05 | 6.92 | 10.00 | 10.49 | 4.50 | 4.08 | 1.80 | 1.40 | 1.17 | 1.15 | 1.05 | 0.45 |
|  | Algiers | 2.44 | 1.89 | 2.92 | 3.05 | 11.40 | 11.28 | 8.18 | 3.59 | 4.89 | 5.01 | 3.98 | 2.31 | 0.28 | 0.28 | 0.37 | 0.29 |
|  | Damascus | 1.88 | 3.62 | 2.03 | n/a | 6.47 | 6.49 | 3.04 | 2.90 | 1.58 | 2.35 | 2.35 | 1.59 | 0.78 | 0.90 | 0.78 | 0.52 |
|  | Kathmandu | 1.26 | 1.21 | 0.96 | n/a | 18.98 | 21.33 | 15.07 | n/a | 1.53 | 1.69 | 1.26 | n/a | 1.24 | 1.41 | 1.33 | n/a |
|  | New Delhi | 1.05 | 1.11 | 0.84 | 0.67 | 16.33 | 21.38 | 39.24 | 37.06 | 2.20 | 2.08 | 1.88 | 1.49 | 1.14 | 1.24 | 1.17 | 0.72 |
|  | Karachi | 1.59 | 1.76 | 1.78 | 1.59 | 13.73 | 14.79 | 10.47 | 10.38 | 1.56 | 1.73 | 1.35 | 1.24 | 1.14 | 1.23 | 1.18 | 0.55 |
|  | Mumbai <br> Source: The Economist Intelligence Unit | 0.91 | 0.86 | 0.93 | 0.73 | 20.59 | 23.82 | 25.22 | 26.98 | 1.53 | 1.79 | 1.87 | 1.60 | 1.21 | 1.38 | 1.22 | 0.81 |

Figure 27: Graduate Recruit Index

| Country | City | $\begin{array}{r}\text { Relative to } \\ \text { New York } \\ 2014\end{array}$ | 2015 |
| :--- | :--- | ---: | ---: | ---: | \(\left.\begin{array}{r}Relative to \\

New York\end{array}\right\}\)

NOTE:
This index measures the monthly cost of deploying an MBA recruit in a typical corporate set-up and is defined as follows: monthly salary of the recruit, provision of a $6 X 6$ foot office cubicle in the CBD, mobile phone and laptop, phone calls and health insurance. The costs of mobile phone and laptop have been assumed to be amortized over 12 months. For Mumbai, we have assumed the recruit to be a graduate from IIM Ahmedabad.

Figure 28: Cheap Date Index

|  | 2014 |  | 2015 |  |
| :--- | :--- | ---: | ---: | ---: |
| Country | City |  | USD | Relative to <br> New York |
| 01. Australia | Melbourne | 96.7 | 85.1 | $95 \%$ |
| 02. Australia | Sydney | 104.0 | 92.0 | $102 \%$ |
| 03. Brazil | Rio de Janeiro | 59.1 | 48.5 | $54 \%$ |
| 04. Brazil | Sao Paulo | 62.3 | 52.3 | $58 \%$ |
| 05. Canada | Ottawa | 71.3 | 71.9 | $80 \%$ |
| 06. Canada | Toronto | 91.2 | 76.0 | $85 \%$ |
| 07. China | Shanghai | 60.5 | 55.0 | $61 \%$ |
| 08. France | Paris | 103.6 | 82.9 | $92 \%$ |
| 09. Germany | Berlin | 104.8 | 85.0 | $95 \%$ |
| 10. Germany | Frankfurt | 98.3 | 77.6 | $86 \%$ |
| 11. Hong Kong | Hong Kong | 60.2 | 70.1 | $78 \%$ |
| 12. India | Bangalore | 26.4 | 25.5 | $28 \%$ |
| 13. India | Mumbai | 23.0 | 24.7 | $27 \%$ |
| 14. India | New Delhi | 25.2 | 26.6 | $30 \%$ |
| 15. Indonesia | Jakarta | 31.5 | 27.7 | $31 \%$ |
| 16. Japan | Tokyo | 99.6 | 103.5 | $115 \%$ |
| 17. Malaysia | Kuala Lumpur | 35.9 | 34.4 | $38 \%$ |
| 18. Mexico | Mexico City | 32.6 | 35.0 | $39 \%$ |


|  |  | 2014 | 2015 |  |
| :---: | :---: | :---: | :---: | :---: |
| Country | City | USD | USD | Relative to New York |
| 19. New Zealand | Auckland | 95.8 | 87.4 | 97\% |
| 20. New Zealand | Wellington | 111.0 | 99.6 | 111\% |
| 21. Philippines | Manila | 26.3 | 40.6 | 45\% |
| 22. Russia | Moscow | 69.4 | 43.1 | 48\% |
| 23. Singapore | Singapore | 61.8 | 62.8 | 70\% |
| 24. South Africa | Cape Town | 36.8 | 35.6 | 40\% |
| 25. South Africa | Johannesburg | 40.3 | 42.3 | 47\% |
| 26. United Kingdom | Edinburgh | 109.7 | 97.0 | 108\% |
| 27. United Kingdom | London | 121.4 | 99.8 | 111\% |
| 28. United States | Boston | 86.7 | 86.5 | 96\% |
| 29. United States | Chicago | 80.1 | 88.4 | 98\% |
| 30. United States | New York City | 93.2 | 89.8 | 100\% |
| 31. United States | San Francisco | 88.7 | 104.6 | 117\% |
| NOTE: |  |  |  |  |

Figure 29: Weekend Getaway Index

|  |  | 2014 | 2015 |  |
| :---: | :---: | :---: | :---: | :---: |
| Country | City | USD | USD | Relative to New York |
| 01. Australia | Melbourne | 1,135.9 | 943.9 | 80\% |
| 02. Australia | Sydney | 2,135.3 | 2,164.0 | 183\% |
| 03. Brazil | Rio de Janeiro | NA | 976.1 | 83\% |
| 04. Brazil | Sao Paulo | 1,541.2 | 977.1 | 83\% |
| 05. Canada | Ottawa | NA | 759.0 | 64\% |
| 06. Canada | Toronto | 792.6 | 755.2 | 64\% |
| 07. China | Shanghai | 769.1 | 897.7 | 76\% |
| 08. France | Paris | 1,907.1 | 1,530.9 | 130\% |
| 09. Germany | Berlin | 1,292.9 | 1,117.7 | 95\% |
| 10. Germany | Frankfurt | 1,207.3 | 1,039.1 | 88\% |
| 11. Hong Kong | Hong Kong | 1,037.1 | 1,079.0 | 91\% |
| 12. India | Bangalore | 649.5 | 564.3 | 48\% |
| 13. India | Mumbai | 505.6 | 507.7 | 43\% |
| 14. India | New Delhi | 738.5 | 546.8 | 46\% |
| 15. Japan | Tokyo | 776.4 | 750.5 | 64\% |
| 16. Malaysia | Kuala Lumpur | 541.8 | 480.2 | 41\% |
| 17. Mexico | Mexico City | 836.2 | 864.3 | 73\% |
| 18. New Zealand | Auckland | 919.4 | 890.8 | 75\% |
| 19. New Zealand | Wellington | 907.6 | 798.6 | 68\% |
| 20. Russia | Moscow | 2,367.5 | 1,039.1 | 88\% |
| 21. Singapore | Singapore | 1,358.9 | 1,126.9 | 95\% |
| 22. South Africa | Cape Town | 887.5 | 1,050.1 | 89\% |
| 23. South Africa | Johannesburg | 764.6 | 718.1 | 61\% |
| 24. United Kingdom | London | 1,965.0 | 1,748.5 | 148\% |
| 25. United States | Boston | 1,029.8 | 1,035.0 | 88\% |
| 26. United States | Chicago | 1,232.6 | 1,029.0 | 87\% |
| 27. United States | New York City | 1,305.8 | 1,180.8 | 100\% |
| 28. United States | San Francisco | 919.2 | 1,087.4 | 92\% |
| NOTE: <br> A weekend holiday in a city is defined as follows: two nights at a standard 5 -star hotel room, four meals, two snacks, car rentals for two days, two pints of beer, four liters of soft drinks/water, and a bit of shopping (purchase of a pair of jeans and a pair of sports shoes). |  |  |  |  |

## Appendices

| Figure 30: Foreign Exchange Rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Currency | 01 Mar 2012 | 27 Feb 2013 | 07 Apr 2014 | 31-Mar-15 |
| 01. Australia | AUD | 1.080 | 1.025 | 0.929 | 0.769 |
| 02. Brazil | BRL | 0.586 | 0.504 | 0.436 | 0.307 |
| 03. Canada | CAD | 1.009 | 0.975 | 0.911 | 0.791 |
| 04. Switzerland | CHF | 1.115 | 1.074 | 1.120 | 1.037 |
| 05. China | CNY | 0.159 | 0.159 | 0.162 | 0.163 |
| 06. France | EUR | 1.344 | 1.307 | 1.370 | 1.085 |
| 07. Germany | EUR | 1.344 | 1.307 | 1.370 | 1.085 |
| 08. United Kingdom | GBP | 1.593 | 1.516 | 1.657 | 1.483 |
| 09. Hong Kong | HKD | 0.129 | 0.129 | 0.129 | 0.129 |
| 10. Indonesia | IDR | 0.000 | 0.000 | 0.000 | 0.000 |
| 11. India | INR | 0.020 | 0.018 | 0.017 | 0.016 |
| 12. Japan | JPY | 0.012 | 0.011 | 0.010 | 0.008 |
| 13. Mexico | MXN | 0.078 | 0.078 | 0.077 | 0.066 |
| 14. Malaysia | MYR | 0.333 | 0.322 | 0.305 | 0.269 |
| 15. New Zealand | NZD | 0.841 | 0.830 | 0.860 | 0.753 |
| 16. Philippines | PHP | 0.023 | 0.024 | 0.022 | 0.022 |
| 17. Russia | RUB | 0.034 | 0.033 | 0.028 | 0.017 |
| 18. Singapore | SGD | 0.802 | 0.807 | 0.794 | 0.728 |
| 19. United States | USD | 1.000 | 1.000 | 1.000 | 1.000 |
| 20. South Africa | ZAR | 0.134 | 0.113 | 0.095 | 0.083 |
| Source: www.oanda.com <br> NOTE: <br> All figures are in terms of USD per unit of local currency <br> These rates have been used throughout for conversion of various prices to USD, except in case of BigMac |  |  |  |  |  |

Figure 31: Most Basic Health Insurance

|  | 2014 | 2015 |  |
| :---: | :---: | :---: | :---: |
| Countries | USD | USD | Relative to the US |
| 01. Australia | 1,983.0 | 1,251.9 | 26\% |
| 02. Canada | 756.7 | 683.3 | 14\% |
| 03. China | 485.6 | 489.2 | 10\% |
| 04. France | 1,507.3 | 1,193.5 | 25\% |
| 05. Germany | 511.1 | 1,014.3 | 21\% |
| 06. India | 79.6 | 76.2 | 2\% |
| 07. Indonesia | 75.4 | 158.7 | 3\% |
| 08. Japan | 1,742.4 | 2,842.4 | 59\% |
| 09. Malaysia | 314.6 | 202.3 | 4\% |
| 10. New Zealand | 467.8 | 273.9 | 6\% |
| 11. Philippines | 85.2 | 36.6 | 1\% |
| 12. Russia | NA | 0.0 | 0\% |
| 13. Singapore | 90.5 | 82.9 | 2\% |
| 14. South Africa | 1,083.9 | 947.3 | 20\% |
| 15. United Kingdom | 1,248.8 | 953.2 | 20\% |
| 16. United States | 5,884.0 | 4,841.0 | 100\% |
| NOTE: <br> Health insurance annual premium is for a basic policy for a local resident between 25-35 years. Since the definition of a standard package varies between countries, we have tried to stick to an insurance policy which covers inpatient events and no extra covers like dental, etc. We recognize that we are not comparing a standard product across countries and, therefore, have refrained from publishing this in the main section. Note, however, that this data was used in the Graduate Recruit Index. The data has been sourced mainly from local providers of heath insurances, reports of organizations engaged in research of health care and news clippings. |  |  |  |

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The Wide Angle Series (contd...)








## Appendix 1

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    14 April 2015

[^1]:    

[^2]:    

[^3]:    

[^4]:[^5]:    Source: Economist Intelligence Unit
    NOTE:
    The figure depicts only the cheapest 10 and the most expensive 10 cities

