

Worldwide Cost of Living 2018

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

A European resurgence

In 2018 Singapore retains its title as the world's most expensive city for the fifth consecutive year in a top ten that is largely split between Asia and Europe. Seoul is the only other city in the top ten that has maintained its ranking from the previous year. In the rest of Asia, Hong Kong and Sydney join Singapore and Seoul in the top ten. Low inflation has pushed Tokyo and Osaka out of the top ten in the cost of living ranking covering 133 cities worldwide. The Japanese capital, which was the world's most expensive city until 2013, has moved seven places down the ranking in the past 12 months. Conversely, Seoul, which was ranked 21st five years ago, is now in sixth position.

Tel Aviv, which was ranked 34th just five years ago, is now the ninth 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, which push transport costs 79% above New York prices. Tel Aviv is also the second most expensive city in the survey in which to buy alcohol.

Within western Europe it is non-euro area cities that largely remain the most expensive. Zurich (2nd), Oslo (5th), Geneva (6th) and Copenhagen (8th) are among the ten priciest. The lone exception is Paris (2nd), 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 one-half of the top ten. Asia accounts for a further four cities, while Tel Aviv is the sole Middle Eastern representative.

New York has moved four places down the ranking to 13th position owing to a weakening of the US dollar in 2017, which has also affected the position of other US cities. This, however, still represents a comparatively sharp increase in the relative cost of living compared with five years ago, when New York was ranked 27th.

Last year deflation and devaluations were prominent factors in determining the cost of living, with many cities moving down the ranking owing to currency weakness or falling local prices. Both prices and a number of currencies rallied during 2017, and although inflation in many cities has remained moderate, the impact is reflected in the average cost of living. Taking an average of the indices for all cities surveyed using New York as base city, the global cost of living has risen to 74%, up slightly from 73% last year. This remains significantly lower than five years ago, when the average cost of living index across the cities surveyed was 85.5%.

Despite topping the ranking, Singapore still offers relative value in some categories, especially compared with its regional peers. For categories such as personal care, household goods and domestic help Singapore remains significantly cheaper than its peers, but it remains the most expensive place in the world to buy and run a car and the third-priciest destination in which to buy clothes. In terms of food and drink, the cost of living in Singapore is on a par with that of Shanghai in China. Seoul, Tokyo

and Hong Kong are the three most expensive places in the world to buy staple goods. In Seoul, topping up a grocery basket is almost 50% more expensive than in New York.

The ten most expensive cities in the world

Country	City	Index (New York=100)	Rank	Rank movement
Singapore	Singapore	116	1	0
France	Paris	112	2	5
Switzerland	Zurich	112	2	1
Hong Kong	Hong Kong	111	4	-2
Norway	Oslo	107	5	6
Switzerland	Geneva	106	6	1
South Korea	Seoul	106	6	0
Denmark	Copenhagen	105	8	1
Israel	Tel Aviv	103	9	2
Australia	Sydney	102	10	4

US cities fall back

With the dollar weakening against other currencies, no North American city ranks among the ten most expensive cities, although New York and Los Angeles remain highly ranked in 13th and 14th place respectively, compared with ninth and 11th position last year. Despite a rise in recent years in the relative cost of living in US cities, the latest survey reflects a fall in ranking for all but one (Boston) of the 16 cities surveyed. Domestic help and utilities, however, remain expensive in North America, with US cities accounting for nine and five of the top ten cities, respectively, for these categories.

Despite a rallying euro in 2017, Paris is the only euro area city in the top ten. The French capital, which has risen from seventh position to second, remains structurally extremely expensive to live in, with only alcohol, transport and tobacco offering value for money compared with other European cities. The Danish capital, Copenhagen, which pegs its currency to the euro, also features in the ten priciest cities, largely owing to relatively high transport, recreation and personal care costs.

When looking at the most expensive cities by category, it is interesting to note that Asian cities tend to be the priciest locations for general grocery shopping. However, European cities tend to be priciest in the household, personal care, recreation and entertainment categories, with Zurich and Geneva the most expensive, perhaps reflecting a greater premium on discretionary spending.

WORLDWIDE COST OF LIVING 2018

WHICH GLOBAL CITIES HAVE THE HIGHEST COST OF LIVING?

Prices now and then for top ten cities

	City	Singapore	Paris	Zurich	Hong Kong	Oslo	Geneva	Seoul	Copenhagen	Tel Aviv	Sydney
Average US\$ price 1 kg loaf of bread	Current	\$3.71	\$6.33	\$5.31	\$4.16	\$5.52	\$6.45	\$15.59	\$3.87	\$5.10	\$3.99
	Last year	\$3.55	\$6.81	\$5.66	\$4.61	\$5.10	\$6.62	\$14.82	\$3.55	\$5.12	\$4.04
	5 years	\$3.25	\$8.95	\$6.08	\$4.05	\$6.31	\$5.63	\$9.20	\$4.47	\$4.44	\$5.03
	10 years	\$2.67	\$6.17	\$5.52	\$4.48	\$4.25	\$4.87	\$6.74	\$3.22	\$2.98	\$3.33
Average US\$ price 1 bottle table wine (750ml)	Current	\$23.68	\$11.90	\$15.89	\$16.16	\$13.70	\$8.37	\$27.02	\$13.28	\$28.77	\$20.49
	Last year	\$23.68	\$10.35	\$14.17	\$15.72	\$13.00	\$8.20	\$26.54	\$12.87	\$27.76	\$19.15
	5 years	\$25.65	\$9.45	\$16.74	\$13.83	\$17.58	\$8.19	\$22.34	\$12.03	\$28.36	\$25.38
	10 years	\$20.77	\$7.83	\$11.34	\$11.55	\$16.28	\$7.62	\$26.27	\$9.74	\$16.46	\$17.87
Average US\$ price 20 branded cigarettes	Current	\$9.66	\$9.29	\$9.48	\$7.29	\$13.50	\$9.48	\$3.94	\$7.03	\$9.03	\$23.89
	Last year	\$9.63	\$8.67	\$9.29	\$7.47	\$12.65	\$9.29	\$4.01	\$6.44	\$8.22	\$17.61
	5 years	\$9.76	\$8.10	\$8.32	\$6.49	\$15.24	\$8.32	\$2.20	\$7.12	\$5.39	\$15.48
	10 years	\$7.63	\$7.26	\$5.71	\$4.19	\$11.48	\$5.71	\$2.66	\$5.91	\$4.84	\$7.44
Average US\$ price 1 litre unleaded petrol	Current	\$1.56	\$1.77	\$1.68	\$1.84	\$2.02	\$1.55	\$1.34	\$1.67	\$1.68	\$0.98
	Last year	\$1.44	\$1.45	\$1.49	\$1.73	\$1.54	\$1.52	\$1.28	\$1.63	\$1.45	\$0.85
	5 years	\$1.74	\$2.38	\$2.01	\$2.21	\$2.61	\$2.04	\$1.91	\$2.07	\$2.03	\$1.50
	10 years	\$1.24	\$2.35	\$1.47	\$1.74	\$2.00	\$1.47	\$1.68	\$1.85	\$1.42	\$1.04

A year of currency fluctuations

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.

Tashkent in Uzbekistan, which experienced the sharpest decline in the cost of living ranking in the past 12 months, fell by 35 places to 112th position. The reason for this drastic decline was an almost 50% depreciation in the value of the national currency, the som, after it was allowed to float freely in early September 2017. The impact of currency devaluation was also felt in Cairo, which has narrowly avoided joining the bottom ten at 121st place. The city fell by 22 places in the ranking as the Egyptian pound lost half its value after the Central Bank allowed it to float in November 2016.

In contrast, volatility in the Mexican peso, reflecting in part the renegotiations of the North American Free-Trade Agreement (NAFTA) as well as increasing inflation in the country, drove Mexico City 23 places up the ranks. In Chile, Santiago has moved up the ranking as increases in the price of copper, the country's primary export, strengthened the Chilean peso. A stronger Russian rouble—partly driven by recovering global oil prices—also pushed Moscow and St Petersburg up the ranking by 12 and 14 places, respectively. Currency stabilisation, relatively weak consumer demand and a bumper harvest led to a sharp deceleration of inflation in Russia, but lower prices growth did not offset the increase in relative costs measured in US dollar terms.

Biggest movers down the ranking in the past 12 months

Country	City	Index (New York=100)	Rank	Index move	Rank move
Uzbekistan	Tashkent	54	112	-14	-35
Egypt	Cairo	49	121	-10	-22
US	Chicago	83	41	-3	-14
New Caledonia	Nouméa	77	53	-4	-14
Syria	Damascus	26	133	-24	-14
Venezuela	Caracas	33	132	-17	-13
Costa Rica	San José	65	90	-2	-12
US	Washington DC	84	37	-2	-10
Bangladesh	Dhaka	71	72	-1	-10
Turkey	Istanbul	71	72	-1	-10

Biggest movers up the ranking in the past 12 months

Country	City	Index (New York=100)	Rank	Index move	Rank move
Mexico	Mexico City	74	59	8	23
Chile	Santiago	72	66	7	20
Russia	St Petersburg	60	98	6	14
Ukraine	Kiev	55	110	8	14
Czech Rep	Prague	67	82	5	13
Serbia	Belgrade	60	98	5	13
South Africa	Pretoria	55	110	7	13
Russia	Moscow	66	86	6	12
South Africa	Johannesburg	58	105	7	11
Spain	Madrid	85	34	5	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 to many of the world's cheapest cities too. 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, Karachi and New Delhi 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 cities in the world. Last year that title was held by Kazakhstan's business centre, Almaty, which fell in the ranking following a 50% devaluation of the national currency, the tenge, after it was allowed to float in August 2015. This year it is Syria's capital, Damascus, which occupies that position, having fallen by 14 places in the past 12 months. The citizens of Damascus may

not feel that the city is getting cheaper, with inflation averaging an estimated 28% in Syria during 2017. However, 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.

Joining Damascus at the bottom is Venezuela's capital, Caracas, which fell by 13 places to 132nd place amid currency devaluation. 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
Syria	Damascus	26	133	-14
Venezuela	Caracas	33	132	-13
Kazakhstan	Almaty	38	131	2
Nigeria	Lagos	40	130	2
India	Bangalore	44	129	2
Pakistan	Karachi	46	127	3
Algeria	Algiers	46	127	0
India	Chennai	47	126	1
Romania	Bucharest	48	124	0
India	New Delhi	48	124	0

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 the Indian subcontinent remains structurally cheap, instability is becoming an increasingly prominent factor in lowering the relative cost of living of a location. This means that there is a considerable element of risk in some of the world's cheapest cities. Karachi, Algiers, Almaty and Lagos have faced well-documented economic, political, security and infrastructural challenges, and there is some correlation between The Economist Intelligence Unit's cost of living ranking and its sister ranking, the liveability survey. Put simply, cheaper cities also tend to be less liveable.

WORLDWIDE COST OF LIVING 2018

WHICH GLOBAL CITIES HAVE THE HIGHEST COST OF LIVING?

Prices: now and then for bottom ten cities

	City	Damascus	Caracas	Almaty	Lagos	Bangalore	Karachi	Algiers	Chennai	Bucharest	New Delhi
Average US\$ price 1kg loaf of bread	Current	\$0.60	\$2.25	\$1.02	\$1.16	\$1.33	\$1.70	\$2.07	\$1.20	\$2.05	\$1.07
	Last year	\$1.38	\$4.07	\$0.90	\$1.27	\$1.23	\$1.69	\$2.16	\$1.18	\$1.64	\$0.97
	5 years	\$3.62	\$9.40	\$1.57	\$2.64	n/a	\$1.76	\$1.89	n/a	\$1.92	\$1.11
	10 years	\$2.34	\$2.25	\$1.23	\$3.41	n/a	\$1.86	\$2.35	n/a	\$2.31	\$0.88
Average US\$ price 1 bottle table wine (750ml)	Current	\$3.35	\$9.52	\$7.45	\$6.79	\$16.42	\$14.14	\$10.20	\$11.24	\$4.98	\$19.03
	Last year	\$7.90	\$11.92	\$5.15	\$7.10	\$15.11	\$13.89	\$9.29	\$10.25	\$4.57	\$18.20
	5 years	\$6.49	\$18.14	\$6.93	\$11.48	n/a	\$14.79	\$11.28	n/a	\$3.77	\$21.38
	10 years	\$2.73	\$4.32	\$4.58	\$10.81	n/a	\$11.15	\$6.49	n/a	\$4.89	\$41.78
Average US\$ price 20 branded cigarettes	Current	\$1.55	\$0.69	\$1.07	\$1.26	\$5.11	\$1.68	\$3.45	\$4.59	\$4.31	\$5.11
	Last year	\$2.49	\$3.09	\$1.02	\$0.95	\$3.94	\$1.63	\$3.50	\$3.69	\$4.14	\$3.94
	5 years	\$2.35	\$7.30	\$1.07	\$1.58	n/a	\$1.73	\$5.01	n/a	\$3.59	\$2.08
	10 years	\$1.82	\$0.74	\$1.35	\$1.84	n/a	\$1.32	\$3.51	n/a	\$2.03	\$2.05
Average US\$ price 1 litre unleaded petrol	Current	\$0.50	\$0.00	\$0.51	\$0.40	\$1.15	\$0.68	\$0.32	\$1.11	\$1.28	\$1.07
	Last year	\$1.21	\$0.01	\$0.49	\$0.46	\$1.03	\$0.63	\$0.28	\$0.94	\$1.26	\$0.95
	5 years	\$0.90	\$0.02	\$0.78	\$0.61	n/a	\$1.23	\$0.28	n/a	\$1.71	\$1.24
	10 years	\$0.59	\$0.02	\$0.73	\$0.55	n/a	\$0.89	\$0.33	n/a	\$1.58	\$1.07

A bumpy ride ahead

The cost of living is always changing, and there are already indications of further changes that are set to take place during the coming year. After an encouraging 2017, when the rate of economic growth was at its fastest since 2011, The Economist Intelligence Unit expects 2018 to proceed along similar lines, with the US economy and the euro area motoring along, the Chinese government managing its economic slowdown carefully, and Japan growing again by more than 1%. Higher commodity prices will boost emerging-market exporters, as will strong external demand from developed markets.

After five consecutive years of decline, oil prices bottomed out in 2016 and rebounded in 2017 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. Even rising oil prices will still be well below levels enjoyed just a few years ago, which 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, 2018 could see fallout from a number of political and economic shocks taking 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 2018 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.

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. Latin American cities have seen significant movements both up and down the ranking 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 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 see 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

worldwidecostofliving.com

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- 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.
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Worldwide Cost of Living – the complete data set

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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.

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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.

For more information on this product, speak to a member of our team by emailing ei_u_enquiries@ei_u.com.

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