



Mapping the World's Prices - 2026

July 13, 2026



Which are the world's cheapest and most expensive cities?

Mapping the World's Prices, now in its tenth edition, is the definitive guide to quality of life, rental costs and prices for phones, coffee, taxis and more in 69 cities from Abu Dhabi to Zurich.

Authors

Jim Reid

Global Head of Macro and
Thematic Research

Galina Pozdnyakova

Research Analyst



Mapping the World's Prices – 2026

Welcome to the tenth edition of Mapping the World's Prices. When this series launched in 2012, the eurozone was in crisis, the yen was strong, and a cappuccino in Zurich already cost more than a full meal in Mumbai. Nearly 15 years on, the global cost-of-living map has been redrawn – by a pandemic, an energy crisis, the strongest dollar cycle in a generation, and now by tariffs and geopolitical conflict.

This year's edition covers 69 cities across 6 continents, with prices converted to US dollars and sourced primarily from Numbeo's crowdsourced database - augmented by our own cleaning and cross-checks. As always, crowdsourced data carries inherent noise: we flag potential outliers where they appear and urge readers to focus on broad trends rather than any single data point.

In this edition, as well as looking at year-on-year changes, we compare 2026 prices against 2016 levels - a full decade - as well as against 2019 (a pre-Covid baseline) and also against 2012 when we first published. 2012 was a pivotal year as it marked peak Yen and a historically cheap USD. So it's a fascinating benchmark, especially as the exact reverse conditions are now in place. Reading this in 2012 would have probably led you to increase your exposure to the US. Will you want to do the same with Japan after reading 2026's edition?

These longer-term perspectives reveal structural shifts that annual data alone cannot capture: which cities have genuinely become more expensive, where living standards have improved, and where an entire region's pricing has been fundamentally reset.

If nothing else, it will give you a good idea of how expensive your summer holiday will be over the next few weeks and where you may want to go next year for the best value break!

Please delve into the full report where we have synthesized tens of thousands of global price data points in user friendly summaries, graphs and tables.

As always, feel free to quote and reference the report. If so we would be grateful if you could attribute to the Deutsche Bank Research Institute. Feel free to direct people to this report and many others at <https://www.dbresearch.com/PROD/IE-PROD/HOME.alias>



At a Glance: The Headlines:

- **Zurich and Geneva** continue to battle it out to be **the most expensive cities in the world** followed now by Tel Aviv, New York and San Francisco. Of the largest developed market cities, Tokyo stands out as being very “cheap”.
- **Luxembourg** holds the **#1 quality-of-life spot** for a second year. Copenhagen, Amsterdam, Vienna and Munich are others in the top 5 with Germany also seeing Frankfurt in 6th. Global financial hubs like Paris (43rd), New York (46th), London (47th), and Hong Kong (55th), score lower on liveability, hampered by expensive housing, long commutes, and high pollution levels. However, this is a highly subjective measure.
- **Zurich** tops the **global salary table**, followed by San Francisco, Geneva, Boston and New York. Over a decade, Budapest salaries have risen +161%, Prague +121%, and Warsaw +120%.
- Cities that make **the top 10 for both quality of life and disposable income** are Luxembourg, Copenhagen, Frankfurt, Geneva and Zurich - **all European**. No US city makes both lists.
- **Hong Kong** retains **the most expensive property**, even if prices are down - 10% from pre-Covid levels, but Seoul (3rd) is closing in as tech fever envelops a supply constrained market. Zurich, Singapore and Geneva round out the top 5. Budapest property prices have tripled (+209%) in 10 years - the largest gain in our sample.
- **Japan** has completed a **remarkable structural repricing**: Tokyo's PPP-implied price level has fallen from 173 in the mid-1990s to just 60 today.
- Renting a 3-bed apartment in **Tokyo** is only around a quarter of that in New York. A meal for two in Tokyo now costs less than in Warsaw or Prague and is a third of the cost of Zurich and New York. A McDonald's costs a quarter of that in Tel Aviv and Japan is the cheapest place in the world to buy an iPhone.
- **An iPhone in Türkiye** costs 2.2x the US price, the most expensive across 41 economies we track. South Korea and Japan are the only places where the iPhone is cheaper than in the US.
- **US tariffs**, by contrast, have left a surprisingly **light consumer-level footprint** - so far. US grocery and car prices are broadly flat YoY.
- **Tel Aviv** has experienced a decade of climbing the global prices table and now sits at the top of the most expensive city in the world to buy a McDonald's meal. The city is in top 5 for prices of a few items including a meal for two, a summer dress and a pair of jeans.
- Back to **3-bed rentals**, and **New York** retains its top spot, followed by Zurich, San Francisco, Boston and Singapore. London (8th), Paris (21st), Frankfurt (30th) and Tokyo (40th) are interesting big financial city datapoints. Seoul (44th) is much cheaper to rent in than to buy.
- A **monthly public transport pass** remains the most expensive in **London** (by a big margin) and remains free in Luxembourg. Sydney, New York, Melbourne and Auckland are the other most expensive. **Gasoline prices** are almost 9 times as expensive in Hong Kong than Cairo, although a Zurich **taxi** costs 23 times that of a Cairo one.
- **German and Central European cities** heavily populate the top 10 in terms of **highest utility bills**, a lasting legacy of the energy crisis and the shift away from Russian gas and nuclear power.
- Our **“Cheap Date” index** sees Geneva, Zurich, Tel Aviv, Oslo and Copenhagen edge London out of the top 5 as the most expensive place to be a romantic. A date in Geneva costs nearly 5 times that of Delhi.



- If you love **wine and coffee** head to **Rome**. It has the cheapest bottle of wine in the world and the 4th cheapest cappuccino. Lisbon is next cheapest for wine while Singapore is the most expensive. Other cheap places for wine include Buenos Aires, Budapest, Johannesburg and Cape Town, and even Frankfurt.
- Don't spill the cheap wine on your **summer dress** in **Buenos Aires** as it's the most expensive place to buy a replacement.
- Access to the **internet** is the most expensive in the **Middle East** (Dubai top) and India, Russia and China have cheap connectivity.

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

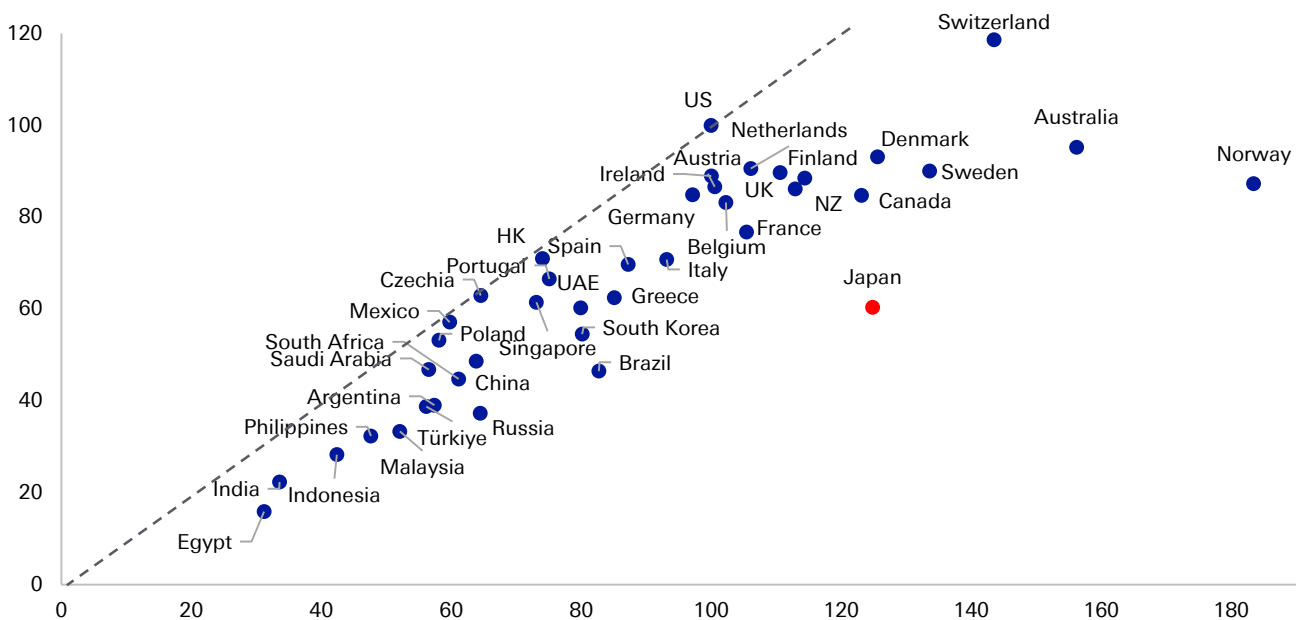


The Macro Backdrop — Currencies, Inflation, and Purchasing Power

Since this report was first published in 2012 we have seen big swings in inflation, growth, prices and exchange rates but one of the main enduring trends has been that the US has become notably more expensive and Japan has travelled from expensive to very cheap.

Over this period, on a PPP basis, the US has got more expensive relative to every single one of the 42 economies covered in this report. Australia and Norway have cheapened up considerably but still rank highly on a PPP basis. The real outlier is Japan.

Figure 1: Relative Price Levels as Implied by PPP (US = 100), 2012 (x-axis) and 2025 (y-axis)



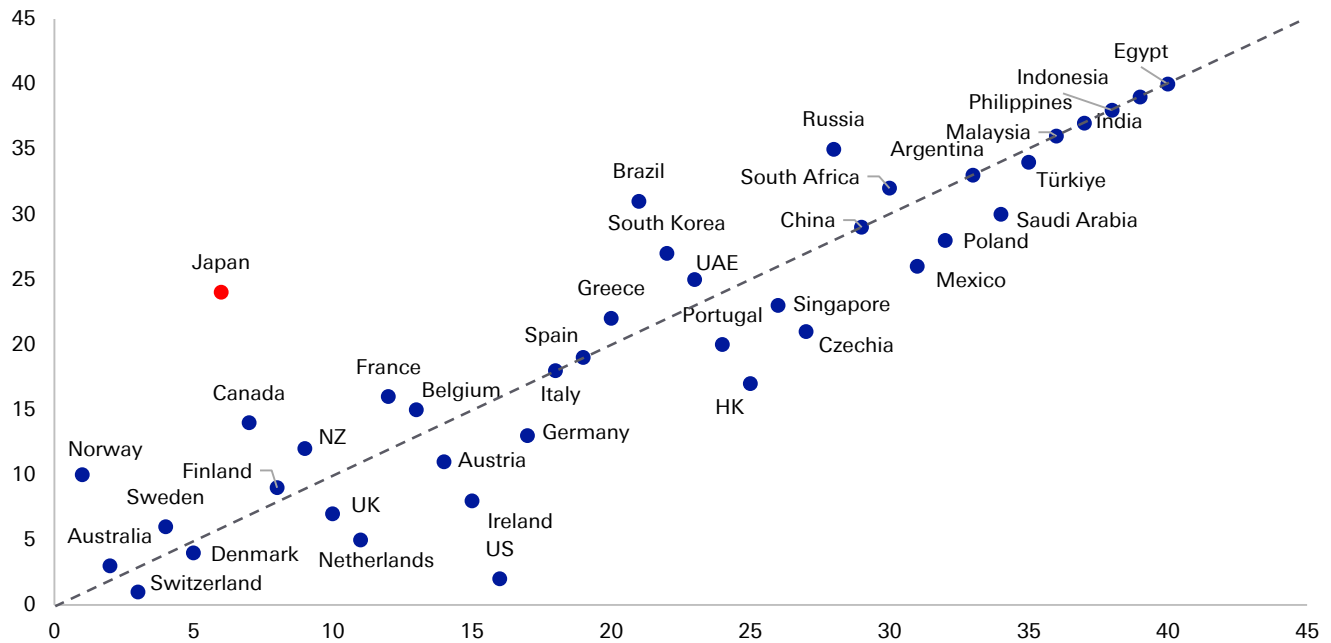
Source : IMF, WEO, Haver Analytics, Bloomberg Finance LP, Deutsche Bank calculations.

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

Japan's PPP-implied price level has fallen from 173 in the mid-1990s, 125 in 2012, to just 60 today. A meal for two in Tokyo now costs less than in Warsaw or Prague and has gone from being around three-quarters of the cost of the meal in New York in 2012 to only around 30% today in USD terms.



Figure 2: Relative Price Levels as Implied by PPP (US = 100), ranked by economy between 2012 (x-axis) and 2025 (y-axis)

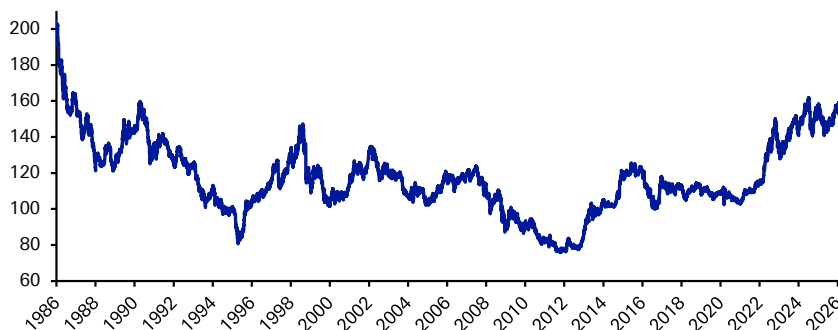


Source : IMF, WEO, Haver Analytics, Bloomberg Finance LP, Deutsche Bank calculations.

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

2012 marked the point of maximum Yen strength when after years of funding carry trades due to ultra-low rates, money flowed back to Japan as other global central banks also slashed rates close to zero (like Japan had previously for years). The Yen was also seen as a safe haven in a world of European sovereign stress and uncertainty about the US post the GFC. Nearly a decade and a half later and Japan has spent the last few years defying the global round of interest rate normalising and the Yen has become the premier funding currency of the world again.

Figure 3: USDJPY



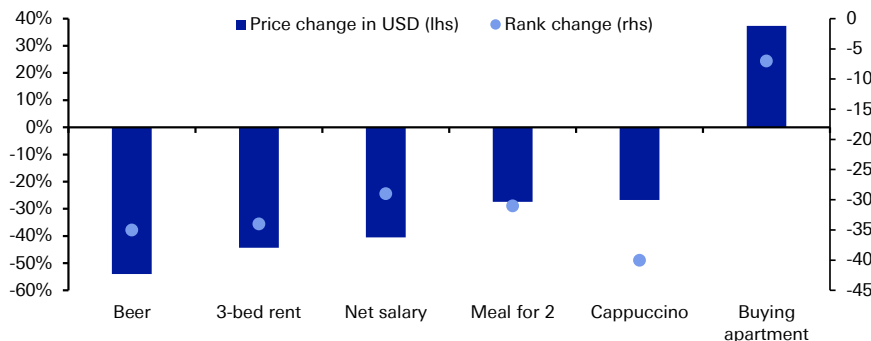
Source : Bloomberg Finance LP, Deutsche Bank.

Given Japanese inflation has been relatively low globally, while its currency has slumped, Japan now stands out amongst its developed market peers in this report as being extremely cheap when converting to USDs. The yen is down by -51% since 2012 and inflation is 'only' up by +20%. The result is a Tokyo that is now genuinely cheap by developed-market standards:



- If you account for taxes, Japan is the cheapest place in the world to buy an iPhone.
- You can have nearly two dates in Tokyo for the price of one in London according to our “Cheap Date” index.
- A meal out for two in Tokyo is ranked 57th out of 69 and is actually a third of the cost of the same in Zurich and New York. It’s cheaper than in Johannesburg, Sao Paulo, Istanbul, Warsaw and Prague amongst dozens of other global cities on this measure.
- A McDonalds meal now costs four times as much in Tel Aviv (the most expensive city on this measure) than in does in Tokyo (63rd) with a beer more almost two times as expensive in London. A cappuccino in Tokyo is cheaper than in 44 of our 69 focus cities, including EM economies.
- Tokyo property and rental prices, the most expensive in the world around 35 years ago, are now closer to the middle section of our global tables.
- Renting a 3-bedroom apartment in Tokyo (40th) is almost a quarter of the cost of doing so in New York. In USD terms, it’s down -23 percent since 2016.
- Buying an apartment in Tokyo (25th) is nearly a third of the cost of Asian rivals Hong Kong and Seoul, and half that of London. Similar to rent costs, the price per square meter is down by almost a quarter over the last 10 years.
- Salaries have also lagged with Zurich (1st) seeing wages 3.5 times that in Tokyo (39th), which sits next to Madrid, Prague and Warsaw.

Figure 4: Tokyo, price and rank change since 2012 (USD)



Source : www.numbeo.com, Deutsche Bank.

So on virtually all measures, including those in this study, Tokyo and Japan are very cheap internationally. Note that when we launched this series in 2012, the US was very cheap versus its peers. For example, New York has moved up +32 places to the 8th most expensive city for a date using our Cheap Date index that includes prices of a meal for two, coffees, alcohol, taxi and clothes. It is also now ranked 4th for a fitness membership, jumping +11 ranks since 2012. It is a similar picture for other US cities that we track.

While economies can stay cheap or expensive for a prolonged period of time, the AI boom does potentially provide Japan with a potential catalyst for mean reversion over the medium-term. The Nikkei is up over +70% over the last 12 months and has finally shaken off the peak level seen at the end of 1989.



Figure 5: Nikkei 225 index level



Source : Bloomberg Finance LP, Deutsche Bank.

While the US leads in frontier model creation, Japan's opportunity lies in becoming a leading real-world implementer of AI, especially in industries where it already has deep manufacturing and robotics expertise.

1. **Demographics as a catalyst.** In many Western economies, AI adoption is often framed through the lens of job displacement. In Japan, the starting point is different: a shrinking and ageing population has created persistent labour shortages across sectors, making productivity-enhancing technologies more economically and politically attractive. This does not eliminate displacement risk, particularly in white-collar roles, but it means AI is more likely to be viewed as a tool to ease capacity constraints rather than simply as a substitute for labour.
2. **A more adoption-oriented policy stance.** Japan's AI framework is also relatively supportive of deployment. Unlike the EU AI Act, which establishes a binding risk-based regulatory regime, Japan's 2025 AI Act and subsequent AI Basic Plan are more promotion-oriented, focused on accelerating research, development and utilisation while addressing risks through governance, transparency and guidance. The government's stated ambition to become "the most AI-friendly country in the world" underscores this pro-adoption bias.
3. **A potential edge in physical AI.** Japan's industrial base gives it a potential advantage as AI moves beyond chatbots and software into robotics, factories, logistics, healthcare and other physical-world applications. The country has longstanding strengths in industrial robotics, precision manufacturing and process engineering. So Japan's opportunity lies in combining its hardware and manufacturing expertise with faster progress in AI-enabled systems.

Ultimately, Japan's back is against the wall demographically. This makes aggressive AI adoption not just a competitive advantage, but a strict economic necessity for the country's survival over the next two decades.

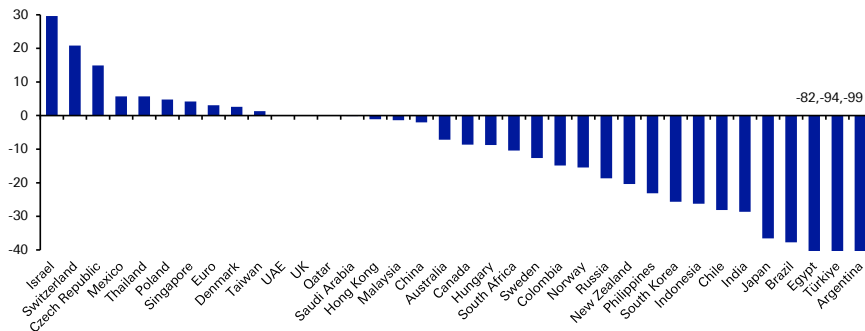
So Japan stands out in this study but it's not the only economy where there have been big price and FX moves over the last decade or so.



Other Movers in The Last Decade

Exchange rate moves are the single largest driver of year-to-year changes in our USD-denominated data. The past decade has produced a dramatic divergence:

Figure 6: Cumulative changes in currencies of our sample economies vs the USD (%) over the past 10 years



Source : Bloomberg Finance LP, Deutsche Bank. Note: calculated from 30 June 2016 to 30 June 2026.

The Israeli shekel's +30% gain is one of the strongest in our sample and helps explain why Tel Aviv has climbed so many price rankings. The Czech koruna (+15%) and Polish zloty (+5%), combined with strong domestic wage growth, and higher inflation than in Western Europe, have transformed Prague and Warsaw from bargain cities into mid-price destinations.

At the other extreme, the Argentine peso's near-total collapse (-99%) means Buenos Aires remains near the bottom of most price tables in USD terms despite domestic hyperinflation. As already discussed, the yen's -37% decline has turned Tokyo from one of the world's most expensive cities into a mid-table one.

Israel: Climbing to The Top

You will see in the report that Tel Aviv has seen a big climb up the tables as the economy gets more expensive in dollar terms partly due to the Shekel being one of the best performing currencies over the last 12 months (+13%), which keeps it firmly at the top of the charts over the last decade of major currencies. Strong domestic tech and defence industries help, as do regional supply disruptions.

Here are some Tel Aviv facts from our study:

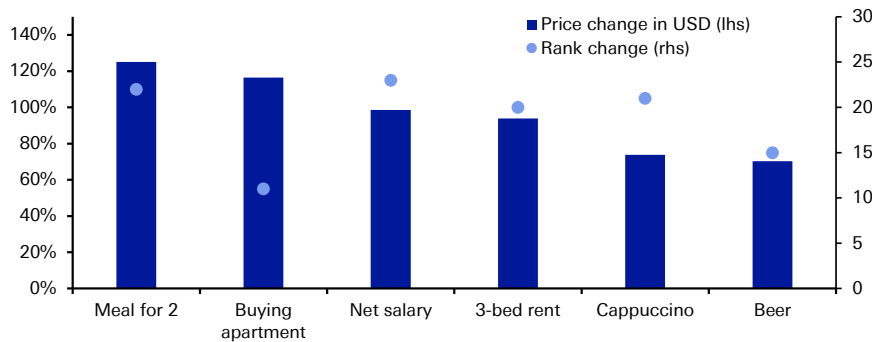
- It's now the most expensive city in the world to buy a McDonald's meal. The city is in top 5 for prices of a summer dress and a pair of jeans.
- It also has the second most expensive utility prices in the world, ranking in between Berlin and Oslo.
- It's the second most expensive for gasoline, climbing +6 places this year and +13 over the last decade and second most expensive to buy a car.
- Moves up to 4th most expensive place for a "meal for two" behind only Zurich, New York and Geneva. Climbing +3 places this year and +22 over the last decade.
- Moves up to the third most expensive place for a "cheap date" behind only Geneva and Zurich. Climbing +2 places this year and +12 over the last decade.



- Apartment prices are 6th globally with a 3-bed rent 16th.
- Salaries are 12th but up +10 places from last year.

Tel Aviv is no longer a "mid-price" Mediterranean city; it now sits firmly among the world's most expensive.

Figure 7: Tel Aviv, price and rank change since 2016 (USD)



Source : www.numbeo.com, Deutsche Bank.

Central Europe: The Great Convergence

Alongside Israel, Central Europe represents another example of structural ascent over the last decade. The numbers are striking:

Figure 8: Price changes for selected items in Central and Eastern Europe (USD)

Item	Prague				Warsaw				Budapest			
	2016	2026	USD price % change	Rank change	2016	2026	USD price % change	Rank change	2016	2026	USD price % change	Rank change
Net salary	1,063	2,348	121%	+9	1,009	2,221	120%	+9	678	1,770	161%	+16
3-bed rent	1,093	2,349	115%	+16	1,040	2,175	109%	+12	874	1,771	103%	+5
Buying apartment	3,868	9,744	152%	+18	2,796	6,350	127%	+11	1,980	6,116	209%	+14
Meal for 2	28	54	98%	+9	30	64	117%	+11	31	70	122%	+17
Cappuccino	1.91	3.80	99%	+15	2.29	4.55	99%	+23	1.42	3.56	151%	+23
Cheap date	170	250	47%	+13	168	263	56%	+21	166	276	66%	+28
Beer	0.7	1.2	65%	+2	0.8	1.2	49%	+4	0.9	1.3	51%	+7

Source : www.numbeo.com, Deutsche Bank.

Five forces have driven this convergence:

1. EU structural funds boosting investment and productivity
2. Tight labour markets driving 5–10% annual local-currency wage growth
3. Currency appreciation (koruna +15%, zloty +5% vs USD over the decade)
4. Post-Covid inflation (Hungary +57%, Poland +51%, Czech Rep +43% cumulative since end of 2019) that has not fully reversed
5. Capital inflows into property

The PPP data confirms the trend: Czech Republic's relative price level has risen from 48 to 63 (vs US = 100), Hungary's from 45 to 57 and Poland's from 42 to 53 over the past decade. These cities can no longer be considered "cheap" European destinations. A weekend in Prague or Budapest can now cost more than in many



Western European cities - a reversal of the dynamic that prevailed for years after the fall of communism.

Peak US - an Update

Last year we asked whether 2025 might represent "peak US" in pricing terms. One year on, the evidence is mixed.

Signs the US remains at the top:

- New York retains the #1 spot for rents (1-bed and 3-bed)
- US cities still dominate the top 5 for salaries
- US grocery prices remain among the world's highest
- No visible tariff-driven price acceleration, yet

Signs of potential moderation:

- Several US salary figures were broadly flat
- US car prices broadly flat despite tariffs, suggesting the strong dollar may be masking underlying pressures
- San Francisco property prices have fallen -15% over the past decade

The stabilisation of US prices, combined with sharp increases in European and other cities, suggests the gap may be starting to narrow.

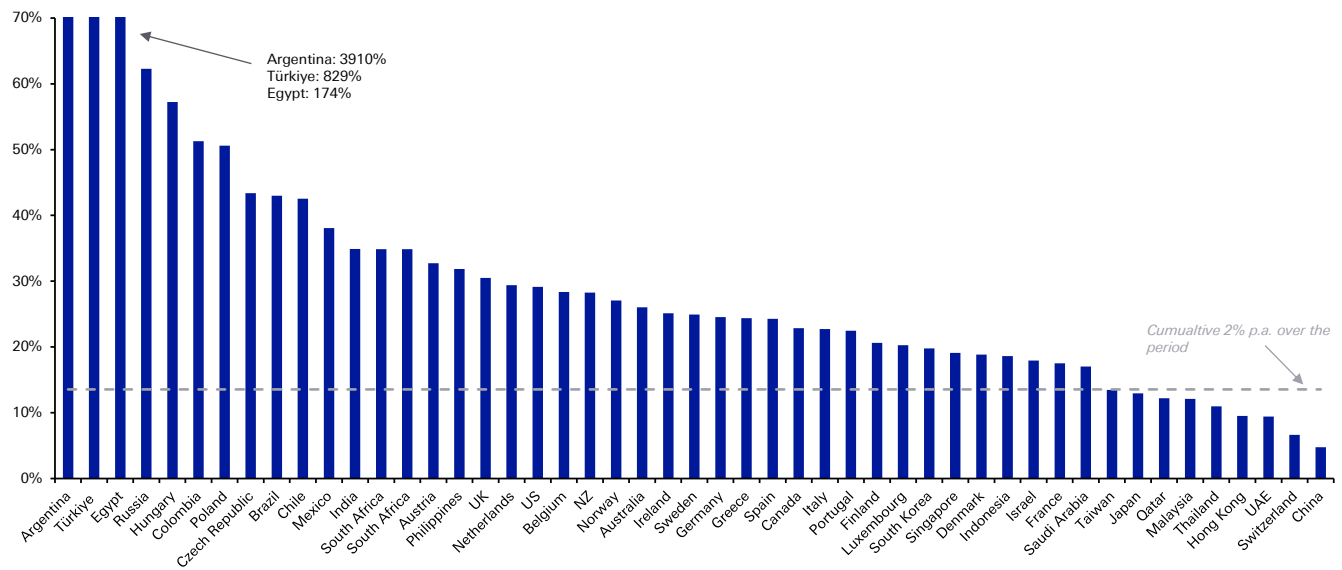
Contrast within the US emerges when tracking disposable income which adjusts for rents. New York is up four places to 39th place this year (-12 places since 2012 as rents have soared), and although Boston (5th) has slipped a place in 2026, it is up +25 places since 2012. San Francisco is 3rd in 2026, up 35 places in a decade. So despite the overall price increases and big affordability issues in New York in particular, a few other big US cities have been doing well as salaries have kept up with housing affordability.

The Post-Covid Inflation Scorecard

Inflation was always with us in various parts of the world in the 2010s when this report first started but for many parts, especially developed markets it was largely subdued. However since Covid global inflation is well and truly back and is shaping relative prices and currencies everywhere. Cumulative CPI inflation since 2019 reveals where the cost of living has risen most in local currency terms — stripping out FX effects:



Figure 9: Cumulative inflation since end of 2019 and just before Covid changed the landscape



Source : Haver Analytics, Deutsche Bank.



Quality of Life

The quality-of-life index combines purchasing power, safety, healthcare, cost of living, property-price-to-income ratio, commute time, pollution, and climate into a single score.

Figure 10: Quality of Life Top 10 (2026) vs 2025 edition

Current rank	City	Rank change from 2025
1.	Luxembourg	+0
2.	Copenhagen	+0
3.	Amsterdam	+0
4.	Vienna	-1
4.	Munich	+8
6.	Frankfurt	+1
7.	Helsinki	-2
8.	Geneva	-2
9.	Zurich	-1
10.	Edinburgh	+0

Source : www.numbeo.com, Deutsche Bank.

Luxembourg, Copenhagen, Amsterdam and Vienna keep their places at the top from last year. This is despite affordability pressures as both Vienna and Copenhagen have seen their property to income ratio ranks deteriorate by -13 and -9 positions from last year's edition, respectively. Still, low traffic commute times and pollution help keep those cities at the top.

Frankfurt now ranks just outside the top 5. Germany's financial capital has improved its cost-of-living rank (from 50th to 42nd) while maintaining very short commute times (1st globally) and low pollution. It now ranks above both Geneva and Zurich where cost of living is bottom of our 69-city pile. Another German city to enter top 10 this year is Munich (+8 ranks) amidst stronger purchasing power score. It now ties with Vienna on the fourth place for the overall index.

Hong Kong has fallen outside our top-50 list and now ranks 55th, down from 48th place in last year's edition. It is up just +2 places since 2019. Extremely high costs, property prices ranked 68th worst, pollution and long commutes all weigh on its score.

London continues to hover near the bottom of our top-50 table but has moved up +3 places since last year, with Birmingham also up by +7 to now sit in the middle of the table at 25th place.

Notably, no US city makes the top 10 for quality of life but there is much dispersion. New York at 46th and Los Angeles at 49th are towards the lower-end of the table, while Boston (17th) and San Francisco is (21st) are comfortably in the top half. The combination of high costs, long commutes, and safety concerns keeps American cities out of contention for the top ten though - despite their salary dominance.

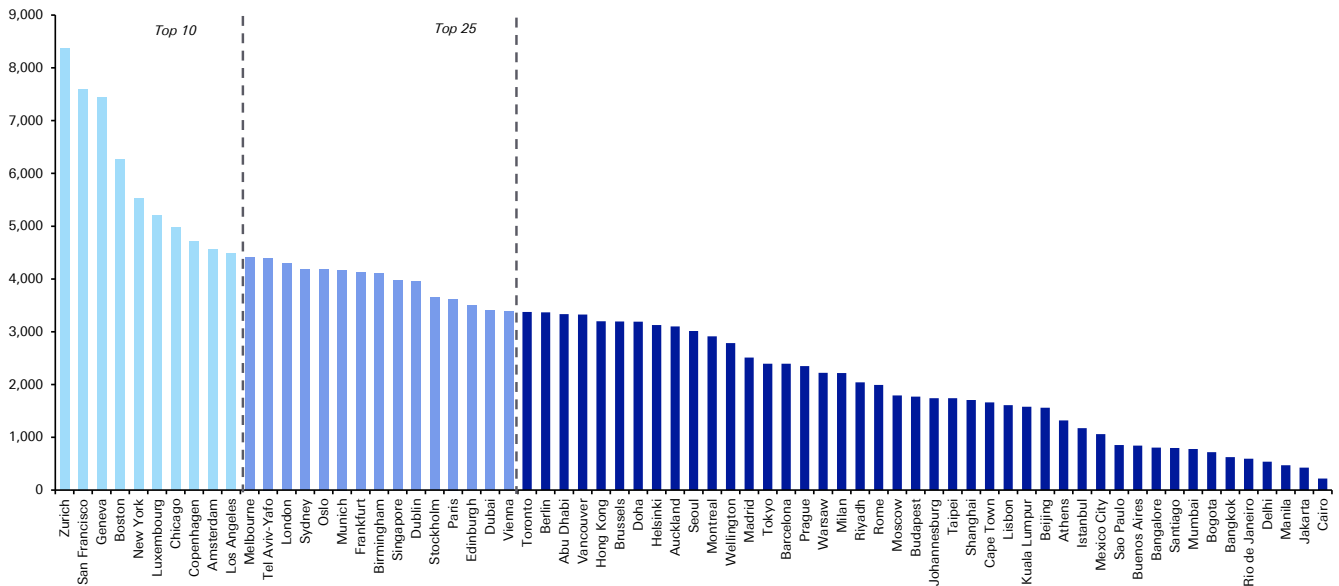


Salaries and Disposable Income

Net Salaries

Zurich leads globally, followed by San Francisco, Geneva, Boston, and New York for the top 5. The US continues to dominate the top tier, with five cities in the top ten.

Figure 11: Monthly Salary (Net of Taxes, USD)



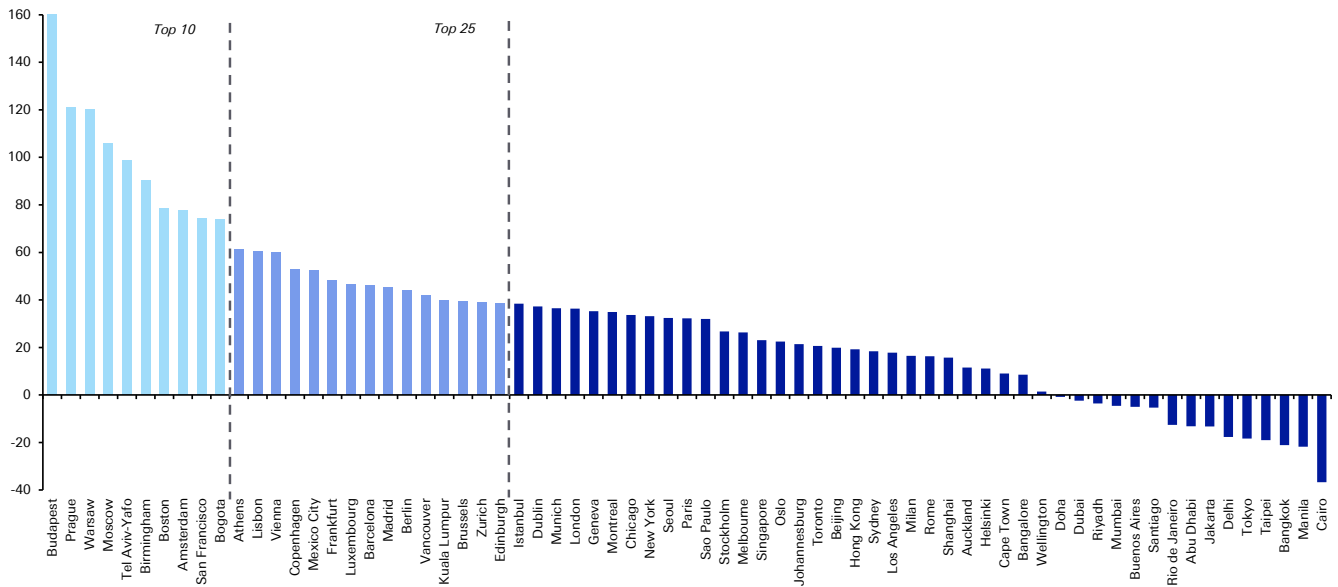
Source : www.numbeo.com, Deutsche Bank.

As mentioned above, over the last decade or so, several Central European cities have enjoyed strong wage growth and the chart below shows that salaries in Budapest, Prague and Warsaw have doubled in 10 years, outpacing every major DM city we track. Tel Aviv rounds up the top 5 growth over the period. Lisbon, Athens and Bogota have all outpaced salary growth of Copenhagen, Frankfurt and London.

On the other side of the chart the notable net salary decliner is Tokyo with the 5th smallest salary growth at -18%.



Figure 12: Monthly Salary (Net of Taxes, USD), cumulative change since 2016 (%)



Source : www.numbeo.com, Deutsche Bank.

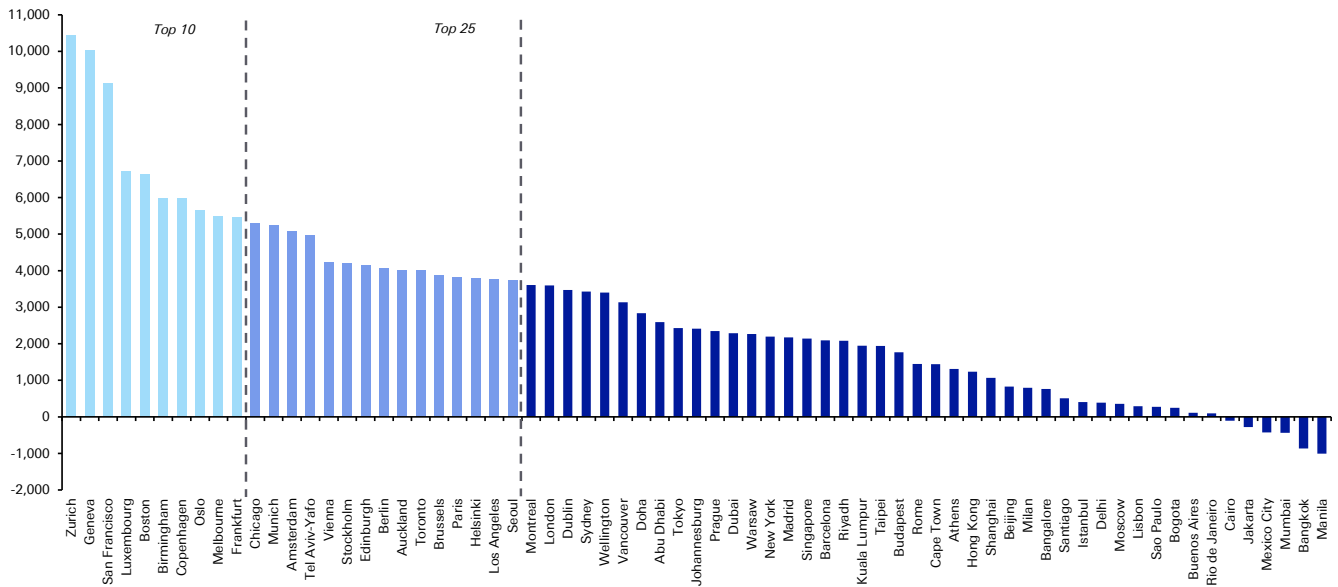
US salary growth has been dispersed, with San Francisco (+74%) and Boston (+79%) in the top 10 but New York and Los Angeles ranked 33rd and 46th, respectively. Salaries in Zurich and Geneva have grown by roughly 40% over the decade, somewhat above the average of 32% across our sample.

Disposable Income After Rent

Zurich, Geneva and San Francisco remain the standout cities even after salaries are adjusted for rent. Luxembourg and Boston close out top 5. The newcomers to top 10 this year are Birmingham (6th, +8 ranks) and Melbourne (9th, +3 ranks), edging out Chicago and Munich.



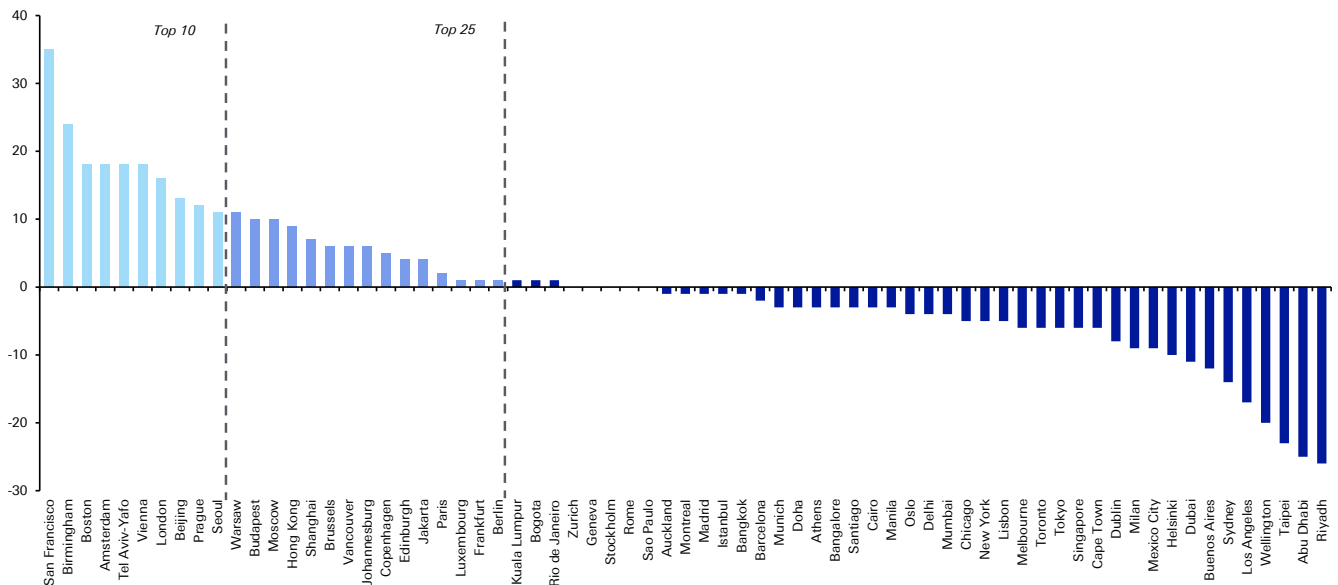
Figure 13: Disposable Income Index after rents (2 persons working and renting 3 bedroom apartment, USD)



Source : www.numbeo.com, Deutsche Bank.

On a 10-year lookback, San Francisco (+35) and Birmingham (+24) are the biggest gainers. Boston, Amsterdam, Tel Aviv, Vienna and London have also climbed by more than +15 places. Beijing, Prague and Seoul close out top 10 on this measure, with Warsaw and Budapest right after.

Figure 14: Disposable Income Index after rents (2 persons working and renting 3 bedroom apartment, USD), rank changes from 2016



Source : www.numbeo.com, Deutsche Bank.

On the other side of this the biggest losers in disposable income terms over the decade have been Riyadh, Abu Dhabi, Taipei, Wellington and Los Angeles. New York (-5 ranks) and Tokyo (-6 ranks) are also down. Amongst cities that have roughly

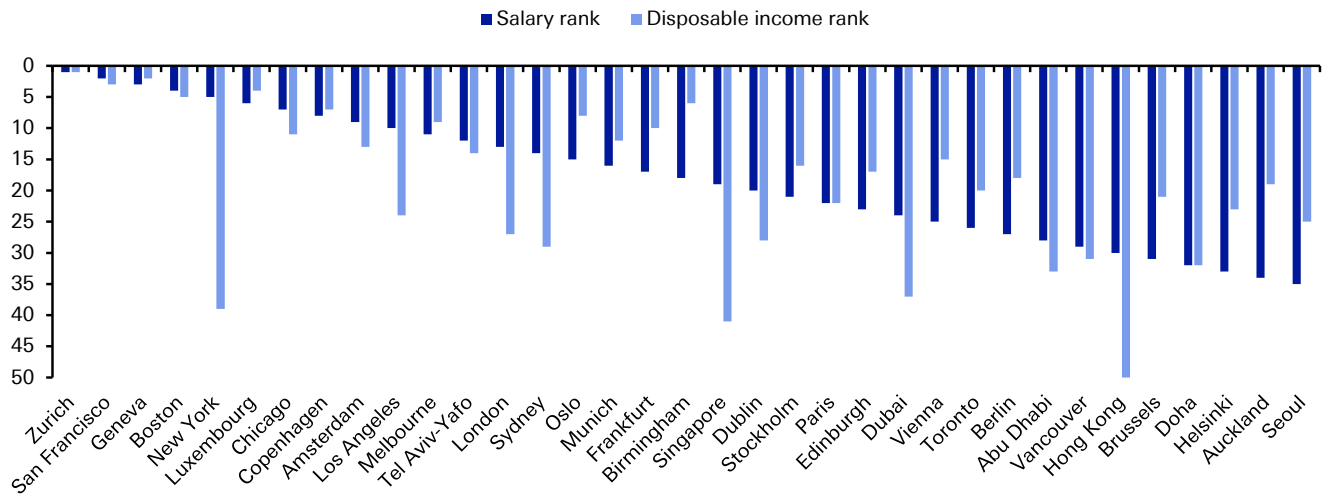


held onto their positions are Stockholm, Berlin (+1 rank) and Rome, with Geneva and Zurich understandably staying comfortably on top.

As the chart below shows, adjusting for rent reshuffles the rankings for the top cities. New York plummets -34 ranks to 39th as its very high rents consume a huge share of average income, lagging -28 places behind Chicago (11th) despite similar gross salaries. The US property market remains the most bifurcated in the world.

Other top salary cities with similar affordability issues include Hong Kong (-20 positions) and Singapore (-22), with Sydney (-15), Los Angeles (-14), London (-14) and Dubai (-13) also close in terms of affordability drops.

Figure 15: 2026 ranks for top 35 cities by salary and disposable income.



Source : www.numbeo.com, Deutsche Bank.

On the other hand, Birmingham (+12) and Auckland (+15) see their ranks improve significantly when income is adjusted for rents. Seoul, Helsinki and Vienna all climb +10 ranks.

Cities that make the top 10 for both quality of life and disposable income include Luxembourg, Copenhagen, Frankfurt, Geneva and Zurich - all European. No US city makes both lists.

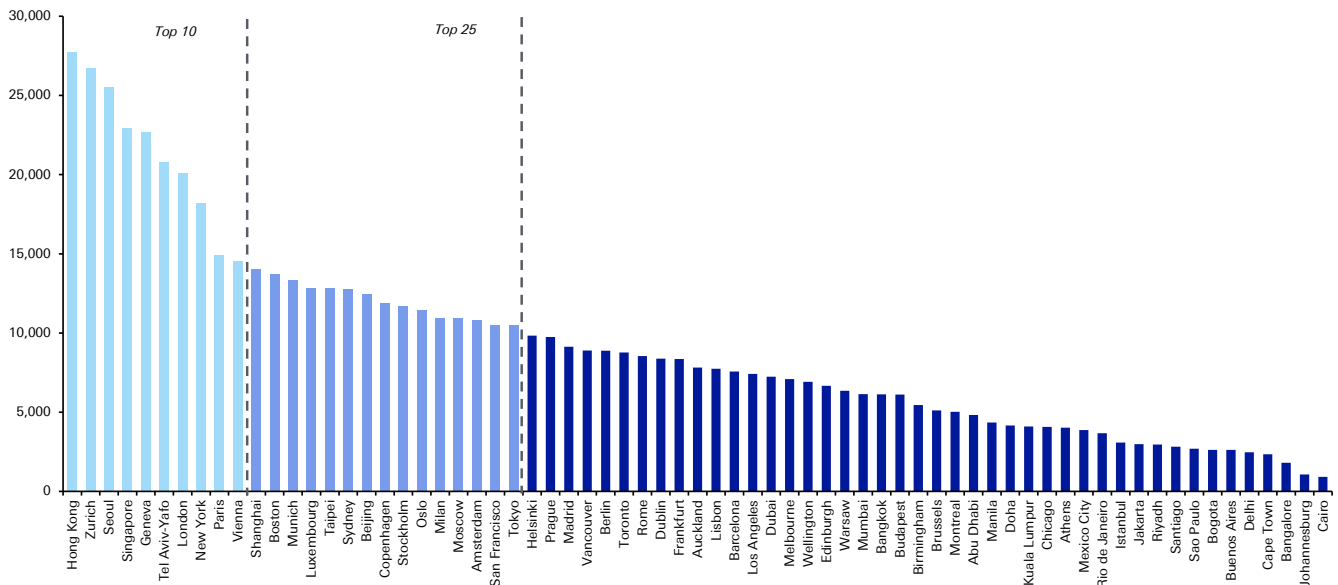


Real Estate

Most Expensive to Buy (per m²)

Hong Kong and Zurich are the top two most expensive places, followed by Seoul, Singapore and Geneva. Seoul's 3rd place - with prices more than doubling over the past decade (+8 ranks) - reflects South Korea's persistent housing affordability crisis, and tech leadership, despite the won's -26% decline against the dollar. In local currency terms, the increase is even more extreme. The top 10 is completed by Tel-Aviv, London, New York, Paris and Vienna.

Figure 16: Price per square meter to buy apartment in city centre (USD)

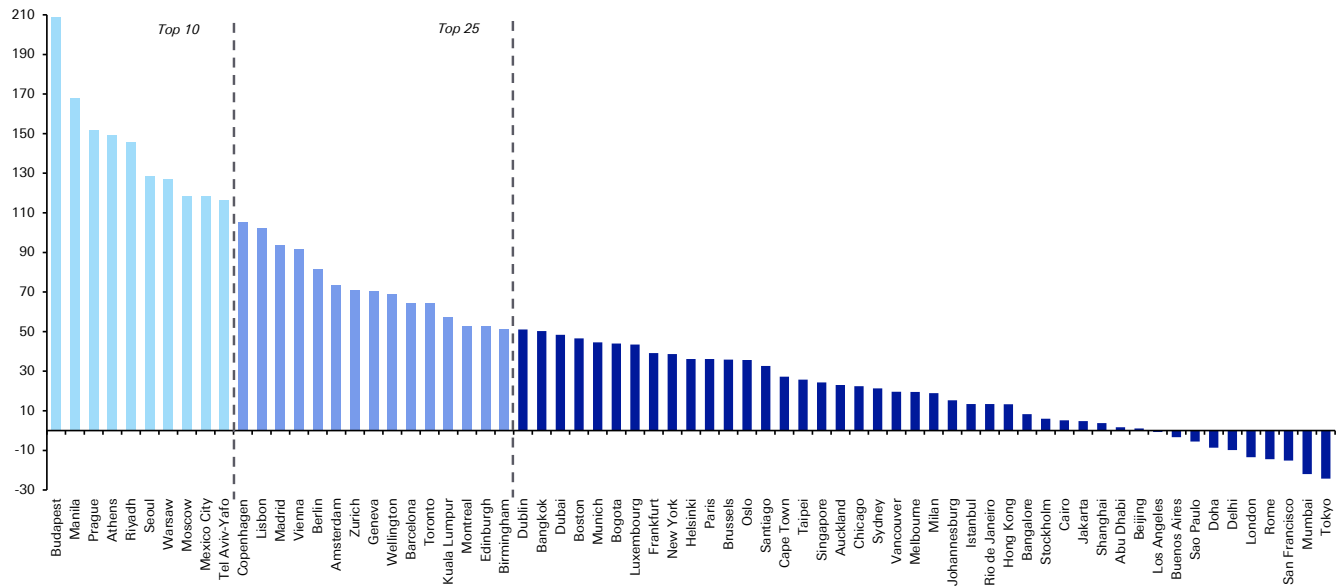


Source : www.numbeo.com, Deutsche Bank.

Looking back a decade, however, reveals stark changes beyond the most expensive places. Budapest, Manila and Prague have seen property prices rise by more than 150% over the period. While EM cities lead the top 10 growth-wise, some notable DM ones are amongst those that have seen the largest declines. This includes Tokyo (the largest at -24%), San Francisco, Rome and London (5th largest decline). The growth is below the cumulative US CPI change over the period for Chicago and Los Angeles and just in line for New York.



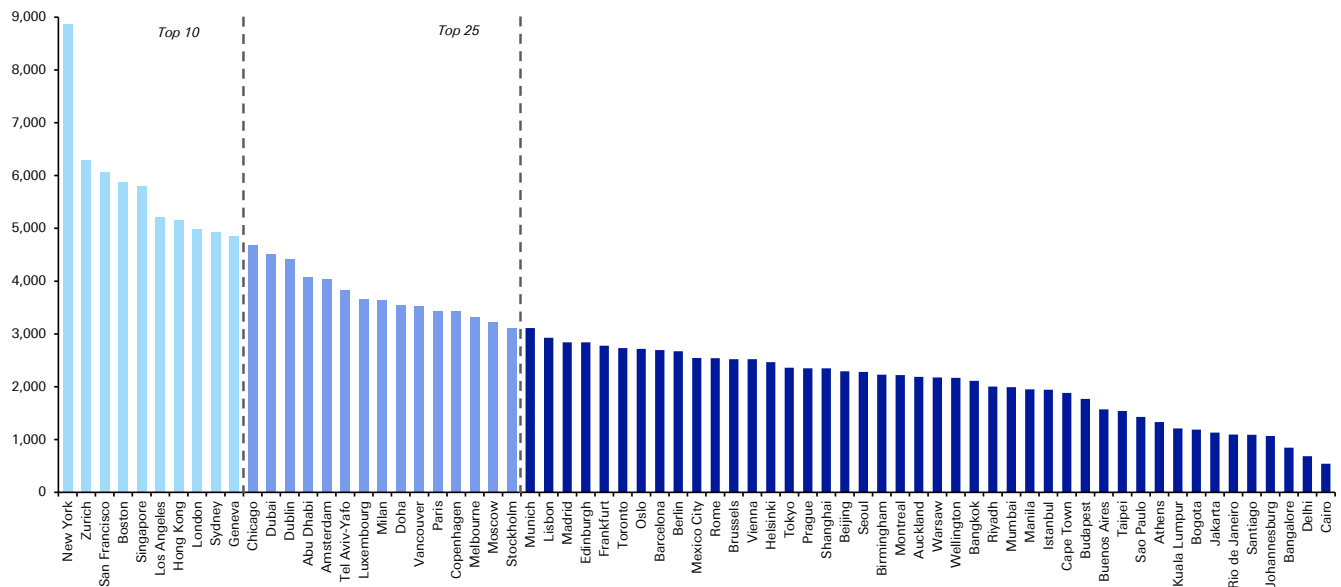
Figure 17: Price per square meter to buy apartment in city centre (USD), cumulative change since 2016 (%)



Source : www.numbeo.com, Deutsche Bank.

Most Expensive to Rent (3-bed apartment)

Figure 18: Rent per month for a 3-bedroom apartment in city centre (USD)

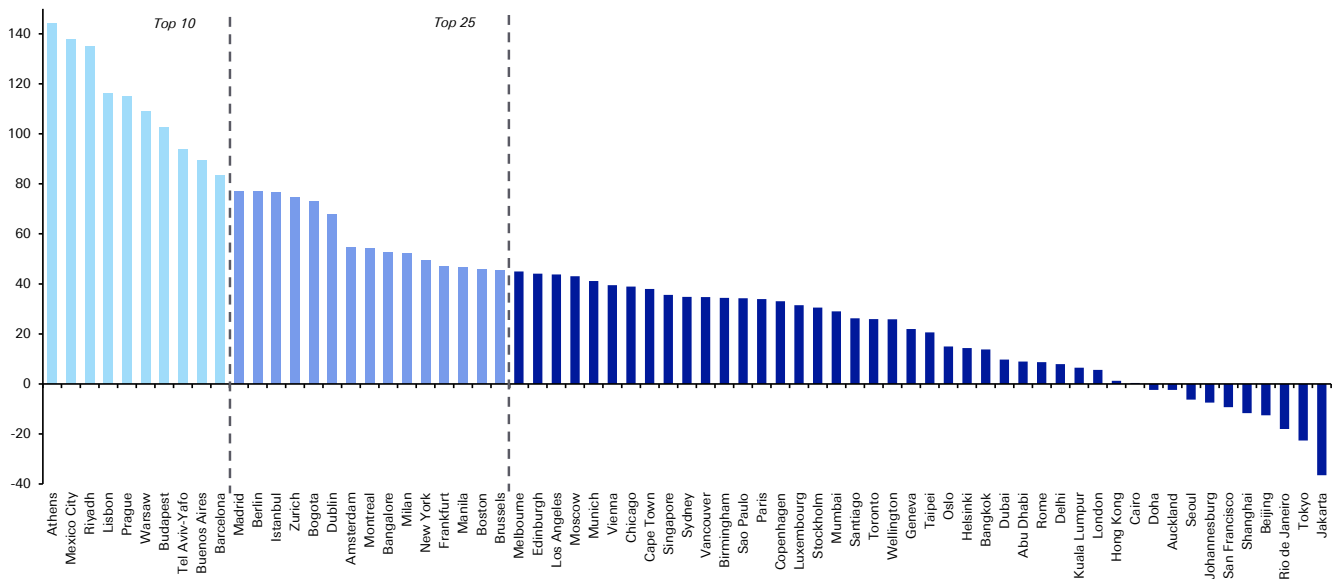


Source : www.numbeo.com, Deutsche Bank.

New York remains in the league of its own for the 3-bed apartment rent. Zurich, San Francisco, Boston and Singapore close out top 5 with a little changed top 10 list.



Figure 19: Rent per month for a 3-bedroom apartment in city centre (USD), cumulative change since 2016 (%)



Source : www.numbeo.com, Deutsche Bank.

As with property prices, the big growth has been happening in EM cities over the last decade. Seven of the top 10 cities on this measure have seen rent prices more than double. A few European cities, including Lisbon, Amsterdam and Dublin, have seen strong rent growth, driven by supply constraints, the return of tourism and remote-work migration.

Some of the highlights on the other end of the spectrum are Tokyo, Beijing, Shanghai, San Francisco and Seoul, which have all seen declines over the decade. Dubai, London and Hong Kong have seen some of the smallest positive growth rates in our sample.



The Cost of Living

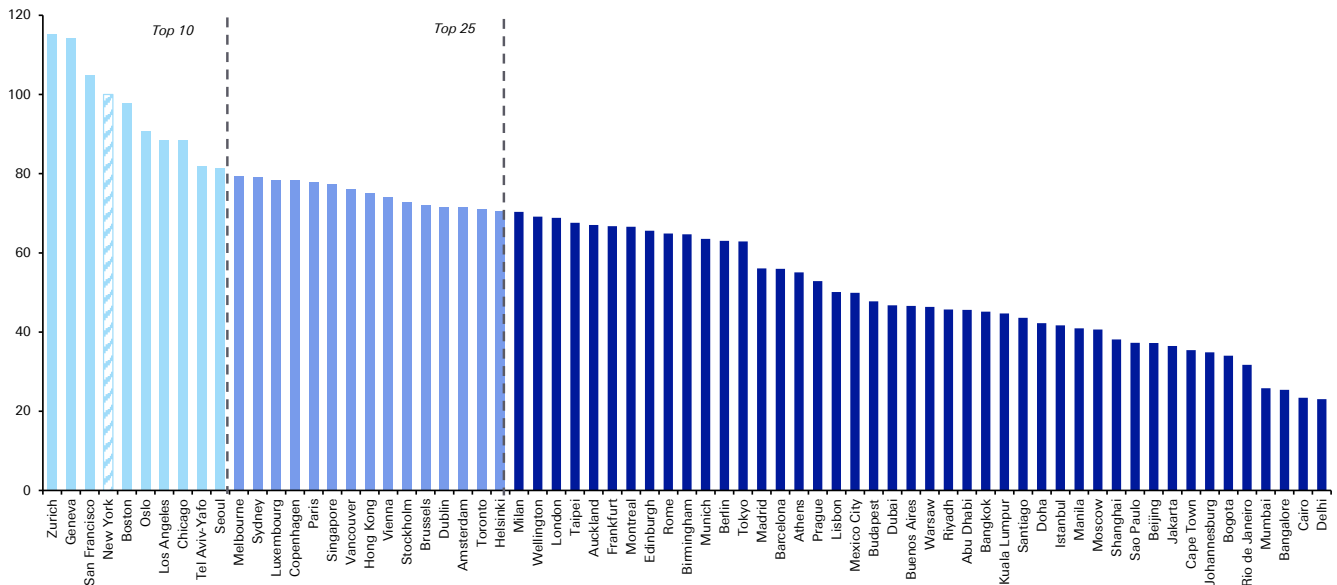
Utilities

The highlight is Tel Aviv's surge to 2nd place, up +10 ranks from 2025, amidst energy markets disruptions in the region. German cities continue to dominate the top ranks, with Berlin 1st, Munich 6th and Frankfurt 7th, a lasting legacy of the energy crisis and the shift away from Russian gas and nuclear power. Oslo, London and Edinburgh complete the top 5. Cheapest utilities remain in Egypt, India and China.

Groceries

The Numbeo groceries index reflects the cost of groceries in a city relative to New York (=100). Only Zurich, Geneva and San Francisco are more expensive on this measure than New York across our sample cities. The remaining US cities are all in top 10 on this measure, with Boston 5th, Los Angeles 7th and Chicago 8th. Oslo, Tel Aviv (+8 ranks from last year) and Seoul complete the top 10.

Figure 20: The Numbeo groceries index - cost of groceries in a city relative to New York (=100, shaded)



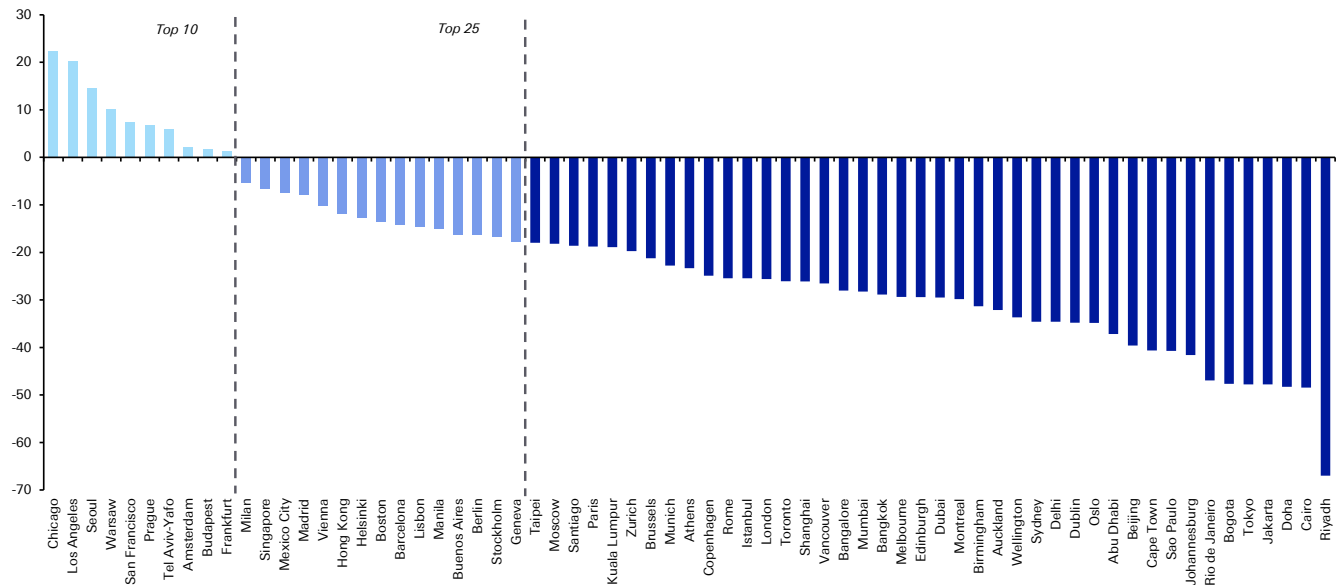
Source : www.numbeo.com, Deutsche Bank.

Since the index we use is calculated relative to New York, its changes are useful as a guide of how expensive our sample cities have become relative to US. Over the last decade, Warsaw, Prague and Budapest have stood out on this measure but many other European cities have also become more expensive. Meanwhile, many Asian cities, beyond Tokyo which has been a spotlight throughout this report, have cheapened on a relative basis.

Since 2012, when this report was first published, the change is more dramatic. The US was a much cheaper place and since then only 10 of our sample cities have seen their groceries price indices increase relative to New York, three of them are in the US.



Figure 21: Cumulative change in the Groceries index relative to New York (=100) since 2012 (index points)

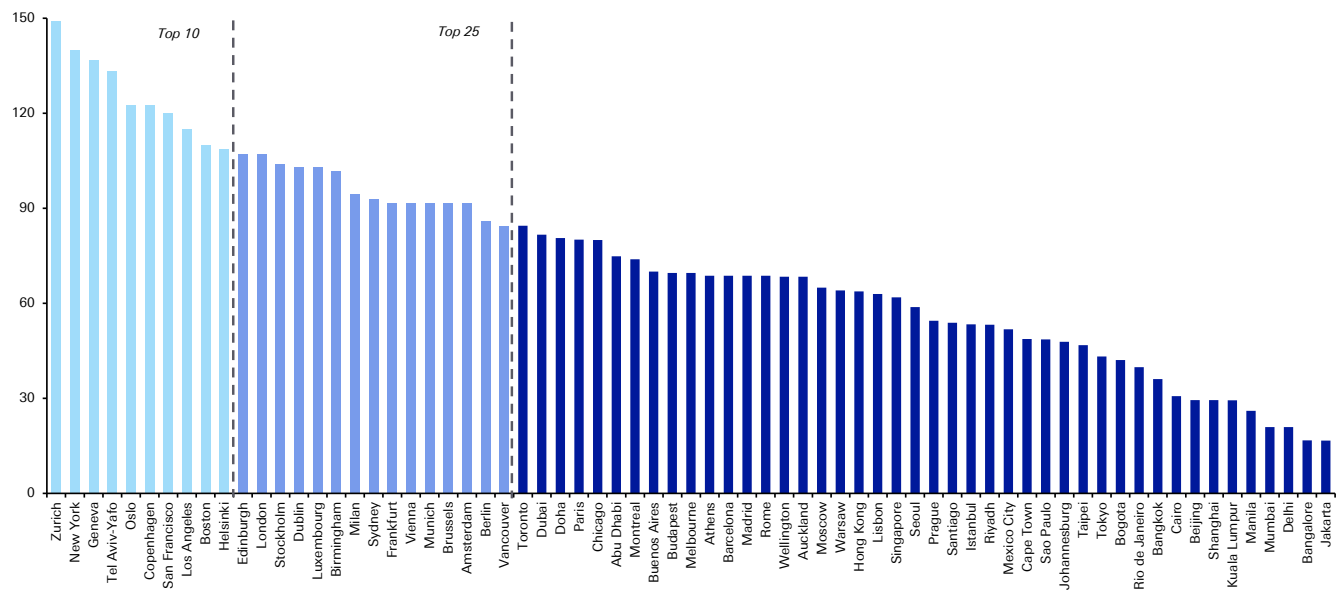


Source : www.numbeo.com, Deutsche Bank. * Note: Groceries index assesses the cost of grocery items in a city relative to New York City. It is calculated using the weighted prices of various food items commonly found in the "Markets" section of Numbeo's database.

Restaurants

Zurich continues to be the world's most expensive dining city, followed by New York and Geneva. Tel Aviv has moved up to 4th place, overtaking Oslo (5th). Four of the US cities are in top 10, including San Francisco, Los Angeles and Boston. Copenhagen and Helsinki are the other cities in top 10. London has dropped out to 11th place relative to last year, tied with Edinburgh.

Figure 22: Three-course meal for 2 people at a mid-range restaurant (USD)



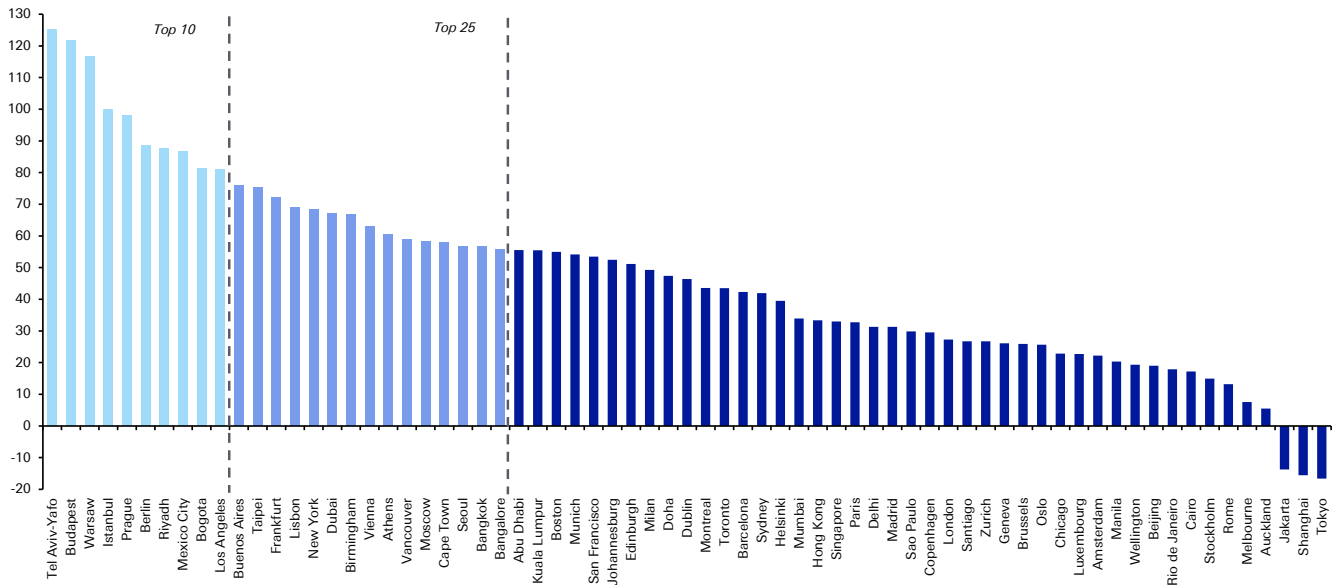
Source : www.numbeo.com, Deutsche Bank.

Remarkably, dining out has become more expensive over the last decade in each of



our sample cities bar Tokyo, Shanghai and Jakarta. Our spotlight cities are leading again here, with Tel Aviv, Budapest and Warsaw seeing prices more than double and showing further evidence of the Central European repricing.

Figure 23: Three-course meal for 2 people at a mid-range restaurant (USD), cumulative change since 2016 (%)



Source : www.numbeo.com, Deutsche Bank.

The McDonald's combo in Tel Aviv has surged past Zurich to become the world's most expensive place for a Big Mac meal, encapsulating the city's across-the-board cost surge.



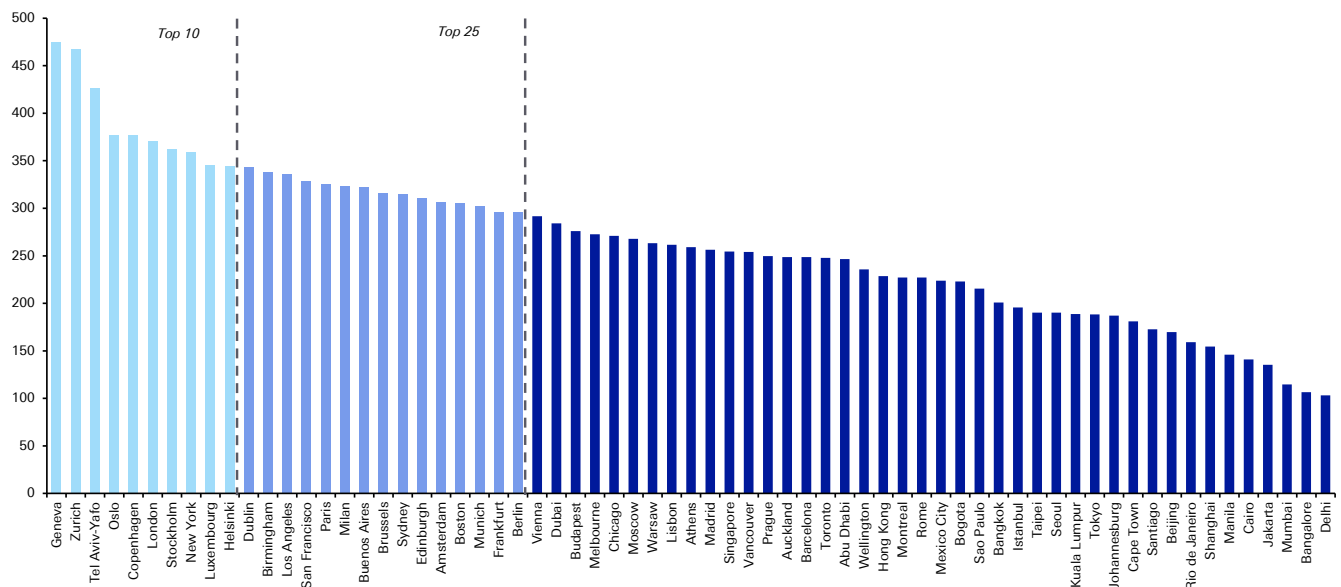
Lifestyle Indices

"Cheap Date" Index

Our composite index covers a cab ride, public transport, dinner, two cinema tickets, clothes and a couple of drinks.

Tel Aviv's increase from 5th to 3rd is driven by simultaneous increases across most of the index components. Geneva and Zurich continue to be at the top, with Oslo and Copenhagen rounding out top 5.

Figure 24: Our Cheap Date index (USD)



Source : www.numbeo.com, Deutsche Bank.

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

Over the last decade, dating has become more expensive not only in Emerging markets with Budapest and Mexico City at the top, but also in the US, with Los Angeles, New York and Boston in the top 10 based on the cost increase. The cheapening of Asia is clear in this index too, with 8 out of top 10 cities by decade-long declines located in Asia with Shanghai the most improved on cost.

If you're looking for romance on a budget, India remains the absolute cheapest answer though: Delhi (\$103), Bangalore (\$106), and Mumbai (\$115) occupy the bottom three spots and have also seen dating costs decline over the last decade.

The Oasis Index (Cigarettes & Beer)

Melbourne (\$111.2) is the world's most expensive city for cigarettes and beer, continuing Australia's relentless application of sin taxes, with Sydney 2nd. Over a decade, Melbourne's Oasis index has risen +89%. Auckland and Wellington rank 3rd and 4th respectively.

The UK also ranks near the top - London (5th, \$63.9), Birmingham (6th, \$62.8), and Edinburgh (8th, \$60.5) - reflecting high tobacco duties. Dublin, Oslo and New York close out the top 10. Cheapest: Shanghai (\$10.4), Rio (\$11.7) and Cairo (\$12.1).

Wine and Coffee



Wine: Singapore (\$23.2) remains the most expensive place to buy a bottle of mid-range wine, followed by Jakarta (\$21.1). The cheapest? Rome (\$4.6) and Lisbon (\$5.7).

Cappuccino: Zurich (\$7.13) reclaims the top spot, followed by Copenhagen (\$6.96) and Geneva (\$6.41). Italian cities remain reassuringly cheap: a cappuccino in Milan costs just \$2.18 - less than a third of the Zurich price. Three of US cities - New York, Los Angeles and San Francisco - are in top 10. Dubai, Tel Aviv and Doha are also in the list.

Similar to eating out, having a coffee has become more expensive almost everywhere except for a few big Asian cities, with only 6 seeing 10-year declines. Central European cities are ahead once again.



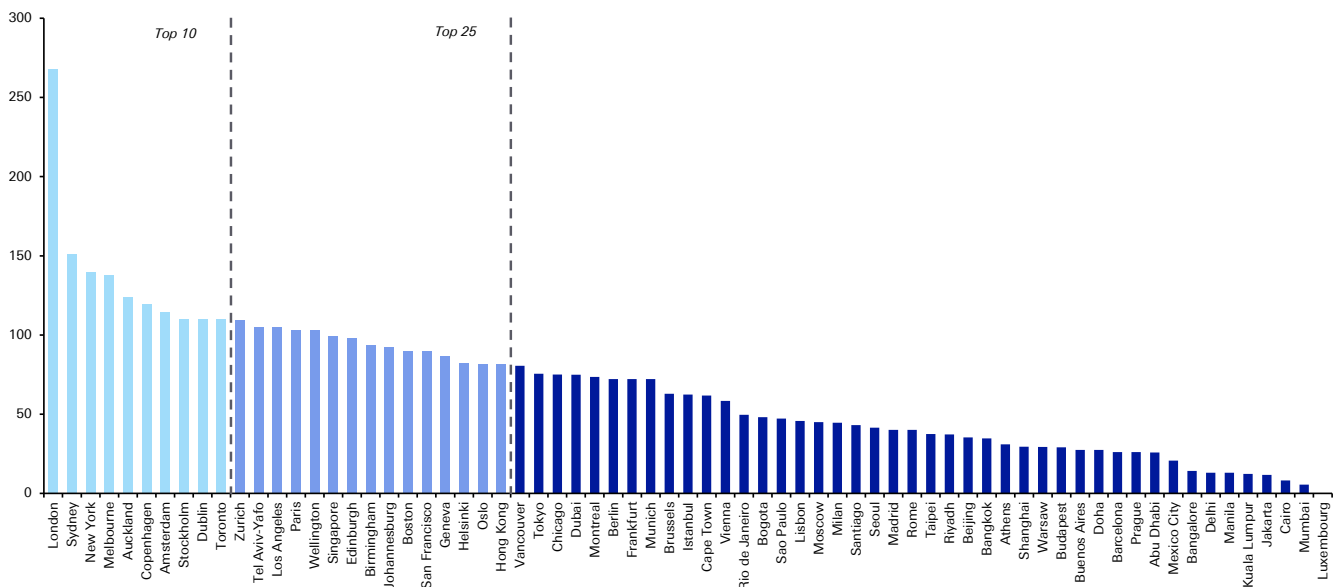
Transport

Public Transport

London extends its lead as the world's most expensive monthly pass — now +35% above its 2016 level. Sydney, New York, Melbourne and Auckland complete the top five.

Luxembourg remains the cheapest - most public transport continues to be free, a policy that has helped anchor its 1st quality-of-life ranking.

Figure 25: Public transport monthly pass (USD)



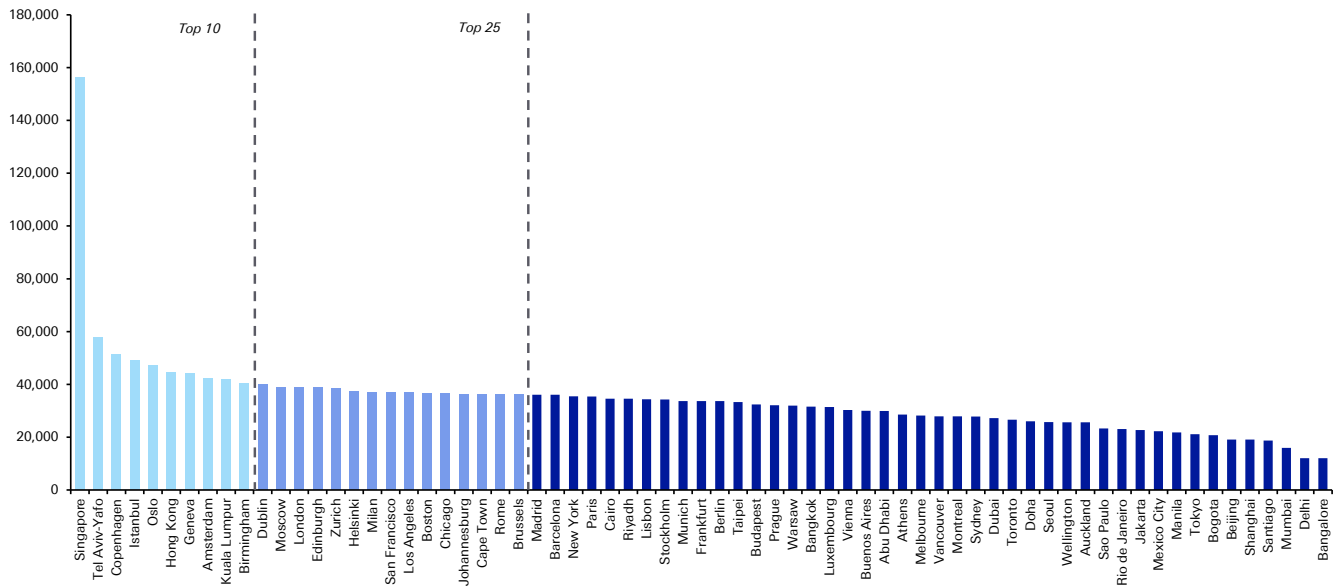
Source : www.numbeo.com, Deutsche Bank.

Cars

Singapore (\$156,223 for a VW Golf) remains in a league of its own - 4.4x the New York price - reflecting the city-state's Certificate of Entitlement system. Tel Aviv has moved to 2nd (\$57,859), with Copenhagen completing the top 3.



Figure 26: Prices of Volkswagen Golf 1.5 (or equivalent new car, USD)



Source : www.numbeo.com, Deutsche Bank.

Gasoline

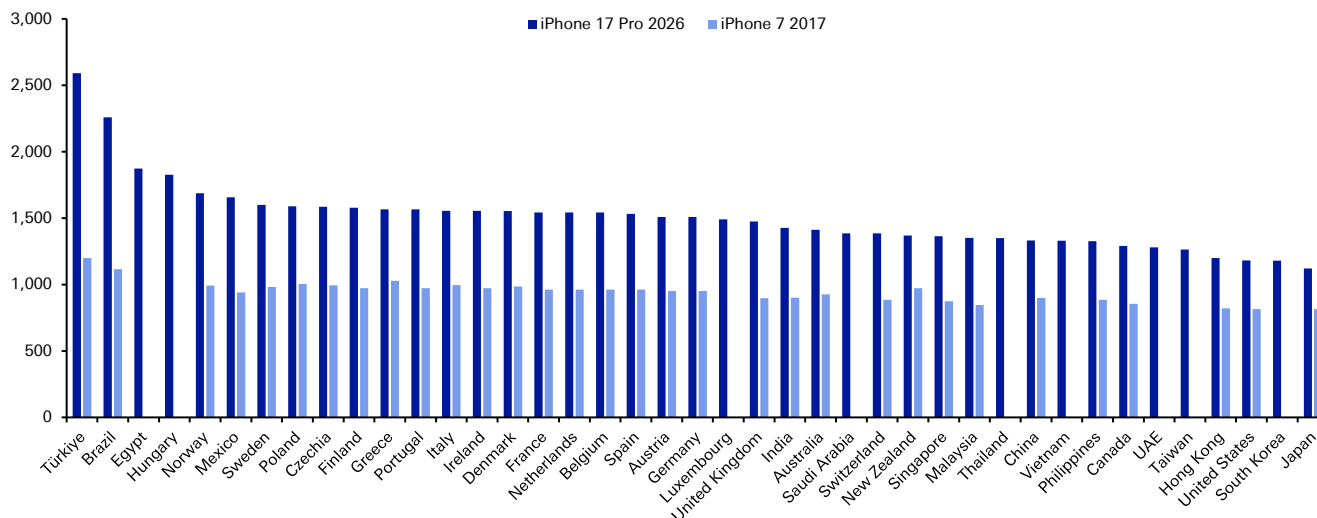
Hong Kong (\$3.88/litre) remains the most expensive - 8.6x the price in Cairo (\$0.45) and 6.3x that in Riyadh (\$0.62). Tel Aviv (\$2.08) has jumped +27% YoY, the sharpest increase among major cities, potentially reflecting the Iran conflict's impact on regional energy supply and logistics.



The iPhone Index

The iPhone has become one of our most reliable cross-economy price comparisons. Apple sets prices centrally and the product is identical worldwide — so price differences reflect taxes, tariffs, distribution costs, and currency effects, making it an excellent barometer of trade and fiscal policy.

Figure 27: Prices of iPhone 17 Pro (256GB) and iPhone 7 from the 2017 Mapping the World's Prices edition, full available list (USD)



Source : Official Apple Website, Online Retailers, Deutsche Bank.

Note: Prices are for iPhone 17 Pro (256GB). The prices are sourced from official Apple store websites. In the absence of official prices via websites, we have used prices from online retailers. As of mid-June 2026.

Key observations:

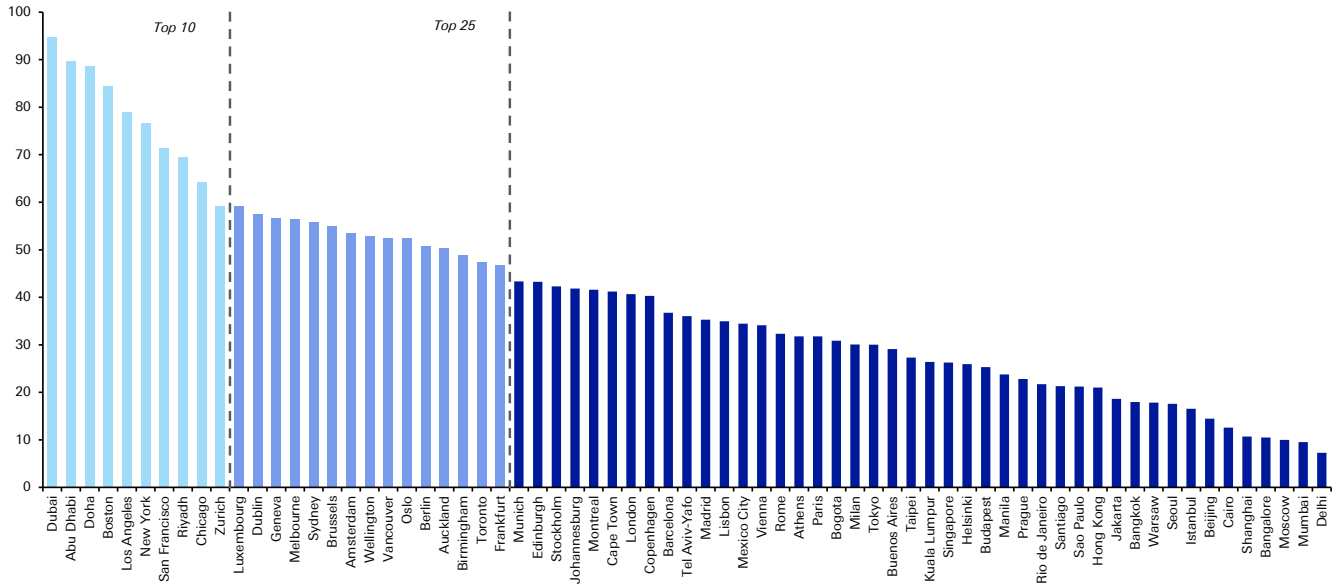
- Japan (\$1,121, -5% vs US) offers the cheapest iPhone amidst yen weakness.
- South Korea (2nd cheapest) remains among the cheapest globally, amidst domestic competition from Samsung.
- Türkiye at 2.4x the US price reflects high taxes and the lira's -92% collapse over the decade.
- Brazil (2.1x) also shows the impact of taxes designed to encourage local assembly.
- Taxes also raise the relative price of an iPhone in Hungary (27% VAT).
- Switzerland (\$1,385) is the cheapest European economy in our sample despite being the world's most expensive economy for nearly everything else - thanks to its low 8.1% VAT.
- Hong Kong (0% VAT, +9% premium) serves as a useful benchmark for Apple's base distribution margin outside the US.



Other Highlights

Internet: Most expensive in the Middle East (Dubai \$95, Abu Dhabi \$90, Doha \$89) and the US (Boston \$85, Los Angeles \$79, New York \$77). Cheapest: Russia (\$10) and India (Delhi \$7, Mumbai \$10).

Figure 28: Monthly internet cost (60 Mbps or higher, unlimited data) (USD)



Source : www.numbeo.com, Deutsche Bank.

Jeans: Most expensive in Geneva (\$141) and Zurich (\$135). Cheapest: India, Brazil and Egypt.



Conclusion

If there is one overarching lesson from this tenth edition of Mapping the World's Prices, it is that the global cost-of-living map is being redrawn less by one single shock than by the cumulative force of currencies, inflation, housing constraints, geopolitics and long-running structural change. In dollar terms, the world now looks very different from 2012, from 2016, and even from the pre-Covid benchmark of 2019. The old assumptions about which places are expensive, which are cheap, and where wages compensate for living costs no longer always hold.

The most dramatic structural story remains Japan. Tokyo, once synonymous with extreme expense, now sits in the middle or lower half of many developed-market price tables once converted into dollars. A weak yen, decades of low inflation and subdued wage growth have turned Japan into one of the clearest examples in this report of how relative prices can move over very long cycles. The irony is that this cheapness may now be part of Japan's opportunity set. If AI adoption, automation and the country's demographic urgency combine to lift productivity, today's apparent undervaluation could become one of the more interesting mean-reversion stories of the next decade.

At the other end of the spectrum, Tel Aviv has moved from being an expensive city to being one of the defining outliers of this year's survey. The strength of the shekel, the resilience of Israel's tech and defence sectors, regional shortages and the impact of conflict have combined to push it up a striking number of tables. It is now among the most expensive cities in the world for everything from meals out and utilities to cars, clothing, gym memberships and even McDonald's. Tel Aviv's repricing has been unusually broad-based.

Central Europe provides the other major convergence story. Prague, Warsaw and Budapest are no longer the obvious bargains they once were. Strong wage growth, EU-related investment, tighter labour markets, higher post-Covid inflation and capital inflows into property have all pushed these cities closer to Western European price levels. In some areas, particularly housing and leisure, the convergence has been startling. That is good news in the sense that it reflects genuine economic progress, but less welcome for anyone still hoping for a cheap weekend in Prague.

The US story is more nuanced. American cities still dominate several income and rent tables, and New York remains the global rental benchmark by some distance. Yet the evidence for a new tariff-driven consumer price shock is limited so far. Groceries and car prices in the US are not yet flashing red, even if lag effects, retailer margin absorption or dollar strength may be masking pressures that could appear later.

Housing remains the thread that runs through almost every liveability discussion. High salaries alone do not guarantee a comfortable life if rent consumes the gains. This is why cities such as Luxembourg, Copenhagen, Zurich, Geneva and Frankfurt stand out: they combine high quality-of-life scores with strong disposable income after housing costs. By contrast, New York, London, Paris and Hong Kong remain global magnets for talent and capital, but their liveability scores are weighed down by expensive housing, long commutes, pollution or affordability pressures. The lesson is that the richest cities are not always the easiest places to live.

The more playful indices tell the same story in miniature. A cheap date is no longer



especially cheap in much of Europe. London remains the world leader in expensive public transport. Rome is still cheap for wine and coffee. Singapore remains in a category of its own for cars. Türkiye and Brazil show how taxes, tariffs and currency weakness can distort the price of an iPhone. And, as ever, Switzerland somehow manages to be expensive in nearly everything while still preserving exceptional purchasing power.

Looking ahead, the key question is not simply which city tops which table in 2026, but which of these shifts proves cyclical and which proves structural. The strong dollar, the weak yen, the expensive shekel, the post-Covid inflation legacy, the European housing squeeze, the tariff shock and the AI investment cycle will not all move in the same direction forever. If history is any guide, the next few years will contain as many reversals as continuations.

For now, this year's report shows a world where Switzerland remains expensive, Japan has become very cheap, Tel Aviv has surged, Central Europe has converged, the US remains powerful but perhaps no longer accelerating, and quality of life increasingly depends on whether income can survive the rent bill. As always, these are highlights from a much larger dataset. Readers should focus less on any single rank and more on the direction of travel — because it is the direction, not the precise decimal point, that tells the real story.



Table of contents

Figure 29: Quality-of-Life Indices (ranks)	33
Figure 30: Monthly salary (net of taxes)	34
Figure 31: Price per square meter to buy apartment in city centre	35
Figure 32: Monthly rent for 3 bedroom apartment in city centre	36
Figure 33: Disposable Income Index after rents	37
Figure 34: Monthly rent for 1 bedroom apartment in city centre	38
Figure 35: Mortgage interest rate proxy	39
Figure 36: Mortgage as percentage of income	40
Figure 37: Monthly basic utilities for 85m2 apartment	41
Figure 38: iPhone 17 Pro (256GB)	42
Figure 39: Groceries index	43
Figure 40: Cigarettes 20 pack	44
Figure 41: Domestic beer	45
Figure 42: "Oasis" index	46
Figure 43: "Cheap date" index	47
Figure 44: Bottle of wine (mid-range)	48
Figure 45: 1 pair of jeans (Levis 501 or similar)	49
Figure 46: 1 summer dress in a chain store	50
Figure 47: Cappuccino (regular)	51
Figure 48: Coke/Pepsi	52
Figure 49: Imported beer at a restaurant	53
Figure 50: McMeal at McDonalds (or equivalent combo meal)	54
Figure 51: Three-course meal for 2 people at a mid-range restaurant	55
Figure 52: 1 seat at a cinema, international release	56
Figure 53: Fitness club, monthly fee for 1 adult	57
Figure 54: 1 liter of gasoline	58
Figure 55: Public transport monthly pass	59
Figure 56: One-way ticket on local transport	60
Figure 57: Taxi trip (start + 5km, normal tariff)	61
Figure 58: Volkswagen Golf 1.5 (or equivalent new car)	62
Figure 59: Monthly internet cost	63

Appendix

Figure 60: Foreign exchange rates	64
Figure 61: Changes in consumer price indices	65
Figure 62: Relative price levels as implied by PPP	66
Figure 63: Relative price levels as implied by PPP, ranks from 1980	67

Note: Relative to last year's edition, we have included different lookback periods, including a 10-year change since 2016 and a 7-year change since 2019 that is meant as a post-Covid analysis of price changes.



Figure 29: Top 50 out of our 69 financial market relevant cities in terms of Quality of Life. Lower ranks are the most positive across the subcomponents.

Quality of life index	vs 2012	vs 2019	Economy	City	Purchasing Power Index	Safety Index	Health Care Index	Cost of Living Index	Property Price to Income Ratio	Traffic Commute Time Index	Pollution Index	Climate Index
1.	N/A	+3	Luxembourg	Luxembourg	7	19	22	57	24	7	4	40
2.	+6	+1	Denmark	Copenhagen	10	17	15	60	25	6	8	36
3.	N/A	+12	Netherlands	Amsterdam	14	23	14	58	21	1	12	28
4.	N/A	+3	Germany	Munich	11	5	9	53	37	9	6	47
4.	N/A	+1	Austria	Vienna	19	21	4	48	47	3	2	42
6.	N/A	+10	Germany	Frankfurt	5	39	12	42	12	1	17	32
7.	N/A	+2	Finland	Helsinki	28	12	3	46	29	4	1	56
8.	N/A	+0	Switzerland	Geneva	3	22	35	68	37	15	10	40
9.	-7	-8	Switzerland	Zurich	2	8	39	69	36	30	11	43
10.	N/A	-4	United Kingdom	Edinburgh	20	24	13	45	15	5	13	34
11.	+5	-1	Australia	Melbourne	9	37	25	52	10	44	14	13
12.	N/A	-10	New Zealand	Wellington	34	27	56	38	20	34	7	6
13.	N/A	+10	Norway	Oslo	21	30	7	64	27	7	5	58
14.	-10	-2	Australia	Sydney	29	29	17	55	33	49	15	8
14.	-3	+5	Canada	Vancouver	31	34	27	40	31	24	9	19
16.	N/A	+2	New Zealand	Auckland	17	44	36	36	23	32	16	1
17.	N/A	-6	United States	Boston	8	33	37	62	14	53	18	49
18.	-3	+15	Spain	Madrid	42	20	5	32	40	9	25	30
19.	-16	+4	Sweden	Stockholm	22	40	49	56	33	19	3	51
19.	+1	+8	Czech Republic	Prague	40	11	16	30	54	14	20	44
21.	-12	-8	United States	San Francisco	1	58	53	65	7	55	33	7
22.	-12	-3	Japan	Tokyo	30	8	6	24	48	46	28	31
23.	N/A	-2	Qatar	Doha	13	2	20	21	3	11	44	69
24.	N/A	-7	United Arab Emirates	Abu Dhabi	41	1	24	26	9	12	29	68
25.	N/A	+3	United Kingdom	Birmingham	4	60	28	41	5	16	37	27
26.	-20	-12	United Arab Emirates	Dubai	18	3	31	35	13	26	35	66
27.	-22	-2	Canada	Montreal	16	26	59	31	10	35	21	65
28.	-27	-6	Germany	Berlin	23	38	45	44	28	16	24	39
29.	-22	+2	Canada	Toronto	15	35	18	39	29	50	23	54
30.	N/A	+0	Israel	Tel Aviv-Yafo	37	16	18	37	67	28	30	14
31.	N/A	+8	South Korea	Seoul	12	14	2	32	62	36	31	52
32.	N/A	-6	United States	Chicago	6	63	55	49	2	42	36	53
33.	-16	+3	Portugal	Lisbon	56	25	22	27	56	20	22	3
34.	N/A	+4	South Africa	Cape Town	47	67	38	13	4	45	26	5
35.	N/A	+7	Taiwan	Taipei	50	4	1	24	66	20	34	33
36.	-23	+1	Ireland	Dublin	32	51	67	51	19	36	27	29
37.	-12	+3	Poland	Warsaw	43	13	63	23	31	22	45	48
38.	-17	-6	Belgium	Brussels	26	54	21	43	8	27	47	35
39.	N/A	-4	Saudi Arabia	Riyadh	39	10	44	19	5	18	50	67
40.	-22	-11	Singapore	Singapore	45	7	26	63	60	39	18	62
41.	-2	+14	Italy	Rome	52	41	53	34	46	23	32	15
42.	N/A	-1	Spain	Barcelona	48	46	11	33	42	12	48	10
43.	-20	+7	France	Paris	24	55	10	54	53	40	49	23
44.	-18	+4	Hungary	Budapest	51	28	66	28	45	33	39	46
45.	-23	-1	South Africa	Johannesburg	33	69	61	16	1	38	46	18
46.	-32	-3	United States	New York	35	45	57	66	26	48	43	45
47.	-20	+2	United Kingdom	London	36	53	33	61	50	52	42	24
48.	-20	+6	Malaysia	Kuala Lumpur	25	57	33	10	18	41	51	63
49.	-37	-16	United States	Los Angeles	26	49	59	59	16	68	57	11
50.	-10	-3	Greece	Athens	57	52	63	29	44	31	41	12

Source : www.numbeo.com, Deutsche Bank.

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

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



Figure 30: Monthly Salary (Net of Taxes, USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+2	+0	+1	+0	Switzerland	Zurich	5,237	6,026	6,266	7,989	8,363	151%	38.8	33.5
2.	+4	+1	-1	+1	United States	San Francisco	4,484	4,364	7,397	7,415	7,601	137%	74.1	2.7
3.	-2	-1	+0	-1	Switzerland	Geneva	6,093	5,505	5,538	7,416	7,444	135%	35.2	34.4
4.	+13	+6	+1	+0	United States	Boston	3,487	3,504	5,022	6,558	6,258	113%	78.6	24.6
5.	+2	-1	-1	+1	United States	New York	4,170	4,155	5,132	5,328	5,534	100%	33.2	7.8
6.	-4	+2	+2	+1	Luxembourg	Luxembourg	6,035	3,548	4,057	5,048	5,196	94%	46.4	28.1
7.	+11	+0	+0	-2	United States	Chicago	3,257	3,729	4,232	5,461	4,984	90%	33.6	17.7
8.	+11	+9	+7	+0	Denmark	Copenhagen	3,256	3,077	3,166	4,714	4,703	85%	52.6	48.6
9.	+21	+20	+9	+0	Netherlands	Amsterdam	2,815	2,560	3,035	4,679	4,554	82%	77.9	50.0
10.	+6	-4	-4	+0	United States	Los Angeles	3,488	3,803	4,514	4,621	4,480	81%	17.8	-0.8
11.	-3	+0	+3	+4	Australia	Melbourne	4,089	3,490	3,184	3,996	4,409	80%	26.3	38.5
12.	+31	+23	+21	+10	Israel	Tel Aviv-Yafo	1,859	2,216	2,498	3,715	4,399	79%	98.5	76.1
13.	+7	+3	+6	-1	United Kingdom	London	3,253	3,146	3,018	4,396	4,289	78%	36.4	42.1
14.	-10	-5	-5	+4	Australia	Sydney	4,762	3,532	3,435	3,925	4,181	76%	18.4	21.7
15.	-10	-2	-5	+5	Norway	Oslo	4,562	3,411	3,396	3,798	4,177	75%	22.5	23.0
16.	-6	+2	+5	-2	Germany	Munich	3,061	3,053	2,999	4,191	4,169	75%	36.5	39.0
17.	-5	+8	+3	-4	Germany	Frankfurt	3,578	2,780	3,012	4,371	4,124	75%	48.3	36.9
18.	+3	+19	+18	+13	United Kingdom	Birmingham	3,066	2,155	2,337	3,308	4,105	74%	90.5	75.7
19.	+15	-5	-7	-8	Singapore	Singapore	2,497	2,231	3,272	4,451	3,975	72%	23.0	21.5
20.	+9	+1	+3	-4	Ireland	Dublin	2,941	2,875	2,868	3,986	3,947	71%	37.3	37.6
21.	+2	-1	+4	+5	Sweden	Stockholm	3,045	2,883	2,813	3,446	3,654	66%	26.8	29.9
22.	-8	+5	+9	-1	France	Paris	3,505	2,738	2,585	3,740	3,622	65%	32.3	40.1
23.	+8	+7	+12	+0	United Kingdom	Edinburgh	2,794	2,525	2,435	3,540	3,497	63%	38.5	43.6
24.	-11	-12	-7	-7	United Arab Emirates	Dubai	3,507	3,486	3,044	3,968	3,402	61%	-2.4	11.8
25.	+13	+15	+13	+2	Austria	Vienna	2,160	2,114	2,174	3,423	3,380	61%	59.8	55.5
26.	-11	-3	+3	+2	Canada	Toronto	3,501	2,796	2,636	3,417	3,373	61%	20.6	28.0
27.	+9	+5	+1	+2	Germany	Berlin	2,284	2,340	2,642	3,377	3,366	61%	43.9	27.4
28.	-17	-23	-4	-9	United Arab Emirates	Abu Dhabi	3,776	3,840	2,832	3,873	3,334	60%	-13.2	17.7
29.	-1	+2	-7	-5	Canada	Vancouver	2,967	2,346	2,883	3,519	3,327	60%	41.8	15.4
30.	-3	-2	+0	+2	Hong Kong	Hong Kong	2,986	2,682	2,622	3,243	3,199	58%	19.2	22.0
31.	-5	+2	+1	-6	Belgium	Brussels	2,999	2,291	2,576	3,467	3,194	58%	39.4	24.0
32.	-23	-17	-19	+2	Qatar	Doha	4,059	3,218	3,241	3,193	3,190	58%	-0.9	-1.6
33.	+0	-11	-7	+2	Finland	Helsinki	2,723	2,814	2,717	3,149	3,127	57%	11.1	15.1
34.	-2	-10	-7	-1	New Zealand	Auckland	2,790	2,781	2,652	3,216	3,102	56%	11.5	16.9
35.	+0	-1	+2	-5	South Korea	Seoul	2,292	2,276	2,331	3,313	3,015	54%	32.4	29.3
36.	-11	+0	-2	+0	Canada	Montreal	3,019	2,161	2,482	2,983	2,915	53%	34.9	17.4
37.	-13	-11	-26	+1	New Zealand	Wellington	3,020	2,747	3,380	2,619	2,786	50%	1.4	-17.6
38.	+6	+4	+1	+1	Spain	Madrid	1,670	1,727	1,860	2,528	2,509	45%	45.3	34.9
39.	-29	-20	-23	-2	Japan	Tokyo	4,023	2,932	3,054	2,722	2,394	43%	-18.4	-21.6
40.	+5	+4	+2	+1	Spain	Barcelona	1,622	1,638	1,657	2,286	2,394	43%	46.2	44.5
41.	+13	+9	+4	+2	Czech Republic	Prague	1,081	1,063	1,301	2,164	2,348	42%	121.0	80.4
42.	+16	+9	+8	+3	Poland	Warsaw	962	1,009	1,126	2,052	2,221	40%	120.2	97.3
43.	-6	-2	-3	-1	Italy	Milan	2,179	1,903	1,832	2,285	2,216	40%	16.4	21.0
44.	-4	-5	-1	-4	Saudi Arabia	Riyadh	1,982	2,117	1,498	2,381	2,041	37%	-3.6	36.3
45.	-6	-2	-4	-1	Italy	Rome	2,045	1,714	1,660	2,143	1,993	36%	16.3	20.1
46.	+1	+8	+7	+1	Russia	Moscow	1,411	871	1,033	1,695	1,794	32%	106.0	73.7
47.	+14	+16	+8	+6	Hungary	Budapest	753	678	876	1,464	1,770	32%	161.1	102.2
48.	-6	-1	+1	+0	South Africa	Johannesburg	1,911	1,434	1,229	1,569	1,740	31%	21.4	41.6
49.	-3	-11	-5	-3	Taiwan	Taipei	1,440	2,150	1,467	1,709	1,740	31%	-19.1	18.6
50.	+6	-4	-4	-1	China	Shanghai	1,018	1,476	1,298	1,519	1,708	31%	15.7	31.6
51.	-10	-6	-3	-1	South Africa	Cape Town	1,935	1,525	1,285	1,500	1,662	30%	9.0	29.4
52.	+1	+0	-1	+0	Portugal	Lisbon	1,099	1,003	1,042	1,469	1,608	29%	60.3	54.3
53.	-3	-4	-1	+1	Malaysia	Kuala Lumpur	1,222	1,129	1,042	1,356	1,577	29%	39.7	51.4
54.	+5	-6	-7	-3	China	Beijing	892	1,302	1,288	1,490	1,561	28%	19.9	21.2
55.	+2	+2	-1	+0	Greece	Athens	991	819	895	1,217	1,321	24%	61.3	47.6
56.	-4	-1	+9	+1	Türkiye	Istanbul	1,129	847	502	1,059	1,173	21%	38.4	133.9
57.	+3	+4	+2	+1	Mexico	Mexico City	768	695	651	950	1,059	19%	52.4	62.7
58.	-10	+7	+3	+5	Brazil	Sao Paulo	1,229	646	606	734	853	15%	32.0	40.7
59.	-10	-6	+1	+0	Argentina	Buenos Aires	1,223	886	624	809	842	15%	-5.0	34.9
60.	+5	+0	-3	-4	India	Bangalore	633	741	750	1,085	804	15%	8.5	7.2
61.	-6	-5	-5	+1	Chile	Santiago	1,060	844	768	741	798	14%	-5.4	3.9
62.	+5	-4	+0	-2	India	Mumbai	537	814	573	781	777	14%	-4.6	35.6
63.	+0	+5	+5	+2	Colombia	Bogota	641	412	353	531	718	13%	74.0	103.0
64.	-2	-5	-6	-3	Thailand	Bangkok	656	790	748	764	623	11%	-21.1	-16.6
65.	-14	-3	-2	+1	Brazil	Rio de Janeiro	1,175	680	558	511	594	11%	-12.6	6.6
66.	-2	-2	-2	-2	India	Delhi	633	653	556	607	538	10%	-17.7	-3.3
67.	+1	-1	-1	+0	Philippines	Manila	476	602	487	491	471	9%	-21.8	-3.4
68.	-2	-1	-1	+0	Indonesia	Jakarta	574	492	463	456	426	8%	-13.3	-7.9
69.	+0	+0	+0	+0	Egypt	Cairo	339	347	237	184	220	4%	-36.7	-7.2

Source : www.numbeo.com, Deutsche Bank.



Figure 31: Price per square meter to buy apartment in city centre (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NV	10-yr cum change (%)	7-yr cum change (%)
1.	+1	+0	+0	+0	Hong Kong	Hong Kong	15,407	24,501	30,968	26,749	27,753	153%	13.3	-10.4
2.	-1	+2	+10	+0	Switzerland	Zurich	25,773	15,619	12,690	24,480	26,727	147%	71.1	110.6
3.	+12	+8	+1	+0	South Korea	Seoul	8,487	11,178	15,710	24,220	25,545	140%	128.5	62.6
4.	-1	-1	-2	+1	Singapore	Singapore	14,498	18,464	20,009	23,595	22,333	126%	24.3	14.6
5.	-1	+2	+3	-1	Switzerland	Geneva	13,746	13,317	13,435	23,700	22,877	125%	70.3	68.8
6.	+6	+11	+8	-2	Israel	Tel Aviv-Yafo	8,797	9,604	11,789	17,803	20,786	114%	116.4	76.3
7.	-1	-5	-4	-1	United Kingdom	London	12,308	23,230	16,285	19,379	20,113	111%	-13.4	23.5
8.	+0	+0	-2	-1	United States	New York	10,764	13,120	14,732	19,000	18,192	100%	38.7	23.5
9.	-2	+4	+2	+1	France	Paris	11,451	10,943	12,682	14,480	14,899	82%	36.2	15.7
10.	+15	+14	+17	-1	Austria	Vienna	6,584	7,592	7,633	14,676	14,563	80%	91.8	90.8
11.	+6	-5	-4	+1	China	Shanghai	8,320	13,508	13,758	13,852	14,015	77%	3.8	1.9
12.	+15	+6	+5	+2	United States	Boston	6,563	9,354	9,979	13,454	13,710	75%	46.6	37.4
13.	+6	+6	+0	+2	Germany	Munich	7,572	9,231	11,861	12,814	13,340	73%	44.5	12.5
14.	+11	+7	+1	+2	Luxembourg	Luxembourg	6,584	8,954	11,034	12,706	12,845	71%	43.5	16.4
15.	-5	+0	-5	-4	Taiwan	Taipei	10,057	10,211	12,944	14,109	12,841	71%	25.8	-0.8
16.	-7	-2	+6	-3	Australia	Sydney	10,259	10,551	8,819	13,820	12,795	70%	21.3	45.1
17.	+6	-7	-12	+0	China	Beijing	6,715	12,316	15,258	12,424	12,447	68%	1.1	-18.4
18.	+16	+14	+15	+7	Denmark	Copenhagen	5,116	5,787	6,973	10,450	11,889	65%	105.4	70.5
19.	-6	-7	-1	-1	Sweden	Stockholm	8,718	11,047	9,859	11,928	11,709	64%	6.0	18.8
20.	-4	+2	+0	+0	Norway	Oslo	8,327	8,416	9,474	10,977	11,415	63%	35.6	20.5
21.	-10	-1	+0	+1	Italy	Milan	9,336	9,198	9,357	10,578	10,940	60%	18.9	16.9
22.	-2	+13	+16	-3	Russia	Moscow	7,471	5,012	5,561	11,139	10,940	60%	118.3	96.7
23.	+6	+6	+0	+0	Netherlands	Amsterdam	6,379	6,243	8,768	10,512	10,818	59%	73.3	23.4
24.	+4	-15	-15	+2	United States	San Francisco	6,458	12,386	13,265	10,191	10,506	58%	-15.2	-20.8
25.	-7	-20	-9	-4	Japan	Tokyo	7,639	13,856	10,830	10,707	10,492	58%	-24.3	-3.1
26.	-2	+1	-2	-2	Finland	Helsinki	6,650	7,224	8,354	10,456	9,836	54%	36.2	17.7
27.	+13	+18	+10	+0	Czech Republic	Prague	4,087	3,868	5,598	9,724	9,744	54%	151.9	74.1
28.	+4	+11	+8	+1	Spain	Madrid	5,489	4,714	6,049	9,324	9,136	50%	93.8	51.0
29.	-8	-3	-10	-1	Canada	Vancouver	6,911	7,439	9,539	9,531	8,898	49%	19.6	-6.7
30.	+14	+6	+4	+2	Germany	Berlin	3,519	4,894	6,932	8,796	8,881	49%	81.5	28.1
31.	+0	+3	-6	-1	Canada	Toronto	5,607	5,326	8,046	9,240	8,765	48%	64.6	8.9
32.	-27	-16	-4	-1	Italy	Rome	12,875	9,555	7,576	8,828	8,549	47%	-14.5	12.9
33.	+16	+0	+2	+2	Ireland	Dublin	3,045	5,548	6,265	8,113	8,382	46%	51.1	33.8
34.	+1	-4	-5	-1	Germany	Frankfurt	4,938	6,004	7,207	8,410	8,355	46%	39.2	15.9
35.	+12	-7	-5	-1	New Zealand	Auckland	3,310	6,361	7,185	8,144	7,823	43%	23.0	8.9
36.	+15	+10	+7	+1	Portugal	Lisbon	2,737	3,831	4,861	7,583	7,741	43%	102.0	59.2
37.	+0	+3	+5	+1	Spain	Barcelona	4,864	4,595	4,931	7,363	7,565	42%	64.6	53.4
38.	-16	-13	-12	+1	United States	Los Angeles	6,745	7,476	7,996	7,240	7,420	41%	-0.8	-7.2
39.	+7	-2	+11	+1	United Arab Emirates	Dubai	3,358	4,883	3,544	7,227	7,244	40%	48.3	104.4
40.	-26	-9	-8	+5	Australia	Melbourne	8,544	5,932	7,019	6,440	7,087	39%	19.5	1.0
41.	-5	+2	+0	-5	New Zealand	Wellington	4,887	4,095	5,080	7,620	6,910	38%	68.7	36.0
42.	-3	+0	-2	+0	United Kingdom	Edinburgh	4,112	4,364	5,169	6,760	6,659	37%	52.6	28.8
43.	+5	+11	+8	+1	Poland	Warsaw	3,078	2,796	3,492	6,497	6,350	35%	127.1	81.9
44.	-11	-21	-13	-3	India	Mumbai	5,442	7,860	7,132	6,850	6,134	34%	-22.0	-14.0
45.	-3	-1	-6	-2	Thailand	Bangkok	3,834	4,078	5,477	6,514	6,131	34%	50.3	11.9
46.	+19	+14	+6	+2	Hungary	Budapest	1,692	1,980	3,258	5,020	6,116	34%	209.0	87.7
47.	+3	+1	-1	+0	United Kingdom	Birmingham	2,769	3,606	4,233	5,488	5,449	30%	51.1	28.7
48.	-5	-1	+0	+2	Belgium	Brussels	3,621	3,762	3,760	4,969	5,110	28%	35.8	35.9
49.	-4	+1	-2	+0	Canada	Montreal	3,363	3,290	4,127	4,992	5,025	28%	52.8	21.8
50.	+2	-12	-1	+1	United Arab Emirates	Abu Dhabi	2,725	4,748	3,577	4,682	4,826	27%	1.6	34.9
51.	+11	+14	+5	-5	Philippines	Manila	2,016	1,622	2,829	5,655	4,351	24%	168.2	53.8
52.	-14	-11	-8	+1	Qatar	Doha	4,339	4,556	4,547	4,251	4,164	23%	-8.6	-8.4
53.	+0	+5	+2	+1	Malaysia	Kuala Lumpur	2,601	2,604	2,909	4,323	4,100	23%	57.5	41.0
54.	+6	-5	-9	+1	United States	Chicago	2,153	3,325	4,351	3,958	4,089	22%	22.4	-6.5
55.	+2	+11	+7	-1	Greece	Athens	2,355	1,611	2,203	3,984	4,016	22%	149.3	82.3
56.	+8	+7	+4	+2	Mexico	Mexico City	1,812	1,775	2,395	3,318	3,874	21%	118.2	61.8
57.	-27	-6	-3	-1	Brazil	Rio de Janeiro	6,200	3,240	2,913	3,541	3,674	20%	13.4	26.1
58.	-2	-2	+8	+1	Turkiye	Istanbul	2,379	2,721	1,495	3,208	3,087	17%	13.4	106.5
59.	-1	-6	+0	-2	Indonesia	Jakarta	2,235	2,842	2,649	3,375	2,978	16%	4.8	12.4
60.	-5	+7	+7	+0	Saudi Arabia	Riyadh	2,451	1,205	1,155	2,966	2,961	16%	145.8	156.3
61.	+5	-2	+0	+2	Chile	Santiago	1,609	2,128	2,287	2,445	2,822	16%	32.6	23.4
62.	-21	-10	-5	-1	Brazil	Sao Paulo	3,872	2,855	2,801	2,888	2,886	15%	-5.5	-3.7
63.	+0	-1	+1	+4	Colombia	Bogota	1,957	1,822	1,905	2,068	2,822	14%	43.9	37.6
64.	-10	-7	-11	-2	Argentina	Buenos Aires	2,561	2,712	3,172	2,608	2,621	14%	-3.4	-17.4
65.	-6	-10	-2	-1	India	Delhi	2,160	2,733	2,130	2,280	2,465	14%	-9.8	15.7
66.	-5	-5	-8	+0	South Africa	Cape Town	2,086	1,841	2,756	2,077	2,342	13%	27.2	-15.0
67.	+1	-3	-2	-2	India	Bangalore	1,369	1,665	1,893	2,088	1,803	10%	8.3	-4.7
68.	-1	+0	+0	+0	South Africa	Johannesburg	1,496	924	1,084	904	1,065	6%	15.3	-1.7
69.	+0	+0	+0	+0	Egypt	Cairo	964	870	765	814	915	5%	5.2	19.6

Source : www.numbeo.com, Deutsche Bank.



Figure 32: Monthly rent for 3 bedroom apartment in city centre (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+2	+1	+1	+0	United States	New York	4,938	5,938	6,241	8,747	8,873	100%	49.4	42.2
2.	+12	+11	+8	+4	Switzerland	Zurich	3,428	3,601	3,373	5,250	6,285	71%	74.5	86.4
3.	+2	-2	-2	+1	United States	San Francisco	4,250	6,690	6,403	5,910	6,071	68%	-9.3	-5.2
4.	+7	+3	+1	-2	United States	Boston	3,700	4,028	4,143	6,161	5,873	66%	45.8	41.8
5.	-3	+0	+2	-2	Singapore	Singapore	5,034	4,283	3,914	6,033	5,807	65%	35.6	48.4
6.	+15	+6	+0	+3	United States	Los Angeles	2,750	3,619	4,119	4,684	5,203	59%	43.8	26.3
7.	-6	-4	-4	-2	Hong Kong	Hong Kong	5,839	5,100	5,024	5,335	5,164	58%	1.3	2.8
8.	-4	-4	-4	-1	United Kingdom	London	4,374	4,719	4,158	5,089	4,983	56%	5.6	19.8
9.	-1	+1	+5	+2	Australia	Sydney	3,999	3,660	3,103	4,622	4,934	56%	34.8	59.0
10.	+0	-2	-1	-2	Switzerland	Geneva	3,913	3,980	3,534	4,705	4,854	55%	22.0	37.3
11.	+6	+3	-3	+1	United States	Chicago	3,100	3,363	3,688	4,622	4,673	53%	39.0	26.7
12.	+3	-6	+1	-2	United Arab Emirates	Dubai	3,240	4,114	3,143	4,671	4,513	51%	9.7	43.6
13.	+21	+5	-2	+1	Ireland	Dublin	2,126	2,634	3,361	4,118	4,424	50%	68.0	31.6
14.	-7	-5	+11	+2	United Arab Emirates	Abu Dhabi	4,054	3,740	2,439	3,663	4,076	46%	9.0	67.1
15.	+20	+5	+0	-2	Netherlands	Amsterdam	2,037	2,616	3,082	4,429	4,046	46%	54.7	31.3
16.	+23	+20	+11	+7	Israel	Tel Aviv-Yafo	1,878	1,970	2,370	3,212	3,821	43%	93.9	61.2
17.	+8	-1	-5	+0	Luxembourg	Luxembourg	2,593	2,786	3,177	3,647	3,663	41%	31.5	15.3
18.	+9	+7	+2	+3	Italy	Milan	2,407	2,389	2,639	3,444	3,637	41%	52.2	37.8
19.	-10	-8	-2	-1	Qatar	Doha	3,980	3,628	2,919	3,580	3,542	40%	-2.4	21.4
20.	+0	+1	-2	-5	Canada	Vancouver	2,757	2,612	2,832	3,707	3,520	40%	34.8	24.3
21.	-5	+2	-5	-2	France	Paris	3,148	2,563	2,978	3,506	3,433	39%	34.0	15.3
22.	+4	+0	+2	-2	Denmark	Copenhagen	2,425	2,575	2,493	3,463	3,427	39%	33.1	37.5
23.	-10	+6	+5	+2	Australia	Melbourne	3,470	2,292	2,363	3,091	3,322	37%	45.0	40.6
24.	-6	+6	+15	+0	Russia	Moscow	3,022	2,258	1,957	3,207	3,230	36%	43.1	65.1
25.	-1	+1	+7	+11	Sweden	Stockholm	2,613	2,384	2,182	2,479	3,112	35%	30.5	42.6
26.	+10	+6	-3	-4	Germany	Munich	2,029	2,204	2,513	3,360	3,111	35%	41.1	23.8
27.	+28	+23	+14	-1	Portugal	Lisbon	1,276	1,354	1,919	2,902	2,926	33%	116.1	52.5
28.	+16	+16	+14	+1	Spain	Madrid	1,707	1,606	1,870	2,780	2,843	32%	77.0	52.0
29.	+17	+6	+15	-1	United Kingdom	Edinburgh	1,662	1,971	1,833	2,802	2,840	32%	44.1	54.9
30.	+12	+7	+3	+1	Germany	Frankfurt	1,790	1,893	2,181	2,695	2,779	31%	46.8	27.4
31.	-8	+2	-10	-4	Canada	Toronto	2,663	2,170	2,627	2,812	2,733	31%	26.0	4.0
32.	-13	-5	-6	+1	Norway	Oslo	2,837	2,363	2,393	2,540	2,716	31%	14.9	13.5
33.	+18	+14	+12	+5	Spain	Barcelona	1,385	1,469	1,743	2,462	2,695	30%	83.4	54.6
34.	+22	+12	+6	-4	Germany	Berlin	1,226	1,510	1,922	2,728	2,672	30%	76.9	39.0
35.	+17	+23	+18	+8	Mexico	Mexico City	1,365	1,071	1,215	2,271	2,545	29%	137.7	109.4
36.	-24	-8	+1	-4	Italy	Rome	3,537	2,337	2,074	2,655	2,541	29%	8.7	22.5
37.	+8	+4	+12	+0	Belgium	Brussels	1,687	1,736	1,621	2,469	2,523	28%	45.3	55.7
38.	+0	+1	+5	+2	Austria	Vienna	1,950	1,809	1,868	2,392	2,522	28%	39.5	35.0
39.	-11	-5	-3	-4	Finland	Helsinki	2,258	2,155	2,085	2,493	2,465	28%	14.4	18.2
40.	-34	-25	-21	-1	Japan	Tokyo	4,244	3,053	2,725	2,408	2,361	27%	-22.7	-13.3
41.	+16	+16	+10	+1	Czech Republic	Prague	1,188	1,093	1,463	2,354	2,349	26%	115.0	60.6
42.	-12	-25	-20	+6	China	Shanghai	2,216	2,659	2,554	2,122	2,348	26%	-11.7	-8.1
43.	-6	-24	-14	+2	China	Beijing	1,982	2,620	2,263	2,197	2,292	26%	-12.5	1.3
44.	-22	-20	-9	+0	South Korea	Seoul	2,688	2,434	2,094	2,225	2,282	26%	-6.3	9.0
45.	-14	-2	+1	+4	United Kingdom	Birmingham	2,205	1,657	1,680	2,108	2,227	25%	34.4	32.6
46.	+1	+2	+4	+4	Canada	Montreal	1,553	1,440	1,613	2,079	2,221	25%	54.3	37.7
47.	-15	-16	-17	-13	New Zealand	Auckland	2,186	2,242	2,238	2,534	2,188	25%	-2.4	-2.2
48.	+11	+12	+6	+3	Poland	Warsaw	1,079	1,040	1,202	2,038	2,175	25%	109.0	81.0
49.	-16	-7	-18	-8	New Zealand	Wellington	2,139	1,723	2,226	2,371	2,168	24%	25.9	-2.6
50.	-9	-12	-12	-4	Thailand	Bangkok	1,796	1,857	2,021	2,176	2,113	24%	13.8	4.6
51.	+11	+12	+11	+1	Saudi Arabia	Riyadh	967	853	785	1,924	2,003	23%	134.8	155.3
52.	-4	-7	-5	+1	India	Mumbai	1,457	1,545	1,639	1,902	1,993	22%	29.0	21.6
53.	-4	-1	-19	-6	Philippines	Manila	1,422	1,330	2,161	2,135	1,949	22%	46.6	-9.8
54.	+6	+2	+11	+0	Türkiye	Istanbul	1,016	1,100	639	1,830	1,943	22%	76.6	204.3
55.	-5	-6	-7	+1	South Africa	Cape Town	1,400	1,364	1,632	1,531	1,883	21%	38.0	15.4
56.	+13	+5	+1	+2	Hungary	Budapest	519	874	1,026	1,403	1,771	20%	102.7	72.7
57.	+4	+7	+11	+0	Argentina	Buenos Aires	989	831	579	1,416	1,572	18%	89.2	171.8
58.	-15	-5	-3	-3	Taiwan	Taipei	1,722	1,278	1,196	1,737	1,541	17%	20.6	28.8
59.	-19	+0	-3	+0	Brazil	Sao Paulo	1,802	1,065	1,058	1,308	1,430	16%	34.3	35.2
60.	+5	+8	+3	+1	Greece	Athens	715	545	752	1,242	1,330	15%	144.2	76.9
61.	-8	-6	-3	+1	Malaysia	Kuala Lumpur	1,311	1,137	973	1,140	1,210	14%	6.5	24.4
62.	+2	+3	+2	+2	Colombia	Bogota	776	686	665	1,098	1,186	13%	73.0	78.2
63.	-9	-23	-11	-3	Indonesia	Jakarta	1,308	1,781	1,240	1,250	1,131	13%	-36.5	-8.8
64.	-35	-13	-4	+2	Brazil	Rio de Janeiro	2,220	1,333	878	968	1,093	12%	-18.1	24.5
65.	-2	-3	-4	-2	Chile	Santiago	893	863	873	1,131	1,090	12%	26.2	24.9
66.	-8	-12	-7	-1	South Africa	Johannesburg	1,132	1,155	938	986	1,069	12%	-7.4	13.9
67.	+1	+0	-1	+0	India	Bangalore	556	554	630	885	846	10%	52.7	34.4
68.	-1	-2	-1	+0	India	Delhi	625	635	588	648	685	8%	7.9	16.5
69.	-3	+0	+0	+0	Egypt	Cairo	714	540	396	448	543	6%	0.4	37.0

Source : www.numbeo.com, Deutsche Bank.



Figure 33: Disposable Income Index after rents (2 persons working and renting 3 bedroom apartment)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+2	+0	+0	+0	Switzerland	Zurich	7,045	8,451	9,159	10,728	10,442	476%	23.6	14.0
2.	+0	+0	+1	+0	Switzerland	Geneva	8,272	7,031	7,542	10,127	10,034	457%	42.7	33.0
3.	+4	+35	-1	+0	United States	San Francisco	4,717	2,038	8,391	8,921	9,130	416%	347.9	8.8
4.	-3	+1	+1	+1	Luxembourg	Luxembourg	9,477	4,311	4,936	6,449	6,729	307%	56.1	36.3
5.	+25	+18	-1	-1	United States	Boston	3,274	2,981	5,901	6,935	6,643	303%	122.9	12.6
6.	+10	+24	+20	+8	United Kingdom	Birmingham	3,928	2,653	2,993	4,508	5,984	273%	125.5	99.9
7.	+8	+5	+6	+1	Denmark	Copenhagen	4,088	3,579	3,838	5,965	5,978	272%	67.0	55.8
8.	-4	-4	+1	+1	Norway	Oslo	6,286	4,459	4,400	5,055	5,639	257%	26.5	28.2
9.	-1	-6	+2	+3	Australia	Melbourne	4,709	4,689	4,005	4,801	5,496	250%	17.2	37.2
10.	-4	+1	+2	-3	Germany	Frankfurt	5,366	3,667	3,843	6,047	5,468	249%	49.1	42.3
11.	+15	-5	-4	-5	United States	Chicago	3,413	4,095	4,777	6,300	5,294	241%	29.3	10.8
12.	+2	-3	+5	-2	Germany	Munich	4,092	3,903	3,485	5,023	5,227	238%	33.9	50.0
13.	+10	+18	+14	-2	Netherlands	Amsterdam	3,583	2,505	2,989	4,928	5,062	231%	102.1	69.4
14.	+27	+18	+18	+6	Israel	Tel Aviv-Yafo	1,839	2,462	2,627	4,217	4,977	227%	102.2	89.4
15.	+21	+18	+19	+1	Austria	Vienna	2,371	2,420	2,480	4,453	4,237	193%	75.1	70.9
16.	+9	+0	+2	+1	Sweden	Stockholm	3,477	3,382	3,443	4,413	4,197	191%	24.1	21.9
17.	+0	+4	+8	+2	United Kingdom	Edinburgh	3,927	3,079	3,037	4,279	4,154	189%	34.9	36.8
18.	+11	+1	+2	+4	Germany	Berlin	3,342	3,169	3,362	4,026	4,060	185%	28.1	20.8
19.	+9	-1	+5	+6	New Zealand	Auckland	3,393	3,320	3,066	3,897	4,015	183%	20.9	30.9
20.	-10	-6	+10	+3	Canada	Toronto	4,340	3,423	2,644	4,022	4,014	183%	17.3	51.8
21.	-10	+6	-5	-6	Belgium	Brussels	4,311	2,846	3,532	4,465	3,866	176%	35.8	9.5
22.	-3	+2	+15	+2	France	Paris	3,863	2,914	2,191	3,975	3,811	174%	30.8	74.0
23.	+8	-10	-1	+5	Finland	Helsinki	3,188	3,473	3,349	3,804	3,790	173%	9.1	13.2
24.	-12	-17	-18	-11	United States	Los Angeles	4,226	3,988	4,908	4,557	3,756	171%	-5.8	-23.5
25.	+14	+11	+8	+7	South Korea	Seoul	1,895	2,118	2,568	4,402	3,748	171%	76.9	45.9
26.	-17	-1	-5	+0	Canada	Montreal	4,485	2,882	3,351	3,887	3,608	164%	25.2	7.7
27.	+10	+16	+11	+2	United Kingdom	London	2,132	1,572	1,877	3,703	3,596	164%	128.7	91.5
28.	-6	-8	+7	-1	Ireland	Dublin	3,756	3,117	2,375	3,855	3,471	158%	11.4	46.1
29.	-24	-14	-15	+3	Australia	Sydney	5,524	3,404	3,767	3,227	3,428	156%	0.7	-9.0
30.	-12	-20	-22	+5	New Zealand	Wellington	3,901	3,772	4,535	2,867	3,403	155%	-9.8	-25.0
31.	+1	+6	-2	-1	Canada	Vancouver	3,176	2,080	2,935	3,331	3,133	143%	50.6	6.8
32.	-19	-3	-17	+5	Qatar	Doha	4,137	2,807	3,563	2,807	2,838	129%	1.1	-20.4
33.	-9	-25	-10	-12	United Arab Emirates	Abu Dhabi	3,497	3,941	3,224	4,084	2,592	118%	-34.2	-19.6
34.	-14	-6	-15	-1	Japan	Tokyo	3,803	2,812	3,394	3,035	2,427	111%	-13.7	-28.3
35.	-1	+6	+7	+4	South Africa	Johannesburg	2,691	1,713	1,521	2,151	2,412	110%	40.8	58.6
36.	+14	+12	+8	+6	Czech Republic	Prague	973	1,033	1,140	1,974	2,347	107%	127.3	105.9
37.	-16	-11	-9	-6	United Arab Emirates	Dubai	3,773	2,868	2,944	3,264	2,291	104%	-19.8	-22.2
38.	+14	+11	+8	+3	Poland	Warsaw	845	978	1,050	2,065	2,268	103%	132.0	115.9
39.	-12	-5	-29	+4	United States	New York	3,403	2,372	4,024	1,908	2,194	100%	-7.5	-45.5
40.	+2	-1	-1	-2	Spain	Madrid	1,633	1,848	1,850	2,277	2,176	99%	17.7	17.6
41.	+21	-6	-10	-7	Singapore	Singapore	-40	2,179	2,631	2,869	2,143	98%	-1.6	-18.6
42.	-2	-2	-1	-2	Spain	Barcelona	1,858	1,806	1,571	2,111	2,093	95%	15.9	33.2
43.	-10	-26	-7	-7	Saudi Arabia	Riyadh	2,997	3,380	2,211	2,838	2,080	95%	-38.5	-5.9
44.	+4	+1	+1	+2	Malaysia	Kuala Lumpur	1,134	1,122	1,111	1,572	1,945	89%	73.3	75.0
45.	+2	-23	-5	-1	Taiwan	Taipei	1,158	3,022	1,739	1,682	1,939	88%	-35.8	11.5
46.	+3	+10	+5	+1	Hungary	Budapest	987	482	725	1,526	1,769	81%	267.1	143.9
47.	+9	+0	-4	-2	Italy	Rome	552	1,091	1,246	1,630	1,445	66%	32.5	16.0
48.	-13	-6	+1	+0	South Africa	Cape Town	2,470	1,685	937	1,470	1,441	66%	-14.5	53.9
49.	-5	-3	-2	+1	Greece	Athens	1,268	1,093	1,038	1,193	1,312	60%	20.0	26.4
50.	+9	+9	+8	+1	Hong Kong	Hong Kong	133	265	220	1,152	1,233	56%	364.6	460.8
51.	+13	+7	+13	+2	China	Shanghai	-180	292	42	915	1,067	49%	265.4	2,454.2
52.	+13	+13	+4	+2	China	Beijing	-199	-15	313	783	830	38%	5,598.8	164.9
53.	-15	-9	-5	-1	Italy	Milan	1,951	1,418	1,024	1,127	796	36%	-43.8	-22.3
54.	-1	-3	-4	-5	India	Bangalore	710	928	870	1,286	762	35%	-17.9	-12.4
55.	-9	-3	-2	+1	Chile	Santiago	1,226	824	664	352	507	23%	-38.5	-23.6
56.	-11	-1	-1	+1	Türkiye	Istanbul	1,241	594	365	288	403	18%	-32.1	10.6
57.	-2	-4	-3	-2	India	Delhi	642	672	524	565	390	18%	-42.0	-25.6
58.	+8	+10	+3	+1	Russia	Moscow	-201	-515	109	182	358	16%	169.4	229.5
59.	-8	-5	+0	+3	Portugal	Lisbon	922	652	165	37	289	13%	-55.7	75.3
60.	-6	+0	+0	+0	Brazil	Sao Paulo	657	227	155	159	276	13%	21.4	78.5
61.	-4	+1	+4	+2	Colombia	Bogota	506	139	42	-35	249	11%	79.0	500.5
62.	-19	-12	-10	-4	Argentina	Buenos Aires	1,456	941	670	201	112	5%	-88.1	-83.3
63.	-3	+1	-6	-2	Brazil	Rio de Janeiro	129	27	237	54	96	4%	252.8	-59.6
64.	-3	-3	-1	+0	Egypt	Cairo	-36	155	78	-79	-103	-5%	-166.5	-232.4
65.	-2	+4	+1	+0	Indonesia	Jakarta	-160	-798	-315	-338	-278	-13%	65.2	11.7
66.	-8	-9	-4	+1	Mexico	Mexico City	171	319	87	-371	-427	-19%	-234.1	-592.6
67.	+0	-4	+0	-1	India	Mumbai	-383	84	-493	-340	-439	-20%	-622.9	10.9
68.	+1	-1	+0	+0	Thailand	Bangkok	-483	-276	-526	-647	-867	-40%	-213.6	-64.9
69.	-1	-3	+0	+0	Philippines	Manila	-470	-126	-1,187	-1,154	-1,008	-46%	-698.2	15.1

Source : www.numbeo.com, Deutsche Bank.



Figure 34: Monthly rent for 1 bedroom apartment in city centre (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+0	+1	+1	+0	United States	New York	2,763	2,916	3,195	4,136	4,285	100%	47.0	34.1
2.	+1	-1	-1	+0	United States	San Francisco	2,279	3,414	3,504	3,376	3,774	88%	10.5	7.7
3.	+5	+1	+0	+0	United States	Boston	1,972	2,386	2,580	3,373	3,401	79%	42.5	31.8
4.	+2	+5	+7	+5	Switzerland	Zurich	2,092	1,942	1,870	2,546	3,021	71%	55.5	61.6
5.	-1	-2	+1	-1	United Kingdom	London	2,237	2,480	2,225	3,152	3,004	70%	21.2	35.1
6.	-4	+0	+2	+1	Singapore	Singapore	2,670	2,185	2,058	3,068	2,958	69%	35.4	43.7
7.	+3	+6	+0	-1	Switzerland	Geneva	1,921	1,791	2,064	2,820	2,791	65%	55.9	35.3
8.	+12	+9	+5	+0	Netherlands	Amsterdam	1,427	1,487	1,793	2,562	2,635	61%	77.2	46.9
9.	+12	+1	-4	-2	United States	Los Angeles	1,400	1,910	2,260	2,572	2,563	60%	34.2	13.4
10.	+22	+6	+0	+3	Ireland	Dublin	1,084	1,491	1,893	2,348	2,516	59%	68.7	32.9
11.	+6	+3	-2	+0	United States	Chicago	1,518	1,776	1,934	2,388	2,443	57%	37.6	26.3
12.	-7	-4	+0	+2	Australia	Sydney	2,189	1,954	1,793	2,295	2,395	56%	22.5	33.5
13.	+2	-6	+2	-3	United Arab Emirates	Dubai	1,547	2,054	1,805	2,475	2,290	53%	11.4	42.7
14.	+5	+1	+0	+1	Luxembourg	Luxembourg	1,471	1,512	1,731	2,189	2,289	53%	51.4	32.3
15.	-8	-10	-11	-3	Hong Kong	Hong Kong	2,023	2,256	2,307	2,387	2,253	53%	-0.1	-2.3
16.	+20	+12	+4	+2	Israel	Tel Aviv-Yafo	1,000	1,163	1,426	1,891	2,210	52%	90.1	55.0
17.	+7	+2	+4	+1	Denmark	Copenhagen	1,299	1,396	1,407	2,065	1,978	46%	41.7	40.6
18.	-7	-6	+6	+5	United Arab Emirates	Abu Dhabi	1,800	1,861	1,318	1,691	1,961	46%	5.3	48.8
19.	-3	-1	+0	+1	Norway	Oslo	1,543	1,417	1,439	1,748	1,934	45%	36.5	34.4
20.	-11	-9	-3	-1	Qatar	Doha	1,942	1,894	1,560	1,838	1,933	45%	2.0	23.9
21.	+4	+0	-3	-4	Canada	Vancouver	1,274	1,302	1,522	1,962	1,831	43%	40.6	20.3
22.	+9	-2	+3	+6	Sweden	Stockholm	1,087	1,382	1,315	1,553	1,774	41%	28.4	34.9
23.	+5	+7	+4	+1	Italy	Milan	1,145	1,114	1,266	1,670	1,721	40%	54.6	36.0
24.	-10	-2	+2	+1	Australia	Melbourne	1,630	1,282	1,308	1,598	1,708	40%	33.2	30.6
25.	+5	+2	-3	-3	Germany	Munich	1,101	1,176	1,379	1,728	1,669	39%	41.9	21.1
26.	+18	+16	+10	+5	Spain	Barcelona	856	856	1,085	1,528	1,669	39%	94.9	53.9
27.	-5	-4	-4	+0	France	Paris	1,385	1,252	1,345	1,574	1,640	38%	31.0	21.9
28.	+22	+18	+12	-2	Portugal	Lisbon	728	700	1,001	1,582	1,639	38%	134.1	63.8
29.	+13	+5	+10	+0	United Kingdom	Edinburgh	862	1,011	1,008	1,544	1,630	38%	61.2	61.7
30.	-7	-6	-14	-9	Canada	Toronto	1,365	1,245	1,586	1,737	1,604	37%	28.8	1.1
31.	+7	+10	+6	-1	Spain	Madrid	953	873	1,057	1,532	1,596	37%	82.7	51.0
32.	-14	+6	+13	+3	Russia	Moscow	1,493	880	924	1,390	1,561	36%	77.4	68.9
33.	+13	+11	+5	+0	Germany	Berlin	824	800	1,014	1,418	1,493	35%	86.5	47.3
34.	+3	+1	+9	+2	United Kingdom	Birmingham	990	988	941	1,379	1,407	33%	42.4	49.6
35.	+8	+1	-4	-1	Germany	Frankfurt	858	981	1,155	1,391	1,375	32%	40.2	19.1
36.	+3	+3	+6	-2	Belgium	Brussels	938	878	945	1,288	1,304	30%	48.5	37.9
37.	-24	-12	-7	+3	Japan	Tokyo	1,662	1,222	1,210	1,263	1,295	30%	5.9	7.0
38.	+3	+5	+3	+1	Austria	Vienna	872	841	971	1,270	1,280	30%	52.2	31.8
39.	-27	-10	-6	-7	Italy	Rome	1,690	1,146	1,114	1,456	1,257	29%	9.7	12.8
40.	-14	-8	-8	+3	Finland	Helsinki	1,248	1,066	1,127	1,229	1,246	29%	16.8	10.5
41.	-1	+4	+3	+1	Canada	Montreal	898	767	924	1,240	1,243	29%	62.1	34.5
42.	-15	-5	-14	-1	New Zealand	Wellington	1,188	919	1,259	1,248	1,232	29%	34.1	-2.1
43.	+15	+11	+7	+2	Poland	Warsaw	555	572	673	1,147	1,228	29%	114.6	82.5
44.	-11	-18	-15	-7	New Zealand	Auckland	1,084	1,213	1,247	1,297	1,223	29%	0.9	-2.0
45.	+10	+3	+1	-1	Czech Republic	Prague	578	628	857	1,168	1,193	28%	90.0	39.2
46.	+17	+13	+6	+1	Mexico	Mexico City	390	506	595	1,046	1,136	27%	124.6	91.0
47.	+10	+13	+15	-1	Saudi Arabia	Riyadh	563	500	446	1,053	1,052	25%	110.2	135.9
48.	+3	+1	+0	+4	South Africa	Cape Town	721	615	778	859	1,030	24%	67.4	32.4
49.	-4	-18	-14	+0	China	Beijing	833	1,094	1,087	944	1,021	24%	-6.7	-6.1
50.	+6	+2	+15	-2	Türkiye	Istanbul	570	595	329	1,042	968	23%	62.6	193.9
51.	-16	-18	-17	+0	China	Shanghai	1,021	1,035	1,101	887	960	22%	-7.2	-12.8
52.	+15	+9	+2	+2	Hungary	Budapest	291	462	548	757	902	21%	95.3	64.4
53.	-19	-6	+5	+11	Brazil	Rio de Janeiro	1,065	645	478	565	820	19%	27.2	71.5
54.	-5	+3	+3	-1	Taiwan	Taipei	772	552	538	817	788	18%	42.9	46.5
55.	-7	-15	-8	-5	South Korea	Seoul	785	875	799	906	776	18%	-11.4	-3.0
56.	+8	+10	+7	+2	Greece	Athens	384	311	422	664	737	17%	136.9	74.4
57.	+2	+5	+9	-2	Argentina	Buenos Aires	553	444	328	728	736	17%	65.7	124.6
58.	-11	-3	-2	+1	Brazil	Sao Paulo	792	567	540	658	688	16%	21.3	27.3
59.	-7	-6	-10	-2	Thailand	Bangkok	638	590	679	667	682	16%	15.6	0.5
60.	+0	+4	-9	-4	India	Mumbai	508	554	599	679	653	15%	18.0	9.0
61.	+0	+4	+3	+2	Colombia	Bogota	461	406	371	571	644	15%	58.5	73.4
62.	-9	-12	-7	-1	Malaysia	Kuala Lumpur	633	611	541	618	637	15%	4.2	17.7
63.	-1	+1	-3	-1	Chile	Santiago	448	434	456	605	595	14%	37.3	30.5
64.	+1	-6	-11	-4	Philippines	Manila	375	535	586	636	541	13%	1.2	-7.7
65.	-11	-2	-6	+0	South Africa	Johannesburg	612	439	471	488	532	12%	21.0	12.8
66.	-37	-15	-5	+0	Indonesia	Jakarta	1,119	605	450	373	357	8%	-41.1	-20.8
67.	+2	+2	+0	+0	India	Bangalore	205	220	254	328	327	8%	48.9	29.0
68.	+0	+0	+0	+0	India	Delhi	217	257	238	244	241	6%	-6.5	1.0
69.	-3	-2	+0	+0	Egypt	Cairo	320	272	218	218	238	6%	-12.6	9.0

Source : www.numbeo.com, Deutsche Bank.



Figure 35: Mortgage interest rate proxy (20 years fixed-rate mortgage yearly interest rate in %) *

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (pp)	7-yr cum change (pp)
1.	+0	+0	+0	+0	Argentina	Buenos Aires	22.6	25.6	51.4	48.3	54.7	884%	29.1	3.4
2.	+3	+2	+0	+0	Türkiye	Istanbul	12.7	12.8	20.5	43.1	41.1	663%	28.3	20.6
3.	+0	+0	+5	+0	Russia	Moscow	13.3	13.3	10.4	23.8	20.1	324%	6.8	9.6
4.	+5	+2	-1	+0	Egypt	Cairo	11.6	12.0	13.8	16.5	15.9	257%	3.9	2.1
5.	-3	-3	-1	+0	Colombia	Bogota	19.5	14.5	11.6	12.6	12.8	206%	-1.8	1.2
6.	+6	+1	+3	+3	Brazil	Rio de Janeiro	10.3	11.9	10.0	11.2	12.0	194%	0.1	2.0
8.	-2	-3	+3	-2	Brazil	Sao Paulo	12.6	12.4	9.9	12.3	11.5	186%	-0.9	1.6
7.	+3	+1	+2	+0	Mexico	Mexico City	11.4	11.4	11.4	11.6	11.5	186%	0.1	0.1
9.	+7	+2	-3	-1	South Africa	Cape Town	9.0	10.6	10.8	11.3	11.2	182%	0.7	0.4
10.	+5	+4	-3	+0	South Africa	Johannesburg	9.2	10.3	10.5	11.1	10.9	176%	0.6	0.4
12.	-4	-2	+1	-1	India	Delhi	11.8	10.7	9.4	9.4	8.9	144%	-1.8	-0.5
11.	+3	-2	-1	+1	Indonesia	Jakarta	9.4	11.2	9.9	9.3	9.9	160%	-1.2	0.0
14.	-3	-2	-2	+0	India	Bangalore	10.9	10.4	9.5	8.8	8.5	137%	-2.0	-1.0
13.	-6	+0	+1	+0	India	Mumbai	11.9	10.4	9.3	9.1	8.5	137%	-1.9	-0.8
15.	-11	+0	+0	+0	Philippines	Manila	13.0	8.6	7.9	7.5	7.4	120%	-1.1	-0.5
16.	+4	+20	+17	+0	Poland	Warsaw	6.8	3.9	4.1	7.4	6.9	111%	3.0	2.8
17.	-4	-1	+2	+0	Hungary	Budapest	10.1	5.5	5.0	6.9	6.9	111%	1.3	1.9
18.	+17	+14	+10	+1	United States	Chicago	4.9	4.0	4.3	6.4	6.4	103%	2.4	2.1
20.	+38	+14	+5	+1	United States	Boston	3.6	3.9	4.4	6.2	6.3	101%	2.4	1.9
19.	+21	+18	+13	+1	United States	Los Angeles	4.7	3.8	4.2	6.3	6.4	103%	2.6	2.2
21.	+24	+10	+8	+2	United States	New York	4.2	4.1	4.2	6.1	6.2	100%	2.1	2.0
22.	+16	+16	+7	+2	United States	San Francisco	4.9	3.8	4.2	6.1	6.1	98%	2.3	1.9
23.	+38	+2	-2	-1	Qatar	Doha	3.3	4.8	4.9	6.2	5.9	95%	1.1	1.0
24.	-3	+3	+11	+1	Australia	Sydney	6.4	4.6	3.9	5.8	5.9	95%	1.3	2.0
26.	-4	+2	+3	+2	Australia	Melbourne	6.4	4.5	4.2	5.7	5.6	90%	1.1	1.4
28.	+6	+2	-6	-2	Saudi Arabia	Riyadh	5.0	4.3	4.8	5.7	5.5	89%	1.3	0.8
27.	+1	-3	+0	+0	New Zealand	Auckland	5.8	4.8	4.3	5.7	5.6	90%	0.8	1.3
29.	-11	-12	-13	+2	Thailand	Bangkok	7.0	5.5	5.7	5.2	5.4	87%	-0.2	-0.3
30.	-5	-8	+8	-12	Chile	Santiago	6.3	4.8	3.6	6.6	5.3	85%	0.4	1.7
25.	-1	-3	-5	+4	New Zealand	Wellington	6.3	4.8	4.9	5.4	5.7	91%	0.8	0.7
32.	+18	+7	+5	+1	Israel	Tel Aviv-Yafo	4.0	3.4	3.7	5.1	5.0	81%	1.7	1.3
32.	+21	+21	+13	+2	Norway	Oslo	3.8	2.5	2.8	5.0	5.0	81%	2.6	2.2
31.	+5	+2	+13	+1	United Kingdom	Birmingham	4.9	4.0	3.3	5.1	5.1	82%	1.1	1.8
34.	+18	+7	+15	+1	United Kingdom	Edinburgh	3.9	3.3	2.6	5.0	4.8	78%	1.5	2.3
35.	+2	+5	+8	+1	United Kingdom	London	4.9	3.3	3.5	4.8	4.7	77%	1.4	1.3
37.	+4	+22	+9	+0	Czech Republic	Prague	4.4	2.1	2.8	4.7	4.7	75%	2.5	1.9
36.	-19	-16	-2	-6	United Arab Emirates	Abu Dhabi	8.5	5.1	3.9	5.3	4.7	76%	-0.4	0.8
41.	+18	+5	-2	-1	Canada	Montreal	3.5	2.8	3.6	4.5	4.5	72%	1.6	0.9
39.	-10	-18	-16	-1	Greece	Athens	5.6	4.9	4.7	4.6	4.5	73%	-0.4	-0.2
40.	-17	-11	-14	-1	United Arab Emirates	Dubai	6.4	4.3	4.3	4.5	4.5	73%	0.2	0.2
38.	+22	+7	+2	+3	Canada	Toronto	3.5	2.9	3.5	4.5	4.6	74%	1.7	1.1
42.	+6	+5	-6	+0	Canada	Vancouver	4.1	2.8	3.8	4.4	4.4	71%	1.6	0.6
43.	-17	-17	-19	+0	Malaysia	Kuala Lumpur	5.9	4.7	4.7	4.3	4.3	69%	-0.4	-0.4
45.	+17	+23	+24	+4	Finland	Helsinki	3.3	1.5	1.4	3.7	4.0	65%	2.6	2.7
44.	-11	-2	-3	+0	South Korea	Seoul	5.0	3.3	3.5	4.0	4.1	66%	0.8	0.6
46.	-2	+21	+16	-1	Germany	Munich	4.2	1.5	1.8	4.0	4.0	64%	2.4	2.2
49.	-10	-14	-7	-3	Ireland	Dublin	4.9	3.9	3.5	3.8	3.8	62%	0.0	0.4
47.	+10	+15	+13	+0	Germany	Berlin	3.6	2.0	1.9	3.7	3.9	63%	1.9	2.0
50.	-3	+2	+12	+6	Belgium	Brussels	4.1	2.5	1.8	3.5	3.8	61%	1.2	2.0
51.	+16	+11	+13	-3	Luxembourg	Luxembourg	2.2	2.0	1.7	3.7	3.8	61%	1.8	2.0
52.	+12	+3	-5	+1	Hong Kong	Hong Kong	2.9	2.3	2.6	3.5	3.7	60%	1.4	1.2
53.	-7	-2	+3	-1	Portugal	Lisbon	4.1	2.6	2.1	3.6	3.7	60%	1.1	1.6
47.	+9	+3	+20	+7	Denmark	Copenhagen	3.7	2.6	1.5	3.5	3.9	63%	1.3	2.4
54.	-11	+0	+4	-5	Germany	Frankfurt	4.3	2.4	2.0	3.7	3.7	59%	1.3	1.7
56.	-7	+3	-3	+1	Austria	Vienna	4.0	2.1	2.3	3.4	3.5	56%	1.4	1.2
55.	-24	-6	-4	-4	Netherlands	Amsterdam	5.2	2.7	2.3	3.6	3.6	57%	0.9	1.3
58.	-28	-14	-3	+2	Italy	Rome	5.3	2.9	2.2	3.3	3.4	55%	0.5	1.2
56.	-5	+8	-7	+5	Sweden	Stockholm	3.9	1.9	2.6	3.2	3.5	56%	1.6	0.9
59.	-17	-2	+6	-1	France	Paris	4.3	2.2	1.7	3.4	3.4	55%	1.2	1.7
62.	-36	-44	-45	-7	China	Beijing	5.8	5.2	5.3	3.5	3.1	51%	-2.1	-2.2
60.	-41	-41	-42	-2	China	Shanghai	7.0	5.2	5.1	3.4	3.2	52%	-2.0	-1.9
61.	-29	-18	-2	+2	Italy	Milan	5.2	3.1	2.0	3.1	3.2	51%	0.1	1.2
64.	-10	-3	-10	-2	Spain	Madrid	3.8	2.1	2.2	3.1	3.1	50%	1.1	0.9
62.	-7	-14	-11	+2	Spain	Barcelona	3.8	2.8	2.3	3.0	3.1	51%	0.4	0.9
65.	+0	-9	-18	+0	Singapore	Singapore	2.6	2.3	2.6	2.8	2.5	40%	0.2	-0.1
66.	+2	-8	-9	+0	Taiwan	Taipei	2.0	2.2	2.0	2.3	2.3	38%	0.2	0.4
67.	-4	-2	-6	+1	Switzerland	Geneva	3.0	1.8	1.8	2.0	2.0	32%	0.2	0.2
68.	+0	+1	+0	+1	Japan	Tokyo	2.0	1.4	1.4	1.6	2.0	32%	0.6	0.5
69.	-3	-3	-3	-2	Switzerland	Zurich	2.5	1.6	1.6	1.9	1.9	31%	0.3	0.4

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



Figure 36: Mortgage as percentage of income *

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (pp)	7-yr cum change (pp)
1.	+9	+2	0	+1	Argentina	Buenos Aires	144	237	782	467	511	593%	274	-272
2.	+1	0	+6	-1	Russia	Moscow	227	247	193	474	374	435%	127	182
3.	+22	+10	+6	0	Turkiye	Istanbul	87	133	186	391	324	376%	191	138
4.	+3	+19	+8	0	Philippines	Manila	179	85	174	334	267	310%	182	92
5.	-4	-4	-3	0	India	Mumbai	398	344	411	285	246	286%	-98	-165
6.	-1	+2	+5	0	Brazil	Rio de Janeiro	188	187	182	260	245	284%	57	63
7.	+5	-1	0	0	Indonesia	Jakarta	130	217	136	244	241	280%	24	44
8.	0	+6	+2	+1	Thailand	Bangkok	164	128	185	205	241	280%	113	57
9.	+7	+9	+6	-1	Egypt	Cairo	110	99	143	227	207	241%	108	65
10.	+13	+7	+6	+4	South Korea	Seoul	88	101	141	160	186	216%	85	45
11.	+8	-1	-6	+1	Hong Kong	Hong Kong	102	172	227	173	185	215%	14	-42
12.	-10	-7	-8	-2	China	Shanghai	228	221	254	188	167	194%	-54	-67
13.	-9	-9	-10	-2	China	Beijing	191	229	289	174	161	187%	-68	-128
14.	-8	-7	-8	-1	Colombia	Bogota	183	204	208	160	152	176%	-52	-56
15.	-4	-4	+3	+3	India	Delhi	134	152	129	125	149	171%	-5	20
16.	+5	+3	+1	+1	Mexico	Mexico City	90	97	141	135	141	163%	43	0
17.	-3	+5	-4	-2	Taiwan	Taipei	127	88	160	155	139	161%	51	-22
18.	-5	-9	-4	-2	Brazil	Sao Paulo	130	180	159	148	122	141%	-58	-38
19.	-1	+2	+2	0	Israel	Tel Aviv-Yafo	103	89	100	114	113	131%	23	12
20.	-5	-4	-1	+1	Singapore	Singapore	112	107	118	104	110	127%	3	-8
21.	+1	-9	-1	+2	United Kingdom	London	89	152	112	103	109	127%	-43	-3
22.	+18	+5	+3	-2	Portugal	Lisbon	55	74	86	108	102	119%	29	16
23.	-6	-3	-1	+2	Italy	Milan	103	97	93	93	100	116%	3	7
24.	+2	+8	+4	-2	Czech Republic	Prague	86	67	84	104	96	111%	29	12
25.	+3	+3	-2	-1	Hungary	Budapest	78	73	88	95	95	111%	23	7
26.	+5	+7	+8	+4	Austria	Vienna	67	66	65	89	90	104%	24	24
27.	-18	-12	-1	+4	Italy	Rome	154	116	85	85	89	103%	-27	4
28.	+8	+2	+9	-2	United States	New York	57	69	64	93	86	100%	17	22
29.	+18	+8	+9	-1	Chile	Santiago	40	59	63	89	86	100%	27	23
30.	-1	-4	-6	+2	France	Paris	73	74	88	80	85	99%	11	-3
31.	+20	-7	+8	+9	Japan	Tokyo	35	81	61	69	80	92%	-2	18
32.	-8	+4	0	-5	Poland	Warsaw	88	60	68	91	79	92%	19	11
33.	+2	-2	+11	-4	Australia	Sydney	58	68	55	89	78	91%	10	23
34.	-4	+9	+7	0	Spain	Madrid	71	50	60	74	73	85%	23	13
35.	-8	-10	-8	+10	India	Bangalore	80	80	84	61	70	81%	-11	-15
36.	+2	+6	-5	+5	Germany	Munich	55	53	70	67	70	81%	17	-1
37.	-3	+9	+5	-4	Greece	Athens	59	46	57	75	69	80%	23	12
38.	+5	+11	+9	0	Finland	Helsinki	50	44	53	70	69	80%	24	16
39.	-6	-10	-6	-2	Sweden	Stockholm	62	69	67	71	67	78%	-2	0
40.	-9	+5	+5	-1	Norway	Oslo	39	47	55	69	65	76%	18	10
41.	-9	-2	+2	+1	Spain	Barcelona	64	55	56	64	64	74%	9	8
42.	+16	-2	-2	+1	New Zealand	Auckland	30	53	61	64	63	73%	9	2
43.	+3	+18	+17	-8	New Zealand	Wellington	43	35	35	72	62	72%	27	27
44.	-2	-10	-14	+2	Canada	Vancouver	51	62	71	61	60	70%	-2	-11
45.	+9	+12	-9	-1	Canada	Toronto	33	38	64	61	60	69%	22	-4
46.	-5	-5	-11	-10	Malaysia	Kuala Lumpur	54	53	65	71	58	67%	5	-7
47.	+1	-9	+5	+3	United States	Boston	40	58	45	54	58	67%	0	13
48.	-28	0	+13	+1	Switzerland	Zurich	94	45	35	55	58	67%	12	22
49.	+6	+7	+1	-1	Germany	Berlin	33	38	47	55	57	66%	19	10
50.	-6	+1	+3	-3	Switzerland	Geneva	45	43	43	57	55	64%	12	12
51.	+2	+8	+7	+3	Denmark	Copenhagen	33	36	38	46	55	64%	18	17
52.	-2	-2	-23	0	South Africa	Cape Town	35	44	79	53	53	62%	10	-25
53.	+15	-6	-4	-2	Luxembourg	Luxembourg	20	46	48	53	53	61%	7	5
54.	-15	-10	-8	-1	Netherlands	Amsterdam	55	47	54	47	50	58%	3	-4
55.	+7	+9	+11	+2	United Arab Emirates	Dubai	26	31	26	42	48	56%	17	22
56.	+7	-3	-5	0	Ireland	Dublin	24	42	45	44	46	53%	4	0
57.	-1	+3	-2	-2	United Kingdom	Edinburgh	32	36	41	45	45	52%	9	4
58.	-13	-6	-1	0	United States	Los Angeles	45	42	39	41	44	51%	2	5
59.	-2	-5	-5	0	Germany	Frankfurt	31	41	43	41	43	50%	2	-1
60.	-23	-5	-12	0	Australia	Melbourne	56	39	49	40	40	47%	1	-9
61.	+3	+4	+1	+1	Canada	Montreal	23	30	35	38	39	45%	9	4
62.	-3	+7	+7	+3	Saudi Arabia	Riyadh	29	13	18	31	36	42%	23	18
63.	-11	-28	-7	0	United States	San Francisco	34	61	40	36	36	42%	-25	-4
64.	-4	-1	+3	+2	Belgium	Brussels	26	31	26	30	34	40%	3	8
65.	0	+1	0	+2	United Arab Emirates	Abu Dhabi	23	30	27	29	34	39%	4	6
66.	0	-4	-3	-2	Qatar	Doha	22	33	33	35	33	39%	0	0
67.	0	-9	-8	-6	United Kingdom	Birmingham	21	36	37	40	32	37%	-5	-5
68.	-7	-1	-4	0	South Africa	Johannesburg	26	23	32	22	23	26%	0	-9
69.	0	-1	-1	0	United States	Chicago	16	19	23	19	22	25%	2	-1

Source : www.numbeo.com, Deutsche Bank. * Assuming purchasing a 90 sqm apartment in city centre with a 20% down payment, 2 people working.



Figure 37: Monthly basic utilities (electricity, heating, cooling, water, garbage)
for 85m2 apartment (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+39	+2	+2	+1	Germany	Berlin	141	278	266	391	410	162%	47.1	53.9
2.	+15	+14	+5	+10	Israel	Tel Aviv-Yafo	200	181	220	287	396	157%	119.0	80.0
3.	+0	+10	+13	+5	Norway	Oslo	263	193	192	342	384	152%	99.7	100.2
4.	-2	+2	+4	-1	United Kingdom	London	281	230	217	359	383	152%	66.9	76.7
5.	+4	+0	+16	-1	United Kingdom	Edinburgh	231	238	174	354	379	150%	59.0	117.8
6.	+2	-5	-4	-5	Germany	Munich	237	284	281	398	378	150%	33.0	34.8
7.	+5	-3	-6	+2	Germany	Frankfurt	221	254	305	341	376	149%	47.9	23.2
8.	+33	+12	+14	-2	Poland	Warsaw	140	172	173	347	342	135%	98.1	97.7
9.	+16	+8	+9	+1	Austria	Vienna	178	181	184	334	339	134%	87.1	84.2
10.	-6	-2	+16	-5	United Kingdom	Birmingham	251	203	165	353	334	132%	64.6	102.8
11.	+15	+11	+3	-4	Czech Republic	Prague	175	167	194	344	312	124%	87.2	60.4
12.	-5	+12	-1	-1	Netherlands	Amsterdam	238	163	200	306	311	123%	90.6	55.4
13.	-2	-11	-9	+0	Luxembourg	Luxembourg	225	284	262	287	297	118%	4.8	13.4
14.	+0	-4	-9	+0	Switzerland	Geneva	213	200	241	273	293	116%	46.6	21.3
15.	-14	+36	+36	+4	Sweden	Stockholm	298	83	90	243	281	111%	238.4	213.8
16.	+6	-7	+3	+2	Switzerland	Zurich	186	200	182	260	280	111%	40.1	54.0
17.	+34	+15	+22	+9	United States	Los Angeles	115	143	130	212	265	105%	86.0	104.9
18.	+5	-6	-1	-3	Ireland	Dublin	182	193	190	265	264	105%	36.8	38.8
19.	+5	-12	-10	-2	France	Paris	179	204	208	261	257	102%	26.1	23.6
20.	+12	+8	+10	+4	Belgium	Brussels	157	155	145	262	257	102%	65.9	76.4
21.	+22	+15	+16	+14	United States	New York	135	136	133	177	252	100%	85.2	90.0
22.	-3	+7	+11	-2	United States	Boston	195	152	138	243	246	97%	61.5	77.9
23.	+33	+15	+6	+0	United States	San Francisco	89	117	150	223	246	97%	109.1	64.0
24.	+21	-3	-4	-2	United Arab Emirates	Dubai	127	168	176	224	237	94%	41.1	35.7
25.	+6	+5	-12	-4	Italy	Milan	167	151	195	232	235	93%	55.6	20.6
26.	+3	-8	-1	-2	Greece	Athens	172	177	166	208	221	88%	24.8	33.0
27.	+6	+29	+25	+11	South Africa	Johannesburg	155	73	89	167	219	87%	199.0	144.5
28.	-18	+7	+10	+1	Australia	Sydney	230	137	131	202	218	86%	59.0	66.5
29.	+5	-18	-19	-5	Hong Kong	Hong Kong	154	196	204	222	217	86%	10.7	6.4
30.	-2	-5	-2	+1	Australia	Melbourne	173	160	151	196	210	83%	31.5	39.2
31.	+16	+13	+19	+5	Argentina	Buenos Aires	123	108	94	176	209	83%	94.5	121.7
32.	-12	-9	-20	-7	Italy	Rome	193	165	197	217	208	83%	26.0	5.8
33.	+4	-6	-1	-3	Spain	Madrid	149	159	142	197	206	82%	29.8	44.9
34.	+8	+9	+8	-7	New Zealand	Wellington	137	110	115	209	199	79%	81.1	72.2
35.	+1	+7	+0	+6	Russia	Moscow	149	111	134	157	193	76%	73.7	43.6
36.	-31	-3	-2	+1	United States	Chicago	243	141	135	176	186	74%	31.9	37.2
37.	-21	-18	-13	+8	Hungary	Budapest	202	175	167	149	183	73%	5.0	9.6
38.	-8	-24	-32	-4	Denmark	Copenhagen	172	189	225	182	181	72%	-4.2	-19.6
39.	-12	-5	+2	-7	New Zealand	Auckland	175	139	116	195	179	71%	28.9	54.2
40.	-22	-9	-13	-7	Spain	Barcelona	197	144	161	185	177	70%	23.2	10.2
41.	+9	+6	+2	+3	Portugal	Lisbon	116	101	113	154	173	69%	72.4	52.7
42.	-7	-16	-19	+1	South Korea	Seoul	150	159	168	155	165	65%	3.6	-1.8
43.	-22	-6	+1	-1	Singapore	Singapore	190	122	113	155	165	65%	35.2	45.3
44.	+16	+6	+8	+3	United Arab Emirates	Abu Dhabi	71	89	133	141	159	63%	79.8	19.7
45.	-7	-6	-14	-6	Chile	Santiago	146	117	143	161	157	62%	34.1	9.6
46.	-40	-31	-31	-6	Japan	Tokyo	239	189	193	159	154	61%	-18.5	-20.3
47.	-32	-2	+0	-1	Canada	Toronto	203	105	105	145	139	55%	32.1	32.7
48.	+10	+1	-3	+1	Philippines	Manila	84	91	110	128	123	49%	34.3	11.9
49.	+4	+8	+8	+1	South Africa	Cape Town	113	67	76	115	119	47%	78.6	58.0
50.	+5	-9	-1	-2	Finland	Helsinki	90	111	94	132	119	47%	7.4	26.5
51.	-12	-11	-11	+0	Brazil	Rio de Janeiro	146	115	125	104	117	46%	1.4	-6.5
52.	-8	+0	+2	+6	Colombia	Bogota	130	81	85	77	108	43%	32.1	27.2
53.	-5	-5	-7	+3	Indonesia	Jakarta	120	93	107	88	102	40%	10.0	-4.8
54.	+5	+0	-6	-2	Thailand	Bangkok	82	78	96	97	100	40%	28.6	3.9
55.	-6	+3	+7	+6	Brazil	Sao Paulo	117	67	62	72	98	39%	46.9	58.7
56.	-4	+11	-3	-2	Saudi Arabia	Riyadh	114	37	89	90	98	39%	163.2	9.5
57.	+0	-2	-2	+2	Qatar	Doha	87	75	78	90	94	37%	24.9	21.0
58.	-12	-12	+1	+1	Türkiye	Istanbul	124	105	71	77	90	36%	-14.5	27.0
59.	-46	+0	+1	-6	Canada	Vancouver	214	67	69	93	82	32%	22.7	18.1
60.	-6	-7	-2	-3	Canada	Montreal	96	78	74	77	81	32%	3.0	8.2
61.	+3	-1	-5	-1	Taiwan	Taipei	50	64	77	73	73	29%	13.6	-4.6
62.	+3	+1	+4	+2	Malaysia	Kuala Lumpur	49	49	54	58	66	26%	33.8	22.2
63.	+0	+3	+4	+3	Mexico	Mexico City	57	40	34	51	65	26%	61.5	88.7
64.	+2	-2	-1	+3	China	Shanghai	41	62	61	50	63	25%	2.6	4.3
65.	+2	-1	+0	-2	India	Mumbai	39	47	55	61	60	24%	27.6	10.4
66.	-5	-1	-5	-1	China	Beijing	62	47	67	55	55	22%	18.3	-17.5
67.	-5	-6	-3	-5	India	Delhi	59	62	61	66	43	17%	-29.9	-28.4
68.	+0	+1	+1	+0	India	Bangalore	29	22	27	33	28	11%	26.5	4.7
69.	+0	-1	-1	+0	Egypt	Cairo	26	31	28	25	28	11%	-9.9	-0.1

Source : www.numbeo.com, Deutsche Bank.



Figure 38: iPhone 17 Pro (256GB) (USD)

Rank	Country	Y2026	Relative to US
1.	Türkiye	2,592	219%
2.	Brazil	2,260	191%
3.	Egypt	1,872	158%
4.	Hungary	1,826	155%
5.	Norway	1,687	143%
6.	Mexico	1,657	140%
7.	Sweden	1,601	135%
8.	Poland	1,588	134%
9.	Czechia	1,585	134%
10.	Finland	1,578	134%
11.	Portugal	1,566	133%
11.	Greece	1,566	133%
13.	Italy	1,554	132%
13.	Ireland	1,554	132%
15.	Denmark	1,553	131%
16.	France	1,543	131%
16.	Netherlands	1,543	131%
16.	Belgium	1,543	131%
19.	Spain	1,531	130%
20.	Austria	1,508	128%
20.	Germany	1,508	128%
22.	Luxembourg	1,492	126%
23.	United Kingdom	1,476	125%
24.	India	1,427	121%
25.	Australia	1,413	120%
26.	Saudi Arabia	1,386	117%
27.	Switzerland	1,385	117%
28.	New Zealand	1,370	116%
29.	Singapore	1,364	115%
30.	Malaysia	1,352	114%
31.	Thailand	1,350	114%
32.	China	1,332	113%
33.	Vietnam	1,330	113%
34.	Philippines	1,326	112%
35.	Canada	1,291	109%
36.	UAE	1,279	108%
37.	Taiwan	1,264	107%
38.	Hong Kong	1,200	102%
39.	United States	1,181	100%
40.	South Korea	1,181	100%
41.	Japan	1,121	95%

Source : : Official Apple Website, Online Retailers

Note: Prices are for iPhone 17 Pro (256GB). The prices are sourced from official Apple store websites. In the absence of official prices via websites, we have used prices from online retailers.



Figure 39: Groceries index * relative to New York

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+0	+0	+0	+2	Switzerland	Zurich	144	132	129	103	115	115%	-12.4	-10.2
2.	+1	+0	+0	-1	Switzerland	Geneva	139	124	116	105	114	114%	-7.8	-1.4
3.	+12	+0	+2	-1	United States	San Francisco	98	122	94	104	105	105%	-14.0	11.4
4.	+9	+0	-1	+0	United States	New York	100	100	100	100	100	100%	0.0	0.0
5.	+2	+4	+3	+0	United States	Boston	113	86	83	92	98	98%	13.5	18.2
6.	-4	+4	+0	+3	Norway	Oslo	139	86	93	78	91	91%	5.5	-2.5
7.	+28	+6	+6	+0	United States	Los Angeles	74	77	74	81	89	89%	15.6	19.5
7.	+30	+1	+7	-1	United States	Chicago	72	87	74	83	89	89%	1.7	19.8
9.	+23	+15	+10	+8	Israel	Tel Aviv-Yafo	77	70	67	68	82	82%	16.8	22.4
10.	+29	-5	-6	-2	South Korea	Seoul	71	92	97	81	81	81%	-11.4	-16.2
11.	-3	+11	+10	+4	Australia	Melbourne	113	71	66	69	79	79%	12.5	20.2
12.	-7	+3	+4	-1	Australia	Sydney	121	75	69	71	79	79%	5.3	14.8
13.	N/A	+7	-3	+5	Luxembourg	Luxembourg	N/A	73	80	66	78	78%	6.9	-2.4
14.	-4	+3	+9	+8	Denmark	Copenhagen	104	75	65	63	78	78%	4.7	19.8
15.	+2	-3	-3	-3	France	Paris	96	77	77	71	78	78%	0.8	1.7
16.	+10	-2	+20	-3	Singapore	Singapore	83	76	57	71	77	77%	1.9	34.4
17.	-5	+11	+5	-3	Canada	Vancouver	104	66	66	71	76	76%	14.5	15.5
18.	+7	-11	-7	-8	Hong Kong	Hong Kong	85	89	80	76	75	75%	-15.5	-6.5
19.	+8	+14	+6	+4	Austria	Vienna	82	62	64	63	74	74%	20.2	16.1
20.	+3	-2	-3	+11	Sweden	Stockholm	87	74	69	58	73	73%	-2.2	5.7
21.	+1	-2	+3	-8	Belgium	Brussels	91	74	65	61	72	72%	-2.6	11.1
22.	-13	+5	+9	+12	Ireland	Dublin	110	67	60	58	72	72%	7.6	19.5
23.	+17	+16	+3	+10	Netherlands	Amsterdam	70	59	64	58	71	71%	20.8	12.5
24.	-8	+7	-15	-5	Canada	Toronto	96	63	81	65	71	71%	12.3	-12.6
25.	+6	-2	+2	-2	Finland	Helsinki	81	70	63	63	71	71%	0.5	12.7
26.	+8	+0	+4	+0	Italy	Milan	74	67	60	62	70	70%	4.8	17.0
27.	-16	-16	-7	-7	New Zealand	Wellington	104	79	67	65	69	69%	-12.0	3.9
28.	-7	-7	+1	-3	United Kingdom	London	93	73	61	62	69	69%	-6.1	13.2
29.	-1	+1	-14	+1	Taiwan	Taipei	82	64	73	60	68	68%	5.0	-7.4
30.	-16	-14	-12	-9	New Zealand	Auckland	99	75	67	64	67	67%	-10.4	-0.3
31.	+12	+4	+7	+4	Germany	Frankfurt	66	61	55	58	67	67%	9.5	21.9
32.	-14	+0	+4	-16	Canada	Montreal	95	63	62	69	67	67%	6.1	7.1
33.	-13	+1	-1	-6	United Kingdom	Edinburgh	93	61	59	61	66	66%	7.3	11.5
34.	-10	+2	-1	+3	Italy	Rome	87	61	59	51	65	65%	6.6	10.7
35.	-16	-6	+6	+3	United Kingdom	Birmingham	94	64	49	51	65	65%	0.3	31.8
36.	-7	+4	-1	-4	Germany	Munich	82	59	58	58	64	64%	8.2	9.4
37.	-4	+4	+0	-1	Germany	Berlin	75	57	55	55	63	63%	11.2	13.7
38.	-32	-32	+3	-10	Japan	Tokyo	120	91	89	61	63	63%	-31.0	-29.2
39.	+10	+8	+3	+2	Spain	Madrid	61	50	48	46	56	56%	11.2	16.5
40.	+4	+5	+4	-1	Spain	Barcelona	65	54	47	49	56	56%	3.5	17.9
41.	-3	+8	+4	-1	Greece	Athens	72	46	45	46	55	55%	20.5	21.9
42.	+19	+14	+8	+6	Czech Republic	Prague	50	37	41	42	53	53%	41.9	30.2
43.	+10	+10	+3	+1	Portugal	Lisbon	59	43	43	44	50	50%	17.3	16.1
44.	+13	+13	+18	+6	Mexico	Mexico City	54	37	32	42	50	50%	36.6	55.6
45.	+18	+14	+9	+12	Hungary	Budapest	47	34	36	37	48	48%	41.5	33.2
46.	-4	-9	+7	-4	United Arab Emirates	Dubai	66	60	38	45	47	47%	-22.7	21.7
47.	+8	-3	+17	+4	Argentina	Buenos Aires	56	54	29	41	47	47%	-14.0	62.8
48.	+17	+13	+12	+8	Poland	Warsaw	42	33	33	37	46	46%	42.6	41.9
49.	-45	+2	+3	-6	Saudi Arabia	Riyadh	138	44	40	45	46	46%	4.9	14.9
50.	-14	-8	-10	-4	United Arab Emirates	Abu Dhabi	73	56	53	43	46	46%	-19.2	-14.1
51.	-5	-8	-17	-6	Thailand	Bangkok	63	55	58	44	45	45%	-17.5	-22.6
52.	+4	-2	-3	+0	Malaysia	Kuala Lumpur	55	45	42	40	45	45%	0.1	6.2
53.	+5	+1	-5	+0	Chile	Santiago	54	41	42	40	44	44%	6.1	3.6
54.	-24	-16	-11	-7	Qatar	Doha	82	59	48	43	42	42%	-29.0	-11.5
55.	-1	-3	+6	-1	Türkiye	Istanbul	56	44	32	39	42	42%	-4.1	29.8
56.	+6	-1	+3	-7	Philippines	Manila	48	40	33	42	41	41%	3.1	22.5
57.	+3	+1	+6	+8	Russia	Moscow	50	35	32	27	41	41%	14.8	27.3
58.	+1	-33	-19	-3	China	Shanghai	52	68	54	39	38	38%	-43.9	-29.4
59.	-12	+3	-2	+1	Brazil	Sao Paulo	63	32	34	31	37	37%	15.6	8.5
60.	-12	-14	-9	-1	China	Beijing	62	54	40	35	37	37%	-30.7	-6.4
61.	-20	-13	-14	-3	Indonesia	Jakarta	70	48	43	35	37	37%	-24.1	-14.5
62.	-10	+4	-6	-1	South Africa	Cape Town	60	29	36	29	35	35%	22.0	-0.2
63.	-12	+1	-8	-1	South Africa	Johannesburg	60	32	36	29	35	35%	8.8	-1.9
64.	-19	+3	+4	-1	Colombia	Bogota	65	28	25	28	34	34%	21.9	35.4
65.	-15	-2	-7	+1	Brazil	Rio de Janeiro	60	32	34	26	32	32%	-1.3	-5.5
66.	+0	-1	+0	+1	India	Mumbai	36	31	28	26	26	26%	-15.6	-8.4
67.	+0	+2	-2	-3	India	Bangalore	35	27	28	27	25	25%	-6.3	-10.1
68.	-4	-8	+1	+1	Egypt	Cairo	45	34	24	20	23	23%	-30.3	-2.3
69.	-1	-1	-2	-1	India	Delhi	35	27	26	23	23	23%	-16.0	-10.8

Source : www.numbeo.com, Deutsche Bank. * Note: Groceries index assesses the cost of grocery items in a city relative to New York City. It is calculated using the weighted prices of various food items commonly found in the "Markets" section of Numbeo's database.



Figure 40: Cigarettes 20 pack (Marlboro) (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+1	+0	+0	+0	Australia	Sydney	16.5	19.3	24.0	33.6	44.5	234%	131.1	85.1
2.	-1	+0	+0	+0	Australia	Melbourne	16.6	19.0	21.4	31.7	42.4	223%	123.3	98.0
3.	+0	+1	+0	+0	New Zealand	Auckland	15.3	16.0	20.4	25.6	27.6	145%	73.3	35.7
4.	+1	-1	+0	+0	New Zealand	Wellington	13.7	16.1	19.9	25.3	25.6	135%	59.4	29.0
5.	+2	+0	+3	+0	United Kingdom	London	11.4	13.8	14.1	22.9	23.8	125%	72.0	68.2
6.	+3	+0	+0	+0	United Kingdom	Edinburgh	11.1	13.3	14.7	22.9	23.3	122%	75.0	58.7
7.	+3	+2	+2	+0	United Kingdom	Birmingham	11.0	12.8	13.8	22.8	22.2	117%	73.5	61.1
8.	+0	+3	-1	+0	Ireland	Dublin	11.3	12.0	14.4	20.9	21.8	114%	81.1	51.6
9.	-3	-1	-4	+0	United States	New York	12.9	13.1	15.0	18.4	19.0	100%	45.3	26.7
10.	-6	-3	+0	+0	Norway	Oslo	14.4	13.2	13.5	17.4	18.4	97%	39.2	36.4
11.	+1	-1	+0	+0	United States	Chicago	9.8	12.3	12.6	15.8	17.0	89%	38.7	35.1
12.	+2	+1	+3	+0	Canada	Vancouver	9.3	10.0	11.2	15.6	15.0	79%	49.2	33.7
13.	+13	+3	+4	+7	Israel	Tel Aviv-Yafo	6.6	8.7	10.0	12.7	15.0	79%	71.6	50.3
14.	+10	+9	+11	+1	Netherlands	Amsterdam	6.7	7.3	7.9	14.5	14.9	78%	104.1	88.1
14.	+5	+6	+5	+0	France	Paris	7.9	8.0	9.8	14.6	14.9	78%	85.5	52.3
16.	-5	-1	-3	-3	Canada	Toronto	10.4	9.4	11.8	15.4	14.6	77%	56.1	24.0
17.	-4	-3	-1	+2	Singapore	Singapore	9.4	10.0	10.7	13.2	13.9	73%	39.6	30.8
18.	+0	+8	+10	+0	Belgium	Brussels	6.4	6.8	7.4	13.4	13.7	72%	102.4	86.9
18.	+11	+7	+4	-1	Finland	Helsinki	6.4	7.0	8.8	13.7	13.7	72%	97.1	56.0
20.	+5	+2	+4	-4	Hong Kong	Hong Kong	6.6	7.4	8.0	14.1	13.4	70%	80.5	67.0
21.	+13	+0	-7	+1	United States	San Francisco	5.7	7.6	11.6	12.3	13.0	68%	70.8	12.3
22.	-5	-10	-10	-1	United States	Boston	8.0	10.4	11.8	12.6	12.5	66%	20.9	6.0
23.	-2	+8	-3	+0	United States	Los Angeles	7.2	6.6	9.7	11.8	11.9	62%	81.1	21.9
24.	-6	-6	-1	+1	Switzerland	Zurich	7.9	8.5	8.4	11.3	11.3	60%	33.8	35.0
25.	-10	-6	-7	-1	Canada	Montreal	8.6	8.4	9.8	11.7	11.3	59%	34.9	14.4
26.	-10	-9	-5	+0	Switzerland	Geneva	8.4	8.6	9.0	11.1	11.2	59%	30.6	24.5
27.	+5	+2	+2	+2	Germany	Berlin	6.3	6.7	7.2	10.1	10.8	57%	60.8	48.8
28.	+3	+0	-2	+0	Germany	Munich	6.3	6.7	7.7	10.1	10.3	54%	53.0	34.5
29.	-7	-3	-2	-2	Germany	Frankfurt	6.8	6.8	7.6	10.2	10.0	52%	46.7	31.7
30.	-7	-1	+1	+0	Denmark	Copenhagen	6.7	6.7	6.8	9.7	9.7	51%	44.2	42.8
31.	-11	-7	-1	+1	Sweden	Stockholm	7.3	7.1	6.9	8.2	8.6	45%	21.2	25.8
32.	+16	+11	+15	+8	Hungary	Budapest	3.2	4.1	4.6	6.8	8.3	44%	104.7	81.1
33.	+10	+11	+15	+1	Czech Republic	Prague	4.0	4.0	4.5	7.5	8.0	42%	99.8	80.0
34.	-1	-1	+3	-3	Luxembourg	Luxembourg	6.1	6.0	5.8	8.5	7.7	41%	29.2	32.5
35.	+28	+16	-3	+1	Saudi Arabia	Riyadh	2.1	3.2	6.6	7.2	7.5	39%	134.3	13.4
36.	+0	+0	-1	-3	Austria	Vienna	5.6	5.7	6.1	7.5	7.4	39%	31.7	21.6
37.	-10	-3	-4	+1	Italy	Milan	6.5	5.9	6.3	7.0	7.4	39%	25.7	18.1
38.	-3	-1	+0	-1	Spain	Barcelona	5.6	5.6	5.8	7.1	7.2	38%	27.9	22.4
39.	-9	-7	-5	+0	Italy	Rome	6.3	6.0	6.2	6.9	7.0	37%	15.9	12.4
40.	-1	-2	+3	+1	Portugal	Lisbon	5.2	5.5	5.6	6.4	6.9	36%	25.8	22.5
40.	-4	-5	+0	-5	Spain	Madrid	5.6	5.7	5.7	7.3	6.9	36%	21.0	20.3
42.	+14	+15	+0	+1	United Arab Emirates	Abu Dhabi	2.4	2.8	5.7	6.1	6.8	36%	142.3	20.3
43.	+2	+2	+7	+2	Poland	Warsaw	3.6	3.9	4.3	5.8	6.7	35%	69.7	55.8
44.	+8	+15	-8	-3	Qatar	Doha	2.5	2.8	5.9	6.4	6.4	34%	133.3	8.4
45.	+13	+13	-6	-1	United Arab Emirates	Dubai	2.3	2.8	5.8	6.0	6.1	32%	119.7	6.2
46.	-6	-6	-2	+0	Greece	Athens	4.7	4.6	5.1	5.5	5.7	30%	24.3	11.5
47.	-5	-8	-6	+0	Chile	Santiago	4.3	4.6	5.7	5.5	5.4	28%	16.9	-4.9
48.	+1	+14	+12	+0	Mexico	Mexico City	2.8	2.6	2.7	4.5	5.4	28%	105.8	95.3
49.	+15	+0	+0	+8	India	Delhi	2.0	3.3	4.4	3.9	5.0	26%	54.0	15.1
50.	+17	+1	+2	+5	India	Mumbai	1.8	3.2	4.2	4.0	4.6	24%	44.7	9.0
51.	+0	-3	-6	+3	Thailand	Bangkok	2.7	3.3	4.8	4.1	4.5	24%	35.8	-6.6
52.	-5	-11	-1	-3	Malaysia	Kuala Lumpur	3.2	4.3	4.3	4.3	4.4	23%	3.8	3.8
53.	+9	+1	+0	+0	India	Bangalore	2.2	3.1	4.0	4.1	4.2	22%	36.6	3.7
54.	+11	+7	+12	-3	Argentina	Buenos Aires	2.0	2.6	2.1	4.1	4.2	22%	58.8	100.0
55.	+0	+5	+3	-3	China	Beijing	2.5	2.7	3.0	4.1	4.1	22%	52.0	35.5
56.	+4	+12	+12	+5	Colombia	Bogota	2.3	1.5	1.9	3.2	4.1	21%	165.4	112.6
57.	-3	-2	-3	-1	Taiwan	Taipei	2.5	3.0	3.9	4.0	3.9	21%	29.6	0.8
58.	-20	-16	-12	-8	Japan	Tokyo	5.4	4.1	4.8	4.2	3.8	20%	-6.6	-19.9
59.	-15	-6	-2	+3	South Africa	Johannesburg	3.6	3.2	3.1	3.2	3.4	18%	7.9	9.6
60.	-14	+3	+1	+4	South Africa	Cape Town	3.5	2.5	2.7	3.1	3.4	18%	35.6	27.9
61.	+5	+5	+3	+4	Russia	Moscow	2.0	1.7	2.3	3.1	3.3	17%	98.2	47.1
62.	+7	+7	+3	-3	Philippines	Manila	1.3	1.3	2.2	3.5	3.1	16%	132.3	43.1
63.	-13	-13	-7	-5	China	Shanghai	2.7	3.3	3.5	3.6	2.9	15%	-9.5	-15.5
63.	-4	-16	-8	-3	South Korea	Seoul	2.3	3.9	3.8	3.2	2.9	15%	-25.0	-23.0
65.	-12	-1	-3	+1	Brazil	Sao Paulo	2.5	2.3	2.6	2.7	2.9	15%	25.3	13.6
66.	-9	-1	+1	+2	Brazil	Rio de Janeiro	2.4	2.3	2.1	2.4	2.9	15%	27.3	41.0
67.	+1	+0	+2	-4	Indonesia	Jakarta	1.4	1.6	1.8	3.1	2.8	15%	76.4	51.4
68.	-27	-23	-9	-1	Türkiye	Istanbul	4.5	3.9	2.8	2.4	2.4	12%	-40.2	-15.8
69.	-8	-13	-6	+0	Egypt	Cairo	2.3	3.0	2.5	2.0	2.1	11%	-30.0	-16.7

Source : www.numbeo.com, Deutsche Bank.



Figure 41: Domestic beer (0.5 liter bottle) (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+1	+3	+3	+1	Australia	Melbourne	4.81	4.18	3.69	4.40	5.27	164%	26.1	42.8
2.	+5	+0	+3	-1	Singapore	Singapore	4.10	4.40	3.62	4.60	4.49	140%	2.0	24.0
3.	+1	+0	+0	+5	Australia	Sydney	4.71	4.34	3.80	3.61	4.10	128%	-5.5	7.9
4.	+19	+15	+10	+1	Israel	Tel Aviv-Yafo	2.27	2.25	2.53	3.69	3.83	119%	70.2	51.4
5.	+3	+6	+4	+3	Finland	Helsinki	3.97	2.68	2.85	3.61	3.74	117%	39.6	31.2
6.	+35	+11	+19	-2	United Kingdom	Birmingham	1.54	2.30	2.14	3.76	3.67	114%	59.6	71.9
7.	+5	+4	+3	-4	Ireland	Dublin	3.30	2.68	2.77	4.00	3.62	113%	35.1	30.7
8.	+8	+2	+4	+3	Malaysia	Kuala Lumpur	2.97	2.73	2.64	3.28	3.42	107%	25.3	29.5
9.	+16	+9	+7	+7	United States	San Francisco	2.08	2.26	2.50	2.95	3.40	106%	50.4	36.0
10.	-4	-4	-3	+2	Norway	Oslo	4.11	3.51	3.43	3.20	3.32	103%	-5.4	-3.2
11.	+11	+4	+9	-4	United Kingdom	London	2.29	2.42	2.27	3.67	3.27	102%	35.1	44.1
12.	+1	+17	+10	-7	Switzerland	Geneva	3.22	1.93	2.16	3.69	3.23	101%	67.4	49.5
13.	+7	+0	-2	-3	United States	New York	2.38	2.55	2.65	3.59	3.21	100%	25.9	21.4
14.	-5	-9	-1	-1	New Zealand	Wellington	3.91	4.01	2.62	3.16	3.16	98%	-21.2	20.6
15.	-0	+9	+7	+0	Canada	Vancouver	3.15	2.14	2.16	3.07	3.04	95%	42.1	40.7
16.	-11	+5	+10	-2	United States	Boston	4.17	2.20	2.07	3.12	3.03	94%	37.7	46.3
17.	+0	+6	+16	+4	United States	Los Angeles	2.67	2.17	1.95	2.78	2.94	92%	35.5	50.8
18.	+12	+12	+4	+0	Switzerland	Zurich	1.80	1.91	2.16	2.84	2.81	88%	47.1	30.1
19.	-5	-5	+8	-3	United Kingdom	Edinburgh	3.19	2.43	2.05	2.95	2.80	87%	15.2	36.6
20.	+18	+6	+13	+4	France	Paris	1.65	2.04	1.95	2.62	2.74	85%	34.3	40.5
21.	-20	-20	-20	+4	United Arab Emirates	Dubai	7.69	8.93	4.53	2.58	2.73	85%	-69.4	-39.7
21.	+22	+14	+23	+1	Belgium	Brussels	1.44	1.75	1.46	2.69	2.73	85%	56.0	87.0
23.	-4	-16	-21	-4	New Zealand	Auckland	2.47	3.28	3.87	2.83	2.67	83%	-18.6	-31.0
24.	+10	+13	-4	-4	United States	Chicago	1.75	1.68	2.27	2.82	2.64	82%	57.1	16.3
25.	-22	-16	-20	+1	United Arab Emirates	Abu Dhabi	4.77	2.86	3.62	2.49	2.48	77%	-13.3	-31.5
26.	-8	+2	-8	-1	Canada	Toronto	2.57	1.97	2.39	2.47	2.37	74%	20.3	-0.8
26.	-2	-6	+4	+2	Türkiye	Istanbul	2.20	2.24	2.01	2.41	2.37	74%	5.8	17.9
28.	+17	+3	+20	-5	Argentina	Buenos Aires	1.40	1.86	1.36	2.63	2.34	73%	25.8	72.1
29.	-18	+3	+2	+0	Canada	Montreal	3.48	1.83	2.00	2.30	2.33	73%	27.3	16.5
30.	-2	-8	+2	+8	Sweden	Stockholm	2.06	2.18	1.98	1.96	2.29	71%	5.0	15.7
31.	+6	+3	-4	+2	India	Mumbai	1.68	1.76	2.05	2.16	2.18	68%	23.9	6.3
32.	-7	+6	-13	-2	Luxembourg	Luxembourg	2.08	1.58	2.38	2.30	2.17	68%	37.3	-8.8
32.	-11	-16	-17	-1	Indonesia	Jakarta	2.31	2.36	2.51	2.21	2.17	68%	-8.1	-13.5
34.	N/A	N/A	N/A	N/A	Ostar	Doha	N/A	N/A	N/A	N/A	2.08	65%	N/A	N/A
34.	-9	-7	-17	+0	South Korea	Seoul	2.08	2.03	2.40	2.14	2.08	65%	2.5	-13.3
36.	+0	+4	+5	+1	Greece	Athens	1.70	1.52	1.60	2.01	2.05	64%	34.9	28.1
37.	+24	+17	+19	+7	Mexico	Mexico City	0.92	1.13	1.04	1.73	2.02	63%	78.8	94.2
38.	+9	+6	-2	-7	India	Bangalore	1.36	1.45	1.89	2.21	1.95	61%	34.5	3.2
39.	-7	+2	+4	-4	Italy	Milan	1.76	1.51	1.51	2.13	1.92	60%	27.2	27.2
40.	-1	+10	+5	+6	South Africa	Johannesburg	1.63	1.24	1.41	1.65	1.90	59%	53.2	34.8
41.	-10	-5	-2	+5	Hong Kong	Hong Kong	1.78	1.70	1.68	1.65	1.85	58%	8.8	10.1
41.	-12	-16	-4	+7	Denmark	Copenhagen	1.92	2.10	1.81	1.63	1.85	58%	-11.9	2.2
43.	N/A	N/A	N/A	N/A	Saudi Arabia	Riyadh	N/A	N/A	N/A	N/A	1.83	57%	N/A	N/A
44.	-4	-11	-15	-3	Thailand	Bangkok	1.61	1.78	2.03	1.79	1.82	57%	2.2	-10.3
45.	-35	-37	-37	-9	Japan	Tokyo	3.89	3.17	3.04	2.06	1.79	56%	-43.5	-41.1
46.	+5	-3	-4	-7	India	Delhi	1.26	1.46	1.58	1.86	1.75	55%	19.9	10.8
47.	+1	+4	+2	-7	Chile	Santiago	1.33	1.19	1.34	1.82	1.74	54%	46.2	29.9
48.	+2	-1	-2	-5	Netherlands	Amsterdam	1.27	1.36	1.38	1.75	1.67	52%	22.8	21.0
49.	+8	-3	-11	-7	Taiwan	Taipei	1.01	1.39	1.72	1.76	1.64	51%	18.0	-4.7
50.	-7	-2	+2	-5	Italy	Rome	1.44	1.34	1.24	1.71	1.58	49%	17.9	27.4
51.	-19	-6	-5	+2	Brazil	Sao Paulo	1.76	1.42	1.38	1.32	1.57	49%	10.6	13.8
51.	-9	-12	-11	-2	Egypt	Cairo	1.50	1.56	1.61	1.59	1.57	49%	0.6	-2.5
53.	+0	+3	+5	+4	Spain	Barcelona	1.20	1.05	1.02	1.26	1.46	45%	39.0	43.1
54.	+9	+3	+0	-4	Austria	Vienna	0.91	1.04	1.17	1.54	1.45	45%	39.4	23.9
55.	-6	-6	-20	+2	South Africa	Cape Town	1.28	1.30	1.90	1.26	1.41	44%	8.5	-25.8
56.	-10	+8	+9	+0	Colombia	Bogota	1.37	0.91	0.87	1.27	1.39	43%	52.7	59.8
57.	-1	+2	-2	+4	Germany	Munich	1.04	1.01	1.07	1.16	1.36	42%	34.7	27.1
58.	+2	+7	+4	+5	Hungary	Budapest	0.93	0.88	0.91	1.14	1.33	41%	51.1	46.2
58.	+6	+5	+1	-7	Philippines	Manila	0.90	0.95	1.00	1.49	1.33	41%	40.0	33.0
58.	+7	+3	+2	+1	Germany	Berlin	0.87	0.96	0.99	1.17	1.33	41%	38.5	34.3
61.	-6	-6	-11	-7	Portugal	Lisbon	1.16	1.10	1.25	1.30	1.27	40%	15.5	1.6
62.	-1	+4	+1	-10	Poland	Warsaw	0.92	0.83	0.88	1.40	1.24	39%	49.4	40.9
63.	-11	-3	-10	-9	Spain	Madrid	1.24	0.98	1.19	1.30	1.23	38%	25.5	3.4
64.	-10	-3	-4	-1	Russia	Moscow	1.19	0.96	0.99	1.17	1.21	38%	26.0	22.2
65.	+2	+2	+1	-1	Czech Republic	Prague	0.71	0.72	0.74	1.12	1.19	37%	65.3	60.8
66.	-31	-24	-16	-2	Brazil	Rio de Janeiro	1.74	1.47	1.25	1.12	1.18	37%	-19.7	-5.6
67.	-8	-14	-11	-6	Germany	Frankfurt	0.96	1.16	1.04	1.16	1.16	36%	0.0	11.5
68.	-2	-11	-3	-2	China	Beijing	0.81	1.04	0.84	0.96	0.96	30%	-7.7	14.3
69.	-12	-17	-2	-2	China	Shanghai	1.01	1.17	0.70	0.83	0.90	28%	-23.1	28.6

Source : www.numbeo.com, Deutsche Bank.



Figure 42: Our "Oasis" index (USD) - 5 beers and 2 packs of cigarettes

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+0	+1	+1	+0	Australia	Melbourne	57.2	58.9	61.3	85.4	111.2	206%	88.8	81.4
2.	+0	-1	-1	+0	Australia	Sydney	56.6	60.2	67.1	85.2	109.5	203%	81.9	63.3
3.	+3	+2	+0	+1	New Zealand	Auckland	43.0	48.3	60.1	65.4	68.6	127%	42.1	14.2
4.	+0	-1	+0	-1	New Zealand	Wellington	47.0	52.2	52.9	66.3	67.1	124%	28.4	26.9
5.	+9	+3	+3	+1	United Kingdom	London	34.3	39.7	39.6	64.2	63.9	118%	60.8	61.3
6.	+13	+6	+5	-1	United Kingdom	Birmingham	29.7	37.1	38.3	64.5	62.8	116%	69.2	64.1
7.	+1	+4	+0	+0	Ireland	Dublin	39.1	37.4	42.6	61.8	61.6	114%	64.6	44.8
8.	+1	+2	+1	+0	United Kingdom	Edinburgh	38.1	38.7	39.6	60.5	60.5	112%	56.3	52.9
9.	+1	+0	-3	+0	United States	New York	37.7	38.9	43.2	54.8	54.1	100%	38.9	25.0
10.	-7	-4	-5	+0	Norway	Oslo	49.4	44.0	44.1	50.8	53.4	99%	21.4	21.0
11.	-4	-4	-1	+0	Singapore	Singapore	39.2	42.0	39.4	49.3	50.3	93%	19.9	27.7
12.	+13	+4	+6	+3	Israel	Tel Aviv-Yafo	24.5	28.7	32.6	43.9	49.1	91%	71.1	50.7
13.	+8	+0	-1	+0	United States	Chicago	28.3	32.9	36.5	45.6	47.2	87%	43.4	29.3
14.	+3	+4	+5	+0	Finland	Helsinki	32.6	27.3	31.9	45.5	46.2	85%	68.9	44.9
15.	-2	+0	+2	-3	Canada	Vancouver	34.3	30.8	33.2	46.6	45.1	83%	46.7	36.0
16.	+10	+6	+6	+1	France	Paris	24.1	26.2	29.3	42.3	43.5	80%	65.6	48.4
17.	+13	+3	-4	+4	United States	San Francisco	21.8	26.5	35.7	39.3	43.0	80%	62.1	20.6
18.	+16	+11	+14	+2	Belgium	Brussels	19.9	22.3	22.0	40.3	41.1	76%	84.2	87.0
19.	-4	-2	-5	-3	Canada	Toronto	33.6	28.6	35.6	43.2	41.1	76%	43.8	15.6
20.	-9	-6	-4	-2	United States	Boston	36.9	31.7	34.0	40.8	40.2	74%	26.7	18.3
21.	-5	-2	+3	-2	Switzerland	Geneva	32.8	26.8	28.8	40.6	38.5	71%	43.9	33.9
22.	+0	+4	+1	+1	United States	Los Angeles	27.7	24.0	29.2	37.4	38.4	71%	60.4	31.5
23.	+13	+8	+7	-1	Netherlands	Amsterdam	19.7	21.4	22.7	37.7	38.1	71%	78.3	67.7
24.	-1	-3	+1	+0	Switzerland	Zurich	24.8	26.5	27.6	36.7	36.7	68%	38.6	33.1
25.	+4	+3	+2	+0	Hong Kong	Hong Kong	22.2	23.3	24.4	36.4	36.0	67%	54.4	47.4
26.	-14	-3	-6	+0	Canada	Montreal	34.6	25.9	29.7	35.2	34.2	63%	32.2	15.1
27.	-4	-3	+1	+2	Sweden	Stockholm	24.8	25.1	23.6	26.3	28.7	53%	14.2	21.5
28.	-1	-1	+3	+0	Denmark	Copenhagen	23.0	23.9	22.6	27.5	28.6	53%	19.6	26.5
29.	+13	+10	+10	+3	Germany	Berlin	16.9	18.2	19.4	26.0	28.2	52%	55.0	45.1
30.	+9	+8	+4	+1	Germany	Munich	17.8	18.5	20.7	26.0	27.4	51%	48.0	32.6
31.	-3	+2	-2	-4	Luxembourg	Luxembourg	22.6	19.9	23.6	28.6	26.3	49%	32.4	11.6
32.	-12	+0	-11	+4	United Arab Emirates	Abu Dhabi	28.6	19.9	29.4	24.6	26.0	48%	30.6	-11.6
33.	-1	-3	+0	+0	Malaysia	Kuala Lumpur	21.2	22.2	21.7	24.9	25.9	48%	17.0	19.4
34.	-29	-30	-19	+0	United Arab Emirates	Dubai	43.1	50.2	34.2	24.9	25.9	48%	-48.4	-24.2
35.	+2	-1	+0	-5	Germany	Frankfurt	18.5	19.4	20.3	26.2	25.7	48%	32.7	26.6
36.	-5	-1	+0	-1	Italy	Milan	21.7	19.3	20.1	24.7	24.4	45%	26.3	21.5
37.	N/A	N/A	N/A	N/A	Saudi Arabia	Riyadh	N/A	N/A	N/A	24.1	24.1	44%	N/A	N/A
38.	+22	+17	+16	+8	Hungary	Budapest	11.0	12.5	13.8	19.2	23.3	43%	85.9	69.5
39.	N/A	N/A	N/A	N/A	Oman	Doha	N/A	N/A	N/A	N/A	23.3	43%	N/A	N/A
40.	+4	+2	+3	-3	Austria	Vienna	15.7	16.5	18.1	22.6	22.1	41%	34.1	22.3
41.	+15	+20	+17	+1	Czech Republic	Prague	11.5	11.6	12.6	20.5	22.0	41%	89.1	74.4
42.	-7	-5	-1	-4	Italy	Rome	19.8	18.7	18.6	22.3	21.9	40%	16.6	17.4
43.	-5	-2	-1	-3	Greece	Athens	18.0	16.8	18.3	21.1	21.7	40%	29.1	18.8
44.	-3	-1	+4	-1	Spain	Barcelona	17.2	16.4	16.8	20.4	21.6	40%	31.5	28.7
45.	+18	+18	+16	+6	Mexico	Mexico City	10.2	10.9	10.7	17.6	20.8	38%	91.7	94.8
46.	+7	+2	-6	+2	India	Mumbai	12.0	15.2	18.7	18.8	20.1	37%	32.6	7.5
47.	-4	-3	-1	-2	Portugal	Lisbon	16.2	16.4	17.5	19.3	20.1	37%	22.4	15.0
48.	+11	+2	+12	-9	Argentina	Buenos Aires	11.1	14.5	11.0	21.4	20.0	37%	37.7	82.7
49.	-9	-4	-2	-8	Spain	Madrid	17.4	16.3	17.4	21.0	19.9	37%	22.3	14.5
50.	+5	+8	+7	+0	Poland	Warsaw	11.7	12.0	13.0	18.6	19.5	36%	62.7	50.8
51.	-5	-4	-7	-7	Chile	Santiago	15.2	15.2	18.0	20.0	19.5	36%	28.4	8.0
52.	+10	-1	-3	+1	India	Delhi	10.4	13.8	16.6	17.2	18.8	35%	36.0	13.1
53.	-2	-7	-16	+2	Thailand	Bangkok	13.4	15.5	19.8	17.1	18.1	34%	16.6	-8.5
54.	+4	-1	-9	-7	India	Bangalore	11.3	13.4	17.5	19.2	18.1	34%	35.5	3.4
55.	-37	-30	-29	-6	Japan	Tokyo	30.3	24.1	24.8	18.7	16.6	31%	-30.9	-32.9
56.	-23	-20	-4	+1	Türkiye	Istanbul	20.0	19.1	15.6	16.8	16.6	31%	-13.2	5.9
57.	-9	-8	-6	-5	Indonesia	Jakarta	14.4	14.9	16.2	17.3	16.4	30%	9.7	1.1
58.	-13	-3	-3	+0	South Africa	Johannesburg	15.4	12.5	13.3	14.6	16.3	30%	30.3	22.9
59.	-12	-19	-21	-5	South Korea	Seoul	15.0	18.0	19.6	17.1	16.3	30%	-9.5	-17.1
60.	+4	-6	-10	-4	Taiwan	Taipei	10.1	13.0	16.3	16.8	16.0	30%	23.4	-2.1
61.	-4	+5	+6	-1	Colombia	Bogotá	11.5	7.6	8.2	12.7	15.1	28%	98.0	84.5
62.	-12	+0	-9	-1	South Africa	Cape Town	13.4	11.5	14.8	12.5	13.8	26%	20.3	-6.6
63.	-14	-3	-4	+0	Brazil	Sao Paulo	13.8	11.8	12.0	12.1	13.7	25%	16.4	13.7
64.	+2	+0	+0	-2	China	Beijing	9.0	10.6	10.3	12.3	13.0	24%	22.8	26.8
65.	+2	+2	+1	-6	Philippines	Manila	7.1	7.4	9.3	14.4	12.8	24%	73.1	37.7
66.	-1	-1	-1	-2	Russia	Moscow	10.0	8.1	9.5	12.0	12.7	23%	55.7	34.1
67.	-13	-15	-11	-2	Egypt	Cairo	12.0	13.8	13.1	11.9	12.1	22%	-12.7	-7.9
68.	-16	-9	-5	-1	Brazil	Rio de Janeiro	13.4	11.9	10.4	10.3	11.7	22%	-1.8	12.9
69.	-8	-12	-7	-3	China	Shanghai	10.5	12.4	10.5	11.4	10.4	19%	-16.0	-0.8

Source : www.numbeo.com, Deutsche Bank.



Figure 43: Our "Cheap date" index (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+1	+1	+0	+1	Switzerland	Geneva	412	391	379	446	475	132%	21.5	25.2
2.	+1	-1	+0	-1	Switzerland	Zurich	398	406	373	454	467	130%	15.0	25.2
3.	+13	+12	+5	+2	Israel	Tel Aviv-Yafo	296	260	278	368	426	118%	63.8	53.5
4.	-3	-1	-1	+0	Norway	Oslo	416	336	334	377	377	105%	12.2	12.8
5.	-1	-1	-1	-2	Denmark	Copenhagen	372	333	331	381	377	105%	13.3	13.9
6.	+8	-1	+3	+0	United Kingdom	London	308	321	277	368	370	103%	15.5	33.6
7.	+0	-1	+0	+3	Sweden	Stockholm	354	320	281	341	362	101%	13.3	28.7
8.	+32	+13	+6	-1	United States	New York	234	250	262	356	359	100%	43.6	37.4
9.	+0	-2	-4	+0	Luxembourg	Luxembourg	331	296	285	346	345	98%	16.7	21.1
10.	+3	-2	-4	+4	Finland	Helsinki	317	293	283	320	345	96%	17.6	21.9
11.	+12	+0	+2	+1	Ireland	Dublin	279	266	265	321	343	96%	29.3	29.5
12.	+17	+4	+18	+1	United Kingdom	Birmingham	261	259	230	320	338	94%	30.6	46.8
13.	+38	+27	+20	+6	United States	Los Angeles	209	215	225	300	336	93%	56.0	49.4
14.	+23	+6	-2	-6	United States	San Francisco	247	252	267	353	328	91%	30.0	22.9
15.	+3	-1	+0	+1	France	Paris	292	261	261	319	325	90%	24.4	24.7
16.	+11	+10	+0	+1	Italy	Milan	269	239	259	318	324	90%	35.2	24.9
17.	+18	+11	+38	-2	Argentina	Buenos Aires	251	238	161	320	322	90%	35.6	99.9
18.	-1	-8	-7	+4	Belgium	Brussels	293	276	274	289	316	88%	14.4	15.6
19.	-14	-7	+0	+2	Australia	Sydney	368	265	243	289	315	88%	19.0	29.5
20.	+2	-7	+5	-2	United Kingdom	Edinburgh	283	264	235	308	311	86%	17.9	32.1
21.	-1	-12	-11	-10	Netherlands	Amsterdam	290	288	275	339	307	85%	6.6	11.7
22.	+30	+11	+6	+1	United States	Boston	208	225	231	288	305	85%	35.3	32.2
23.	-13	-1	-6	-3	Germany	Munich	327	248	256	296	303	84%	22.0	18.1
24.	-3	-1	-4	+3	Germany	Frankfurt	284	247	242	279	296	82%	19.9	22.3
25.	+6	+10	-2	+1	Germany	Berlin	255	224	237	283	296	82%	32.2	25.0
26.	+4	+1	-2	+2	Austria	Vienna	260	238	236	279	292	81%	22.6	23.7
27.	+16	-3	-6	-3	United Arab Emirates	Dubai	232	244	240	288	284	79%	16.5	18.3
28.	+33	+28	+24	+13	Hungary	Budapest	179	166	168	234	276	77%	65.8	64.6
29.	-18	-12	-3	+4	Australia	Melbourne	327	255	233	253	273	76%	7.1	16.9
30.	+25	+8	+1	-5	United States	Chicago	205	218	227	285	271	75%	24.5	19.3
31.	-19	+11	+8	+13	Russia	Moscow	318	207	207	223	268	75%	29.5	29.2
32.	+22	+21	+16	+4	Poland	Warsaw	205	188	180	252	263	73%	56.2	46.1
33.	+13	+12	+9	+1	Portugal	Lisbon	226	192	203	252	262	73%	36.2	29.1
34.	-2	+9	+7	-4	Greece	Athens	255	204	205	261	259	72%	26.7	26.1
35.	N/A	N/A	N/A	N/A	Qatar	Doha	N/A	N/A	N/A	N/A	259	72%	N/A	N/A
36.	-3	-5	+4	-7	Spain	Madrid	253	228	207	265	256	71%	12.3	23.8
37.	+1	-1	-2	-6	Singapore	Singapore	237	223	216	257	255	71%	13.9	18.0
38.	-10	+3	-2	-3	Canada	Vancouver	262	209	211	252	254	71%	21.6	20.2
39.	+14	+13	+6	+7	Czech Republic	Prague	207	170	188	216	250	69%	46.5	32.5
40.	-15	-21	-8	-8	New Zealand	Auckland	275	253	226	257	249	69%	-1.7	9.8
41.	+0	-4	-3	-1	Spain	Barcelona	233	220	208	234	249	69%	12.9	19.4
42.	+2	+2	-5	-4	Canada	Toronto	232	198	208	240	248	69%	25.0	19.0
43.	+15	-4	-16	+2	United Arab Emirates	Abu Dhabi	190	215	233	220	247	69%	14.4	6.0
44.	+4	-15	-10	-7	New Zealand	Wellington	221	235	220	247	236	66%	0.4	7.2
45.	N/A	N/A	N/A	N/A	Saudi Arabia	Riyadh	N/A	N/A	N/A	N/A	232	65%	N/A	N/A
46.	-10	-21	-17	-7	Hong Kong	Hong Kong	248	243	230	239	229	64%	-5.8	-0.8
47.	-5	+0	-1	-5	Canada	Montreal	233	190	187	233	227	63%	19.4	21.4
48.	-29	-18	-26	-5	Italy	Rome	292	232	237	232	227	63%	-2.2	-4.3
49.	+14	+14	+13	+1	Mexico	Mexico City	157	132	138	200	224	62%	69.3	62.1
50.	-1	+5	+10	+5	Colombia	Bogota	221	167	142	174	223	62%	33.8	56.7
51.	-25	-3	+2	+3	Brazil	Sao Paulo	272	186	167	175	216	60%	15.8	28.9
52.	+5	+6	-3	-3	Thailand	Bangkok	190	158	176	201	201	56%	27.2	14.3
53.	+7	+7	+13	-2	Türkiye	Istanbul	188	148	114	199	196	54%	32.5	71.1
54.	-15	-8	-4	-2	Taiwan	Taipei	234	191	172	194	190	53%	-0.3	10.6
55.	-21	-23	-12	-8	South Korea	Seoul	252	226	203	213	190	53%	-16.0	-6.2
56.	-6	+5	+3	-3	Malaysia	Kuala Lumpur	210	144	144	175	189	52%	30.8	31.1
57.	-51	-39	-39	-9	Japan	Tokyo	363	254	250	206	198	52%	-25.8	-24.8
58.	-13	+1	-2	-2	South Africa	Johannesburg	230	149	159	171	197	52%	25.9	17.6
59.	+0	+3	-2	+0	South Africa	Cape Town	190	137	156	162	181	50%	32.0	16.0
60.	-4	-6	-6	-2	Chile	Santiago	200	167	167	166	173	48%	3.3	3.5
61.	-37	-10	-14	-4	China	Beijing	277	175	186	168	170	47%	-2.7	-8.7
62.	-54	-12	-11	-1	Brazil	Rio de Janeiro	332	177	168	153	159	44%	-9.8	-5.3
63.	-48	-29	-19	-1	China	Shanghai	297	224	189	150	154	43%	-31.0	-18.1
64.	+1	+0	-1	-4	Philippines	Manila	143	131	128	156	146	41%	11.6	14.2
65.	-18	-16	-7	-1	Egypt	Cairo	222	180	151	120	141	39%	-21.7	-6.7
66.	-4	-9	-5	-3	Indonesia	Jakarta	175	158	141	143	135	38%	-14.4	-4.4
67.	-3	-1	-2	-1	India	Mumbai	144	117	116	114	115	32%	-2.2	-1.2
68.	-1	-1	-1	-1	India	Bangalore	112	110	111	108	106	30%	-3.0	-3.9
69.	-3	-4	-5	-4	India	Delhi	133	122	124	116	103	29%	-15.7	-16.5

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



Figure 44: Bottle of wine (mid-range) (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+2	+1	+1	+0	Singapore	Singapore	23.5	24.0	23.2	26.6	23.2	116%	-3.1	0.2
2.	-1	-1	-1	+1	Indonesia	Jakarta	30.7	31.0	29.6	19.9	21.1	105%	-31.9	-28.6
3.	+12	+7	+11	-1	United States	New York	15.5	16.2	15.3	20.0	20.0	100%	23.2	31.1
4.	+6	+9	+5	+5	Malaysia	Kuala Lumpur	17.2	15.0	16.4	18.0	19.0	95%	26.9	15.7
5.	-1	+4	+7	+6	Norway	Oslo	19.8	17.1	15.4	17.3	18.3	92%	6.9	18.7
6.	+0	-1	-3	+2	Thailand	Bangkok	18.9	19.2	20.8	18.1	18.0	90%	-6.0	-13.3
7.	+6	+1	-1	-1	South Korea	Seoul	15.7	18.5	17.7	18.2	17.6	88%	-4.6	-0.1
8.	+26	+39	+37	+20	Mexico	Mexico City	11.6	8.0	9.1	12.8	17.3	86%	114.7	89.9
9.	+24	+24	+11	+12	Israel	Tel Aviv-Yafo	11.7	11.0	13.4	13.5	16.7	83%	52.2	24.6
10.	+7	-3	-3	-6	Hong Kong	Hong Kong	15.0	18.8	17.6	19.4	16.6	83%	-12.0	-5.8
11.	-4	-5	-3	-6	United Arab Emirates	Dubai	18.5	19.1	17.6	18.3	16.3	82%	-14.5	-7.0
12.	+11	+15	-2	+3	Finland	Helsinki	13.6	12.1	16.4	16.0	16.0	80%	32.9	-2.1
13.	+16	-2	-8	-6	United States	Boston	12.2	16.1	18.2	18.1	16.0	80%	-0.3	-12.0
14.	+0	+17	+17	+27	Colombia	Bogota	15.7	11.4	11.1	10.8	15.0	75%	32.4	36.0
15.	+9	-3	-4	-5	United States	San Francisco	13.6	15.5	15.5	17.8	15.0	75%	-3.5	-3.2
15.	+24	+10	+7	+1	United States	Los Angeles	10.8	12.5	13.1	15.6	15.0	75%	20.3	14.4
15.	+9	+3	+3	-2	United States	Chicago	13.6	13.9	14.0	17.1	15.0	75%	8.1	7.1
18.	-10	-2	-5	-6	Canada	Vancouver	17.4	14.4	15.3	17.2	14.8	74%	2.9	-3.4
19.	-1	-5	-2	-2	China	Beijing	14.9	14.7	14.2	14.9	14.7	74%	0.0	3.7
20.	+8	+3	-4	-6	Taiwan	Taipei	12.3	12.7	14.6	16.5	14.0	70%	10.6	-3.6
21.	-9	-4	+3	-1	Australia	Sydney	16.2	14.3	12.9	14.2	13.9	70%	-2.5	7.7
21.	-5	+0	+7	+2	Australia	Melbourne	15.4	13.0	11.5	13.4	13.9	70%	6.8	21.1
23.	+8	-3	-2	-1	Ireland	Dublin	11.9	13.1	13.3	13.5	13.7	69%	4.6	3.6
24.	-4	-2	-1	+1	Canada	Toronto	14.6	12.7	13.1	13.1	13.7	69%	8.2	5.0
25.	+1	-6	-6	-8	Switzerland	Zurich	13.3	13.9	13.8	14.6	13.7	68%	-1.4	-0.8
26.	-24	-22	-22	-8	United Arab Emirates	Abu Dhabi	27.7	19.5	19.8	14.7	13.6	68%	-30.2	-31.4
27.	+11	+1	+5	+3	United Kingdom	London	10.9	11.9	11.0	12.6	13.4	67%	12.2	22.2
28.	+14	+11	+20	+15	Russia	Moscow	10.6	9.7	8.4	9.6	12.9	64%	33.0	53.1
29.	-7	+5	+7	-5	Türkiye	Istanbul	14.0	10.9	8.5	13.1	12.8	64%	17.8	50.9
30.	+7	+0	+4	+2	Sweden	Stockholm	11.1	11.4	10.5	12.2	12.5	62%	9.5	19.3
31.	-26	-16	+2	-4	Switzerland	Geneva	19.3	14.6	10.5	12.9	12.4	62%	-14.9	18.3
32.	-2	+6	+7	+1	United Kingdom	Birmingham	12.1	9.8	10.1	12.0	12.1	60%	23.6	19.9
33.	-22	-9	-18	+3	China	Shanghai	16.4	12.5	14.6	11.3	11.8	59%	-5.9	-19.3
34.	+6	+7	+10	+5	Denmark	Copenhagen	10.7	9.6	9.5	10.9	11.5	57%	19.5	21.1
35.	+19	+10	+0	+9	Luxembourg	Luxembourg	6.4	9.2	10.4	13.1	11.5	57%	24.2	9.9
36.	+7	-4	-7	+1	United Kingdom	Edinburgh	10.5	11.0	11.2	11.0	11.1	56%	1.0	-0.4
37.	+4	+7	+1	+3	New Zealand	Wellington	10.6	9.3	10.2	11.9	10.8	54%	16.6	6.0
38.	-17	-12	-12	-9	Canada	Montreal	14.4	12.5	12.4	12.7	10.6	53%	-15.2	-14.6
39.	+10	+1	+2	+4	India	Bangalore	7.6	9.7	9.9	11.7	10.5	52%	8.4	6.1
40.	+8	+8	+6	+2	Greece	Athens	8.7	7.9	8.5	10.1	10.3	52%	30.5	21.3
41.	N/A	N/A	N/A	N/A	Qatar	Doha	N/A	N/A	N/A	N/A	10.3	51%	N/A	N/A
42.	-7	-7	-2	-2	New Zealand	Auckland	11.5	10.8	10.0	10.9	10.3	51%	-5.3	2.7
43.	+16	+8	+8	+3	Philippines	Manila	6.1	7.3	7.8	9.2	9.8	49%	33.3	25.1
44.	-25	-2	-2	+7	Brazil	Sao Paulo	14.7	9.4	9.7	8.4	9.7	49%	3.8	0.7
45.	+5	+1	+5	+0	Belgium	Brussels	7.5	8.1	8.1	9.3	9.4	47%	16.5	17.3
46.	-10	-17	-19	-15	India	Delhi	11.2	11.7	12.0	12.5	9.4	47%	-19.1	-21.4
47.	-38	-44	-22	+5	Japan	Tokyo	17.4	20.2	12.6	8.4	9.3	46%	-54.2	-26.5
48.	+10	+6	+1	-1	Italy	Milan	6.2	6.4	8.2	8.9	9.2	46%	42.2	11.4
48.	-3	+1	-12	-4	France	Paris	9.7	7.6	10.3	9.6	9.2	46%	21.3	-11.3
50.	+2	+5	+2	+6	Austria	Vienna	6.8	6.4	7.4	7.5	8.6	43%	34.7	16.3
51.	-5	-14	-8	-13	India	Mumbai	9.6	10.0	9.5	11.0	8.4	42%	-16.5	-11.8
52.	-25	-16	-22	+2	Egypt	Cairo	12.8	10.6	11.1	7.8	8.2	41%	-22.5	-26.2
53.	-2	+0	+1	-5	Poland	Warsaw	7.2	6.6	7.1	8.7	8.0	40%	21.0	13.1
53.	+7	-1	+0	-4	Spain	Madrid	6.0	7.0	7.1	8.6	8.0	40%	14.9	13.0
53.	+9	+8	+4	+6	Spain	Barcelona	5.7	5.8	6.8	6.7	8.0	40%	39.3	17.3
53.	+0	-3	+3	-3	Netherlands	Amsterdam	6.6	7.5	7.0	8.4	8.0	40%	7.1	14.1
57.	N/A	N/A	N/A	N/A	Saudi Arabia	Riyadh	N/A	N/A	N/A	N/A	8.0	40%	N/A	N/A
58.	-26	-15	-21	-5	Brazil	Rio de Janeiro	11.8	9.3	10.3	8.3	7.8	39%	-16.4	-24.5
59.	+7	+4	+3	-4	Czech Republic	Prague	5.4	5.0	5.8	7.7	7.1	36%	41.1	23.2
60.	-13	-2	-2	-3	Germany	Munich	9.4	6.0	6.8	7.4	6.9	34%	13.7	1.5
61.	-5	-5	-2	-1	Chile	Santiago	6.2	6.3	6.2	6.5	6.4	32%	0.6	2.2
62.	+3	-4	-1	-4	Germany	Berlin	5.4	6.0	6.0	7.3	6.3	32%	4.3	5.9
62.	-7	-5	-2	-1	Germany	Frankfurt	6.3	6.3	6.2	6.5	6.3	32%	-0.3	2.4
64.	-3	+2	+1	-2	South Africa	Cape Town	5.8	4.2	5.2	6.3	6.2	31%	45.9	19.8
64.	-1	+3	+0	+1	South Africa	Johannesburg	5.6	3.9	5.3	5.8	6.2	31%	57.0	16.6
66.	+1	-1	+0	-3	Hungary	Budapest	4.8	4.5	4.7	6.1	6.0	30%	34.0	26.4
67.	-3	-5	+0	-1	Argentina	Buenos Aires	5.4	5.4	4.2	5.7	5.9	29%	9.1	41.1
68.	-12	-4	-5	-4	Portugal	Lisbon	6.2	4.6	5.4	6.0	5.7	29%	25.7	6.3
69.	-25	-9	-14	-2	Italy	Rome	10.0	5.9	7.1	4.9	4.6	23%	-22.0	-35.2

Source : www.numbeo.com, Deutsche Bank.



Figure 45: 1 pair of jeans (Levis 501 or similar) (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+5	+1	+0	+1	Switzerland	Geneva	128	123	121	134	141	198%	14.6	16.6
2.	+4	-1	+0	-1	Switzerland	Zurich	128	125	120	135	137	193%	9.4	14.5
3.	+9	+16	+9	+2	Israel	Tel Aviv-Yafo	122	92	94	118	128	180%	38.7	36.6
4.	+9	+6	+2	-1	France	Paris	121	101	98	120	119	167%	18.0	20.5
5.	+26	+13	+15	+1	United Kingdom	London	99	94	86	117	117	165%	25.4	36.7
6.	-2	-2	+3	+4	Sweden	Stockholm	132	112	97	107	117	165%	4.4	20.7
7.	+34	+17	+11	+5	Ireland	Dublin	88	88	88	103	117	165%	32.9	32.7
8.	+39	+32	+29	+11	Hungary	Budapest	80	71	69	94	114	160%	60.2	66.0
9.	+23	+2	+37	+0	Argentina	Buenos Aires	98	98	61	108	114	160%	15.9	86.3
10.	-7	-7	-7	-6	Denmark	Copenhagen	137	114	117	120	111	156%	-2.9	-4.9
11.	+13	+10	-4	-3	Italy	Milan	106	90	98	109	110	154%	21.6	11.8
12.	+33	+27	+17	+3	Poland	Warsaw	83	72	73	100	107	151%	49.4	46.3
13.	+9	+9	+1	-2	Portugal	Lisbon	108	90	92	106	107	150%	18.7	16.1
14.	+9	+16	+26	+0	United Kingdom	Birmingham	107	83	66	102	107	150%	29.4	62.1
15.	+20	-6	-10	+12	Belgium	Brussels	97	102	104	84	105	148%	3.5	1.1
16.	+11	-8	-8	-9	Luxembourg	Luxembourg	103	102	98	114	105	148%	3.1	7.2
17.	+2	+12	+5	+0	Greece	Athens	112	83	83	97	98	138%	18.3	19.0
18.	-17	-13	-14	+3	Norway	Oslo	145	106	106	91	98	138%	-7.4	-7.8
19.	-8	-3	+5	+6	Germany	Frankfurt	122	94	81	84	96	134%	1.5	18.5
20.	-4	-13	-10	+3	Finland	Helsinki	113	103	95	90	95	134%	-7.4	-0.2
21.	-7	+6	-2	+8	Russia	Moscow	117	84	88	80	94	132%	10.8	6.4
22.	-1	-5	+1	-9	Spain	Madrid	109	94	82	102	94	132%	-0.4	14.1
23.	-8	+2	-10	-5	Germany	Berlin	114	86	93	94	92	130%	7.5	-0.2
24.	-8	-10	-8	-2	Austria	Vienna	113	96	91	90	90	127%	-5.9	-0.9
25.	+11	+12	+0	+7	Czech Republic	Prague	97	75	79	74	88	124%	18.2	11.3
26.	+3	-20	-15	-10	Netherlands	Amsterdam	100	104	94	99	88	124%	-15.2	-6.3
27.	-19	-4	-10	-7	Germany	Munich	127	90	89	93	87	123%	-2.9	-1.7
28.	+2	-15	-7	+2	Spain	Barcelona	100	96	84	77	83	117%	-13.4	-0.8
29.	+36	+34	+30	+2	United States	Los Angeles	46	49	50	75	82	115%	67.0	63.2
30.	+13	-2	-3	-6	United Kingdom	Edinburgh	87	84	78	86	82	115%	-2.2	4.9
31.	+6	+16	+22	+17	Colombia	Bogota	95	62	54	65	80	113%	29.6	49.9
32.	+7	+6	+3	+10	Australia	Melbourne	91	74	70	68	79	112%	8.0	13.4
33.	+25	+3	-5	-5	New Zealand	Wellington	60	76	76	82	79	111%	4.3	4.2
34.	+6	+0	-1	+4	Singapore	Singapore	90	77	71	70	78	109%	1.1	9.4
35.	+9	-3	+9	-1	United Arab Emirates	Dubai	87	80	63	72	76	107%	-4.7	21.6
36.	+28	+9	+6	-10	United States	San Francisco	47	64	65	84	76	107%	18.2	17.1
37.	+24	+27	+24	+0	United States	Boston	50	48	49	71	76	106%	58.3	54.4
38.	-18	-5	-4	+2	Australia	Sydney	111	79	70	68	75	106%	-4.9	7.3
39.	+29	+27	+24	+6	Mexico	Mexico City	44	42	45	66	74	105%	75.9	64.0
40.	+11	-5	-9	-4	New Zealand	Auckland	70	76	72	71	74	104%	-3.2	2.8
41.	+1	+9	+6	+3	Malaysia	Kuala Lumpur	87	59	56	67	73	103%	23.5	31.0
42.	+4	+4	+3	-9	Thailand	Bangkok	81	62	62	73	73	103%	17.8	18.1
43.	+17	+12	+7	-8	United States	New York	56	53	55	72	71	100%	33.2	28.5
44.	-39	-32	-29	-5	Italy	Rome	131	96	91	70	71	99%	-26.7	-22.6
45.	+21	-1	-7	+15	United Arab Emirates	Abu Dhabi	45	65	68	54	66	93%	2.1	-2.5
46.	-8	+2	+12	+13	Brazil	Sao Paulo	94	62	51	55	66	92%	6.3	29.6
47.	+15	+14	+7	+4	United States	Chicago	49	49	52	62	64	90%	29.7	22.3
48.	+6	+3	+7	-1	Canada	Vancouver	66	57	52	66	64	90%	11.6	22.5
49.	-40	+0	-17	-6	China	Beijing	126	60	71	67	63	88%	4.7	-11.9
50.	-2	-9	-7	-4	Qatar	Doha	77	70	64	66	62	88%	-11.0	-3.4
51.	+6	+14	+11	-10	Philippines	Manila	63	47	49	68	60	84%	27.0	22.1
52.	+1	+4	+12	-3	Saudi Arabia	Riyadh	69	53	45	63	59	83%	12.1	32.5
53.	-4	+9	-2	+9	South Africa	Cape Town	72	49	54	53	58	82%	18.7	7.9
54.	-21	-34	-28	-4	Hong Kong	Hong Kong	98	91	79	62	58	82%	-36.4	-26.5
55.	+1	+3	+5	+2	Canada	Montreal	64	52	49	55	57	81%	9.8	15.9
56.	+3	+4	-4	-1	Canada	Toronto	59	50	54	57	57	80%	14.6	6.2
57.	-30	+1	-7	+7	South Africa	Johannesburg	104	53	56	50	57	80%	8.5	2.7
58.	-30	-27	-19	-2	Taiwan	Taipei	101	81	66	57	56	79%	-31.2	-15.3
59.	-4	-6	+6	-7	Indonesia	Jakarta	66	54	44	59	54	76%	-0.3	22.8
60.	-8	-1	+6	-6	Türkiye	Istanbul	69	50	41	57	54	76%	6.8	32.6
61.	-11	-7	-13	+0	Chile	Santiago	71	53	56	53	53	74%	-0.9	-5.1
62.	-28	-20	-26	-9	Japan	Tokyo	98	69	69	57	51	71%	-26.9	-26.3
63.	-45	-37	-22	-5	South Korea	Seoul	112	85	65	55	49	69%	-41.7	-23.9
64.	-62	-49	-34	+0	China	Shanghai	141	94	72	45	48	67%	-49.3	-33.7
65.	-40	-22	-8	+1	Egypt	Cairo	105	66	51	31	41	58%	-37.8	-19.7
66.	-56	-14	-10	-1	Brazil	Rio de Janeiro	123	56	52	34	41	57%	-27.5	-21.7
67.	+2	+1	+2	+1	India	Bangalore	42	36	35	30	33	46%	-9.0	-6.4
68.	-5	+1	+0	-1	India	Mumbai	48	36	36	31	33	46%	-7.7	-8.4
69.	-2	-2	-2	+0	India	Delhi	44	39	36	29	24	34%	-36.9	-33.0

Source : www.numbeo.com, Deutsche Bank.



Figure 46: 1 summer dress in a chain store (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+7	+3	+9	+0	Argentina	Buenos Aires	74	62	47	101	94	183%	51.2	99.5
2.	+17	+5	+5	+1	Israel	Tel Aviv-Yafo	65	58	51	74	89	172%	52.6	72.4
3.	+6	+2	-2	-1	Switzerland	Geneva	72	62	66	80	88	170%	42.3	32.2
4.	-1	+5	+14	+0	Australia	Sydney	92	52	44	73	72	139%	37.8	63.6
5.	+1	+18	+6	+13	Russia	Moscow	78	46	47	51	61	119%	33.0	30.3
6.	+11	-4	-2	+8	Switzerland	Zurich	67	66	54	54	60	117%	-8.0	11.5
7.	+52	+40	+40	+14	United States	Los Angeles	40	39	36	50	60	117%	56.2	69.3
8.	+6	-5	-6	-2	Saudi Arabia	Riyadh	67	65	56	62	60	116%	-8.5	5.8
9.	+39	+12	+11	+2	Norway	Oslo	44	47	43	57	59	115%	26.9	37.2
10.	-3	+5	+11	+21	Brazil	Sao Paulo	77	49	43	47	59	114%	19.9	36.6
11.	+17	+16	+32	+17	Sweden	Stockholm	56	44	37	48	57	110%	30.5	52.9
12.	+8	+10	+5	-4	Denmark	Copenhagen	62	46	44	58	56	109%	20.7	27.7
13.	-3	-12	-8	-6	Qatar	Doha	71	66	52	59	55	108%	-15.9	6.1
14.	+29	-6	-11	-9	United Arab Emirates	Dubai	47	57	55	65	55	107%	-3.7	1.1
15.	+54	+33	+22	-2	Italy	Milan	34	38	38	55	54	105%	40.6	41.4
16.	+11	+4	+8	+0	United Kingdom	London	56	48	41	53	54	104%	12.2	29.4
17.	+13	+27	+33	+6	Mexico	Mexico City	55	39	35	49	53	104%	37.4	50.7
18.	+32	+10	+7	+2	France	Paris	43	43	41	50	53	102%	21.8	27.7
19.	+5	-2	-3	-4	Luxembourg	Luxembourg	59	49	44	54	53	102%	7.8	19.8
20.	+47	+18	+11	-11	United States	New York	35	40	39	57	52	100%	28.0	32.4
21.	+39	+16	+2	-9	United States	Chicago	39	40	42	56	52	100%	27.6	24.0
22.	+23	+33	+13	+16	Czech Republic	Prague	45	36	38	43	51	100%	43.8	33.3
23.	+8	+2	+3	+2	Ireland	Dublin	55	45	41	49	51	99%	14.0	23.7
24.	-12	+12	-10	+0	United States	San Francisco	70	41	44	49	51	98%	24.4	14.7
25.	+12	-9	+32	+15	Colombia	Bogota	51	49	34	43	51	98%	3.4	49.6
26.	-1	+5	+16	+4	United Kingdom	Edinburgh	59	42	37	47	50	98%	20.2	34.5
27.	+41	-13	+1	-8	United Kingdom	Birmingham	35	50	41	51	50	97%	0.6	22.5
28.	-5	+1	-15	+11	Belgium	Brussels	60	43	45	43	48	94%	11.8	7.1
29.	-16	-19	-7	+19	Australia	Melbourne	67	52	42	40	48	94%	-6.4	13.8
30.	+2	+0	+2	+5	Singapore	Singapore	54	43	39	45	48	93%	11.1	23.5
31.	+25	+18	+34	+1	United States	Boston	41	38	32	46	47	92%	23.0	47.6
32.	-10	-26	-26	+4	Egypt	Cairo	61	60	52	45	47	91%	-22.3	-9.5
33.	+24	+36	+20	+8	Portugal	Lisbon	41	32	35	42	47	90%	45.4	34.6
34.	+27	-17	-26	+13	United Arab Emirates	Abu Dhabi	39	49	50	40	46	89%	-5.6	-8.6
35.	-7	-9	-20	-25	Netherlands	Amsterdam	56	44	44	57	46	89%	3.3	4.0
36.	+30	+22	+27	+16	Hungary	Budapest	36	35	32	39	46	88%	29.6	41.8
37.	-32	-24	+2	-11	New Zealand	Auckland	78	50	38	48	46	88%	-8.1	20.0
38.	+3	+12	+18	-1	South Africa	Johannesburg	47	38	34	43	45	87%	16.7	31.6
39.	+8	+2	+9	-22	Finland	Helsinki	45	39	36	51	45	86%	13.6	25.0
40.	+13	+20	+11	+9	Canada	Toronto	42	35	35	39	44	85%	27.1	25.0
41.	-3	+21	-5	-19	Poland	Warsaw	51	35	38	49	44	85%	26.4	13.7
42.	-6	+21	-8	-15	Thailand	Bangkok	52	34	39	48	44	85%	27.9	12.7
43.	-42	-31	-34	-9	Brazil	Rio de Janeiro	110	50	49	46	43	83%	-14.9	-12.3
44.	+10	+16	+25	-11	Türkiye	Istanbul	42	35	28	46	43	82%	22.6	49.3
45.	-41	-3	-1	+12	Germany	Munich	85	39	37	36	42	82%	8.4	14.9
46.	+12	+8	-6	-4	Germany	Berlin	40	36	38	41	42	82%	17.1	11.6
47.	+3	+6	+19	-1	Spain	Madrid	43	36	31	40	42	81%	15.5	35.5
48.	-30	-14	-19	-5	Canada	Vancouver	67	41	40	41	42	81%	1.4	3.8
49.	-34	+16	+13	+2	Malaysia	Kuala Lumpur	67	34	32	39	41	79%	22.1	26.1
50.	+5	+7	+10	-21	Greece	Athens	42	35	33	48	40	78%	13.2	21.2
51.	-16	-12	+1	+2	Hong Kong	Hong Kong	53	40	35	38	40	77%	-0.2	13.6
52.	-36	-7	+6	-2	Taiwan	Taipei	67	39	33	39	40	77%	2.7	19.2
53.	+10	+13	+15	+7	Spain	Barcelona	37	33	30	36	40	77%	19.4	33.2
54.	+11	+10	-5	-11	Canada	Montreal	36	34	35	41	39	75%	13.4	8.7
55.	-5	+12	-14	+0	Austria	Vienna	43	33	38	37	38	75%	16.6	2.3
56.	-12	+12	-11	-2	Italy	Rome	46	32	36	38	37	72%	14.5	1.9
57.	-46	-14	-19	+2	China	Beijing	71	39	38	36	37	72%	-5.0	-3.0
58.	-32	-26	-12	+8	India	Mumbai	57	42	36	32	36	70%	-12.8	0.7
59.	-38	-35	-26	+2	China	Shanghai	61	45	39	35	36	70%	-19.7	-7.2
60.	-21	-25	-30	-4	Germany	Frankfurt	48	41	39	37	34	66%	-16.4	-12.8
61.	-20	-2	-7	+1	South Africa	Cape Town	47	35	34	33	34	66%	-2.2	-1.6
62.	-60	-22	-43	-4	Japan	Tokyo	106	39	44	36	33	63%	-17.0	-25.6
63.	-14	-11	-2	+0	Indonesia	Jakarta	44	37	33	33	30	59%	-17.9	-7.2
64.	-31	-13	+3	+1	Chile	Santiago	54	37	30	33	30	59%	-18.3	0.9
65.	-25	-32	-38	-1	India	Delhi	48	41	41	33	30	59%	-26.5	-26.2
66.	-32	-47	-54	-21	South Korea	Seoul	53	48	46	41	30	58%	-38.0	-35.7
67.	-3	-21	-12	+1	India	Bangalore	37	39	34	29	29	57%	-24.1	-14.4
68.	-22	-57	-9	-1	New Zealand	Wellington	45	51	33	32	29	56%	-43.4	-13.9
69.	-7	-13	-6	+0	Philippines	Manila	37	35	32	28	28	54%	-20.7	-12.7

Source : www.numbeo.com, Deutsche Bank.



Figure 47: Cappuccino (regular) (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+3	+1	+3	+1	Switzerland	Zurich	4.90	5.20	5.13	6.64	7.13	119%	37.1	39.0
2.	-1	-1	-1	-1	Denmark	Copenhagen	5.66	5.41	5.84	6.78	6.96	116%	28.7	19.2
3.	+7	+6	+10	+1	Switzerland	Geneva	4.28	4.43	4.40	6.13	6.41	107%	44.7	45.7
4.	+9	+1	+1	+3	United Arab Emirates	Dubai	4.12	4.58	5.10	5.73	6.10	101%	33.2	19.6
5.	+14	+6	+2	+4	United States	New York	3.91	4.31	4.77	5.63	6.01	100%	39.4	26.0
6.	+2	-3	-4	-3	Qatar	Doha	4.41	4.70	5.35	6.18	5.85	97%	24.5	9.3
7.	-5	-4	-1	+9	Norway	Oslo	5.31	4.70	4.87	5.16	5.82	97%	23.8	19.5
8.	+3	+6	+2	-3	United States	Los Angeles	4.22	4.10	4.54	5.85	5.81	97%	41.7	28.0
9.	+15	+4	+0	-3	United States	San Francisco	3.68	4.23	4.55	5.83	5.77	96%	36.4	26.8
10.	-7	-2	-7	-2	United Arab Emirates	Abu Dhabi	5.18	4.48	5.21	5.70	5.74	96%	28.1	10.2
11.	+22	+21	+10	+16	Israel	Tel Aviv-Yafo	3.37	3.24	3.70	4.39	5.63	94%	73.8	52.2
12.	+7	+7	+3	-1	United States	Chicago	3.91	4.00	4.17	5.47	5.60	93%	40.0	34.3
13.	+12	+9	+13	+1	United Kingdom	London	3.65	3.85	3.61	5.24	5.53	92%	43.6	53.2
14.	+4	+2	-2	+1	Finland	Helsinki	4.03	4.06	4.44	5.21	5.44	91%	34.0	22.5
15.	+18	+11	+7	+3	Austria	Vienna	3.37	3.48	3.67	5.12	5.34	89%	53.4	45.5
16.	+1	-4	+0	-4	Sweden	Stockholm	4.08	4.30	4.10	5.37	5.26	88%	22.3	28.3
17.	+11	+9	+15	+5	United Kingdom	Birmingham	3.58	3.62	3.38	5.53	5.26	88%	45.3	55.6
18.	+11	+3	+16	-5	United Kingdom	Edinburgh	3.54	3.92	3.31	5.31	5.18	86%	32.1	56.5
19.	+3	-1	-1	+4	Singapore	Singapore	3.98	4.02	4.09	4.72	5.06	84%	25.9	23.7
20.	+12	+8	+8	+4	Ireland	Dublin	3.48	3.29	3.60	4.64	5.05	84%	53.5	40.3
21.	-9	-2	-5	-2	United States	Boston	4.17	4.00	4.10	4.98	5.04	84%	26.0	22.9
22.	-9	-7	-2	-1	France	Paris	4.12	4.09	3.94	4.80	5.00	83%	22.2	26.9
23.	-10	-16	-15	-7	Hong Kong	Hong Kong	4.12	4.50	4.59	5.16	4.96	83%	10.2	8.1
24.	+14	+19	+13	+2	Germany	Berlin	3.26	2.82	3.09	4.40	4.72	79%	67.4	52.8
25.	+17	+4	+14	+3	Germany	Frankfurt	3.11	3.28	3.08	4.75	4.70	78%	43.3	52.6
26.	+15	+7	+3	-6	Netherlands	Amsterdam	3.15	3.18	3.56	4.81	4.64	77%	45.9	30.3
27.	-4	-3	-1	+2	Luxembourg	Luxembourg	3.81	3.63	3.61	4.26	4.58	76%	26.2	26.9
28.	+21	+23	+15	+3	Poland	Warsaw	2.37	2.29	2.78	4.21	4.55	76%	98.7	63.7
29.	+6	+5	+2	-2	Germany	Munich	3.36	3.17	3.38	4.39	4.37	73%	37.9	29.3
29.	+8	+6	-4	-4	Belgium	Brussels	3.33	3.14	3.62	4.54	4.37	73%	39.2	20.7
31.	-22	-4	-1	+3	Greece	Athens	4.37	3.38	3.52	4.05	4.22	70%	24.9	19.9
31.	-5	+0	+2	+1	Canada	Vancouver	3.61	3.27	3.33	4.16	4.22	70%	29.1	26.7
33.	+15	+5	-11	+0	Saudi Arabia	Riyadh	2.45	2.95	3.67	4.12	4.14	69%	40.3	12.8
34.	+9	+14	+21	+3	Türkiye	Istanbul	3.05	2.62	2.04	3.90	4.06	68%	55.0	99.0
35.	-4	+9	+26	-5	Argentina	Buenos Aires	3.53	2.81	1.81	4.23	4.02	67%	43.1	122.1
36.	-1	+6	-2	-1	Canada	Toronto	3.36	2.83	3.31	4.04	3.94	66%	39.2	19.0
37.	-9	+2	+4	+5	Australia	Melbourne	3.56	2.93	2.99	3.59	3.92	65%	33.8	31.1
38.	+6	+2	-1	-2	Canada	Montreal	2.98	2.92	3.09	3.93	3.90	65%	33.6	26.2
39.	-10	+2	+4	+7	Australia	Sydney	3.54	2.86	2.78	3.49	3.87	64%	35.3	39.2
40.	-34	-4	+7	+7	Russia	Moscow	4.59	3.11	2.60	3.44	3.83	64%	23.2	47.3
40.	+14	+16	+13	+1	Mexico	Mexico City	2.22	1.97	2.20	3.65	3.83	64%	94.4	74.1
42.	+20	+15	+9	+1	Czech Republic	Prague	1.87	1.91	2.34	3.58	3.80	63%	99.0	62.4
43.	-24	-26	-25	-4	South Korea	Seoul	3.91	4.03	4.09	3.84	3.60	60%	-10.7	-12.0
44.	+21	+23	+23	+10	Hungary	Budapest	1.41	1.42	1.64	2.79	3.56	59%	150.7	117.1
45.	-40	-22	-21	+0	Japan	Tokyo	4.75	3.72	3.65	3.54	3.48	58%	-6.5	-4.7
46.	-7	-9	-6	-6	New Zealand	Wellington	3.22	3.06	3.05	3.70	3.46	58%	13.1	13.4
47.	-1	+0	-1	+1	Chile	Santiago	2.63	2.74	2.73	3.20	3.45	57%	25.9	26.4
48.	-8	-19	-12	-4	New Zealand	Auckland	3.21	3.28	3.11	3.55	3.43	57%	4.6	10.3
49.	+3	-4	-7	-11	Taiwan	Taipei	2.32	2.79	2.87	3.85	3.42	57%	22.6	19.2
50.	-34	-44	-39	+2	China	Beijing	4.11	4.56	4.45	2.92	3.27	54%	-28.3	-26.5
51.	-4	-5	-6	-2	Malaysia	Kuala Lumpur	2.60	2.77	2.75	3.16	3.21	53%	15.9	16.7
52.	-45	-42	-38	-1	China	Shanghai	4.46	4.37	4.30	3.07	3.16	53%	-27.7	-26.5
53.	-3	+1	+2	-3	Spain	Madrid	2.34	2.04	2.04	3.10	3.15	52%	54.4	54.4
54.	+2	+1	+0	-1	Spain	Barcelona	2.14	1.98	2.05	2.90	3.14	52%	58.6	53.2
55.	+9	+8	+9	+2	Portugal	Lisbon	1.58	1.61	1.70	2.62	2.94	49%	82.6	72.9
56.	+5	-4	-6	+1	Thailand	Bangkok	1.95	2.20	2.37	2.62	2.87	48%	30.5	21.1
57.	+11	+2	-5	-1	India	Mumbai	1.31	1.69	2.24	2.75	2.80	47%	65.7	25.0
58.	-3	-8	-9	-3	Philippines	Manila	2.17	2.50	2.49	2.76	2.51	42%	0.4	0.8
59.	-2	+5	-1	+3	South Africa	Cape Town	2.10	1.51	1.92	2.18	2.50	42%	65.6	30.2
60.	-8	-2	+6	+7	Brazil	Rio de Janeiro	2.32	1.82	1.68	1.99	2.49	41%	36.8	48.2
61.	-2	+0	+2	+4	Brazil	Sao Paulo	2.01	1.65	1.71	2.07	2.46	41%	49.1	43.9
62.	-2	+6	+7	+6	Colombia	Bogota	1.99	1.34	1.30	1.90	2.43	40%	81.3	86.9
63.	-5	+2	-3	+0	South Africa	Johannesburg	2.03	1.50	1.84	2.16	2.41	40%	60.7	31.0
64.	+3	-4	-7	-4	India	Delhi	1.32	1.68	1.93	2.34	2.38	40%	41.7	23.3
65.	+4	+1	-6	-6	India	Bangalore	1.07	1.43	1.85	2.42	2.37	39%	65.7	28.1
66.	+0	+3	+2	-2	Italy	Rome	1.39	1.31	1.44	2.11	2.24	37%	71.0	55.6
67.	-4	-5	-2	-6	Italy	Milan	1.78	1.62	1.69	2.20	2.18	36%	34.6	29.0
68.	-23	-19	-20	-2	Indonesia	Jakarta	2.76	2.54	2.56	2.03	1.96	33%	-22.8	-23.4
69.	-19	-17	-7	+0	Egypt	Cairo	2.34	2.20	1.78	1.70	1.89	31%	-14.1	6.2

Source : www.numbeo.com, Deutsche Bank.



Figure 48: Coke/Pepsi (0.33 liter bottle) (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+1	+1	+0	+0	Switzerland	Zurich	4.07	4.38	4.24	5.88	6.03	172%	37.7	42.2
2.	+3	-1	+0	+0	Switzerland	Geneva	3.35	4.45	3.69	5.21	5.45	155%	22.5	47.7
3.	+0	+2	+1	+0	Denmark	Copenhagen	3.92	3.14	3.53	4.92	5.20	148%	65.6	47.3
4.	+0	+0	-1	+0	France	Paris	3.82	3.61	3.61	4.19	4.75	135%	31.6	31.6
5.	-4	-2	+0	+4	Norway	Oslo	4.74	3.63	3.34	3.84	4.14	118%	14.0	24.0
5.	+3	+8	+4	+1	Luxembourg	Luxembourg	3.02	2.51	3.07	3.99	4.14	118%	64.9	34.9
7.	+12	+10	+8	+9	Israel	Tel Aviv-Yafo	2.10	2.33	2.61	3.12	4.07	116%	74.7	55.9
8.	+8	-1	+5	-1	Netherlands	Amsterdam	2.35	2.78	2.66	3.97	3.96	113%	42.4	48.9
9.	+6	+3	+5	+3	Sweden	Stockholm	2.43	2.52	2.64	3.41	3.95	113%	56.7	49.6
10.	+13	-2	+2	-5	Germany	Frankfurt	2.00	2.73	2.67	4.08	3.94	112%	44.3	47.6
11.	+0	-2	-5	-3	Austria	Vienna	2.79	2.71	3.14	3.89	3.90	111%	43.9	24.2
12.	-5	-6	-5	-3	Germany	Munich	3.09	2.87	3.12	3.84	3.86	110%	34.5	23.7
13.	-1	-2	-2	+0	Italy	Milan	2.76	2.62	2.83	3.35	3.73	106%	42.4	31.8
14.	+4	+9	+4	-3	Germany	Berlin	2.17	2.03	2.31	3.59	3.69	105%	81.8	59.7
15.	+24	+11	+2	+4	United States	Los Angeles	1.53	1.93	2.40	3.05	3.55	101%	83.9	47.9
16.	+4	+6	+8	+4	United States	New York	2.04	2.07	2.10	3.03	3.51	100%	69.6	67.1
17.	-7	-7	-9	+0	Finland	Helsinki	2.82	2.65	3.09	3.09	3.50	100%	32.1	13.3
18.	-5	-3	-8	-3	Belgium	Brussels	2.75	2.41	2.84	3.22	3.34	95%	38.6	17.6
19.	-5	+0	+9	+1	Spain	Madrid	2.68	2.23	1.96	3.03	3.26	93%	46.2	66.3
20.	-11	-7	+1	+7	Australia	Melbourne	2.89	2.51	2.18	2.63	3.13	89%	24.7	43.6
21.	+11	+0	-5	-7	United States	San Francisco	1.81	2.09	2.58	3.26	3.10	88%	48.3	20.2
22.	+5	+6	+4	+2	Ireland	Dublin	1.92	1.85	1.99	2.78	2.98	85%	61.1	49.7
23.	-6	+2	+0	+2	Italy	Rome	2.19	1.97	2.15	2.73	2.93	83%	48.7	36.3
24.	+4	+6	+5	-2	United Kingdom	London	1.90	1.84	1.87	2.95	2.87	82%	56.0	53.5
25.	-3	-1	+4	+4	Spain	Barcelona	2.01	2.02	1.87	2.53	2.79	79%	38.1	49.2
26.	+9	+2	-1	-3	United States	Boston	1.73	1.85	2.04	2.85	2.78	79%	50.3	36.3
27.	+11	+0	+0	-9	United States	Chicago	1.54	1.88	1.97	3.08	2.71	77%	44.1	37.6
28.	+9	+5	+3	+5	Greece	Athens	1.60	1.59	1.83	2.36	2.68	76%	68.6	46.4
29.	-23	-13	-9	-1	Australia	Sydney	3.11	2.39	2.25	2.57	2.63	75%	10.0	16.9
30.	-4	+1	+5	+1	United Kingdom	Birmingham	1.96	1.77	1.60	2.43	2.54	72%	43.5	58.8
31.	-8	-11	-9	-5	New Zealand	Wellington	2.00	2.13	2.17	2.68	2.48	71%	16.4	14.3
32.	+20	+15	+16	+2	Poland	Warsaw	1.02	1.11	1.16	2.33	2.44	70%	119.8	110.3
33.	+3	-1	+0	-1	United Kingdom	Edinburgh	1.72	1.66	1.70	2.38	2.41	69%	45.2	41.8
33.	+8	+5	+3	-3	Portugal	Lisbon	1.49	1.43	1.56	2.45	2.41	69%	68.5	54.5
35.	+14	+13	+12	+7	Hungary	Budapest	1.03	0.98	1.17	1.69	2.17	62%	121.4	85.5
36.	-11	-2	+0	+0	Canada	Vancouver	1.98	1.54	1.56	2.19	2.16	62%	40.3	38.5
37.	-7	-1	-5	+2	Canada	Toronto	1.89	1.45	1.77	2.06	2.10	60%	44.8	18.6
38.	-7	-3	+6	-1	Argentina	Buenos Aires	1.82	1.46	1.27	2.08	2.08	59%	42.5	63.8
39.	-11	-21	-20	-4	New Zealand	Auckland	1.90	2.24	2.30	2.28	2.04	58%	-8.9	-11.3
40.	+2	+3	+1	+0	Czech Republic	Prague	1.41	1.22	1.35	1.91	2.02	58%	65.6	49.6
41.	-8	-4	-7	-4	Canada	Montreal	1.79	1.44	1.67	2.08	2.00	57%	38.9	19.8
42.	+4	-3	-3	+4	Singapore	Singapore	1.16	1.35	1.46	1.54	1.84	52%	36.3	26.0
43.	+0	+5	+12	+4	Türkiye	Istanbul	1.34	0.98	0.76	1.53	1.72	49%	75.5	126.3
44.	+0	+6	+9	+4	Russia	Moscow	1.32	0.97	0.90	1.43	1.67	48%	72.2	85.6
45.	+2	-3	+1	-4	Chile	Santiago	1.13	1.26	1.19	1.79	1.65	47%	31.0	38.7
46.	+10	+9	+13	-1	Mexico	Mexico City	0.82	0.67	0.69	1.55	1.62	46%	141.8	134.8
47.	-13	-7	-5	+4	Brazil	Rio de Janeiro	1.76	1.34	1.32	1.29	1.58	45%	17.9	19.7
48.	+14	+15	+1	+7	United Arab Emirates	Dubai	0.54	0.52	1.01	1.15	1.56	44%	200.0	54.5
49.	-28	-8	-9	+3	Japan	Tokyo	2.02	1.29	1.43	1.21	1.55	44%	20.2	8.4
50.	+12	+6	+10	-6	Philippines	Manila	0.54	0.65	0.68	1.57	1.46	42%	124.6	114.7
51.	-6	-8	-13	-8	South Korea	Seoul	1.18	1.22	1.53	1.65	1.42	40%	16.4	-7.2
52.	-13	-9	-9	+1	Brazil	Sao Paulo	1.53	1.22	1.29	1.16	1.38	39%	13.1	7.0
53.	-1	+0	-2	+0	South Africa	Cape Town	1.02	0.78	0.98	1.16	1.35	38%	73.1	37.8
54.	-5	-8	-9	-5	Hong Kong	Hong Kong	1.03	1.12	1.20	1.32	1.29	37%	15.2	7.5
55.	-6	-3	+0	+2	Colombia	Bogota	1.03	0.79	0.76	0.98	1.25	36%	58.2	64.5
56.	+8	+9	+4	-6	United Arab Emirates	Abu Dhabi	0.49	0.46	0.91	1.31	1.23	35%	167.4	35.2
57.	-10	-3	-8	-1	South Africa	Johannesburg	1.13	0.76	1.01	1.03	1.22	35%	60.5	20.8
58.	+0	+2	-1	-1	Qatar	Doha	0.74	0.57	0.75	0.98	1.03	29%	80.7	37.3
59.	-5	-8	-5	-2	Taiwan	Taipei	0.92	0.94	0.85	0.98	0.96	27%	2.1	12.9
60.	+6	+7	-2	+2	Saudi Arabia	Riyadh	0.42	0.43	0.71	0.72	0.85	24%	97.7	19.7
61.	-2	-2	+1	-1	Malaysia	Kuala Lumpur	0.68	0.60	0.66	0.92	0.82	23%	36.7	24.2
62.	-1	+0	+2	-1	Thailand	Bangkok	0.58	0.53	0.56	0.74	0.61	17%	15.1	8.9
63.	-3	-2	-2	+3	China	Shanghai	0.66	0.56	0.67	0.51	0.57	16%	1.8	-14.9
64.	-7	-6	+1	+4	China	Beijing	0.75	0.61	0.53	0.50	0.54	15%	-11.5	1.9
65.	-10	-8	-2	-1	Indonesia	Jakarta	0.84	0.63	0.64	0.59	0.46	13%	-27.0	-28.1
66.	+2	+2	+1	+0	India	Bangalore	0.37	0.42	0.51	0.51	0.42	12%	0.0	-17.6
67.	+0	-3	-1	-4	India	Mumbai	0.40	0.47	0.52	0.65	0.41	12%	-12.8	-21.2
67.	+2	-1	+1	-2	India	Delhi	0.36	0.45	0.50	0.52	0.41	12%	-8.9	-18.0
69.	-4	-1	+0	+0	Egypt	Cairo	0.45	0.42	0.32	0.36	0.38	11%	-9.5	18.8

Source : www.numbeo.com, Deutsche Bank.



Figure 49: Imported beer at a restaurant (0.33 liter bottle) (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+2	+0	+0	+0	United Arab Emirates	Dubai	7.8	10.6	12.7	13.7	13.6	136%	29.0	7.0
2.	N/A	N/A	N/A	N/A	Qatar	Doha	N/A	N/A	N/A	N/A	13.4	134%	N/A	N/A
3.	-2	-1	+0	-1	Norway	Oslo	10.5	9.5	10.3	11.2	12.3	123%	29.0	19.1
4.	+7	-1	-2	-1	United Arab Emirates	Abu Dhabi	6.5	9.1	11.4	10.8	10.9	109%	19.1	-4.6
5.	+12	+7	+1	+7	Israel	Tel Aviv-Yafo	6.1	6.6	8.1	8.4	10.7	107%	61.9	31.4
6.	+8	-2	-1	+0	Singapore	Singapore	6.3	7.7	8.4	9.8	10.1	101%	30.8	20.3
7.	+2	-1	-3	-3	United States	New York	6.8	7.5	8.5	10.4	10.0	100%	33.2	18.3
8.	+21	+1	+2	-1	Switzerland	Geneva	5.3	6.8	7.4	9.2	9.3	93%	38.1	26.6
9.	+3	+2	+0	+0	United States	Los Angeles	6.5	6.6	7.6	8.6	9.3	93%	39.7	22.4
10.	+10	-2	-2	-2	United States	San Francisco	5.8	6.8	7.8	9.1	9.0	90%	32.5	16.1
10.	+12	+3	+3	+0	United States	Chicago	5.7	6.6	6.9	8.6	9.0	90%	37.4	29.9
10.	+20	-3	-3	-5	United States	Boston	5.2	7.0	7.8	9.8	9.0	90%	28.6	16.0
13.	+2	+1	+10	+0	Switzerland	Zurich	6.3	6.5	6.0	8.3	8.7	87%	34.7	44.3
13.	+10	+3	+12	+3	United Kingdom	London	5.6	6.3	5.8	7.7	8.7	87%	39.0	50.3
15.	-9	+4	+3	-1	Denmark	Copenhagen	7.1	5.9	6.4	8.0	8.4	84%	42.2	32.2
16.	-9	+1	+0	-1	Australia	Melbourne	7.0	6.2	6.5	7.8	8.4	84%	35.8	29.3
17.	+9	+6	+12	+10	United Kingdom	Edinburgh	5.4	5.7	5.4	6.5	8.0	80%	41.6	48.2
18.	-11	-3	-6	-1	Finland	Helsinki	7.0	6.3	7.2	7.6	8.0	80%	26.3	10.8
19.	-14	-14	-8	-8	Sweden	Stockholm	7.3	7.5	7.3	8.4	8.0	80%	6.4	10.0
20.	+4	+1	+1	+2	Ireland	Dublin	5.5	5.9	6.2	6.9	7.4	74%	26.3	20.4
21.	-8	+1	-4	-3	New Zealand	Auckland	6.4	5.8	6.4	7.5	7.1	71%	21.9	11.6
22.	-3	+3	-2	-1	Canada	Toronto	5.9	5.4	6.2	6.8	7.0	70%	31.6	13.2
23.	-19	-5	+1	-4	Australia	Sydney	7.3	6.1	5.9	7.4	7.0	70%	14.5	17.6
24.	+8	+22	+13	+6	Italy	Rome	4.9	3.9	4.6	5.9	6.9	69%	76.2	50.7
24.	+4	+4	+5	+6	Italy	Milan	5.3	4.8	5.4	6.3	6.9	69%	44.3	26.8
24.	+16	+7	+9	+7	Luxembourg	Luxembourg	3.9	4.7	4.9	5.9	6.9	69%	47.7	39.1
24.	-14	-14	-9	-4	France	Paris	6.7	6.7	6.8	7.3	6.9	69%	2.4	0.7
28.	-7	-1	-6	-1	Canada	Montreal	5.7	4.9	6.1	6.5	6.9	69%	39.1	13.0
29.	-4	-9	-10	-5	New Zealand	Wellington	5.5	5.9	6.2	6.7	6.8	68%	15.7	9.8
30.	+8	+2	+1	-1	United Kingdom	Birmingham	4.0	4.4	5.0	6.3	6.7	67%	51.0	33.5
31.	-14	-7	-5	-10	Canada	Vancouver	6.1	5.6	5.6	6.9	6.3	63%	13.4	12.8
32.	+5	+5	+3	+3	Malaysia	Kuala Lumpur	4.1	4.3	4.7	5.6	6.1	61%	44.0	21.0
33.	+21	-7	-19	-8	Hong Kong	Hong Kong	3.2	5.3	6.8	6.6	6.1	61%	14.6	-11.4
34.	+21	+21	+19	+7	Mexico	Mexico City	3.1	3.0	3.5	5.3	5.8	58%	94.9	66.2
35.	+0	+0	+3	-9	Netherlands	Amsterdam	4.3	4.4	4.5	6.6	5.7	57%	31.5	26.8
35.	+6	+7	+4	+2	Austria	Vienna	3.8	4.1	4.5	5.5	5.7	57%	39.2	28.5
35.	+1	+12	+5	+0	Belgium	Brussels	4.6	3.9	4.3	5.6	5.7	57%	48.6	31.8
35.	-8	-5	-3	-2	Greece	Athens	5.3	4.7	5.0	5.8	5.7	57%	20.9	14.6
35.	+7	+9	+10	+3	Germany	Munich	3.8	4.0	4.1	5.5	5.7	57%	44.1	40.9
35.	+18	+3	+9	+4	Germany	Frankfurt	3.3	4.2	4.1	5.4	5.7	57%	36.5	39.5
41.	+3	-2	+11	-7	Türkiye	Istanbul	3.8	4.1	3.7	5.6	5.5	55%	32.0	48.9
42.	+1	+7	+7	+1	Spain	Madrid	3.8	3.5	3.7	5.1	5.4	54%	54.5	47.4
43.	+20	+21	+17	+2	Poland	Warsaw	2.1	2.2	2.6	4.8	5.3	53%	148.4	103.0
44.	+6	+8	+13	+9	Russia	Moscow	3.5	3.3	3.0	3.9	5.2	52%	58.2	73.6
45.	-6	-11	-17	-3	South Korea	Seoul	4.0	4.4	5.6	5.2	5.1	51%	14.7	-8.8
46.	-13	+2	+15	+3	Argentina	Buenos Aires	4.8	3.6	2.5	4.5	5.0	50%	38.5	98.4
47.	-45	-18	-21	-7	Japan	Tokyo	8.2	4.7	5.6	5.4	4.9	49%	4.2	-12.1
48.	+8	+6	-6	-1	Chile	Santiago	3.0	3.0	4.2	4.6	4.9	49%	62.8	14.4
49.	-3	+2	+0	+5	Germany	Berlin	3.7	3.4	3.7	4.8	4.6	46%	35.9	24.1
49.	-2	+1	+5	-1	Spain	Barcelona	3.6	3.4	3.4	4.5	4.6	46%	35.5	34.3
51.	-1	-12	-15	+0	Thailand	Bangkok	3.5	4.1	4.7	4.3	4.5	45%	9.2	-3.0
52.	+5	+1	-18	-6	India	Mumbai	3.0	3.2	4.9	4.6	4.2	42%	29.0	-15.2
52.	+12	+4	-9	+0	India	Bangalore	2.0	2.7	4.2	4.2	4.2	42%	53.7	-0.9
54.	-23	-21	-8	+4	Brazil	Sao Paulo	5.2	4.4	3.9	3.1	3.9	39%	-12.0	0.0
55.	+10	+12	+12	+4	Hungary	Budapest	1.9	1.7	2.0	3.0	3.9	39%	131.0	96.0
55.	-19	-12	-14	-5	Indonesia	Jakarta	4.2	4.1	4.3	4.3	3.9	39%	5.4	-8.7
57.	+1	+0	+1	+2	South Africa	Cape Town	2.5	2.7	2.9	3.0	3.7	37%	37.0	29.4
58.	-6	+4	+7	+8	Colombia	Bogota	3.3	2.2	2.3	2.4	3.6	36%	67.1	58.3
59.	+3	+3	+4	-5	Taiwan	Taipei	2.2	2.2	2.5	3.9	3.6	36%	65.3	45.1
60.	+0	-1	-1	-4	Portugal	Lisbon	2.4	2.4	2.8	3.7	3.4	34%	42.3	22.9
61.	+5	+5	+5	-2	Czech Republic	Prague	1.8	1.7	2.0	3.0	3.3	33%	91.9	63.5
62.	-18	-26	-7	+1	Brazil	Rio de Janeiro	3.8	4.3	3.2	2.7	3.2	32%	-25.2	-0.3
63.	-4	-5	-16	-8	India	Delhi	2.5	2.7	3.9	3.7	3.1	31%	17.6	-18.4
64.	N/A	N/A	N/A	N/A	Saudi Arabia	Riyadh	N/A	N/A	N/A	2.8	2.8	28%	N/A	N/A
65.	-4	+0	-2	-1	South Africa	Johannesburg	2.3	2.1	2.5	2.6	2.8	28%	34.3	13.0
66.	+1	-5	-5	-9	Philippines	Manila	1.6	2.2	2.5	3.1	2.8	28%	26.5	9.9
67.	-18	-8	-11	-5	Egypt	Cairo	3.6	2.4	3.2	2.8	2.5	25%	2.1	-23.4
68.	-52	-27	-19	-3	China	Shanghai	6.1	4.1	3.7	2.5	2.2	22%	-46.4	-40.1
69.	-21	-24	-21	-2	China	Beijing	3.6	3.9	3.7	2.3	1.8	18%	-54.7	-52.4

Source : www.numbeo.com, Deutsche Bank.



Figure 50: McMeal at McDonalds (or equivalent combo meal) (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+4	+3	+1	+2	Israel	Tel Aviv-Yafo	11.0	12.2	14.1	17.6	20.9	160%	71.0	48.4
2.	+0	+0	-1	+0	Switzerland	Zurich	14.3	14.4	14.2	19.0	18.6	143%	29.3	31.6
2.	+1	-1	+1	-1	Switzerland	Geneva	14.2	15.1	13.4	19.0	18.6	143%	23.6	38.9
4.	+21	+9	+6	+0	Netherlands	Amsterdam	8.1	8.7	9.4	15.6	16.0	123%	85.0	69.9
5.	-4	-2	-1	+1	Norway	Oslo	16.0	13.2	13.0	15.2	15.3	118%	16.3	18.3
6.	+37	+12	+3	+3	United States	San Francisco	6.3	8.1	9.5	13.6	15.0	115%	84.3	58.2
7.	+7	-1	-1	-2	Luxembourg	Luxembourg	8.6	10.4	10.8	15.4	14.9	114%	42.7	38.3
8.	+37	+24	+18	+10	United States	Los Angeles	6.1	7.4	8.0	12.8	14.0	108%	88.2	74.6
8.	+34	+23	+17	+12	United States	Chicago	6.6	7.5	8.0	12.7	14.0	108%	87.4	74.3
10.	-3	-2	-3	-2	Belgium	Brussels	9.5	9.3	9.9	14.4	13.9	107%	50.4	41.2
11.	-7	-6	-6	-4	Denmark	Copenhagen	12.2	10.9	11.1	15.0	13.8	106%	26.2	24.0
12.	-6	+4	+5	+2	Finland	Helsinki	9.7	8.3	8.9	13.1	13.7	106%	65.7	55.1
12.	+5	+0	-2	+4	Ireland	Dublin	8.6	8.7	9.4	12.9	13.7	106%	57.9	45.7
12.	+11	+13	+10	+10	Austria	Vienna	8.1	7.8	8.4	12.2	13.7	106%	76.4	63.8
12.	+19	+5	+2	+0	Germany	Munich	7.8	8.2	9.1	13.3	13.7	106%	67.2	50.5
12.	+10	+10	+4	+1	Germany	Frankfurt	8.2	8.0	9.0	13.3	13.7	106%	70.9	52.2
12.	+9	+9	+8	+3	Spain	Barcelona	8.2	8.1	8.5	13.1	13.7	106%	70.3	62.2
12.	-4	-2	+0	+7	Italy	Milan	9.4	8.8	9.2	12.7	13.7	106%	56.0	48.7
12.	-2	-5	-4	-2	France	Paris	9.0	9.3	9.8	13.5	13.7	106%	47.3	39.6
12.	+0	+11	+10	+5	Germany	Berlin	8.7	7.9	8.4	12.8	13.7	106%	73.3	63.8
21.	+16	-6	-7	-10	United States	New York	7.2	8.4	9.1	13.3	13.0	100%	54.9	42.4
22.	-13	-8	+24	-1	Argentina	Buenos Aires	9.2	8.5	6.1	12.3	13.0	100%	52.3	112.5
23.	+16	+4	-2	+7	United States	Boston	6.8	7.7	8.4	11.1	12.0	92%	55.0	42.2
24.	+6	+5	+4	+8	Australia	Melbourne	7.8	7.6	8.0	10.7	11.8	91%	55.9	47.9
25.	-11	-6	-6	-2	Spain	Madrid	8.6	8.1	8.7	12.0	11.7	90%	44.3	34.7
26.	-10	-15	-13	-2	Italy	Rome	8.6	8.8	9.1	11.8	11.5	88%	30.1	25.3
26.	+12	+17	+10	+7	Portugal	Lisbon	6.9	6.5	7.0	10.6	11.5	88%	76.7	62.9
28.	-11	-19	-10	-2	Sweden	Stockholm	8.6	8.9	8.8	11.6	11.4	88%	28.0	30.7
29.	+21	+20	+21	+17	Hungary	Budapest	5.7	5.4	5.6	8.4	11.3	87%	108.7	102.0
30.	-4	+7	-6	-2	Canada	Toronto	8.1	7.1	8.2	11.4	11.1	86%	56.5	35.9
30.	-4	+0	-1	+5	Australia	Sydney	8.1	7.6	7.9	10.2	11.1	86%	47.2	40.9
32.	+4	+7	+3	+4	Greece	Athens	7.3	7.0	7.1	10.2	11.0	85%	56.1	53.9
33.	-1	-13	-1	-4	United Kingdom	London	7.8	8.1	7.4	11.3	10.7	82%	32.2	44.3
34.	+23	+25	+18	+7	Poland	Warsaw	4.9	4.6	5.5	9.3	10.7	82%	133.7	94.9
35.	-2	-2	-4	-4	Canada	Vancouver	7.7	7.2	7.7	11.0	10.6	81%	46.1	37.5
35.	-11	-1	-8	-8	Canada	Montreal	8.1	7.2	8.0	11.6	10.6	81%	46.3	32.0
37.	+11	+21	+16	+8	Mexico	Mexico City	5.8	4.7	5.3	8.9	10.5	81%	126.2	98.9
38.	+10	+11	+7	+2	Czech Republic	Prague	5.8	5.4	6.1	9.5	10.4	80%	91.9	70.5
39.	+2	-11	+1	-5	United Kingdom	Edinburgh	6.7	7.6	6.9	10.6	10.2	79%	34.6	49.1
40.	+4	+8	+23	+3	Türkiye	Istanbul	6.2	5.5	4.0	9.0	9.6	74%	75.4	142.7
41.	-7	-15	-9	-2	New Zealand	Auckland	7.4	7.8	7.4	9.6	9.6	74%	23.5	29.0
42.	+5	-2	-8	-5	United Arab Emirates	Dubai	6.0	6.7	7.3	10.0	9.5	73%	43.1	31.1
42.	-2	-1	-7	+2	United Arab Emirates	Abu Dhabi	6.7	6.6	7.1	9.0	9.5	73%	44.2	33.5
44.	-9	-9	-14	-19	New Zealand	Wellington	7.3	7.1	7.9	11.6	9.4	73%	32.3	19.5
45.	-32	-21	-6	-7	United Kingdom	Birmingham	8.7	7.8	7.0	9.7	9.4	72%	19.7	33.7
46.	+0	-1	-2	-4	Chile	Santiago	6.1	5.9	6.3	9.3	9.2	70%	56.3	45.4
47.	-19	+5	+8	+2	Colombia	Bogota	7.9	5.3	5.0	7.4	9.0	69%	70.8	80.0
48.	-29	-10	-11	+3	Brazil	Sao Paulo	8.5	7.1	7.1	7.2	8.8	67%	23.2	23.4
49.	+2	-5	-7	+1	Qatar	Doha	5.5	6.0	6.8	7.3	8.2	63%	37.5	20.4
50.	+5	-3	-3	-3	Saudi Arabia	Riyadh	5.2	5.5	6.1	8.1	8.0	61%	44.8	31.0
51.	-31	+5	+6	+1	Russia	Moscow	8.3	5.0	4.8	6.6	7.8	60%	56.7	61.3
52.	-41	-16	-11	+4	Brazil	Rio de Janeiro	8.9	7.1	6.8	6.3	7.8	60%	9.3	13.7
53.	+0	-7	-5	-5	Singapore	Singapore	5.3	5.8	6.0	7.6	7.7	60%	33.0	28.1
54.	+10	+3	-3	+0	Thailand	Bangkok	3.9	4.8	5.6	6.5	7.5	58%	57.4	35.3
55.	+1	+7	+11	+3	South Africa	Johannesburg	5.0	3.7	3.8	5.5	7.4	57%	100.3	93.5
56.	-4	-5	-7	-3	South Korea	Seoul	5.5	5.4	5.7	6.6	6.5	50%	22.1	15.6
57.	+6	+3	+2	-2	Hong Kong	Hong Kong	4.0	4.4	4.6	6.3	6.4	49%	45.3	39.0
58.	+0	+5	+2	+3	South Africa	Cape Town	4.5	3.7	4.2	5.2	6.2	47%	67.2	45.9
59.	-5	-6	-1	+1	Egypt	Cairo	5.3	5.2	4.7	5.3	6.1	47%	19.0	29.8
60.	+2	+1	+0	-3	Taiwan	Taipei	4.0	3.9	4.2	5.6	5.7	44%	47.9	35.7
61.	-1	-6	-7	+1	China	Shanghai	4.3	5.0	5.3	5.2	5.2	40%	2.8	-2.1
61.	+0	-7	-5	+2	China	Beijing	4.2	5.1	4.9	5.0	5.2	40%	0.8	4.9
63.	-34	-21	-20	-4	Japan	Tokyo	7.8	6.5	6.5	5.4	4.9	38%	-24.5	-23.6
64.	+1	+4	+3	+3	Malaysia	Kuala Lumpur	3.7	3.2	3.6	4.6	4.9	38%	54.6	35.0
65.	+2	+2	+0	+1	India	Bangalore	3.4	3.3	3.9	4.7	4.3	33%	28.8	9.7
66.	+2	+0	-4	-2	India	Mumbai	3.1	3.4	4.2	4.7	4.2	32%	22.6	-0.9
67.	+2	+2	+2	-2	Philippines	Manila	2.9	2.7	2.9	4.7	4.1	31%	49.1	41.3
68.	-2	-5	-4	+0	India	Delhi	3.5	3.7	3.9	4.1	3.9	30%	4.6	-1.8
69.	-10	-4	-1	+0	Indonesia	Jakarta	4.4	3.5	3.4	3.8	3.3	26%	-3.8	-0.6

Source : www.numbeo.com, Deutsche Bank.



Figure 51: Three-course meal for 2 people at a mid-range restaurant (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+2	+0	+0	+0	Switzerland	Zurich	105	118	101	146	149	100%	26.7	48.3
2.	+10	+6	+3	+1	United States	New York	77	83	91	133	140	100%	68.2	53.7
3.	-1	-1	+0	+2	Switzerland	Geneva	109	108	97	126	137	98%	26.1	40.5
4.	+21	+22	+4	+3	Israel	Tel Aviv-Yafo	60	59	76	113	133	95%	125.1	74.6
5.	-4	-2	-3	-1	Norway	Oslo	130	98	99	131	123	88%	25.7	23.9
6.	-1	-2	-2	+0	Denmark	Copenhagen	96	95	92	117	123	88%	29.6	33.7
7.	+13	+2	-1	-5	United States	San Francisco	67	78	83	135	120	86%	53.5	43.8
8.	+19	+12	+10	+5	United States	Los Angeles	59	64	66	97	115	82%	81.1	74.9
9.	+23	+4	+1	+5	United States	Boston	55	71	76	96	110	79%	55.0	44.8
10.	-1	+0	+1	+10	Finland	Helsinki	83	78	76	87	109	78%	39.5	43.5
11.	+5	-5	+3	-2	United Kingdom	London	74	84	70	105	107.11	77%	27.3	53.1
11.	+3	+3	+11	-1	United Kingdom	Edinburgh	75	71	63	104	107.11	77%	51.1	69.9
13.	-6	-8	-6	-5	Sweden	Stockholm	88	90	77	105	104	74%	14.9	34.9
14.	-1	+1	+1	-2	Ireland	Dublin	75	70	70	99	103	74%	46.4	47.8
14.	-10	-7	-5	+1	Luxembourg	Luxembourg	99	84	76	95	103	74%	22.7	35.0
16.	+14	+6	+15	+6	United Kingdom	Birmingham	58	61	58	85	102	73%	66.9	75.8
17.	-7	+4	-5	-1	Italy	Milan	81	63	72	93	94	67%	49.2	30.9
18.	-10	-2	+1	+8	Australia	Sydney	84	65	65	80	93	66%	42.0	42.5
19.	-4	-8	-6	-8	Netherlands	Amsterdam	74	75	71	101	92	65%	22.2	29.2
19.	+10	+12	+6	+2	Germany	Frankfurt	59	53	62	86	92	65%	72.1	48.0
19.	+15	+6	-3	+0	Germany	Munich	53	59	70	87	92	65%	54.2	31.5
19.	-8	-7	+1	-2	Belgium	Brussels	80	73	65	91	92	65%	25.9	41.5
19.	+20	+17	+17	+5	Austria	Vienna	50	56	50	85	92	65%	63.1	81.4
24.	+17	+17	+17	+10	Germany	Berlin	46	45	46	71	86	61%	88.7	85.8
25.	-6	+2	-1	+0	Canada	Toronto	67	59	62	83	84	60%	43.5	35.6
25.	-1	+7	+2	+3	Canada	Vancouver	62	53	60	79	84	60%	58.8	40.0
27.	+17	+9	+4	+0	United Arab Emirates	Dubai	44	49	63	79	82	58%	67.2	30.1
28.	+7	+2	-2	-5	Qatar	Doha	53	55	61	85	81	58%	47.4	31.5
29.	-8	-5	+0	+2	France	Paris	67	60	60	76	80	57%	32.7	33.7
30.	-2	-13	-13	-12	United States	Chicago	59	65	67	90	80	57%	22.9	19.7
31.	+14	+7	+3	+10	United Arab Emirates	Abu Dhabi	43	48	55	65	75	53%	55.5	37.3
32.	-15	+3	+6	+1	Canada	Montreal	71	51	50	74	74	53%	43.6	48.2
33.	+13	+12	+26	+9	Argentina	Buenos Aires	41	40	27	63	70	50%	76.0	159.6
34.	+21	+17	+15	+11	Hungary	Budapest	33	31	36	60	70	50%	121.6	91.9
35.	-29	-16	-5	-6	Australia	Melbourne	91	65	59	78	70	50%	7.6	17.9
36.	-5	-3	+3	+3	Spain	Madrid	55	52	49	68	69	49%	31.3	40.9
36.	-14	-13	-15	-4	Italy	Rome	64	61	63	75	69	49%	13.2	8.8
36.	+2	+1	+1	+2	Spain	Barcelona	51	48	50	68	69	49%	42.3	37.7
36.	+1	+6	+6	+4	Greece	Athens	52	43	45	65	69	49%	60.4	51.0
40.	-17	-22	-13	-10	New Zealand	Auckland	64	65	60	77	68	49%	5.5	13.4
40.	-7	-12	-7	-4	New Zealand	Wellington	53	57	56	71	68	49%	19.3	23.2
42.	-24	+2	+3	+5	Russia	Moscow	69	41	41	54	65	46%	58.1	59.6
43.	+7	+11	+10	+3	Poland	Warsaw	37	30	33	57	64	46%	116.8	95.0
44.	-2	-5	-9	-7	Hong Kong	Hong Kong	44	48	52	69	64	46%	33.3	23.3
45.	+3	+3	-1	-1	Portugal	Lisbon	40	37	41	60	63	45%	69.1	52.9
46.	+3	-6	-6	-11	Singapore	Singapore	38	47	49	71	62	44%	33.0	27.1
47.	+5	-1	+0	-4	South Korea	Seoul	35	37	39	61	59	42%	56.8	51.9
48.	+10	+9	+4	+1	Czech Republic	Prague	29	28	33	49	54	39%	97.9	62.8
49.	+2	-6	-6	+3	Chile	Santiago	36	43	45	47	54	38%	26.7	18.6
50.	+4	+8	+15	-2	Türkiye	Istanbul	34	27	20	50	53	38%	100.0	171.6
51.	+10	+4	+0	+0	Saudi Arabia	Riyadh	25	28	34	48	53	38%	87.6	56.8
52.	+4	+4	+2	-2	Mexico	Mexico City	30	28	33	49	52	37%	86.5	59.1
53.	-6	+0	-7	+3	South Africa	Cape Town	40	31	39	41	49	35%	58.0	24.3
54.	-14	-7	-4	+4	Brazil	Sao Paulo	48	37	35	38	49	35%	29.9	38.4
55.	-12	-3	-7	+0	South Africa	Johannesburg	44	31	37	43	48	34%	52.5	30.9
56.	+6	+3	+4	-2	Taiwan	Taipei	24	27	26	43	47	33%	75.4	80.4
57.	-31	-23	-25	-4	Japan	Tokyo	60	52	56	47	43	31%	-16.6	-22.6
58.	-1	+4	+3	+3	Colombia	Bogota	29	23	22	30	42	30%	81.4	87.8
59.	-23	-9	-2	-2	Brazil	Rio de Janeiro	52	34	29	39	40	28%	17.9	36.4
60.	+3	+3	-2	-1	Thailand	Bangkok	20	23	28	32	36	26%	56.6	29.5
61.	-2	-1	+1	+5	Egypt	Cairo	26	26	22	22	31	22%	17.2	41.3
62.	-2	-1	-7	+2	China	Beijing	25	25	32	25	29	21%	19.0	-8.4
62.	-9	-13	-6	-2	China	Shanghai	35	35	32	32	29	21%	-15.6	-7.7
64.	+1	+2	+0	-1	Malaysia	Kuala Lumpur	20	19	20	27	29	21%	55.4	49.2
65.	-1	-1	-2	-3	Philippines	Manila	20	22	20	29	26	19%	20.4	31.8
66.	+2	+2	+1	+1	India	Mumbai	15	16	19	22	21	15%	33.9	11.6
66.	+1	+1	+2	-1	India	Delhi	15	16	18	24	21	15%	31.3	16.1
68.	+1	+1	+1	+0	India	Bangalore	11	11	15	20	17	12%	55.7	12.3
69.	-3	-4	-3	+0	Indonesia	Jakarta	17	19	19	18	17	12%	-13.7	-13.3

Source : www.numbeo.com, Deutsche Bank.



Figure 52: 1 seat at a cinema, international release (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+1	+1	+1	+0	Switzerland	Zurich	20.0	19.5	18.8	25.2	24.9	110%	27.7	32.4
1.	+2	+0	+0	+1	Switzerland	Geneva	19.9	20.4	20.5	23.7	24.9	110%	21.8	21.3
3.	+10	+8	+2	+0	United States	New York	13.6	15.0	16.5	21.6	22.5	100%	50.1	36.8
4.	+7	+3	+2	+0	Denmark	Copenhagen	14.3	15.5	16.4	20.4	19.9	88%	28.8	21.2
5.	+4	+5	+4	+1	Finland	Helsinki	15.1	15.1	15.5	19.5	19.5	86%	29.3	25.3
5.	+27	+31	+20	+3	Luxembourg	Luxembourg	10.7	10.4	12.0	18.0	18.5	86%	87.3	61.6
7.	-1	-2	+6	+2	Sweden	Stockholm	17.1	15.5	14.3	17.7	19.2	85%	23.7	34.5
8.	-3	-2	+0	-3	Norway	Oslo	17.3	15.5	16.1	19.9	18.9	84%	21.9	16.9
9.	-1	-6	-3	-2	United Kingdom	London	16.1	18.3	16.4	19.0	18.7	83%	2.7	14.1
10.	+20	+4	+0	+0	United States	Los Angeles	11.0	13.9	15.3	17.7	18.0	80%	29.6	17.7
11.	+9	+4	+0	+0	United States	San Francisco	12.3	13.4	15.1	17.5	17.5	78%	30.2	16.0
12.	-8	+1	+2	+10	Australia	Melbourne	17.5	14.5	13.9	14.8	17.4	77%	20.2	24.7
12.	-5	-3	+3	+12	Australia	Sydney	16.8	15.1	13.5	14.7	17.4	77%	14.9	28.7
14.	+3	+2	+4	-1	Netherlands	Amsterdam	12.5	12.9	13.4	17.2	17.2	76%	32.9	28.3
14.	+9	+6	+7	+2	Germany	Munich	12.0	12.6	12.9	16.1	17.2	76%	36.8	33.5
14.	+14	+4	+2	+1	Germany	Frankfurt	11.3	12.8	13.5	16.4	17.2	76%	34.1	27.2
17.	+14	+7	+7	+1	Belgium	Brussels	11.0	12.0	12.2	15.6	17.1	76%	41.6	39.9
18.	+9	+1	+1	-4	United States	Chicago	11.4	12.6	13.1	17.1	17.0	76%	34.6	30.0
19.	+14	+15	+11	-2	United Arab Emirates	Dubai	10.6	10.5	11.6	16.1	16.3	73%	56.4	41.2
20.	+20	+11	+9	+6	Israel	Tel Aviv-Yafo	10.0	10.8	11.6	14.2	16.3	72%	50.4	40.2
21.	+8	+2	+5	-9	United Kingdom	Birmingham	11.1	12.1	12.0	17.2	16.1	71%	32.5	34.1
22.	-8	+3	+1	-3	France	Paris	13.0	12.0	12.3	15.6	16.0	71%	34.1	30.0
23.	+1	-1	-6	+0	Ireland	Dublin	12.0	12.3	13.4	14.8	15.5	69%	26.0	15.2
24.	-4	-7	-12	-3	United States	Boston	12.3	12.8	14.6	15.3	15.0	67%	17.1	2.7
25.	+11	+3	-3	-5	Germany	Berlin	10.4	11.7	12.5	15.3	14.9	66%	26.9	18.8
26.	-7	-14	+5	+1	United Kingdom	Edinburgh	12.4	14.5	11.3	14.0	14.7	65%	1.7	29.9
27.	N/A	-19	-24	+4	Saudi Arabia	Riyadh	N/A	15.3	18.1	13.0	14.6	65%	-4.6	-19.2
28.	-3	+2	-1	-3	Austria	Vienna	11.9	11.0	11.9	14.3	14.6	65%	32.2	22.8
29.	+15	+11	+7	+10	Italy	Milan	9.7	9.9	10.8	12.0	13.7	61%	38.2	27.7
30.	+15	-4	-10	+0	Hong Kong	Hong Kong	9.7	11.9	13.0	13.3	13.7	61%	14.8	5.5
31.	+15	+6	+1	-2	United Arab Emirates	Abu Dhabi	9.3	10.2	11.3	13.8	13.6	60%	33.2	20.9
32.	-16	+1	+2	+1	Canada	Toronto	12.8	10.5	10.9	12.7	13.4	59%	26.9	22.4
33.	-11	-12	-5	+3	New Zealand	Auckland	12.1	12.4	11.6	12.4	13.1	58%	5.4	12.6
34.	+18	+18	+15	+9	Czech Republic	Prague	7.8	7.2	8.5	11.1	13.0	58%	80.5	53.8
35.	-17	-3	-3	+0	Canada	Vancouver	12.5	10.7	11.3	12.5	12.6	56%	17.6	11.5
36.	-21	+7	+3	-4	New Zealand	Wellington	12.8	9.5	10.0	12.7	12.5	56%	32.4	25.9
37.	-36	-33	-33	-9	Japan	Tokyo	22.4	17.4	17.0	13.9	12.3	55%	-29.0	-27.5
37.	-5	+1	-2	-3	Qatar	Doha	9.8	10.2	10.8	12.6	12.3	55%	21.0	13.8
39.	+13	+0	+1	+1	Canada	Montreal	11.9	10.0	9.9	11.9	11.8	52%	18.1	18.5
40.	+10	+7	+3	-3	Singapore	Singapore	7.9	8.7	9.2	12.4	11.6	52%	33.6	26.7
41.	+0	+1	-3	+5	Italy	Rome	9.9	9.5	10.0	10.5	11.5	51%	20.4	14.5
41.	-6	-6	-4	-3	Spain	Madrid	10.4	10.4	10.1	12.1	11.5	51%	9.7	13.1
41.	-4	+0	+0	+0	Spain	Barcelona	10.3	9.7	9.7	11.4	11.5	51%	17.6	18.5
44.	+5	+1	+11	-2	Argentina	Buenos Aires	8.5	8.8	6.9	11.1	11.1	49%	26.5	62.2
45.	-2	+3	+2	+0	Greece	Athens	9.8	8.7	8.7	10.6	10.3	46%	18.9	18.7
46.	+11	+11	+11	+2	Hungary	Budapest	6.1	6.2	6.4	9.0	10.0	45%	63.1	57.7
47.	+1	+2	-3	+0	South Korea	Seoul	9.1	8.5	9.0	10.3	9.8	44%	15.6	8.8
48.	+3	+3	+3	+1	Portugal	Lisbon	7.8	7.3	7.8	9.0	9.7	43%	33.3	25.5
49.	-11	-3	-4	+3	Brazil	Sao Paulo	10.3	8.8	8.9	8.0	9.7	43%	10.8	9.2
50.	+5	+3	+1	+1	Poland	Warsaw	7.2	7.1	7.8	8.9	9.6	43%	35.7	24.0
51.	-4	-7	-9	-7	Taiwan	Taipei	9.3	9.4	9.3	10.7	9.4	42%	-0.3	0.6
52.	-18	+3	+4	+6	Russia	Moscow	10.6	6.7	6.6	7.5	9.1	40%	36.7	37.7
53.	+7	+10	+6	+4	South Africa	Cape Town	5.3	4.7	6.0	7.6	9.0	40%	92.1	49.2
54.	-44	-27	-8	+1	China	Shanghai	14.7	11.7	18.8	7.8	8.8	39%	-24.8	0.3
55.	+3	+6	+2	-1	South Africa	Johannesburg	5.9	4.9	6.4	7.9	8.6	38%	76.0	25.8
56.	-2	+0	+9	-6	Türkiye	Istanbul	7.4	6.5	4.3	8.9	8.5	38%	31.6	97.7
57.	-18	-7	-9	-1	Brazil	Rio de Janeiro	10.2	8.1	8.5	7.8	7.8	35%	-3.8	-8.6
58.	-5	-4	-4	+2	Chile	Santiago	7.7	7.0	7.2	7.1	7.8	34%	11.2	7.2
59.	+0	+0	-6	-7	Thailand	Bangkok	5.6	5.7	7.7	8.0	7.5	33%	31.8	-2.6
59.	-3	+6	+9	+6	Colombia	Bogota	6.5	4.4	4.1	5.0	7.5	33%	72.2	83.6
61.	-49	-32	-11	-3	China	Beijing	14.3	11.1	8.4	7.5	7.4	33%	-33.7	-12.3
62.	+5	-4	-2	-1	Philippines	Manila	4.2	5.9	5.9	6.6	7.3	33%	25.1	24.2
63.	+2	+4	+4	-1	Mexico	Mexico City	4.3	4.2	4.2	5.5	6.9	31%	65.9	63.9
64.	+4	+5	+2	-1	Malaysia	Kuala Lumpur	4.1	3.7	4.2	5.2	5.4	24%	44.1	27.1
65.	+0	-3	-4	-1	India	Delhi	4.3	4.8	4.9	5.2	5.2	23%	9.9	7.4
66.	-4	-2	-3	+0	India	Bangalore	4.6	4.5	4.8	4.8	4.5	20%	-2.0	-7.1
67.	-3	-1	-3	+0	India	Mumbai	4.5	4.3	4.6	4.6	4.2	19%	-3.5	-8.1
68.	-7	-8	-6	+0	Egypt	Cairo	5.2	5.3	4.8	3.9	4.1	18%	-23.0	-15.5
69.	-6	-1	+0	+0	Indonesia	Jakarta	4.5	4.1	3.8	3.4	3.2	14%	-22.4	-16.9

Source : www.numbeo.com, Deutsche Bank.



Figure 53: Fitness club, monthly fee for 1 adult (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+54	+13	+3	+1	United States	San Francisco	49	68	92	139	136	118%	101.2	48.1
2.	+21	+10	+11	+4	Israel	Tel Aviv-Yafo	74	71	75	89	136	118%	92.1	80.3
3.	+7	-2	-2	-2	Qatar	Doha	95	161	113	142	129	112%	-20.1	13.5
4.	+11	+6	+6	-1	United States	New York	87	75	81	126	115	100%	53.6	42.9
5.	+3	+1	-3	-1	Singapore	Singapore	100	94	103	111	104	90%	9.9	0.8
6.	+13	+9	+6	+1	Italy	Milan	83	66	76	84	89	78%	35.7	18.0
7.	+2	+1	-2	-2	Saudi Arabia	Riyadh	99	89	90	104	89	77%	0.7	-1.2
8.	-2	-1	+0	+3	Switzerland	Zurich	102	92	85	79	89	77%	-3.1	4.3
9.	+55	+21	+8	+0	United States	Boston	43	52	61	81	87	75%	67.1	41.6
10.	+15	-1	+1	+3	Hong Kong	Hong Kong	70	87	80	77	85	74%	-1.5	6.7
11.	-10	-7	-2	-3	United Arab Emirates	Dubai	117	97	83	81	85	73%	-13.2	1.4
12.	-10	-10	-5	+5	United Arab Emirates	Abu Dhabi	110	122	89	69	80	69%	-34.4	-10.3
13.	-8	-10	-10	-1	Switzerland	Geneva	105	109	99	79	79	69%	-27.3	-19.8
14.	-7	-1	+10	-4	Luxembourg	Luxembourg	102	70	51	80	77	67%	9.6	49.9
15.	+36	+32	+22	+7	Hungary	Budapest	51	43	43	64	74	64%	72.4	72.2
16.	-2	+7	+7	+4	Australia	Sydney	87	56	53	66	72	63%	29.9	35.7
17.	+24	+3	+9	-1	United States	Chicago	59	59	50	70	71	62%	20.3	43.1
18.	+21	+8	+4	+8	Germany	Frankfurt	61	54	54	61	71	61%	30.1	31.8
19.	+35	+6	-1	+4	China	Shanghai	50	55	55	63	70	61%	28.8	27.2
20.	+6	+16	+44	+1	Türkiye	Istanbul	70	49	29	64	70	61%	43.7	141.5
21.	+1	-4	-6	-7	Italy	Rome	75	63	66	72	69	60%	8.8	3.9
22.	+34	+34	+16	+5	Netherlands	Amsterdam	49	37	43	61	66	57%	78.5	54.2
23.	+26	+38	+29	-4	Czech Republic	Prague	51	35	38	66	66	57%	91.1	74.2
24.	+9	+8	+9	+11	Ireland	Dublin	64	51	44	53	66	57%	29.1	51.1
25.	-21	-20	-19	-1	Japan	Tokyo	106	97	89	71	63	55%	-34.4	-28.9
26.	+21	+22	+13	+10	United States	Los Angeles	54	43	43	52	63	55%	47.4	47.6
27.	+19	-11	-13	-3	Thailand	Bangkok	54	66	69	62	63	54%	-4.9	-9.9
28.	-10	-17	-7	-10	United Kingdom	London	84	73	54	67	62	54%	-14.4	16.0
29.	-2	+14	+14	+11	Germany	Munich	70	45	42	48	62	54%	39.1	48.7
30.	+22	+25	+12	-1	Denmark	Copenhagen	50	37	42	59	61	53%	63.7	46.3
31.	-7	-2	-11	-6	Mexico	Mexico City	71	54	54	62	57	50%	6.8	6.2
32.	+0	-4	-13	+10	Australia	Melbourne	65	54	54	48	56	49%	4.4	3.6
33.	+17	+30	+25	+1	Greece	Athens	51	32	32	54	56	49%	72.8	74.3
34.	-17	-13	-7	-1	Norway	Oslo	84	57	49	54	56	49%	-2.0	14.6
35.	-1	-4	-5	-3	Spain	Barcelona	64	52	47	55	54	47%	5.4	15.9
36.	+8	+10	+21	+11	Argentina	Buenos Aires	55	43	33	46	52	45%	19.2	58.0
37.	-17	-19	-21	-7	South Korea	Seoul	83	61	62	56	51	44%	-15.8	-18.4
38.	-2	+4	+7	-1	Spain	Madrid	63	45	42	51	51	44%	13.1	21.9
39.	+19	+20	+7	+14	Canada	Vancouver	48	36	40	42	50	44%	39.0	24.5
40.	+0	-5	-8	-1	United Kingdom	Edinburgh	60	50	45	49	50	44%	1.1	12.5
41.	+12	+12	+0	+5	Malaysia	Kuala Lumpur	50	40	42	46	50	43%	23.5	19.2
42.	-7	-8	-8	+1	Sweden	Stockholm	64	51	44	48	49	43%	-2.2	13.4
43.	+18	+14	+7	+8	South Africa	Cape Town	45	37	39	44	49	43%	34.2	26.1
44.	+21	+18	+18	+0	Poland	Warsaw	42	33	29	47	49	42%	47.1	65.9
45.	-24	-18	+3	-4	Finland	Helsinki	76	54	40	48	49	42%	-9.9	22.2
46.	-15	-6	+3	-1	Portugal	Lisbon	67	45	39	47	48	41%	6.3	21.9
47.	+13	-23	-22	-9	Philippines	Manila	46	55	50	50	44	38%	-20.0	-11.8
48.	-32	-29	-19	+0	France	Paris	85	60	48	45	44	38%	-26.7	-8.0
49.	-6	+1	-5	-21	Canada	Toronto	59	42	42	59	43	37%	1.2	2.2
50.	-37	-13	-19	+0	Russia	Moscow	88	47	46	44	42	36%	-11.5	-9.0
51.	+12	-29	-23	-20	China	Beijing	43	57	49	56	42	36%	-26.3	-13.7
52.	-22	+2	+2	+0	Austria	Vienna	67	38	33	42	41	36%	8.9	25.8
53.	-11	-20	-18	-4	Taiwan	Taipei	59	51	43	45	40	35%	-20.9	-7.2
54.	-25	-2	-7	+0	New Zealand	Wellington	67	41	40	41	40	35%	-3.1	-0.2
55.	+11	+13	+4	+5	Germany	Berlin	37	28	32	35	39	34%	41.2	24.1
56.	-8	+9	-5	+3	South Africa	Johannesburg	51	31	39	35	39	34%	25.3	1.3
57.	-19	-16	-21	+1	New Zealand	Auckland	62	45	43	36	38	33%	-15.2	-12.2
58.	-30	+0	-2	-2	United Kingdom	Birmingham	68	36	33	38	37	33%	3.3	14.1
59.	-47	-21	-4	+2	Brazil	Sao Paulo	93	47	33	33	37	32%	-21.1	12.6
60.	-49	+6	+1	-3	Belgium	Brussels	93	30	30	37	37	32%	20.4	21.3
61.	-16	-12	-8	+1	Chile	Santiago	55	42	35	31	35	30%	-16.9	1.8
62.	-25	-23	+4	+2	Colombia	Bogota	62	46	28	28	32	28%	-29.2	17.9
63.	-1	-3	+4	-8	Canada	Montreal	43	35	27	39	30	26%	-15.1	11.9
64.	-61	-20	-4	-1	Brazil	Rio de Janeiro	107	44	31	28	27	23%	-39.2	-14.2
65.	-6	-14	-2	+4	Egypt	Cairo	47	42	29	18	26	23%	-37.7	-9.8
66.	+2	+1	-1	+0	India	Mumbai	28	30	28	25	26	23%	-12.5	-5.6
67.	-10	-22	-27	-2	Indonesia	Jakarta	48	43	42	28	24	21%	-44.1	-42.5
68.	-1	-4	+0	-1	India	Delhi	28	31	26	22	19	17%	-38.3	-24.3
69.	+0	+0	+0	-1	India	Bangalore	23	24	24	18	17	15%	-30.3	-30.4

Source : www.numbeo.com, Deutsche Bank.



Figure 54: 1 liter of gasoline (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+3	+0	+0	+0	Hong Kong	Hong Kong	2.22	1.92	2.16	3.21	3.88	359%	102.1	79.6
2.	+15	+13	+3	+6	Israel	Tel Aviv-Yafo	2.03	1.55	1.76	2.08	2.65	245%	71.0	50.6
3.	+4	-1	-1	-1	Netherlands	Amsterdam	2.17	1.73	1.86	2.25	2.52	233%	45.7	35.5
4.	+6	+8	+8	-1	Denmark	Copenhagen	2.11	1.57	1.69	2.17	2.47	229%	57.3	46.2
5.	+27	+11	+8	+1	Singapore	Singapore	1.67	1.54	1.66	2.14	2.41	223%	56.5	45.2
6.	+16	+12	+7	-3	Switzerland	Zurich	1.97	1.49	1.66	2.17	2.35	218%	57.7	41.6
7.	+16	+9	+3	+0	Switzerland	Geneva	1.93	1.54	1.73	2.12	2.34	217%	51.9	35.3
8.	+3	+1	+2	+3	Finland	Helsinki	2.10	1.59	1.73	2.03	2.32	215%	45.9	34.1
9.	-3	+2	-4	+1	Greece	Athens	2.18	1.58	1.76	2.04	2.26	209%	43.0	28.4
10.	-8	-7	-7	-5	Norway	Oslo	2.39	1.72	1.85	2.15	2.22	206%	29.1	20.0
10.	+8	+8	-5	-2	France	Paris	2.02	1.49	1.76	2.08	2.22	206%	49.0	26.1
12.	+1	-6	-3	-1	Portugal	Lisbon	2.07	1.61	1.74	2.03	2.20	204%	36.6	26.4
13.	+7	+10	+5	+2	Germany	Munich	2.00	1.43	1.61	1.98	2.16	200%	51.0	34.2
14.	-1	+6	+4	+3	Germany	Berlin	2.07	1.47	1.61	1.95	2.14	198%	45.6	32.9
15.	+0	+6	+8	-4	Ireland	Dublin	2.04	1.45	1.59	2.03	2.12	196%	46.2	33.3
15.	-10	-11	-11	-4	Italy	Milan	2.21	1.63	1.78	2.03	2.12	196%	30.1	19.1
17.	+4	+6	+1	-1	Germany	Frankfurt	1.98	1.43	1.61	1.96	2.09	194%	46.2	29.8
17.	-8	-5	+0	+3	United Kingdom	Birmingham	2.14	1.57	1.62	1.89	2.09	194%	33.1	29.0
19.	-1	+3	-1	+2	Belgium	Brussels	2.02	1.44	1.61	1.82	2.04	189%	41.7	26.7
19.	-11	-15	-3	+0	United Kingdom	London	2.15	1.63	1.64	1.90	2.04	189%	25.2	24.4
21.	-10	-9	-3	+2	United Kingdom	Edinburgh	2.10	1.57	1.61	1.78	2.03	188%	29.3	26.1
22.	-19	-16	-17	-5	Italy	Rome	2.28	1.61	1.76	1.95	2.02	187%	25.5	14.8
23.	+5	+9	+7	+4	Hungary	Budapest	1.79	1.22	1.35	1.72	1.93	179%	58.2	43.0
24.	+2	+7	+5	+0	Austria	Vienna	1.80	1.23	1.40	1.77	1.92	178%	56.1	37.1
25.	+6	+8	+6	+3	Luxembourg	Luxembourg	1.70	1.21	1.33	1.70	1.90	176%	57.0	42.9
26.	+3	+4	+2	+4	Czech Republic	Prague	1.75	1.25	1.41	1.67	1.88	174%	50.4	33.3
27.	-12	-21	-12	-1	Sweden	Stockholm	2.04	1.61	1.65	1.73	1.87	173%	16.1	13.3
28.	+7	-3	-1	+3	New Zealand	Wellington	1.60	1.33	1.43	1.65	1.85	171%	39.1	29.4
29.	+5	-1	-3	+3	New Zealand	Auckland	1.63	1.27	1.45	1.63	1.80	167%	41.7	24.1
30.	-5	-3	-6	-8	Spain	Madrid	1.82	1.30	1.50	1.81	1.77	164%	36.2	18.0
31.	-5	-5	-6	-6	Spain	Barcelona	1.80	1.31	1.49	1.74	1.73	160%	32.1	16.1
32.	+1	+3	+0	-3	Poland	Warsaw	1.65	1.16	1.32	1.68	1.65	153%	42.2	25.0
33.	+2	+5	+4	+0	Chile	Santiago	1.60	1.08	1.15	1.32	1.61	149%	49.1	40.0
34.	+29	+23	+12	+0	Mexico	Mexico City	0.73	0.76	1.04	1.28	1.54	143%	102.6	48.1
35.	+6	+14	+6	+1	South Africa	Johannesburg	1.38	0.85	0.99	1.27	1.50	139%	76.5	37.6
36.	+20	+16	+9	-2	United States	San Francisco	1.12	0.81	0.95	1.28	1.49	138%	84.0	41.9
37.	+20	+18	+12	-1	United States	Los Angeles	1.11	0.77	0.92	1.27	1.47	136%	90.9	44.1
37.	+8	+13	+5	+5	South Africa	Cape Town	1.34	0.84	1.07	1.22	1.47	136%	75.0	37.4
39.	+12	+16	+15	+8	Thailand	Bangkok	1.27	0.77	0.97	1.18	1.41	131%	83.1	45.4
40.	+0	+7	+11	+5	Australia	Melbourne	1.41	0.92	1.00	1.20	1.36	126%	47.8	36.0
40.	+1	+4	-2	+5	Canada	Vancouver	1.38	0.94	1.13	1.20	1.36	126%	44.7	20.4
42.	-41	-33	-6	-6	Türkiye	Istanbul	2.46	1.59	1.16	1.27	1.35	125%	-15.1	16.4
43.	-5	+1	+6	-1	Australia	Sydney	1.44	0.94	1.02	1.22	1.33	123%	41.5	30.4
44.	-7	-10	+9	+5	Argentina	Buenos Aires	1.46	1.18	0.99	1.14	1.31	121%	11.0	32.3
45.	-15	-16	-12	-6	South Korea	Seoul	1.74	1.26	1.29	1.25	1.28	119%	1.6	-0.8
46.	-8	-10	-11	+8	Brazil	Rio de Janeiro	1.44	1.15	1.27	1.06	1.27	118%	10.4	0.0
47.	+3	-4	+1	+6	China	Shanghai	1.30	0.95	1.03	1.07	1.26	117%	32.6	22.3
47.	+0	+11	+13	+10	Colombia	Bogota	1.32	0.71	0.75	1.02	1.26	117%	77.5	68.0
47.	+7	+4	+4	+4	Philippines	Manila	1.22	0.83	1.00	0.99	1.26	117%	51.8	26.0
50.	-7	-2	+5	-1	Canada	Montreal	1.37	0.87	0.95	1.14	1.25	116%	43.7	31.6
50.	-3	-4	-4	+2	China	Beijing	1.32	0.93	1.04	1.08	1.25	116%	34.4	20.2
52.	-5	-11	-10	+3	Brazil	Sao Paulo	1.32	1.02	1.07	1.05	1.22	113%	19.6	14.0
52.	+1	+0	+5	+4	Canada	Toronto	1.25	0.81	0.90	1.03	1.22	113%	50.6	35.6
54.	+1	+5	+4	+5	United States	Chicago	1.13	0.67	0.83	1.00	1.15	106%	71.6	38.6
55.	-10	-16	-17	-15	India	Mumbai	1.34	1.04	1.13	1.24	1.11	103%	6.7	-1.8
55.	-12	-15	-15	-13	India	Bangalore	1.37	1.03	1.10	1.22	1.11	103%	7.8	0.9
57.	+2	+3	+2	+3	United States	New York	1.07	0.66	0.80	0.88	1.08	100%	63.6	25.0
58.	-34	-21	-25	-17	Japan	Tokyo	1.87	1.12	1.29	1.23	1.06	98%	-5.4	-17.8
59.	-7	-17	-17	-11	India	Delhi	1.26	0.99	1.07	1.16	1.05	97%	6.1	-1.9
60.	-2	-8	-4	-2	Taiwan	Taipei	1.10	0.81	0.93	1.01	1.02	94%	25.9	9.7
61.	-1	+2	+0	+0	United States	Boston	1.00	0.56	0.74	0.85	1.00	93%	78.6	35.1
62.	+3	+3	+3	+2	United Arab Emirates	Abu Dhabi	0.48	0.46	0.60	0.76	0.92	85%	100.0	53.3
63.	-2	-1	-1	-1	Russia	Moscow	0.90	0.58	0.71	0.82	0.91	84%	56.9	28.2
64.	+1	+0	+1	+0	United Arab Emirates	Dubai	0.48	0.47	0.61	0.76	0.89	82%	89.4	45.9
65.	-1	+0	+1	+2	Malaysia	Kuala Lumpur	0.60	0.46	0.51	0.56	0.79	73%	71.7	54.9
66.	-4	-5	-3	-3	Indonesia	Jakarta	0.77	0.59	0.65	0.80	0.76	70%	28.8	16.9
67.	+2	+2	+2	-1	Saudi Arabia	Riyadh	0.13	0.22	0.41	0.61	0.62	57%	181.8	51.2
68.	+0	-1	-2	-1	Qatar	Doha	0.27	0.36	0.51	0.56	0.56	52%	55.6	9.8
69.	-2	-1	-1	+0	Egypt	Cairo	0.31	0.33	0.45	0.37	0.45	42%	36.4	0.0

Source : www.numbeo.com, Deutsche Bank.



Figure 55: Public transport monthly pass (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+0	+0	+0	+0	United Kingdom	London	189	198	196	244	268	191%	35.2	36.6
2.	+1	+1	+0	+0	Australia	Sydney	131	124	150	142	151	108%	22.4	1.0
3.	+5	+1	+2	+2	United States	New York	105	117	126	134	140	100%	19.8	10.8
4.	-2	+4	+3	+2	Australia	Melbourne	142	103	110	126	138	98%	33.6	25.5
5.	+8	+0	-1	-2	New Zealand	Auckland	96	117	138	136	124	88%	6.3	-9.9
6.	+21	+22	+21	+1	Denmark	Copenhagen	74	67	70	121	119	85%	79.6	71.4
7.	+5	+8	+1	-3	Netherlands	Amsterdam	97	91	106	135	114	82%	25.8	8.0
8.	-2	+3	+6	+3	Sweden	Stockholm	108	97	94	111	110	79%	13.4	17.6
9.	-5	-7	-6	+3	Ireland	Dublin	123	139	144	103	110	78%	-21.0	-23.6
10.	-5	-4	-4	-2	Canada	Toronto	122	111	110	113	110	78%	-0.7	-0.5
11.	+6	+2	+7	-1	Switzerland	Zurich	86	95	85	111	109	78%	14.7	28.9
12.	+25	+20	+19	+10	Israel	Tel Aviv-Yafo	57	61	63	82	105	75%	73.2	65.9
13.	+21	-1	-2	+5	United States	Los Angeles	64	96	98	91	105	75%	9.3	7.4
14.	+7	+6	+5	-1	France	Paris	78	81	84	101	103	74%	27.5	22.6
15.	-8	-8	-3	-6	New Zealand	Wellington	105	107	96	112	103	74%	-3.6	6.9
16.	-1	+8	+6	-2	Singapore	Singapore	88	74	79	96	99	71%	33.2	25.4
17.	+9	+5	+9	-2	United Kingdom	Edinburgh	75	76	70	95	98	70%	28.0	40.1
18.	+0	-1	+3	-1	United Kingdom	Birmingham	85	86	82	93	94	67%	8.4	14.4
19.	+12	+18	+10	+12	South Africa	Johannesburg	67	55	67	75	93	66%	68.3	39.1
20.	+10	+1	-4	-1	United States	Boston	71	80	89	90	90	64%	12.7	1.6
20.	+12	+5	+0	-4	United States	San Francisco	66	74	83	95	90	64%	21.5	8.2
22.	+1	+4	+6	-1	Switzerland	Geneva	77	73	68	83	87	62%	19.8	28.3
23.	+13	+10	+7	+0	Finland	Helsinki	61	60	66	81	83	59%	38.4	25.6
24.	-14	-6	-7	+2	Norway	Oslo	100	85	86	77	82	58%	-3.4	-4.6
25.	+16	+9	+8	+5	Hong Kong	Hong Kong	56	58	63	77	82	58%	40.9	30.4
26.	-7	-7	-2	-6	Canada	Vancouver	84	81	77	89	81	58%	-0.5	4.0
27.	-18	-11	-14	-3	Japan	Tokyo	104	87	95	80	76	54%	-13.0	-20.8
28.	-12	-19	-19	+1	United States	Chicago	87	101	104	77	75	54%	-25.4	-28.1
29.	+11	-2	-4	-4	United Arab Emirates	Dubai	56	71	73	79	75	53%	5.6	3.2
30.	-1	-1	+2	-3	Canada	Montreal	73	65	63	77	74	53%	13.7	16.6
31.	-17	-17	-16	-3	Germany	Berlin	93	92	90	77	72	52%	-21.3	-20.0
31.	-20	-21	-21	+1	Germany	Frankfurt	97	98	103	73	72	52%	-26.4	-30.2
31.	-9	-8	-8	+2	Germany	Munich	78	75	78	66	72	52%	-3.5	-7.6
34.	+5	+2	+4	+0	Belgium	Brussels	56	56	55	63	63	45%	11.5	13.5
35.	-7	-4	+16	+0	Türkiye	Istanbul	73	62	35	57	62	45%	1.0	80.2
36.	+19	+22	+19	+3	South Africa	Cape Town	35	25	32	46	62	44%	151.3	94.4
37.	+1	+4	+3	+0	Austria	Vienna	57	51	48	47	58	42%	14.4	21.3
38.	-14	+2	+3	+5	Brazil	Rio de Janeiro	76	51	47	43	50	35%	-3.0	4.8
39.	+7	+15	+11	+9	Colombia	Bogota	49	30	37	39	48	34%	58.9	31.7
40.	-20	+2	-5	-2	Brazil	Sao Paulo	81	49	58	46	47	34%	-3.4	-19.0
41.	+6	+2	+4	+3	Portugal	Lisbon	47	42	40	42	46	33%	7.7	14.5
42.	+3	+14	+12	+5	Russia	Moscow	50	28	32	39	45	32%	60.1	40.6
43.	+8	+3	+0	-1	Italy	Milan	42	40	41	43	45	32%	12.7	7.9
44.	-1	-6	-8	-3	Chile	Santiago	52	52	57	44	43	31%	-17.2	-25.0
45.	+5	-6	-3	-5	South Korea	Seoul	43	51	45	46	41	30%	-19.0	-8.1
46.	-13	-16	-12	-10	Spain	Madrid	65	63	62	48	40	29%	-35.9	-34.9
46.	+2	-1	+2	+0	Italy	Rome	46	40	39	40	40	29%	1.1	2.2
48.	-4	-4	-4	-3	Taiwan	Taipei	50	40	41	40	37	27%	-6.8	-7.8
49.	+9	+13	-10	+0	Saudi Arabia	Riyadh	27	18	48	37	37	27%	105.0	-22.7
50.	+15	+7	+7	+0	China	Beijing	17	26	27	35	35	25%	35.5	29.2
51.	+5	-2	-2	+1	Thailand	Bangkok	32	36	39	33	35	25%	-2.4	-11.3
52.	-10	-1	+0	+2	Greece	Athens	53	34	34	33	31	22%	-9.9	-8.0
53.	+1	-1	+5	+4	China	Shanghai	36	33	27	29	29	21%	-9.8	8.3
54.	+5	+1	+2	+2	Poland	Warsaw	26	29	29	30	29	21%	3.0	2.5
55.	-3	-5	-2	+4	Hungary	Budapest	41	35	33	26	29	21%	-17.3	-11.3
56.	+7	+7	+7	-5	Argentina	Buenos Aires	18	18	17	35	28	20%	55.0	60.5
57.	-32	-9	-11	-4	Qatar	Doha	75	36	40	33	27	20%	-24.3	-31.0
58.	-23	-23	-21	-3	Spain	Barcelona	62	57	57	31	26	19%	-54.5	-54.3
59.	-2	+0	+3	+1	Czech Republic	Prague	27	23	20	22	26	19%	13.3	28.6
60.	+0	+0	+0	+2	United Arab Emirates	Abu Dhabi	19	22	24	26	26	18%	18.8	9.4
61.	+7	+4	+4	+2	Mexico	Mexico City	12	15	16	16	21	15%	36.6	29.8
62.	-1	-1	-1	+0	India	Bangalore	18	21	22	16	14	10%	-33.5	-36.0
63.	+3	+4	+3	+2	India	Delhi	16	12	15	14	13	9%	7.0	-11.1
64.	-2	+2	+0	-3	Philippines	Manila	18	12	16	17	13	9%	5.7	-18.9
65.	-12	-12	-6	+1	Malaysia	Kuala Lumpur	37	31	24	12	12	9%	-60.4	-49.4
66.	+1	-2	+1	-2	Indonesia	Jakarta	12	16	14	15	12	8%	-25.2	-18.2
67.	-3	+2	+1	+0	Egypt	Cairo	17	8	13	8	8	6%	5.0	-35.2
68.	+1	+0	+1	+0	India	Mumbai	10	8	5	4	5	4%	-31.0	8.9
69.	-20	-22	-22	+0	Luxembourg	Luxembourg	44	38	39	0	0	0%	-100.0	-100.0

Source : www.numbeo.com, Deutsche Bank.



Figure 56: One-way ticket on local transport (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+6	+0	+1	+0	Switzerland	Zurich	3.83	4.18	4.10	4.87	5.71	190%	36.6	39.3
2.	+13	+10	+6	+0	Germany	Munich	2.95	3.07	3.22	4.60	4.69	156%	52.8	45.7
3.	+15	+9	+9	+4	Germany	Berlin	2.90	3.07	3.09	4.17	4.58	153%	49.2	48.2
4.	-3	-1	-2	+2	Norway	Oslo	4.98	3.97	4.10	4.32	4.50	150%	13.4	9.8
5.	-3	-3	-4	-2	Sweden	Stockholm	4.85	4.14	4.20	4.49	4.47	149%	8.0	6.4
6.	+7	+4	+6	-2	Germany	Frankfurt	3.14	3.16	3.09	4.40	4.35	145%	37.7	40.8
7.	-4	-3	-1	-2	United Kingdom	London	4.70	3.96	3.39	4.35	4.02	134%	1.5	18.6
7.	+11	-1	+2	+1	United Kingdom	Birmingham	2.90	3.60	3.15	4.02	4.02	134%	11.7	27.6
9.	-4	+5	+5	+5	Australia	Sydney	4.03	3.05	3.06	3.20	3.90	130%	27.9	27.5
10.	+0	-2	-5	-1	Netherlands	Amsterdam	3.28	3.25	3.45	3.75	3.89	130%	19.7	12.8
11.	-5	+4	+4	+1	Australia	Melbourne	3.87	3.01	3.05	3.57	3.83	128%	27.2	25.6
12.	-1	-5	-2	-1	Finland	Helsinki	3.23	3.53	3.14	3.64	3.78	126%	7.1	20.4
13.	-4	-2	+3	-3	Switzerland	Geneva	3.54	3.10	3.00	3.67	3.73	124%	20.3	24.3
14.	-10	-9	-10	-1	Denmark	Copenhagen	4.51	3.63	3.51	3.52	3.68	123%	1.4	4.8
15.	+7	+7	+4	+8	Austria	Vienna	2.47	2.50	2.69	2.72	3.43	114%	37.2	27.5
16.	+6	+9	+10	+0	Spain	Barcelona	2.47	2.38	2.35	2.94	3.03	101%	27.3	28.9
17.	+16	+9	+0	+0	United States	San Francisco	2.00	2.33	2.75	2.93	3.00	100%	28.8	9.1
17.	+10	+0	+0	+1	United States	New York	2.30	2.75	2.75	2.92	3.00	100%	9.1	9.1
19.	+12	+8	+11	-4	United Kingdom	Edinburgh	2.15	2.31	2.15	2.97	2.95	98%	27.7	37.2
20.	+8	+10	+12	+1	France	Paris	2.27	2.08	2.10	2.82	2.86	95%	37.5	36.2
20.	+4	+2	+7	+0	Belgium	Brussels	2.42	2.50	2.31	2.83	2.86	95%	14.4	23.8
22.	-2	-4	-15	-3	New Zealand	Wellington	2.82	2.57	3.29	2.85	2.85	95%	10.9	-13.4
23.	+18	+15	+15	+9	Israel	Tel Aviv-Yafo	1.67	1.60	1.64	2.29	2.67	89%	66.9	62.8
24.	-7	-5	-1	-2	Canada	Montreal	2.91	2.54	2.49	2.74	2.64	88%	3.9	6.0
25.	-13	-9	-5	-1	New Zealand	Auckland	3.20	2.95	2.59	2.71	2.56	85%	-13.2	-1.2
26.	+9	+9	+5	-1	Italy	Milan	1.85	1.70	2.11	2.50	2.52	84%	48.2	19.4
27.	-1	-3	-3	-2	United States	Chicago	2.34	2.41	2.47	2.50	2.50	83%	3.7	1.2
28.	-7	+1	+1	-1	Canada	Vancouver	2.49	2.23	2.18	2.49	2.46	82%	10.3	12.8
29.	-1	-8	-7	-1	United States	Boston	2.27	2.51	2.52	2.43	2.40	80%	-4.4	-4.8
30.	-14	-10	-5	-2	Canada	Toronto	2.92	2.52	2.38	2.43	2.36	79%	-6.3	-0.8
31.	+6	+1	+2	+0	Portugal	Lisbon	1.84	1.81	1.93	2.32	2.29	78%	26.5	18.7
31.	-17	-22	-21	-3	Ireland	Dublin	3.03	3.17	3.14	2.43	2.29	76%	-27.8	-27.1
33.	-8	+8	-12	+0	South Africa	Johannesburg	2.35	1.49	2.58	1.94	1.85	62%	24.2	-28.3
33.	+10	+12	+11	+6	Czech Republic	Prague	1.47	1.14	1.15	1.53	1.85	62%	62.3	60.9
35.	+4	-1	+0	-1	United States	Los Angeles	1.80	1.76	1.76	1.88	1.75	58%	-0.6	-0.6
36.	+2	-1	+1	+0	Italy	Rome	1.82	1.70	1.68	1.72	1.72	57%	1.2	2.4
36.	-2	-3	+0	+0	Spain	Madrid	1.87	1.79	1.71	1.80	1.72	57%	-3.9	0.6
38.	+7	+2	+1	-1	United Arab Emirates	Dubai	1.43	1.50	1.61	1.56	1.63	54%	8.7	1.2
39.	+7	+5	+4	+4	Hungary	Budapest	1.34	1.28	1.20	1.33	1.62	54%	26.6	35.0
40.	+7	+3	+2	+0	Singapore	Singapore	1.29	1.31	1.27	1.49	1.55	52%	18.3	22.0
41.	+9	+11	+5	+7	South Africa	Cape Town	1.01	0.87	1.14	1.04	1.42	47%	63.2	24.6
42.	-2	-3	-2	+0	Greece	Athens	1.73	1.59	1.57	1.40	1.37	46%	-13.8	-12.7
43.	-13	-12	-9	-2	Japan	Tokyo	2.19	1.82	1.79	1.47	1.30	43%	-28.6	-27.4
44.	+7	-2	-3	-7	Hong Kong	Hong Kong	1.00	1.41	1.42	1.56	1.28	43%	-9.2	-9.9
45.	+12	+6	-1	-1	Thailand	Bangkok	0.67	0.97	1.15	1.10	1.20	40%	23.7	4.3
46.	+6	+3	+3	+0	Poland	Warsaw	0.98	1.07	1.07	1.09	1.17	39%	9.3	9.3
47.	+6	+9	+9	+8	Colombia	Bogota	0.95	0.68	0.71	0.78	1.07	36%	57.4	50.7
48.	-40	+12	+4	-1	Saudi Arabia	Riyadh	3.62	0.53	0.97	1.07	1.06	35%	100.0	9.3
49.	+6	+5	+5	+1	Russia	Moscow	0.84	0.73	0.75	0.89	1.04	35%	42.5	38.7
50.	-8	-4	-2	+0	Brazil	Sao Paulo	1.48	1.10	1.10	0.89	1.03	34%	-6.4	-6.4
51.	+2	-3	-1	-7	South Korea	Seoul	0.95	1.09	1.06	1.10	1.01	34%	-7.3	-4.7
52.	-8	-6	-2	-3	Brazil	Rio de Janeiro	1.46	1.10	1.06	0.95	0.97	32%	-11.8	-8.5
53.	-4	-1	+9	+0	Turkiye	Istanbul	1.10	0.87	0.51	0.80	0.90	30%	3.4	76.5
54.	-6	-4	-7	-2	Chile	Santiago	1.24	1.05	1.11	0.87	0.86	29%	-18.1	-22.5
55.	+3	+3	+0	-2	Taiwan	Taipei	0.60	0.61	0.74	0.80	0.78	28%	27.9	5.4
56.	+4	+0	+0	+2	United Arab Emirates	Abu Dhabi	0.54	0.68	0.71	0.69	0.75	25%	10.3	5.6
57.	-1	-2	+1	+0	Malaysia	Kuala Lumpur	0.72	0.69	0.65	0.70	0.73	24%	5.8	12.3
58.	+3	+4	+6	-2	Argentina	Buenos Aires	0.41	0.43	0.43	0.71	0.71	24%	65.1	65.1
59.	+0	+1	+2	+4	China	Shanghai	0.58	0.53	0.53	0.50	0.59	20%	11.3	11.3
59.	+7	-1	+0	+3	China	Beijing	0.31	0.61	0.57	0.53	0.59	20%	-3.3	3.5
61.	-29	-24	-8	+0	Qatar	Doha	2.15	1.62	0.91	0.55	0.55	18%	-66.0	-39.6
62.	-2	+2	-2	-3	India	Bangalore	0.32	0.38	0.56	0.59	0.52	17%	36.8	-7.1
63.	-1	+0	+2	-4	Philippines	Manila	0.32	0.40	0.34	0.59	0.49	16%	22.5	44.1
64.	-2	+1	-2	+0	India	Delhi	0.36	0.36	0.51	0.44	0.42	14%	16.7	-17.6
65.	+3	+4	+1	+0	Egypt	Cairo	0.24	0.21	0.31	0.33	0.37	12%	76.2	19.4
66.	+1	+0	+1	-1	Mexico	Mexico City	0.29	0.29	0.29	0.33	0.35	12%	20.7	20.7
67.	-5	+0	+1	+1	Indonesia	Jakarta	0.36	0.28	0.28	0.24	0.21	7%	-25.0	-25.0
67.	+2	+1	+2	+0	India	Mumbai	0.21	0.27	0.26	0.25	0.21	7%	-22.2	-19.2
69.	-34	-41	-41	+0	Luxembourg	Luxembourg	1.85	2.27	2.24	0.00	0.00	0%	-100.0	-100.0

Source : www.numbeo.com, Deutsche Bank.



Figure 57: Taxi trip (start + 5km, normal tariff, USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+2	+3	+0	+0	Switzerland	Zurich	28.2	26.3	29.3	31.3	32.0	231%	21.9	9.1
2.	+0	+0	+0	+0	Switzerland	Geneva	28.7	27.7	28.9	27.0	27.6	199%	-0.2	-4.6
3.	-2	+3	+2	+0	Luxembourg	Luxembourg	30.9	19.7	20.8	26.0	25.2	182%	27.9	21.4
4.	+4	+7	+14	+5	Finland	Helsinki	18.3	15.9	13.5	20.2	23.0	166%	44.6	69.8
5.	+1	-4	-1	-1	United Kingdom	London	19.4	31.0	22.2	23.4	22.2	160%	-28.3	0.1
6.	+7	+2	+3	-1	Netherlands	Amsterdam	15.4	18.6	18.1	22.1	22.2	160%	19.2	22.9
7.	+5	+3	+6	-1	Germany	Munich	15.4	16.1	15.4	22.1	22.2	160%	37.8	44.3
8.	+3	+5	+2	+0	Germany	Berlin	15.6	15.2	16.9	21.3	20.9	151%	37.8	23.9
9.	-4	-4	-3	-2	Norway	Oslo	22.4	20.6	20.2	21.4	20.6	149%	-0.2	2.2
10.	+11	+5	+11	+1	Italy	Milan	13.9	14.5	13.3	18.5	19.5	141%	34.3	46.8
11.	-7	-8	-8	-1	Japan	Tokyo	23.9	27.7	24.6	20.1	18.5	133%	-33.2	-24.8
12.	+6	-3	-5	+0	United Kingdom	Birmingham	14.3	17.5	18.9	17.3	17.1	124%	-1.9	-9.3
13.	+11	+8	+4	+0	France	Paris	12.6	13.2	13.9	16.7	16.6	120%	25.5	19.2
14.	+12	+9	+8	+2	Austria	Vienna	12.2	12.8	13.1	15.8	16.3	118%	28.1	24.4
15.	+8	+3	-1	+4	Germany	Frankfurt	13.6	13.9	14.8	14.6	16.0	116%	15.3	8.2
16.	+3	+10	+3	-1	Italy	Rome	14.3	12.1	13.4	16.2	15.5	112%	28.2	15.1
17.	-8	-10	-9	+0	Denmark	Copenhagen	17.2	19.1	18.1	15.0	15.2	110%	-20.7	-16.2
18.	-4	-4	+10	+0	United Kingdom	Edinburgh	15.4	14.8	12.0	15.0	14.7	106%	-0.3	22.8
19.	-3	-2	-4	+2	United States	San Francisco	13.8	13.9	14.5	14.3	14.3	103%	2.7	-1.3
20.	+17	+17	+14	+8	Spain	Barcelona	9.9	8.7	9.9	12.5	13.9	101%	59.5	41.5
21.	-4	-5	-5	+2	Sweden	Stockholm	14.5	14.1	14.5	13.8	13.9	100%	-1.2	-3.9
22.	+13	+0	+1	-2	United States	New York	10.3	13.2	13.1	14.4	13.9	100%	5.2	6.0
23.	-8	-11	-11	-9	Belgium	Brussels	15.0	15.5	15.6	16.3	13.2	95%	-14.7	-15.3
24.	+10	+14	+11	+13	Colombia	Bogota	11.0	8.6	9.4	10.3	13.2	95%	52.2	39.6
25.	+0	+2	+1	-1	Ireland	Dublin	12.3	11.9	12.6	13.2	13.0	94%	9.9	3.4
26.	+14	+28	+24	-4	Qatar	Doha	9.2	4.9	5.5	14.2	12.9	93%	162.1	134.9
27.	+27	+20	+18	+2	Saudi Arabia	Riyadh	5.6	6.0	6.5	12.3	12.5	90%	107.5	91.0
28.	-21	-3	-17	-1	United States	Los Angeles	19.3	12.1	16.9	12.7	12.4	89%	2.2	-26.7
29.	-9	-10	+0	-4	New Zealand	Auckland	14.0	13.9	11.5	12.9	12.2	88%	-11.8	6.2
30.	+3	+4	+1	+0	Spain	Madrid	11.1	10.2	10.6	12.1	11.6	84%	13.9	9.3
31.	-21	-7	-6	+1	Australia	Sydney	16.1	12.2	12.8	11.3	11.4	83%	-6.3	-10.7
32.	-3	-3	+0	+4	Australia	Melbourne	12.0	11.1	10.5	10.4	11.4	82%	2.8	8.6
33.	-5	-13	-13	-2	United States	Boston	12.1	13.6	13.3	11.4	11.4	82%	-16.4	-14.7
34.	+10	+8	+7	+7	Czech Republic	Prague	8.0	7.0	7.5	10.0	11.2	81%	61.7	49.5
35.	-19	-7	-8	-2	New Zealand	Wellington	14.5	11.5	12.2	11.2	11.0	79%	N/A	-10.3
36.	-9	-5	-3	-2	Canada	Vancouver	12.2	10.8	10.0	10.9	10.8	78%	0.4	8.2
37.	+13	+7	+3	+6	Hungary	Budapest	7.4	6.7	7.7	9.3	10.7	77%	58.2	39.3
38.	+3	-2	-2	+0	Hong Kong	Hong Kong	8.8	9.0	9.1	10.2	10.4	75%	15.2	14.0
39.	-7	-4	-2	-13	Canada	Montreal	11.4	9.3	9.1	12.9	10.4	75%	11.0	14.0
40.	+5	-10	-16	-5	United States	Chicago	8.0	10.9	12.9	10.5	10.3	74%	-6.2	-20.8
41.	+7	-2	-3	+5	Israel	Tel Aviv-Yafo	7.7	8.3	8.7	8.5	10.2	73%	22.3	16.4
42.	+0	-2	-3	-3	Greece	Athens	8.5	8.1	8.4	10.1	10.0	72%	23.5	20.0
43.	+3	+0	+1	-3	Portugal	Lisbon	7.9	6.8	6.8	10.1	9.6	69%	41.5	40.9
44.	+11	+9	+8	+0	Poland	Warsaw	5.4	4.9	5.1	9.2	9.3	67%	89.0	81.3
45.	-15	-12	-15	-3	Canada	Toronto	11.7	10.5	10.7	9.8	9.1	66%	N/A	-14.4
46.	+3	+12	+7	+7	South Africa	Cape Town	7.6	4.2	5.1	6.3	8.2	59%	96.4	60.2
47.	+9	+5	+8	+1	Singapore	Singapore	5.2	5.0	5.0	7.4	7.4	54%	48.8	47.3
48.	+12	+13	+10	+6	Malaysia	Kuala Lumpur	3.7	3.0	4.0	6.3	7.3	53%	144.0	81.6
49.	-18	+7	+13	+7	Russia	Moscow	11.5	4.5	3.2	5.5	7.2	52%	57.8	121.4
50.	+18	+15	+7	+0	Thailand	Bangkok	2.0	1.9	4.2	6.9	7.1	51%	263.4	69.5
51.	+8	-3	-3	+1	United Arab Emirates	Dubai	4.0	5.8	6.1	6.4	6.7	49%	15.9	10.9
52.	-5	-11	+8	-7	Argentina	Buenos Aires	7.9	7.8	3.6	9.2	6.7	48%	-14.9	86.0
53.	+0	-4	-7	-4	Taiwan	Taipei	5.7	5.8	6.2	7.3	6.6	47%	13.1	5.3
54.	-18	-4	-3	+1	Brazil	Sao Paulo	10.1	5.5	5.3	6.0	6.2	45%	13.9	17.8
55.	-3	-4	+6	+3	Türkiye	Istanbul	5.8	5.0	3.3	5.0	6.0	43%	19.4	80.7
56.	+1	+4	-7	-5	United Arab Emirates	Abu Dhabi	4.5	3.8	6.0	6.4	6.0	43%	59.2	0.3
57.	-14	-25	-14	-10	South Korea	Seoul	8.1	10.6	6.9	7.4	5.8	42%	-44.7	-15.7
58.	-19	-13	-11	-1	South Africa	Johannesburg	9.3	6.6	6.2	5.0	5.5	40%	-17.0	-10.4
59.	-8	-4	-5	+0	Brazil	Rio de Janeiro	6.9	4.9	5.1	4.7	5.5	39%	12.1	7.5
60.	-22	-14	-18	+0	Chile	Santiago	9.5	6.2	7.2	4.6	5.0	36%	-18.9	-30.4
61.	+3	+2	+3	+1	Mexico	Mexico City	2.5	2.4	2.2	3.8	4.8	34%	100.8	112.5
62.	-4	-5	-6	-1	China	Shanghai	4.3	4.3	4.2	4.2	4.4	32%	2.3	5.8
63.	-2	-4	-4	+0	China	Beijing	3.3	3.8	3.7	3.6	3.6	26%	-5.5	-2.4
64.	-1	+2	+1	+0	India	Bangalore	2.8	1.9	2.1	2.8	2.4	17%	23.0	9.8
65.	+1	+3	+2	+1	India	Delhi	2.3	1.7	1.9	2.3	2.4	17%	39.9	24.3
66.	-1	-4	-3	+1	Indonesia	Jakarta	2.4	2.4	2.5	2.3	2.2	16%	-11.5	-12.2
67.	-5	-3	-1	-2	Philippines	Manila	3.0	2.1	2.0	2.3	1.9	14%	-7.2	-2.5
68.	+1	-1	+0	+0	India	Mumbai	1.8	1.8	1.8	2.0	1.9	13%	1.1	1.6
69.	-2	+0	+0	+0	Egypt	Cairo	2.1	1.3	1.4	1.7	1.4	10%	11.0	1.4

Source : www.numbeo.com, Deutsche Bank.



Figure 58: Volkswagen Golf 1.5 (or equivalent new car) (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+0	+0	+0	+0	Singapore	Singapore	104,749	92,816	83,772	146,860	156,223	441%	68.3	86.5
2.	+4	+3	+3	+2	Israel	Tel Aviv-Yafo	32,867	34,051	38,148	49,343	57,859	163%	69.9	51.7
3.	+1	-1	+1	-1	Denmark	Copenhagen	43,520	44,484	39,543	51,424	51,297	145%	15.3	29.7
4.	+33	+17	+12	-1	Türkiye	Istanbul	23,652	25,996	27,125	50,091	49,121	139%	89.0	81.1
5.	-2	-1	-2	+1	Norway	Oslo	44,189	34,373	40,115	42,403	47,014	133%	36.8	17.2
6.	+15	+7	+1	-1	Hong Kong	Hong Kong	27,062	28,309	33,556	43,573	44,627	128%	57.6	33.0
7.	+0	+13	+2	+1	Switzerland	Geneva	32,831	26,893	30,802	39,597	44,105	124%	64.0	43.2
8.	+4	+1	+4	-1	Netherlands	Amsterdam	29,737	29,891	28,697	42,172	42,339	119%	41.6	47.5
9.	-7	-6	-3	+2	Malaysia	Kuala Lumpur	44,611	34,957	35,617	38,982	41,757	118%	19.5	17.2
10.	+1	+6	+22	+2	United Kingdom	Birmingham	30,256	27,661	23,509	38,976	40,257	114%	45.5	71.2
11.	+12	+8	+4	-1	Ireland	Dublin	26,531	27,014	27,316	39,515	39,866	112%	47.6	45.9
12.	+39	+51	+33	+8	Russia	Moscow	20,408	16,673	21,102	36,021	38,959	110%	133.7	84.6
13.	+16	+4	+8	+1	United Kingdom	London	25,611	27,570	26,496	38,124	38,688	109%	40.3	46.0
13.	+23	-3	+10	-1	United Kingdom	Edinburgh	23,846	29,284	25,938	38,976	38,688	109%	32.1	49.2
15.	-6	-4	+2	-7	Switzerland	Zurich	32,302	29,041	27,074	39,597	38,514	109%	32.6	42.3
16.	-8	-4	+8	-1	Finland	Helsinki	32,407	28,395	25,343	37,797	37,435	106%	31.8	47.7
17.	+14	+17	+5	+10	Italy	Milan	24,877	22,991	26,239	35,508	37,124	105%	61.5	41.5
18.	+30	+22	+8	-2	United States	San Francisco	21,333	21,886	25,004	37,215	36,998	104%	69.0	48.0
18.	+42	+9	+9	+8	United States	Los Angeles	17,000	24,167	24,898	35,613	36,998	104%	53.1	48.6
20.	+41	+18	+15	-3	United States	Boston	16,672	22,405	23,086	36,605	36,584	103%	63.3	58.5
21.	+20	+12	+21	-3	United States	Chicago	22,663	23,133	22,302	36,249	36,531	103%	57.9	63.8
22.	+35	+31	+34	+15	South Africa	Johannesburg	18,286	19,135	19,491	31,768	36,348	103%	90.0	86.5
22.	+2	+37	+31	+21	South Africa	Cape Town	26,253	17,716	20,026	30,762	36,348	103%	105.2	81.5
24.	+15	+7	+7	+5	Italy	Rome	23,045	23,619	23,879	34,758	36,341	102%	53.9	52.2
25.	-7	+1	+14	-4	Belgium	Brussels	28,807	24,984	22,508	35,995	36,249	102%	45.1	61.1
26.	+8	+17	+14	+4	Spain	Madrid	23,990	21,655	22,451	34,496	36,055	102%	66.5	60.6
26.	+16	+18	-1	-1	Spain	Barcelona	22,473	21,435	25,103	35,802	36,055	102%	68.2	43.6
28.	+19	+1	+15	-6	United States	New York	21,667	23,769	21,894	35,964	35,458	100%	49.2	62.0
29.	-11	+1	-1	-1	France	Paris	28,807	23,688	24,425	35,120	35,368	100%	49.3	44.8
30.	-15	-24	-10	-11	Egypt	Cairo	29,596	32,032	26,520	36,142	34,602	98%	8.0	30.5
31.	+35	+27	+20	+1	Saudi Arabia	Riyadh	14,333	17,963	20,130	33,734	34,589	98%	93.6	71.8
32.	-15	-17	-19	-8	Portugal	Lisbon	28,858	27,799	28,553	35,890	34,387	97%	23.7	20.4
33.	-6	-10	-3	-2	Sweden	Stockholm	25,676	25,819	23,907	34,442	34,293	97%	32.8	43.4
34.	-18	-9	-16	-1	Germany	Munich	29,012	25,116	26,740	33,508	33,645	95%	34.0	25.8
34.	+10	+3	-23	+0	Germany	Frankfurt	22,222	22,420	19,163	33,409	33,645	95%	50.1	15.4
34.	+6	+11	+3	+1	Germany	Berlin	22,983	21,336	22,674	32,921	33,645	95%	57.7	48.4
37.	+15	-30	-27	-14	Taiwan	Taipei	20,114	31,868	29,226	35,933	33,300	94%	4.5	13.9
38.	-3	+12	+12	+16	Hungary	Budapest	23,849	19,899	20,147	26,831	32,362	91%	62.6	60.6
39.	+20	+21	+18	+2	Czech Republic	Prague	17,708	17,708	19,464	31,207	32,116	91%	81.4	65.0
40.	+15	+17	+12	-2	Poland	Warsaw	19,166	18,037	20,101	31,760	31,973	90%	77.3	59.1
41.	-31	-23	-39	-1	Thailand	Bangkok	30,945	27,291	44,096	31,351	31,555	89%	15.6	-28.4
42.	-10	-18	-13	-3	Luxembourg	Luxembourg	24,691	25,587	23,946	31,591	31,454	89%	22.9	31.4
43.	-18	-15	-24	+1	Austria	Vienna	26,189	24,103	26,629	29,116	30,320	86%	25.8	13.9
44.	-11	-5	+14	+2	Argentina	Buenos Aires	24,349	22,169	19,411	28,656	30,000	85%	35.3	54.6
45.	+8	-3	-1	-3	United Arab Emirates	Abu Dhabi	20,000	21,690	21,387	30,825	29,949	84%	38.1	40.0
46.	+0	+2	+0	+2	Greece	Athens	22,078	21,008	21,057	28,370	28,592	81%	36.1	35.8
47.	-34	+8	+16	+8	Australia	Melbourne	29,730	18,449	18,022	26,144	28,166	79%	52.7	56.3
48.	+2	+14	+11	-3	Canada	Vancouver	20,481	16,763	19,312	29,080	27,865	79%	66.2	44.3
48.	+1	+13	+14	+1	Canada	Montreal	20,631	17,022	18,050	28,034	27,865	79%	63.7	54.4
50.	-28	+4	+10	+7	Australia	Sydney	26,989	18,469	18,317	25,504	27,822	78%	50.6	51.9
51.	+11	+0	-15	+1	United Arab Emirates	Dubai	16,432	19,815	22,787	27,078	27,226	77%	37.4	19.5
52.	-9	+4	+2	+4	Canada	Toronto	22,423	18,388	19,716	26,126	26,805	75%	44.7	34.9
53.	+5	-4	-5	-17	Qatar	Doha	18,201	20,567	20,448	32,353	26,044	73%	26.6	27.4
54.	-40	-40	-40	-7	South Korea	Seoul	29,705	27,971	27,771	28,814	25,719	73%	-8.1	-7.4
55.	+12	-19	-21	-5	New Zealand	Wellington	14,286	22,479	23,090	27,401	25,639	72%	14.1	11.0
55.	-17	-20	-14	-4	New Zealand	Auckland	23,496	22,509	22,413	27,308	25,639	72%	13.9	14.4
57.	-27	-16	-19	+3	Brazil	Sao Paulo	24,930	21,818	22,577	22,171	23,328	66%	6.9	3.3
58.	-38	-6	-3	+3	Brazil	Rio de Janeiro	27,113	19,770	19,506	20,716	23,112	65%	16.9	18.5
59.	-54	-51	-51	-6	Indonesia	Jakarta	32,886	30,379	32,475	26,834	22,724	64%	-25.2	-30.0
60.	+5	+6	+5	+2	Mexico	Mexico City	14,518	13,720	16,880	19,270	22,264	63%	62.3	31.9
61.	-5	-29	+0	-3	Philippines	Manila	18,525	23,266	18,107	24,342	21,825	62%	-6.2	20.5
62.	-36	-15	-29	-3	Japan	Tokyo	25,872	21,054	23,284	23,924	21,142	60%	0.4	-9.2
63.	-18	+1	+1	+2	Colombia	Bogota	22,125	16,638	17,101	18,066	20,740	58%	24.7	21.3
64.	-36	-18	-15	+0	China	Beijing	25,664	21,136	20,249	18,511	19,117	54%	-9.6	-5.6
64.	-10	-42	-17	+2	China	Shanghai	19,407	25,874	20,764	17,796	19,117	54%	-26.1	-7.9
66.	-3	-1	+0	-3	Chile	Santiago	15,389	15,271	16,664	18,589	18,685	53%	22.4	12.1
67.	+2	+1	+1	+0	India	Mumbai	13,914	11,970	12,461	17,339	15,954	45%	33.3	28.0
68.	-4	+1	+1	+0	India	Delhi	14,522	11,113	12,381	17,096	12,031	34%	8.3	-2.8
68.	+0	-1	-1	+1	India	Bangalore	14,002	12,523	13,433	14,397	12,031	34%	-3.9	-10.4

Source : www.numbeo.com, Deutsche Bank.



Figure 59: Monthly internet cost (60 Mbps or higher, unlimited data) (USD)

Rank	vs 2012	vs 2016	vs 2019	vs 2025	Economy	City	2012	2016	2019	2025	2026	Relative to NY	10-yr cum change (%)	7-yr cum change (%)
1.	+2	+1	+1	+0	United Arab Emirates	Dubai	74.0	89.7	102.0	98.1	94.7	123%	5.6	-7.1
2.	+2	-1	-1	+0	United Arab Emirates	Abu Dhabi	73.0	89.7	105.5	96.6	89.7	117%	-0.1	-15.0
3.	-2	+0	+0	+0	Qatar	Doha	100.7	71.9	91.1	89.1	88.6	115%	23.1	-2.7
4.	+9	+5	+0	+0	United States	Boston	52.8	57.2	69.8	74.7	84.5	110%	47.6	21.1
5.	+25	+10	+5	+1	United States	Los Angeles	41.5	53.0	64.1	72.8	78.9	103%	48.8	23.1
6.	+22	+4	+5	+3	United States	New York	42.3	56.6	63.7	64.4	76.8	100%	35.6	20.5
7.	+11	+5	-2	+0	United States	San Francisco	46.8	54.8	69.4	70.7	71.3	93%	30.2	2.8
8.	-2	+19	-1	-3	Saudi Arabia	Riyadh	67.5	42.1	66.5	72.9	69.5	91%	65.3	4.6
9.	+23	+4	+0	-1	United States	Chicago	40.3	54.7	64.9	66.7	64.3	84%	17.5	-0.9
10.	+12	+6	+8	+4	Switzerland	Zurich	45.9	51.9	53.7	56.1	59.2	77%	13.9	10.2
11.	+3	+11	+6	+1	Luxembourg	Luxembourg	52.5	46.1	54.0	58.1	59.1	77%	28.2	9.4
12.	+11	+5	+1	+3	Ireland	Dublin	44.7	50.0	60.8	55.1	57.5	75%	15.0	-5.5
13.	-5	-7	-1	-3	Switzerland	Geneva	64.7	60.1	61.7	58.2	56.6	74%	-5.8	-8.3
14.	+1	+0	+8	+7	Australia	Melbourne	50.9	53.6	49.8	50.4	56.4	73%	5.2	13.3
15.	-4	+3	+10	+2	Australia	Sydney	56.2	49.6	49.6	53.0	55.9	73%	12.8	12.8
16.	+8	+7	+5	+5	Belgium	Brussels	44.7	46.0	49.8	58.2	55.1	72%	19.8	10.6
17.	+20	+16	+10	-1	Netherlands	Amsterdam	35.8	36.3	47.0	53.7	53.4	70%	47.3	13.7
18.	-6	-14	-3	-5	New Zealand	Wellington	54.0	60.4	55.1	56.4	52.9	69%	-12.5	-4.0
19.	+12	+1	-3	-1	Canada	Vancouver	41.4	47.8	54.1	53.0	52.5	68%	10.0	-2.9
20.	-10	+6	-1	+2	Norway	Oslo	56.2	43.0	51.8	50.1	52.5	68%	22.1	1.4
21.	+45	+27	+18	+2	Germany	Berlin	20.5	27.0	34.8	49.7	50.8	66%	88.2	46.1
22.	-15	-17	-8	-2	New Zealand	Auckland	66.0	60.3	55.4	52.1	50.4	66%	-16.5	-9.0
23.	+19	+21	+9	+1	United Kingdom	Birmingham	31.8	28.6	38.9	47.3	48.8	64%	70.8	25.3
24.	-8	+0	-1	-5	Canada	Toronto	48.9	44.5	49.7	52.5	47.3	62%	6.3	-4.7
25.	+20	+21	+15	+2	Germany	Frankfurt	30.9	27.9	34.7	45.1	46.7	61%	67.1	34.4
26.	+15	+19	+5	+2	Germany	Munich	33.8	28.1	39.0	44.8	43.3	56%	54.4	11.0
27.	+17	+8	+7	-1	United Kingdom	Edinburgh	31.4	33.2	38.0	45.1	43.3	56%	30.3	14.0
28.	+12	+13	+19	-3	Sweden	Stockholm	34.5	29.8	32.4	46.1	42.3	55%	42.0	30.5
29.	-27	-22	-21	+6	South Africa	Johannesburg	91.1	57.9	66.4	36.5	41.8	55%	-27.8	-37.0
30.	-4	-5	-2	+0	Canada	Montreal	43.1	44.2	46.6	42.5	41.6	54%	-5.9	-10.7
31.	-26	-23	-25	+1	South Africa	Cape Town	68.9	57.8	68.1	39.2	41.2	54%	-28.6	-39.5
32.	+14	-1	-2	-3	United Kingdom	London	30.7	37.6	40.5	42.5	40.7	53%	8.2	0.4
33.	+16	+7	+0	-2	Denmark	Copenhagen	29.6	30.3	38.7	39.8	40.3	52%	32.8	4.2
34.	-7	-6	-10	-1	Spain	Barcelona	42.9	41.8	49.7	37.5	36.8	48%	-12.1	-26.0
35.	+17	+24	+18	+9	Israel	Tel Aviv-Yafo	28.4	21.9	27.0	31.3	36.0	47%	64.7	33.3
36.	-4	-6	-10	+2	Spain	Madrid	40.3	40.3	48.2	34.5	35.3	46%	-12.3	-26.7
37.	+11	+5	-1	-1	Portugal	Lisbon	29.8	29.8	36.8	35.9	35.0	46%	17.5	-5.0
38.	+19	+16	+14	+5	Mexico	Mexico City	24.4	23.4	27.8	31.7	34.5	45%	47.3	24.1
39.	+21	+10	-2	-5	Austria	Vienna	22.9	26.6	35.6	37.0	34.1	44%	28.4	-4.2
40.	+7	-1	+1	+5	Italy	Rome	30.3	30.8	33.6	31.2	32.3	42%	5.1	-3.8
41.	+13	+12	-3	-2	Greece	Athens	25.9	24.2	35.2	33.3	31.8	41%	31.5	-9.6
42.	-7	-4	+2	-5	France	Paris	37.0	30.8	33.0	35.3	31.8	41%	3.3	-3.6
43.	-22	+4	+3	+6	Colombia	Bogota	45.9	27.5	32.7	26.9	30.9	40%	12.4	-5.5
44.	-1	-7	-1	+3	Italy	Milan	31.5	31.5	33.1	29.1	30.1	39%	-4.6	-9.2
45.	-6	-13	-16	-5	Japan	Tokyo	34.9	37.1	44.1	32.8	30.0	39%	-19.0	-31.9
46.	-9	-27	-1	-4	Argentina	Buenos Aires	35.8	48.5	32.7	32.1	29.1	38%	-39.9	-10.9
47.	+6	+4	+10	-1	Taiwan	Taipei	26.8	25.3	22.5	29.7	27.3	36%	7.8	21.3
48.	-31	-19	+0	+3	Malaysia	Kuala Lumpur	48.0	41.0	29.2	25.0	26.4	34%	-35.7	-9.7
49.	-13	-13	-7	-8	Singapore	Singapore	35.9	32.7	33.4	32.5	26.3	34%	-19.6	-21.4
50.	+6	+7	+4	-2	Finland	Helsinki	24.7	22.6	25.5	27.7	25.9	34%	14.5	1.5
51.	+16	+16	+13	+4	Hungary	Budapest	20.3	15.6	14.7	20.8	25.3	33%	62.5	72.7
52.	-27	-41	-32	-2	Philippines	Manila	43.5	55.3	50.9	25.5	23.8	31%	-57.0	-63.3
53.	+6	+11	+6	-1	Czech Republic	Prague	23.0	17.7	22.0	22.8	22.8	30%	28.4	3.7
54.	-34	-2	-4	+4	Brazil	Rio de Janeiro	46.0	25.3	28.6	19.0	21.7	28%	-14.0	-24.0
55.	-21	-21	-20	-1	Chile	Santiago	40.1	35.3	36.9	21.3	21.3	28%	-39.7	-42.2
56.	-27	+2	-7	+3	Brazil	Sao Paulo	41.6	22.3	28.7	18.5	21.2	28%	-5.0	-26.0
57.	+5	-14	-2	-1	Hong Kong	Hong Kong	22.6	28.9	24.4	20.6	21.0	27%	-27.2	-13.9
58.	-39	-8	-7	-5	Indonesia	Jakarta	46.0	26.5	28.5	21.3	18.6	24%	-29.7	-34.6
59.	+4	+6	-3	+1	Thailand	Bangkok	22.4	17.5	22.6	18.5	18.0	23%	2.5	-20.6
60.	+8	+8	+5	+1	Poland	Warsaw	17.7	11.9	14.6	17.7	17.8	23%	50.5	22.5
61.	+4	-5	-3	+4	South Korea	Seoul	20.6	22.8	22.2	20.3	17.6	23%	-22.8	-20.9
62.	-12	-2	+0	+0	Turkiye	Istanbul	29.6	20.2	16.2	15.4	16.5	22%	-18.1	1.7
63.	-12	-1	+3	+0	China	Beijing	29.2	18.9	14.1	13.3	14.5	19%	-23.7	2.6
64.	-55	-43	-4	+0	Egypt	Cairo	57.5	47.1	17.9	12.6	12.6	16%	-73.3	-29.8
65.	-10	+1	-4	+0	China	Shanghai	25.2	16.9	16.3	11.5	10.7	14%	-36.7	-34.6
66.	-5	-3	-3	+0	India	Bangalore	22.9	18.3	15.4	10.4	10.5	14%	-42.8	-32.0
67.	+2	+2	+2	+2	Russia	Moscow	12.2	5.9	7.4	8.5	10.0	13%	70.4	35.9
68.	-4	-7	+0	-1	India	Mumbai	21.8	19.5	11.5	9.4	9.5	12%	-51.1	-17.2
69.	-11	-14	-2	-1	India	Delhi	24.4	23.2	11.7	9.2	7.3	9%	-68.7	-37.8

Source : www.numbeo.com, Deutsche Bank



Appendix

Figure 60: Foreign Exchange Rates

Rank based on change from 2016	Economy	Y2012	Y2016	Y2019	Y2025	Y2026	cum change since 2012 (%)	cum change since 2016 (%)	cum change since 2019 (%)	cum change since 2025 (%)
1	Israel	0.2557	0.2591	0.2801	0.2969	0.3359	31.4	29.7	19.9	13.2
2	Switzerland	1.0542	1.0232	1.0243	1.2591	1.2366	17.3	20.8	20.7	-1.8
3	Czech Republic	0.0496	0.0409	0.0447	0.0476	0.0470	-5.2	14.9	5.1	-1.1
4	Mexico	0.0748	0.0541	0.0520	0.0531	0.0572	-23.5	5.7	10.0	7.7
5	Thailand	0.0317	0.0285	0.0326	0.0308	0.0301	-5.1	5.7	-7.7	-2.3
6	Poland	0.2987	0.2534	0.2679	0.2770	0.2655	-11.1	4.8	-0.9	-4.2
7	Singapore	0.7905	0.7412	0.7391	0.7859	0.7725	-2.3	4.2	4.5	-1.7
8	Austria	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	Belgium	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	Finland	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	France	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	Germany	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	Greece	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	Ireland	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	Italy	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	Netherlands	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	Portugal	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	Spain	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
8	Luxembourg	1.2660	1.1074	1.1373	1.1763	1.1414	-9.8	3.1	0.4	-3.0
20	Denmark	0.1704	0.1489	0.1524	0.1577	0.1527	-10.4	2.6	0.2	-3.1
21	Taiwan	0.0335	0.0310	0.0323	0.0342	0.0314	-6.2	1.3	-2.7	-8.2
22	United States	1.0000	1.0000	1.0000	1.0000	1.0000	0.0	0.0	0.0	0.0
23	United Arab Emirates	0.2723	0.2723	0.2723	0.2723	0.2723	0.0	0.0	0.0	0.0
24	United Kingdom	1.5706	1.3264	1.2698	1.3714	1.3250	-15.6	-0.1	4.3	-3.4
25	Qatar	0.2746	0.2746	0.2733	0.2744	0.2743	-0.1	-0.1	0.4	0.0
26	Saudi Arabia	0.2666	0.2666	0.2667	0.2666	0.2662	-0.2	-0.2	-0.2	-0.2
27	Hong Kong	0.1289	0.1289	0.1280	0.1274	0.1275	-1.1	-1.1	-0.4	0.1
28	Malaysia	0.3147	0.2482	0.2420	0.2376	0.2448	-22.2	-1.4	1.2	3.1
29	China	0.1574	0.1504	0.1456	0.1396	0.1473	-6.4	-2.0	1.2	5.6
30	Australia	1.0238	0.7447	0.7021	0.6572	0.6912	-32.5	-7.2	-1.6	5.2
31	Canada	0.9837	0.7705	0.7637	0.7338	0.7038	-28.4	-8.7	-7.8	-4.1
32	Hungary	0.0044	0.0035	0.0035	0.0029	0.0032	-27.6	-8.8	-8.9	8.9
33	South Africa	0.1225	0.0681	0.0710	0.0564	0.0610	-50.2	-10.4	-14.1	8.1
34	Sweden	0.1445	0.1179	0.1077	0.1055	0.1030	-28.7	-12.7	-4.4	-2.4
35	Colombia	0.0006	0.0003	0.0003	0.0002	0.0003	-48.0	-14.8	-6.4	19.2
36	Norway	0.1678	0.1193	0.1172	0.0991	0.1009	-39.9	-15.4	-13.9	1.8
37	Russia	0.0308	0.0156	0.0158	0.0128	0.0127	-58.8	-18.7	-19.6	-0.4
38	New Zealand	0.8013	0.7123	0.6717	0.6090	0.5673	-29.2	-20.4	-15.5	-6.8
39	Philippines	0.0237	0.0212	0.0195	0.0178	0.0163	-31.3	-23.1	-16.4	-8.2
40	South Korea	0.0009	0.0009	0.0009	0.0007	0.0006	-26.0	-25.6	-25.4	-12.6
41	Indonesia	0.0001	0.0001	0.0001	0.0001	0.0001	-47.3	-26.2	-21.1	-9.3
42	Chile	0.0020	0.0015	0.0015	0.0011	0.0011	-45.7	-28.1	-26.4	1.0
43	India	0.0180	0.0148	0.0145	0.0117	0.0106	-41.2	-28.7	-27.1	-9.4
44	Japan	0.0125	0.0097	0.0093	0.0069	0.0061	-50.9	-36.6	-33.7	-11.3
45	Brazil	0.4977	0.3112	0.2598	0.1841	0.1937	-61.1	-37.8	-25.4	5.2
46	Egypt	0.1650	0.1125	0.0599	0.0202	0.0203	-87.7	-81.9	-66.1	0.8
47	Türkiye	0.5530	0.3480	0.1726	0.0251	0.0214	-96.1	-93.8	-87.6	-14.6
48	Argentina	0.2209	0.0665	0.0235	0.0008	0.0007	-99.7	-99.0	-97.1	-18.9

Source : Bloomberg Finance LP, Deutsche Bank.
Note: All rates are USD in terms of unit of local currency as on 30 June each year.



Figure 61: Changes in Consumer Price Indices

Rank based on change from 2016	Economy	cum change since 2012 (%)	cum change since 2016 (%)	cum change since 2019 (%)
1.	Argentina	31,708.3	9,946.3	3,752.3
2.	Türkiye	1,439.0	1,033.4	661.1
3.	Egypt	503.7	299.0	146.5
4.	Russia	148.3	74.5	56.5
5.	Hungary	77.1	73.2	58.9
6.	Colombia	93.4	63.2	46.4
7.	Mexico	77.8	55.9	35.3
8.	Brazil	108.5	55.8	40.0
9.	Czech Republic	58.6	54.4	44.1
10.	Poland	54.0	54.0	46.6
11.	South Africa	89.1	51.2	32.1
12.	India	95.7	51.0	35.5
13.	Chile	72.5	49.5	39.8
14.	Philippines	55.1	40.1	26.1
15.	Austria	45.2	37.7	29.9
16.	United Kingdom	44.1	37.5	28.3
17.	Netherlands	40.1	35.7	28.4
18.	United States	40.3	34.2	26.0
19.	Norway	47.6	34.0	24.8
20.	New Zealand	37.8	33.3	26.8
21.	Belgium	38.7	33.1	25.7
22.	Germany	36.0	31.5	25.1
23.	Australia	41.3	30.9	24.0
24.	Sweden	34.2	30.9	23.8
25.	Indonesia	60.4	28.6	16.7
26.	Canada	34.9	27.9	20.8
27.	Luxembourg	31.1	27.9	20.8
28.	Spain	27.6	27.1	21.5
29.	Italy	26.3	24.3	20.4
30.	Portugal	25.8	24.1	20.4
31.	France	26.5	24.0	18.6
32.	Greece	18.7	22.7	19.8
33.	Ireland	22.8	22.1	19.9
34.	South Korea	27.0	21.7	17.2
35.	Finland	26.0	21.5	17.8
36.	Denmark	22.7	21.3	18.3
37.	Singapore	22.1	19.3	17.4
38.	Israel	19.7	18.8	16.5
39.	Malaysia	28.3	16.9	10.8
40.	Hong Kong	34.3	16.8	9.3
41.	Saudi Arabia	26.0	15.3	15.8
42.	Taiwan	18.2	15.0	11.5
43.	Japan	18.5	14.1	11.9
44.	China	22.5	13.1	6.0
45.	United Arab Emirates	21.3	10.9	7.6
46.	Thailand	14.5	10.7	8.1
47.	Qatar	22.5	9.2	9.7
48.	Switzerland	6.2	8.1	6.2

Source : Haver Analytics, Deutsche Bank.



Figure 62: Relative Price Levels as Implied by PPP (US = 100)

Rank 2025	Economy	Y1980	Y1985	Y1990	Y1995	Y2000	Y2005	Y2010	Y2015	Y2020	Y2025
1.	Switzerland	95.6	79.2	128.2	141.0	94.2	106.4	145.4	123.2	124.8	118.6
2.	Israel	N/A	49.0	92.2	100.9	98.5	82.7	107.5	98.9	116.6	115.7
3.	Luxembourg	N/A	N/A	N/A	N/A	68.6	87.0	109.2	93.8	102.5	100.7
4.	United States	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
5.	Australia	110.8	74.3	100.9	93.1	70.6	98.2	153.8	106.0	110.2	95.2
6.	Denmark	104.3	78.4	124.2	123.3	87.8	110.3	128.6	101.3	104.6	93.1
7.	Netherlands	N/A	N/A	N/A	N/A	76.8	98.7	110.0	85.6	91.5	90.6
8.	Sweden	151.5	96.5	155.9	139.5	96.1	109.3	131.9	103.5	102.7	90.1
9.	United Kingdom	117.3	78.2	122.8	103.5	99.3	114.5	106.2	100.3	89.2	89.7
10.	Ireland	N/A	N/A	N/A	N/A	75.0	101.9	101.1	87.3	94.8	89.0
11.	Finland	N/A	N/A	N/A	N/A	85.4	101.6	114.2	95.6	98.1	88.5
12.	Norway	111.9	88.4	119.9	105.0	91.0	126.0	165.4	110.6	111.7	87.3
13.	Austria	N/A	N/A	N/A	N/A	74.3	90.8	102.0	84.2	89.2	86.6
14.	New Zealand	73.2	50.5	81.7	86.0	57.5	88.1	108.1	95.0	102.3	86.1
15.	Germany	N/A	N/A	N/A	N/A	76.7	91.4	99.7	81.0	86.5	84.8
16.	Canada	93.1	83.7	105.6	87.5	80.0	104.1	122.1	87.2	94.1	84.8
17.	Belgium	N/A	N/A	N/A	N/A	74.6	91.9	103.1	83.3	87.6	83.2
18.	France	N/A	N/A	N/A	N/A	79.4	98.1	109.1	85.1	84.7	76.8
19.	Hong Kong SAR	83.5	62.5	79.6	102.7	98.4	75.8	71.4	77.0	79.3	71.0
20.	Italy	N/A	N/A	N/A	N/A	65.0	84.0	94.9	75.5	77.3	70.8
21.	Spain	N/A	N/A	N/A	N/A	58.9	80.8	92.4	69.3	74.1	69.7
22.	Portugal	N/A	N/A	N/A	N/A	52.9	70.3	79.6	62.2	66.4	66.5
23.	Czech Republic	N/A	N/A	N/A	37.5	33.6	51.9	67.5	49.7	56.6	62.9
24.	Greece	N/A	N/A	N/A	N/A	57.9	75.3	89.1	64.4	64.8	62.4
25.	Singapore	N/A	50.3	59.5	76.1	57.9	54.5	71.1	61.7	63.2	61.5
26.	Japan	123.3	105.1	141.9	172.6	139.8	113.2	141.9	89.3	97.5	60.4
27.	United Arab Emirates	N/A	N/A	45.8	42.0	46.6	56.1	72.7	63.3	56.9	60.3
28.	Qatar	N/A	N/A	N/A	32.1	47.9	70.6	72.8	66.7	62.4	57.9
29.	Hungary	N/A	N/A	N/A	36.4	32.7	52.6	60.2	45.6	47.8	57.2
30.	Mexico	56.0	25.3	37.0	32.6	52.8	57.3	58.9	47.0	49.2	57.1
31.	South Korea	N/A	59.2	86.6	103.5	65.2	84.0	76.8	73.3	76.3	54.5
32.	Poland	N/A	N/A	N/A	42.6	39.7	51.9	60.0	44.8	45.4	53.2
33.	Chile	N/A	N/A	38.5	56.1	42.7	54.8	73.2	52.6	57.7	52.5
34.	China	N/A	48.8	36.5	36.6	36.6	39.5	56.0	60.8	61.5	48.6
35.	Saudi Arabia	N/A	N/A	31.1	29.2	31.4	38.9	48.8	44.5	51.2	46.8
36.	Brazil	N/A	N/A	N/A	60.3	42.3	49.4	90.8	51.2	43.6	46.5
37.	South Africa	66.4	28.7	51.7	58.9	38.5	59.2	73.6	37.7	49.4	44.8
38.	Taiwan	N/A	59.4	84.8	86.0	68.5	58.7	56.6	48.8	52.2	43.5
39.	Colombia	N/A	N/A	N/A	44.4	35.4	42.3	59.7	38.9	37.1	41.1
40.	Argentina	N/A	N/A	N/A	71.5	64.0	31.3	48.7	46.0	32.0	39.1
41.	Türkiye	N/A	0.0	34.5	33.2	36.3	49.7	58.1	40.6	28.4	38.8
42.	Russia	N/A	N/A	N/A	24.9	17.9	34.3	52.8	31.4	31.2	37.3
43.	Malaysia	62.0	49.8	41.4	47.1	36.8	38.5	50.8	36.4	37.9	33.4
44.	Philippines	N/A	N/A	N/A	43.4	29.7	31.8	43.7	41.6	40.5	32.3
45.	Thailand	N/A	32.1	36.7	40.5	25.1	27.3	40.0	33.8	38.0	32.0
46.	Indonesia	N/A	N/A	N/A	31.8	18.4	25.5	43.0	33.2	34.1	28.3
47.	India	51.3	39.3	34.1	25.4	23.3	26.7	36.7	29.8	27.8	22.3
48.	Egypt	N/A	N/A	N/A	22.2	22.2	17.8	26.5	31.9	23.5	15.9

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

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



Figure 63: Relative Price Levels as Implied by PPP (US = 100), ranks from 1980

Economy	Y1980	Y1985	Y1990	Y1995	Y2000	Y2005	Y2010	Y2015	Y2020	Y2025
Switzerland	8	6	3	2	7	6	3	1	1	1
Israel	N/A	16	10	9	4	21	13	8	2	2
Luxembourg	N/A	N/A	N/A	N/A	19	18	10	11	7	3
United States	7	2	9	10	2	10	18	7	9	4
Australia	5	9	8	11	18	12	2	3	4	5
Denmark	6	7	4	4	9	4	6	5	5	6
Netherlands	N/A	N/A	N/A	N/A	13	11	9	15	14	7
Sweden	1	3	1	3	6	5	5	4	6	8
United Kingdom	3	8	5	7	3	2	14	6	15	9
Ireland	N/A	N/A	N/A	N/A	15	8	17	13	12	10
Finland	N/A	N/A	N/A	N/A	10	9	8	9	10	11
Norway	4	4	6	5	8	1	1	2	3	12
Austria	N/A	N/A	N/A	N/A	17	16	16	17	16	13
New Zealand	11	13	13	13	27	17	12	10	8	14
Germany	N/A	N/A	N/A	N/A	14	15	19	19	18	15
Canada	9	5	7	12	11	7	7	14	13	16
Belgium	N/A	N/A	N/A	N/A	16	14	15	18	17	17
France	N/A	N/A	N/A	N/A	12	13	11	16	19	18
Hong Kong SAR	10	10	14	8	5	23	30	20	20	19
Italy	N/A	N/A	N/A	N/A	22	19	20	21	21	20
Spain	N/A	N/A	N/A	N/A	24	22	21	23	23	21
Portugal	N/A	N/A	N/A	N/A	28	26	24	27	24	22
Czech Republic	N/A	N/A	N/A	26	40	34	32	32	31	23
Greece	N/A	N/A	N/A	N/A	26	24	23	25	25	24
Singapore	N/A	14	15	15	25	32	31	28	26	25
Japan	2	1	2	1	1	3	4	12	11	26
United Arab Emirates	N/A	N/A	17	24	31	30	29	26	30	27
Qatar	N/A	N/A	N/A	31	30	25	28	24	27	28
Hungary	N/A	N/A	N/A	28	41	33	33	36	36	29
Mexico	14	21	20	30	29	29	36	34	35	30
South Korea	N/A	12	11	6	21	20	25	22	22	31
Poland	N/A	N/A	N/A	23	34	35	34	37	37	32
Chile	N/A	N/A	19	19	32	31	27	30	29	33
China	N/A	17	22	27	37	39	39	29	28	34
Saudi Arabia	N/A	N/A	25	33	42	40	42	38	33	35
Brazil	N/A	N/A	N/A	17	33	37	22	31	38	36
South Africa	12	20	16	18	35	27	26	42	34	37
Taiwan	N/A	11	12	14	20	28	38	33	32	38
Colombia	N/A	N/A	N/A	21	39	38	35	41	42	39
Argentina	N/A	N/A	N/A	16	23	44	43	35	44	40
Türkiye	N/A	22	23	29	38	36	37	40	46	41
Russia	N/A	N/A	N/A	35	48	42	40	47	45	42
Malaysia	13	15	18	20	36	41	41	43	41	43
Philippines	N/A	N/A	N/A	22	43	43	44	39	39	44
Thailand	N/A	19	21	25	44	45	46	44	40	45
Indonesia	N/A	N/A	N/A	32	47	47	45	45	43	46
India	15	18	24	34	45	46	47	48	47	47
Egypt	N/A	N/A	N/A	36	46	48	48	46	48	48

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

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



Appendix 1

This material has been prepared by the Deutsche Bank Research Institute and is provided to you for general information purposes only. The Institute leverages the views, opinions, and research from Deutsche Bank Research, economists, strategists, and research analysts. Accordingly, you should assume that content in this document is based on or was previously published and provided to Deutsche Bank clients who may have already traded on the basis of it.

Any views or estimates expressed in this material reflect the current views of the author(s) and may differ from the views and estimates of Deutsche Bank AG, its affiliates, other Deutsche Bank personnel, and other materials published by Deutsche Bank. The content in this material is valid as of the date shown on the first page and may change without notice. Deutsche Bank has no obligation to provide any updates or changes to the information herein.

This material should not be used as a basis for trading securities or other financial products and should not be considered to be a recommendation or individual investment advice for any particular person. It does not constitute an offer, solicitation, or an invitation by or on behalf of Deutsche Bank to any person to buy or sell any security or financial instrument. Nothing in this material constitutes investment, legal, accounting or tax advice. Deutsche Bank engages in securities transactions, including on a proprietary basis, and may do so in a manner inconsistent with the views or information expressed in this material.

While information in this material has been obtained from sources believed to be reliable, neither Deutsche Bank AG nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the statements or any information contained in this material and therefore any liability is expressly disclaimed. This material is provided without any obligation, whether contractual or otherwise. Information regarding past transactions or performance is not indicative of future results.

In the US this report is approved and/or distributed by Deutsche Bank Securities Inc., a member of FINRA. In Germany this information is approved and/or communicated by Deutsche Bank AG Frankfurt, licensed to carry on banking business and to provide financial services under the supervision of the European Central Bank (ECB) and the German Federal Financial Supervisory Authority (BaFin). In the United Kingdom this information is approved and/or communicated by Deutsche Bank AG, London Branch, a member of the London Stock Exchange, authorized by UK's Prudential Regulation Authority (PRA) and subject to limited regulation by the UK's Financial Conduct Authority (FCA) (under number 150018) and by the PRA. This information is distributed in Hong Kong by Deutsche Bank AG, Hong Kong Branch, in Korea by Deutsche Securities Korea Co. and in Singapore by Deutsche Bank AG, Singapore Branch. In Japan this information is approved and/or distributed by Deutsche Securities Limited, Tokyo Branch. In Australia, retail clients should obtain a copy of a Product Disclosure Statement (PDS) relating to any financial product referred to in this report and consider the PDS before making any decision about whether to acquire the product.

By accessing this material, you agree that its content may not be reproduced, distributed or published by any person for any purpose, in whole or part, without Deutsche Bank's prior written consent. You also agree that you shall not scrape, extract, download, upload, sell or offer for sale any of the content in this material, and you agree not to use, or cause to be used, any computerized or other manual or automated program or mechanism, tool, or process, including any scraper or spider robot, to access, extract, download, scrape, data mine, display, transmit, or publish, any of the content in this material.