

Worldwide Cost of Living 2019

Which global cities have the highest cost of living?

A report by The Economist Intelligence Unit



The world leader in global business intelligence

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The findings of the latest Worldwide Cost of Living Survey

Cost convergence across continents

For the first time in the survey's history, three cities share the title of the world's most expensive city: Singapore, Hong Kong and France's capital, Paris. The top ten is largely split between Asia and Europe, with Singapore representing the only city in the top ten that has maintained its ranking from the previous year. In the rest of Asia, Osaka in Japan and Seoul in South Korea join Singapore and Hong Kong in the top ten. The Japanese city has moved up six places since last year, and now shares fifth place with Geneva in Switzerland. In Europe, the usual suspects—Geneva and Zurich, both in Switzerland, as well as Copenhagen in Denmark—join Paris as the world's most expensive cities to visit and live in out of the 133 cities surveyed.

Within western Europe it is non-euro area cities that largely remain the most expensive. Zurich (in fourth place), Geneva (joint fifth) and Copenhagen (joint seventh) are among the ten priciest. The lone exception is Paris (joint first), which has featured among the top ten most expensive cities since 2003. With west European cities returning to the fold, the region now accounts for three of the five most expensive cities and for four of the top ten. Asia accounts for a further four cities, while Tel Aviv is the sole Middle Eastern representative.

Across geographic regions and countries, the survey observed a degree of convergence in 2018 among the most expensive locations. Some of those economies with appreciating currencies, like the US, climbed up the ranking significantly. In seventh and joint tenth place respectively, New York and Los Angeles are the only cities in the top 10 from North America. A stronger US dollar last year has meant that cities in the US generally became more expensive globally, especially relative to last year's ranking. New York has moved up six places in the ranking this year, while Los Angeles has moved up four spots. These movements represent a sharp increase in the relative cost of living compared with five years ago, when New York and Los Angeles tied in 39th position.

Tel Aviv, which was ranked 28th just five years ago, sits alongside Los Angeles as the joint tenth most expensive city in the survey. Currency appreciation played a part in this rise, but Tel Aviv also has some specific costs that drive up prices, notably those of buying, insuring and maintaining a car, all of which push transport costs 64% above New York prices.

Last year inflation and devaluations were prominent factors in determining the cost of living, with many cities tumbling down the ranking owing to economic turmoil, currency weakness or falling local prices. Places like Argentina, Brazil, Turkey and Venezuela experienced all of the aforementioned conditions, leading to cities in these countries seeing a sharp fall in their cost of living ranking. Unsurprisingly, it is Caracas in Venezuela which claims the title of the least expensive city in the world. Following inflation nearing 1,000,000% last year and the Venezuelan government launching a new currency, the situation continues to change almost daily. The new currency value has varied so much since its creation and the economy was demonetised compelling people to use commodities and exchange services and personal items like clothing, auto parts and jewellery to purchase basic goods such as groceries.

The ten most expensive cities in the world

Country	City	WCOL index (New York=100)	Rank	Rank movement
Singapore	Singapore	107	1	0
France	Paris	107	1	1
China	Hong Kong	107	1	3
Switzerland	Zurich	106	4	-2
Switzerland	Geneva	101	5	1
Japan	Osaka	101	5	6
South Korea	Seoul	100	7	-1
Denmark	Copenhagen	100	7	1
US	New York	100	7	6
Israel	Tel Aviv	99	10	-1
US	Los Angeles	99	10	4

The impact of high inflation and currency denominations is reflected in the average cost of living this year. Taking an average of the indices for all cities surveyed using New York as the base city, the global cost of living has fallen to 69%, down from 73% last year. This remains significantly lower than five years ago, when the average cost of living index across the cities surveyed was 82% and ten years ago was 89%.

US cities rise up to meet European veterans

Much of 2018 was marked by continued strong US economic growth and steady monetary policy tightening by the Federal Reserve (the US central bank), which led to a sharp appreciation of the US dollar. With the dollar strengthening against other currencies, all but two US cities rose up the ranking in 2018. The highest climbers were San Francisco (25th up from 37th previously), Houston (30th from 41st), Seattle (38th from 46th) and Detroit and Cleveland (joint 67th from joint 75th). New York (seventh), Los Angeles (tenth) and Minneapolis (20th) are all ranked in the top 20. Domestic help and utilities remain expensive in North America, with US cities ranking highly in these categories.

On the other side of the Atlantic, despite the euro making gains against the US dollar in 2017, these gains went into reverse in 2018 as economic momentum slowed and the election of a populist coalition in Italy raised new concerns about challenges to European integration. Paris stands out as the only euro area city in the top ten. The French capital, which has risen from seventh position two years ago to joint first, remains extremely expensive to live in, with only alcohol, transport and tobacco offering value for money compared with other European cities. Copenhagen in Denmark, which pegs its currency to the euro, also features in the ten priciest cities in joint seventh place, largely owing to relatively high transport, recreation and personal care costs.

When looking at the most expensive cities by category, Asian cities tend to be the priciest locations for general grocery shopping. European cities tend to have the highest costs in the household, personal care, recreation and entertainment categories—with Zurich and Geneva the most expensive in these categories—perhaps reflecting a greater premium on discretionary spending.

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Prices now and then for top ten cities

	City	Singapore	Paris	Hong Kong	Zurich	Geneva	Osaka	Seoul	Copenhagen	New York	Tel Aviv
Average US\$ price 1kg loaf of bread	Current	\$3.40	\$5.66	\$3.91	\$4.78	\$6.06	\$5.20	\$15.59	\$4.21	\$8.33	\$5.09
	Last year	\$3.71	\$6.33	\$4.16	\$5.31	\$6.45	\$5.47	\$15.59	\$3.87	\$7.95	\$5.10
	5 years	\$3.36	\$8.44	\$4.05	\$6.19	\$6.38	\$6.06	\$11.15	\$4.82	\$8.11	\$5.10
	10 years	\$2.90	\$7.31	\$5.42	\$5.13	\$5.86	\$5.63	\$8.16	\$3.82	\$7.61	\$4.16
Average US\$ price 1 beer bottle (330ml)	Current	\$2.37	\$2.10	\$1.77	\$3.25	\$1.54	\$2.30	\$3.13	\$2.61	\$3.33	\$2.94
	Last year	\$2.53	\$2.45	\$1.93	\$3.28	\$1.88	\$2.22	\$3.25	\$3.06	\$3.25	\$3.19
	5 years	\$2.19	\$2.76	\$2.01	\$2.40	\$2.04	\$2.40	\$3.08	\$2.22	\$3.10	\$2.21
	10 years	\$2.20	\$1.65	\$1.44	\$1.68	\$1.43	\$2.10	\$3.08	\$1.30	\$2.41	\$2.62
Average US\$ price men's two-piece business suit	Current	\$1,161.14	\$2,000.65	\$1,874.65	\$651.89	\$573.20	\$1,359.85	\$2,074.03	\$771.07	\$2,729.77	\$1,940.58
	Last year	\$1,141.86	\$2,154.76	\$1,687.89	\$634.72	\$630.90	\$1,183.48	\$2,695.64	\$787.91	\$2,488.84	\$1,969.27
	5 years	\$1,217.59	\$1,885.96	\$1,370.23	\$619.50	\$683.33	\$1,173.73	\$1,877.25	\$728.87	\$1,659.96	\$1,984.47
	10 years	\$1,216.78	\$1,704.76	\$856.41	\$794.69	\$748.67	\$998.33	\$1,082.23	\$850.79	\$1,015.30	\$1,124.33
Average US\$ price women's haircut	Current	\$96.01	\$119.04	\$112.10	\$73.97	\$90.21	\$53.46	\$60.13	\$176.63	\$210.00	\$93.59
	Last year	\$97.43	\$107.14	\$92.71	\$70.83	\$80.73	\$53.97	\$60.12	\$169.73	\$198.00	\$92.18
	5 years	\$96.46	\$100.00	\$51.55	\$75.00	\$82.45	\$61.03	\$54.85	\$131.83	\$195.00	\$83.56
	10 years	\$78.67	\$94.29	\$73.72	\$69.91	\$61.95	\$47.44	\$40.70	\$128.57	\$150.00	\$83.57

A year of currency fluctuations and inflation

Currency fluctuations continue to be a major cause for changes in the ranking. In the past year a number of markets have seen significant currency movements, which have in many cases countered the impact of domestic price changes.

Several emerging markets suffered currency volatility, primarily as a result of monetary tightening in the US and the strengthening US dollar. In a few instances, however, such as Turkey and Argentina, a combination of factors, including external imbalances, political instability and poor policymaking, led to full-blown currency crises. Istanbul, in Turkey, which experienced the sharpest decline in the cost of living ranking in the past 12 months, fell by 48 places to joint 120th. The reason for this drastic decline was the recent sharp slide of the Turkish lira and annual consumer price inflation surging to 25.2% in October 2018.

The impact of currency devaluation was also felt in Argentina's capital, Buenos Aires, which has joined the bottom ten in joint 125th place. Like Istanbul, the city also fell by 48 places in the ranking following a crisis of confidence in Argentina, resulting in the peso weakening sharply against the US dollar in August.

In contrast, the endemic high cost of living in the French territory of New Caledonia partly reflects a lack of competition, particularly in the wholesale and retail sectors, which are dominated by a small number of companies. These factors drove its capital, Nouméa, 33 spots up the ranks in joint 20th place.

Another big mover, Sofia (currently joint 90th) in Bulgaria, reflects a rise up the rankings of 29 spots. Bulgaria is an economically stable east European country, which pegs its currency, the Bulgarian lev, to the euro but is yet to join the euro zone. Like many cities in the region, Sofia continues to offer good value for money. Nevertheless, prices for groceries in the capital city are beginning to converge with

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west European destinations in anticipation of the country adopting the euro currency in the coming years. Growth in food prices (one of the main drivers of 3% inflation in the country for 2018) averaged 2.6% year on year in December 2018. Utility prices (electricity, gas, district heating and water) as well as recreation and culture prices, continued to rise at the slightly higher pace of around 4% over the last 12 months.

Biggest movers down the ranking in the past 12 months

Country	City	Index (New York=100)	Rank	Index move	Rank move
Turkey	Istanbul	46	120	-25	-48
Argentina	Buenos Aires	41	125	-28	-48
Brazil	São Paulo	53	107	-16	-30
Brazil	Rio de Janeiro	52	108	-15	-26
Australia	Adelaide	75	51	-11	-21
Sweden	Stockholm	73	56	-11	-19
Uzbekistan	Tashkent	33	131	-21	-19
Australia	Perth	69	64	-11	-18
New Zealand	Wellington	78	41	-11	-17
Russia	Moscow	55	102	-11	-16

Biggest movers up the ranking in the past 12 months

Country	City	Index (New York=100)	Rank	Index move	Rank move
New Caledonia	Nouméa	87	20	10	33
Bulgaria	Sofia	58	90	7	29
Morocco	Casablanca	57	92	3	20
Oman	Muscat	57	92	0	15
UAE	Abu Dhabi	76	49	3	13
Kenya	Nairobi	69	64	0	13
US	San Francisco	85	25	1	12
Saudi Arabia	Riyadh	54	105	2	12
US	Houston	82	30	-1	11
Malaysia	Kuala Lumpur	59	88	-1	10

Changes at the bottom

The cheapest cities in the world have seen some changes over the past 12 months. Asia is home to some of the world's most expensive cities, but also to many of the world's cheapest cities. Within Asia, the best value for money has traditionally been offered by South Asian cities, particularly those in India and Pakistan. To an extent this remains true, and Bangalore, Chennai, New Delhi and Karachi feature among the ten cheapest locations surveyed. India is tipped for rapid economic expansion but, in per-head terms, wage and spending growth will remain low. Income inequality means that low wages are the norm, limiting household spending and creating many tiers of pricing as well as strong competition from a range of retail sources. This, combined with a cheap and plentiful supply of goods into cities from rural producers with short supply chains as well as government subsidies on some products, has kept prices down, especially by Western standards.

Nonetheless, although South Asian cities traditionally occupy positions among the ten cheapest, they are no longer the cheapest in the world. Last year that title was held by Syria's capital, Damascus, which is ranked second-cheapest this year. The citizens of Damascus might not have felt that the city was getting cheaper, however, with inflation averaging an estimated 28% in the country during 2017. Yet local price rises have not completely offset a near-consistent decline in the value of the Syrian pound since the onset of war in 2011.

This year, Damascus bestowed the title of least expensive city in the world to Venezuela's capital, Caracas, which saw a significant worsening of economic conditions in 2018, with hyperinflation and a breakdown in public services fuelling growing social unrest. The Venezuelan government unified and devalued the official exchange rates in early 2018 in an attempt to reduce currency pressure, but amid hyperinflation, the currency remains hugely overvalued, as reflected in an extremely large black-market premium.

The ten cheapest cities in the world

Country	City	Index (New York=100)	Rank	Rank movement
Venezuela	Caracas	15	133	-1
Syria	Damascus	25	132	1
Uzbekistan	Tashkent	33	131	-19
Kazakhstan	Almaty	35	130	1
India	Bangalore	39	129	0
Pakistan	Karachi	40	127	0
Nigeria	Lagos	40	127	3
Argentina	Buenos Aires	41	125	-48
India	Chennai	41	125	1
India	New Delhi	43	123	1

Cheap but not always cheerful

As Damascus and Caracas show, a growing number of locations are becoming cheaper because of the impact of political or economic disruption. Although South Asia remains structurally cheap, political instability is becoming an increasingly prominent factor in lowering the relative cost of living. This means that there is a considerable element of risk in some of the world's cheapest cities. Karachi in Pakistan, Tashkent in Uzbekistan, Almaty in Kazakhstan and Lagos in Nigeria have faced well-documented economic, political, security and infrastructural challenges, and there is some correlation between The Economist Intelligence Unit's Worldwide Cost of Living ranking and its sister ranking, the Global Liveability survey. Put simply, cheaper cities also tend to be less liveable.

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Prices now and then for bottom ten cities

	City	Caracas	Damascus	Tashkent	Almaty	Bangalore	Lagos	Karachi	Chennai	Buenos Aires	Algiers
Average US\$ price 1kg loaf of bread	Current	\$0.77	\$0.60	\$1.24	\$0.95	\$1.21	\$1.16	\$1.46	\$1.08	\$3.91	\$2.32
	Last year	\$2.25	\$0.60	\$1.75	\$1.02	\$1.33	\$1.16	\$1.70	\$1.20	\$8.40	\$2.07
	5 years	\$11.02	\$1.88	\$2.70	\$1.55	n/a	\$2.61	\$1.59	n/a	\$6.49	\$2.44
	10 years	\$6.98	\$2.03	\$1.56	\$1.43	n/a	\$3.45	\$1.78	n/a	\$2.96	\$2.92
Average US\$ price 1 beer bottle (330ml)	Current	\$1.42	\$0.87	\$2.03	\$0.92	\$4.15	\$0.53	\$3.97	\$2.05	\$0.89	\$1.91
	Last year	\$1.46	\$0.88	\$3.21	\$1.00	\$3.70	\$0.50	\$4.37	\$2.11	\$1.45	\$1.86
	5 years	\$3.57	\$1.60	\$4.02	\$1.77	n/a	\$0.94	\$2.87	n/a	\$1.30	\$2.20
	10 years	\$1.82	\$1.63	\$2.12	\$1.43	n/a	\$1.78	\$3.34	n/a	\$0.44	\$2.21
Average US\$ price men's two-piece business suit	Current	\$469.60	n/a	\$350.28	\$270.03	\$139.97	\$259.62	\$515.51	\$173.91	\$750.55	\$724.62
	Last year	\$1,514.75	n/a	\$541.87	\$291.55	\$153.29	\$260.34	\$592.35	\$187.18	\$1,100.60	\$688.84
	5 years	\$1,902.49	\$165.59	\$607.17	\$506.24	n/a	\$346.16	\$455.44	n/a	\$1,216.37	\$545.17
	10 years	\$1,077.52	\$339.87	\$749.17	\$576.68	n/a	\$623.32	\$384.04	n/a	\$1,096.49	\$400.79
Average US\$ price women's haircut	Current	\$1.77	\$7.77	\$12.43	\$48.55	\$14.65	\$11.13	\$29.40	\$10.46	\$30.18	\$14.77
	Last year	\$4.86	\$7.76	\$20.01	\$52.51	\$16.42	\$11.16	\$37.06	\$10.95	\$56.73	\$15.53
	5 years	\$69.95	\$12.42	\$30.00	\$94.39	n/a	\$16.80	\$28.66	n/a	\$50.00	\$17.41
	10 years	\$44.19	\$11.27	\$20.40	\$75.22	n/a	\$17.85	\$28.15	n/a	\$35.20	\$13.09

A bumpy ride ahead

The cost of living is always fluctuating, and there are already indications of further changes that are set to take place during the coming year. After an encouraging albeit slower 2018, The Economist Intelligence Unit expects 2019 to proceed along similar lines, with global growth slowing further this year and reaching its nadir in 2020. External conditions deteriorated late last year owing to the US-China trade war and externalities related to this are expected to continue throughout 2019.

The strong US dollar observed last year is also not set to last. Since December the dollar has softened and is expected to depreciate further against the euro and the yen from late 2019 onwards as the US economy slows more sharply.

After five consecutive years of decline, oil prices bottomed out in 2016 and rebounded in 2017 and 2018, along with other commodity prices. At the very basic level, this will have an impact on prices, especially in markets where basic goods make up the bulk of the shopping basket. But there are further implications. Oil prices will continue to weigh on economies that rely heavily on oil revenue. This could mean austerity, economic controls and weak inflation persisting in affected countries, depressing consumer sentiment and growth.

Equally, 2019 could see the fallout from a number of political and economic shocks having a deeper effect. The UK has already seen sharp declines in the relative cost of living owing to the Brexit referendum and related currency weaknesses. In 2019 these are expected to translate into further price rises as supply chains become more complicated and import costs rise. These inflationary effects could be compounded if sterling were to stage a recovery.

There are other unknowns as well. The US president, Donald Trump, has caused some significant upheaval in trade agreements and international relations, which may push up prices for imports

and exports around the world as treaties unravel or come under scrutiny. Meanwhile, measures adopted in China to address growing levels of private debt are still expected to prompt a slowdown in consumption and growth over the next two years. This could have consequences for the rest of the world, resulting in further staged renminbi devaluations that would affect the relative cost of living in Chinese cities. The lasting impact of the US-China trade war is still to be judged, but there are already signs of the weaker global economic environment, which is only set to deepen.

Instability and conflict around the world could continue to fuel localised, shortage-driven inflation, which would have an impact on the cost of living in certain cities. Caracas, currently sitting at the bottom of the ranking, has moved down the index significantly in recent years. Equally, exchange-rate volatility has meant that, while Asian cities have largely risen in cost-of-living terms, many urban centres in China, South Africa and Australia have seen contrasting movements from year to year. It is also worth remembering that local inflation driven by instability is often counteracted by economic weakness and slumping exchange rates. As a result, cities that have the highest inflation will often see their cost of living fall compared with that of their global peers.

With emerging economies supplying much of the wage and demand growth, it seems likely that these locations will become relatively more expensive as economic growth and commodity prices recover. However, price convergence of this kind is very much a long-term trend, and in the short and medium term the capacity for economic shocks and currency swings can make a location very expensive or very cheap very quickly.

Background: about the survey

The Worldwide Cost of Living is a biannual Economist Intelligence Unit survey that compares more than 400 individual prices across 160 products and services. These include food, drink, clothing, household supplies and personal care items, home rents, transport, utility bills, private schools, domestic help and recreational costs.

The survey itself is a purpose-built Internet tool designed to help human resources and finance managers calculate cost-of-living allowances and build compensation packages for expatriates and business travellers. The survey incorporates easy-to-understand comparative cost-of-living indices between cities. The survey allows for city-to-city comparisons, but for the purpose of this report all cities are compared with a base city of New York, which has an index set at 100. The survey has been carried out for more than 30 years.

Methodology

More than 50,000 individual prices are collected in each survey, conducted each March and September and published in June and December. Economist Intelligence Unit researchers survey a range of stores: supermarkets, mid-priced stores and higher-priced speciality outlets. Prices reflect costs for more than 160 items in each city. These are not recommended retail prices or manufacturers' costs; they are what the paying customer is charged.

Prices gathered are then converted into a central currency (US dollars) using the prevailing exchange rate and weighted in order to achieve comparative indices. The cost-of-living index uses an identical set of weights that is internationally based and not geared towards the spending pattern of any specific nationality. Items are individually weighted across a range of categories, and a comparative index is produced using the relative difference by weighted item.

For more information on the Worldwide Cost of Living Survey visit

<http://www.worldwidecostofliving.com>

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The full Worldwide Cost of Living report allows you to compare the cost of living in over 130 cities around the world. The ranking draws upon a comprehensive underlying data set including over 400 individual price points across 160 goods and services in 90 countries.

What's included?

- View the entire ranking of over 130 cities around the world based on their relative cost of living.
- 400 individual prices across 160 products and services. This includes food, drink, clothing, household supplies and personal care items, home rents, transport, utility bills, private schools, domestic help and recreational costs.
- Relate each city's rank to that of last year, 5 years ago and 10 years ago.
- Assessment of the current and past trends impacting the cost of living, including key factors such as currency swings, local inflation and commodity shocks.
- Regional analysis comparing the key trends taking place in the Americas, Africa, Asia, Europe, and the Middle East.

You can purchase this year's report by visiting The EIU Store:

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Worldwide Cost of Living – the complete data set

The city-to-city data solution for assessing living costs around the world

The full Worldwide Cost of Living data set allows you to compare more than 400 individual prices across 160 products and services in over 130 cities around the world. This includes food, drink, clothing, household supplies and personal care items, home rents, transport, utility bills, private schools, domestic help and recreational costs.

The Worldwide Cost of Living data set provides you with:

- Easy-to-understand comparative cost of living indices between a base and host city as well as individual category indices for different sub-baskets.
- A comparison of cost of living differences across all cities.
- Detailed access for all data on a particular city including price levels and business costs.
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Worldwide Cost of Living products

Comprehensive cost of living data and analysis

CityData

Detailed global product and service price data

CityData is a database containing pricing information on more than 160 products and services in 140 cities worldwide. CityData is an aggregation of the underlying price data behind Worldwide Cost of Living.

The tool gives you the raw data to use in any way which suits your business. Users are able to check on the price patterns on a diverse array of prices in both local currency and US dollars to ascertain price levels and volatility over time as well as compare cities within countries and internationally.

What's included?

- Detailed historical price data going back as far as 1990.
- Semi-annual (June and December) updates on prices in over 130 cities.
- Data supplied from two stores (supermarket and mid-priced) to supply retail channel intelligence.

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