

Julius Bär

GLOBAL WEALTH AND LIFESTYLE REPORT 2022

FOREWORD



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Identified by this report in previous years as an underlying financial trend, life for everyone continues to become more expensive. Ongoing global uncertainty, prompted by the pandemic, and sustained by rising inflation and increased geopolitical tension, has only sharpened the need for investors to protect their purchasing power and, in the long-term, actively plan to preserve their wealth.

Our third Global Wealth and Lifestyle Report focuses on the yearly changes in the cost of living well, which, in the last year, has risen significantly. Asia continues to be the most expensive region in the world, with Shanghai retaining first position in our rankings, while the Americas are becoming ever more affordable in comparison.

However, a closer look reveals some noteworthy developments. London claims Tokyo's place on the podium as the second most expensive city globally, while São Paulo has

experienced an extraordinary rise from 21st to 12th in the rankings. Asian cities remain dominant, holding six of the top ten places, but their continued supremacy in our rankings is not guaranteed, as highlighted by Tokyo's fall to eighth place, the rank held by London last year.

The enduring effects of the pandemic – still very much an ongoing crisis in some countries – combined with a complicated set of macro-economic conditions and supply chain disruptions, has caused price rises for three-quarters of the goods and services in our Lifestyle Index.

For the first time this year, we have also surveyed high-net-worth individuals (HNWIs) across the globe about their consumption, spending, and investment habits. The results offer a deeper understanding of the lifestyle trends we identify and support our Lifestyle Index findings with personal sentiments.

The survey reveals regional differences in how optimistic the wealthy are feeling about their personal, professional, and financial futures. It indicates a strong intention to return to experiential spending on leisure activities and travel, but also a greater focus on areas that might enable them and their children to prosper in the years ahead, such as health insurance, wellness, and education.

Another trend these results support is how HNWIs are increasingly aligning their financial and investment decisions more closely with their personal values. In all regions sustainability is predominantly a very, if not extremely, important consideration for the majority of respondents.

As the world attempts a return to normality after two years dominated by the Covid-19 pandemic, there will still be challenges to face – not least inflation and instability. The need for investors to take action, together with their wealth managers, to protect their purchasing power and preserve the value of their assets is clear.

I hope that this year's Global Wealth and Lifestyle Report offers informative and enjoyable reading.

INDEX

01 The Julius Baer Lifestyle Index:

Global city ranking 5
Key findings 6
Movers and shakers 13
Regional insights 14
Global item rankings 21

02 The Julius Baer Lifestyle Survey:

Key findings 22
Lifestyle spending intentions 29

03 Appendix:

Methodology 32
Regional city ranking 34
Asia 35
Europe, Middle East, and Africa 40
The Americas 44

04 Disclaimer and masthead

GLOBAL CITY RANKING



The Julius Baer Lifestyle Index is based on a basket of 20 goods and services that represent discretionary purchases by HNWIs globally. Here we show the global rank of the 24 cities included in the Index this year.

- Moved up
- Moved down
- No change
- 3 City rank 2022

THE JULIUS BAER LIFESTYLE INDEX: KEY FINDINGS

As the world attempts a return to normality after two years fighting a pandemic, we consider the impact this has had on cities, regions, and the price of luxury goods.

Two years have passed since the outbreak of the pandemic and Covid-19 has changed the world in many ways, not least prompting the realisation that wealth is not a guarantee of health and happiness. However, as we revealed in last year's Global Wealth and Lifestyle Report, the consumption habits of the wealthy have been impacted less than other consumers.

This year, we see that markets for luxury goods and services are recovering due to pent-up demand in many post-pandemic regions, and the world's most expensive cities are still largely in Asia, as they were last year. Shanghai still occupies the top spot in our city rankings, while Taipei is at number three and Hong Kong is number four.

What is more surprising is that London, driven by strong increases in residential property and hospitality services, has risen to number two from number eight. Indeed, London has become much more expensive over the last year. Its main competitor, New York, the other A++ city (according to the Globalization and World Cities Research Network's classification) looks a bargain by comparison, being only the 11th most expensive city in the world according to our rankings.

Now in its third global year, our Lifestyle Index – the basis for our city rankings – looks at a basket of goods and services that wealthy individuals buy and use. These range from residential property to lawyers and ladies' handbags, to which we added bicycles, treadmills, and technology packages last year to reflect changing consumption patterns. It then costs them in 24 key cities around the world and examines the global, regional, and categorical changes on a yearly basis.

In the early days of the pandemic, wild fluctuations in the 'status quo' were predicted. For the most part these never happened for high-net-worth individuals (HNWIs). Generally, the better off you were, the better your pandemic was. Professional jobs and the knowledge economy held up well, and we soon discovered technology meant that most white-collar work could be done effectively from home. As global equity markets rose to record highs before inflation began to surge, financial assets appreciated, benefitting the wealthiest investors the most.

The exodus from cities was short-lived too. The rich fled to country retreats, but soon came back – so, if anything, the residential prices in global cities have risen. The pandemic also resulted in a rising interest in wellness and exercise as gyms closed and the outdoors became an appealing escape from the boredom of lockdowns. This is reflected in the cost of bicycles rising sharply almost across the board, while treadmills rose less uniformly but very sharply in places like São Paulo, Mumbai, and Jakarta.

Following a year of extreme fluctuations in price and availability, there has also been a general rebound in the price of business class flights, hotel suites, and fine dining. This likely reflects pent-up demand from consumers wanting to enjoy their newly rediscovered freedom. That said, this has not been entirely consistent. Although hotel room prices have skyrocketed in London, Dubai, and Miami, they have declined sharply in Hong Kong, where strict pandemic restrictions remain, as well as in Bangkok and Johannesburg, both cities where tourism is a key industry.

When the Lifestyle Index was last published, we said that the strong performance of Asia was to be expected, because it was seen to have dealt with Covid-19 successfully. But as the pandemic slowly becomes an endemic, this is no longer the case. Stringent lockdowns and zero Covid-19 policies, which made good sense at the beginning of the pandemic, could affect the continuing desirability of some Asian cities.

One of the biggest differences this year is that inflation is back with a vengeance. Over the period covered by the last report, the overall price of our Lifestyle Index (in USD terms) rose 1 per cent; this year, it rose almost 7.5 per cent. Most of the items surveyed have gone up in price, some very significantly (technology and, curiously, lawyers lead the pack). Other factors are in play, too. Tokyo has been pushed down the rankings as divergences in monetary policy between the US Federal Reserve and the Bank of Japan have considerably weakened the yen against the dollar, while the Chinese yuan, which stayed strong during 2021, has also lost ground against the dollar during our



research period. The same holds true for sterling.

It's also worth looking at the most affordable cities. Jakarta, Manila, and Mumbai (despite its reputation for pricey real estate) are very cheap across the board. But they are peripherally located outliers in a region that is generally expensive. Johannesburg, the only African city in the Lifestyle Index, is also inexpensive and one of the key factors there is the low cost of property.

What might come as more of a surprise is the lowest-priced region. The Americas are the cheapest overall and do not have a single city in the top ten. Miami and Vancouver are both less expensive places to buy our basket of goods than Bangkok.

The relative affordability of the Americas was also true last time the Lifestyle Index was calculated – and this suggests the trend may be becoming entrenched. For the global rich, once pricey New York is now a mid-range city and is only slightly more expensive than São Paulo. It is perhaps worth noting here that New York is also considerably safer than São Paulo (according to the Economist Intelligence Unit's 2021 Safe Cities Index).

The idea of the Western Hemisphere as 'cheap' supports the thinking that the 21st century is the Asian Century and, where the world was once centred around the North Atlantic, it is now orientated around the Western Pacific.

European cities, according to this thinking, remain attractive and relatively expensive because they're good places to do business, pleasant places to live, culturally rich and rather closer to cities in Asia than New York. This is reflected in the barely changed positions of many European cities, particularly Zurich and Monaco, which are both favoured by the wealthy.

This is the conventional wisdom. But it's increasingly possible to see that this could change. Current factors include Covid-19, general global uncertainty, fragile supply chains and American politicians talking about the need to decouple its economy from China's. It is notable here that the biggest climber in our rankings – and the second most

expensive city in the Americas – is São Paulo. Although Brazil has had a tough time since the pandemic began, it's a still a big, populous, high-potential economy.

One other factor is in play here. Pre-Covid, it had been fashionable to talk of a west whose glory days were behind it. Indeed, in the early days of the pandemic, Asia's disciplined, efficient lockdowns impressed many. But it has not escaped the world's notice that it was the rather more disordered, individualistic west whose industries produced the best vaccines fastest. So, American declinism is probably overstated. Besides, more affordable cities are not a bad thing.

At the start of the Ukraine war, there was a lot of talk about the effect that sanctions on Russia would have on the luxury goods market, however it is relatively small in terms of revenue in the country. Thus, the immediate economic effects of the Ukraine war are largely centred on the price of commodities and the effect on supply chains – Ukraine is both a major exporter of cereal crops and an important link in the technology and car industries' supply chains.

But this brings us back to China again, which is a far more important market for luxury goods and is still set to be the world's biggest by around 2025. This is reflected in the price rises of items in our Lifestyle Index for Shanghai – all but three items have risen in price since last year. This is likely to remain the case, although a combination of high energy costs, ongoing Covid-19 restrictions, and other factors may dampen Chinese growth somewhat.

What about individual goods within the Index itself, how are they changing? We've already said that the Index has experienced considerable inflation – 75 per cent of goods and 63 per cent of services have experienced a price rise since our last report. Two of the biggest risers in goods were whisky (there is a global shortage and it is becoming increasingly collectible) and bicycles (also a global shortage driven by both Covid-19 and supply chain problems).

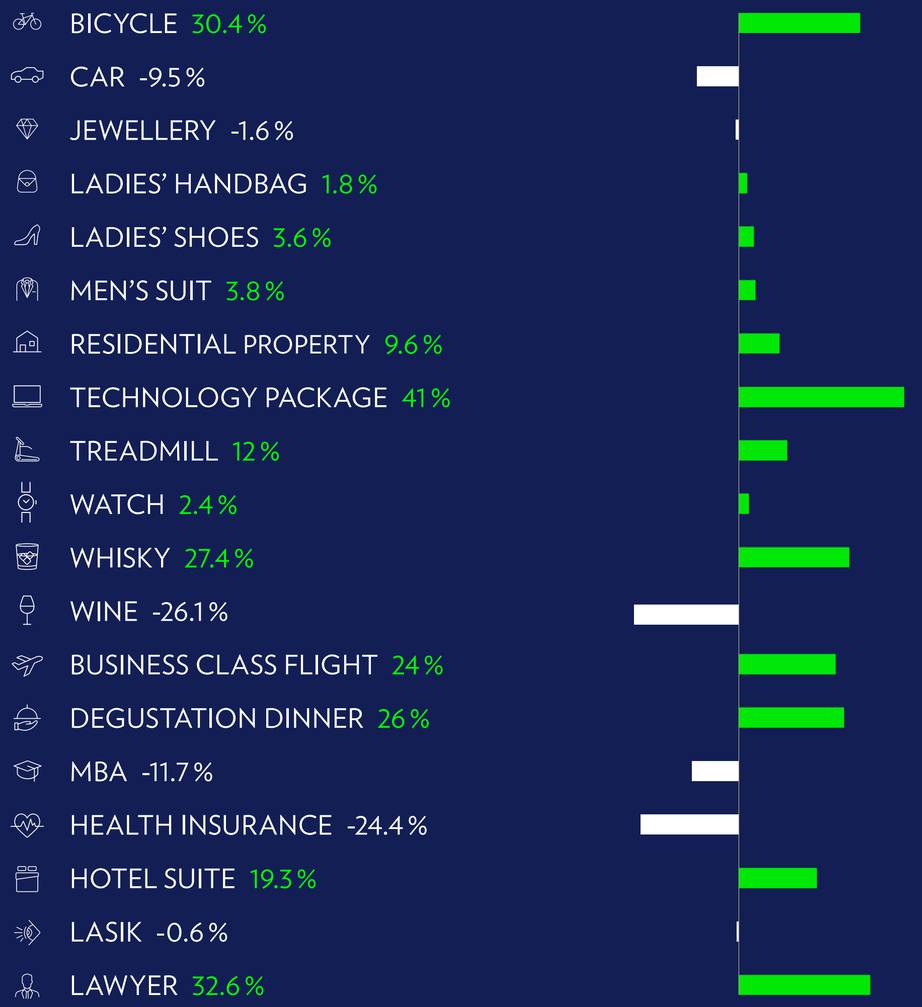
Our technology package has gone up, too. This is thanks to the launch of a new MacBook, and speaks to Apple's

power as a brand, not least its profit margins. One of the biggest fallers was wine: Château Lafite 2015 has replaced the 2009 vintage in the Index – it is of comparable quality, but as the latest release is more widely available and does not command such high prices.

So, what can we expect looking ahead? Overall, change will be still driven by Asia, but the story may be rather less straightforward than we previously thought, with contenders old and new vying to become centres of global wealth.

Complexity and uncertainty will hold across the board. The lingering pandemic (which could still flare up again), stretched supply chains, inflation and geopolitical uncertainty are all big factors at the moment. Moreover, in the medium to longer term, problems like global warming haven't gone away – in fact, they might just be getting started, as shown by the increase in severe weather events. Life will continue to be unpredictable and expensive for everyone, the wealthy included, while health and happiness increasingly become must-haves that money cannot buy.

LIFESTYLE INDEX: GLOBAL PRICE CHANGES



Year-on-year average global price change in USD

PROTECTING YOUR PURCHASING POWER

Christian Gattiker CFA, CAIA
Head of Research

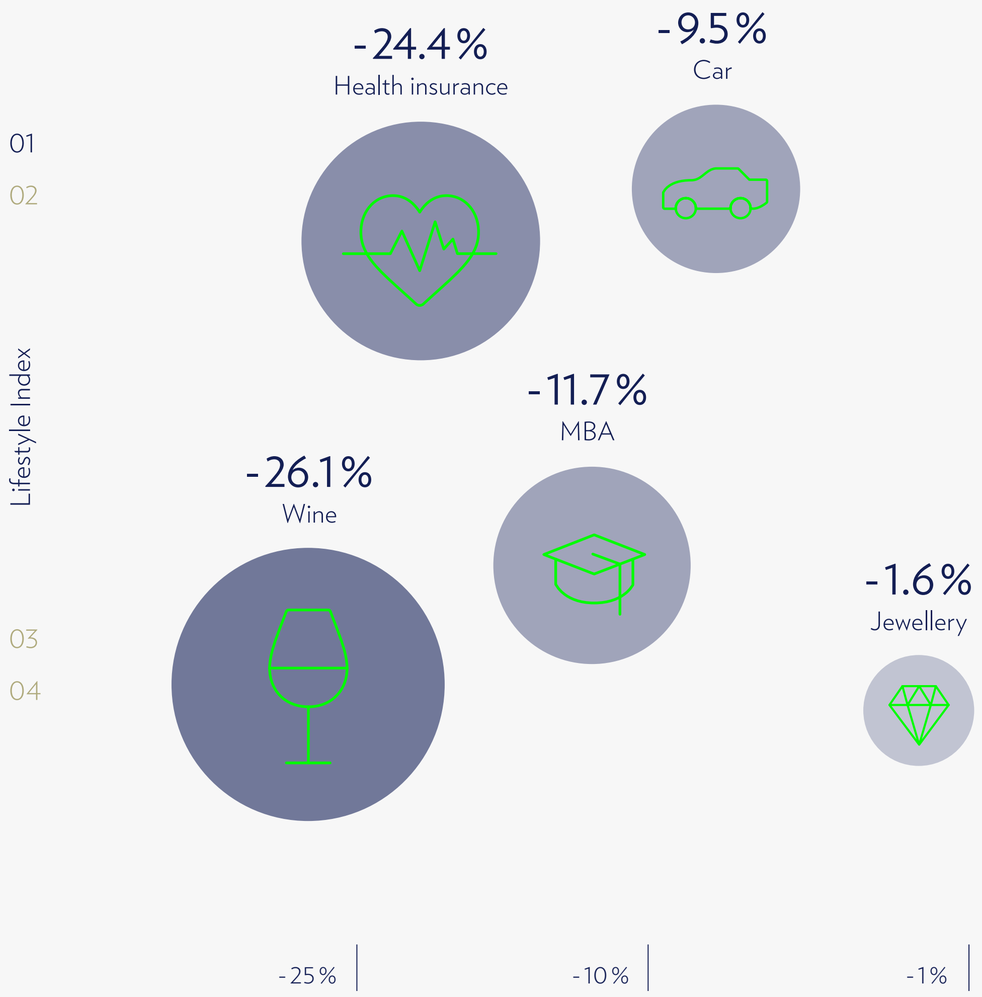
Although the day-to-day impact of the pandemic may have lessened in the last year, the world has far from returned to normal. As the findings of our Lifestyle Index show, the cost of living well continues to rise. The prices of goods have increased 15 per cent and services 22 per cent on average in the last year, and various other factors are also weighing heavily on the global economic outlook.

While the financial situation of many HNWIs has actually improved over the last year, the concurrent increase in the basket of goods and services that make up our Lifestyle Index means the 'money illusion' of previous years still lingers, eroding the purchasing power of wealthy individuals.

Inflation – the most obvious factor that affects purchasing power – has soared during the last year due to supply constraints and commodity price shocks, taking rates to near 30-year highs in some countries. The situation is exacerbated for wealthy individuals as the price increases of their representative basket of goods are higher. These compounded price increases reduce wealthy individuals' purchasing power at a faster rate than other consumers, no matter the size of their budget.

Our Lifestyle Index is an important element in making high-end consumers aware of their personal inflation rates. These are based on where they live, the products and services they buy, and even their interests. Combining these with a good wealth management strategy can help stem this erosion, and preserve and even grow wealth under the current conditions.

MOVERS AND SHAKERS: THE BIGGEST PRICE CHANGES





Year-on-year average global price change in USD

THE JULIUS BAER LIFESTYLE INDEX: REGIONAL INSIGHTS

Although the majority of the most expensive cities remain in Asia this year, a closer look reveals more interesting regional stories to tell.

In terms of their global rankings, relative to each other, Asia, Europe, Middle East, and Africa (EMEA), and the Americas are unchanged from last year. Asia has four cities in the top five, with Shanghai at number one, while EMEA has four in the top ten. The Americas has none in the top ten. If we delve deeper, however, there is plenty of interest in the detail.

Asia

As last year, the top of Asia is dominated by the Chinese cities of Shanghai and Hong Kong, and the cities of Taipei and Singapore. But there is some interesting detail in the middle: Bangkok, which fell four places to 15th, remains a mid-ranking city that has become noticeably cheaper in relation to other cities in the region, with many Index items below the average regional price. This is probably because Thailand is a major tourist destination and the industry, a significant component of gross domestic product (GDP), has yet to fully recover from the pandemic.

Manila has experienced a similar fall in its ranking, from 16th to 21st place, and is the only city in our Index to have become cheaper on average over the last year. The country's GDP was impacted by the pandemic, but no more

than most Asian countries, and is projected to rebound in 2022. So why the fall? It's likely down to a number of factors. Problems ranging from corruption to extreme weather events mean its progress has been slower than its neighbours, and recent political changes raise the spectre of the economic troubles of the 1980s. The most affordable residential property in the region is not enough to counter these factors holding the country back as others race forward.

Jakarta, which rose one place to 19th, may be one to watch. Indonesia has plenty of unique challenges of its own – its vast size, fractured geography, and natural hazards pose challenges for the economy and make development difficult. But, Jakarta is a vibrant modern metropolis that is near to most of the country's population on Java and Sumatra, and conveniently located for Singapore.

Finally, there's Tokyo, which is the region's biggest faller – and the biggest faller in our global rankings overall. In relation to other cities, Tokyo has seen 13 Lifestyle Index items decline, while only four have risen. This is mostly down to the value of the yen, which has depreciated considerably against the dollar during our research period as divergences in monetary policy between the US Federal Reserve and the Bank of Japan exacerbate Japan's interest rate disadvantage. Japan's advanced economy may have lost momentum recently, but Tokyo remains a dynamic, attractive, and eminently liveable city.

Europe, Middle East, and Africa

In EMEA, London is the big riser, reaching second place from eighth. The city is expensive across the board with nine of the costliest items in the region, and is relatively affordable only for wine, cars, and fine dining. This likely reflects the United Kingdom's pandemic recovery, however increasing inflationary pressure could cement London's position as one of the world's most expensive cities once again.

Outside London, the moves in Europe have been pretty modest. Paris has fallen to tenth (which may reflect Lon-

don's return to form) despite a three per cent rise in prices, while Monaco and Zurich have become slightly more affordable in relation to other cities, despite modest price rises and Monaco having the world's priciest residential property. In terms of ranking, Frankfurt, Barcelona, and Milan are almost unchanged, while Dubai fell two places to 14th despite prices increasing 19 per cent on average. Europe on the whole remains a stable, safe, and pleasant place to live and work, qualities that are likely to stand its cities in good stead with the wealthy.

While we shouldn't expect wild swings in EMEA generally, Johannesburg, which rose two places to 23rd but experienced an average price increase of 13 per cent, remains an interesting outlier – both physically and in terms of cost. Separated from the other cities in its region by thousands of kilometres, it is Africa's only city in the Index and one to watch as it shares little in common with its notional region.



The Americas

The relative affordability of the Americas – and especially the United States and Canada – is a story that continues from last year. But things are more nuanced than that. São Paulo shot up the rankings by an impressive nine places to 12th this year – and not because of currency movements. The city experienced the second-highest average USD price increase (27 per cent) behind Shanghai as a result of record inflation and import taxes. Mexico City, at 22nd, however, remains one of the most affordable cities in the Index. Indeed, the western hemisphere has two high-potential developing economies in Brazil and Mexico, both of which have cities in the Index. Should similar market conditions continue, it is not entirely inconceivable that the United States and Canada will be surpassed in cost by their southern neighbours next year.

Last year, with the exception of New York, North America's low rankings could largely be explained by the temporary weakness of the dollar during the recovery from the pandemic. This year, it's more complex. During our research period, growth concerns and the loss of China's yield advantage have weakened the Chinese yuan, in particular against the dollar. So, the affordability of the western hemisphere looks set to be a long-term trend.

Particularly notable is how affordable Vancouver remains relative to other cities in the Index. Canada's west coast metropolis was once famed for its stratospheric house prices. No longer. Despite a 19 per cent rise, it's now a mid-ranking city for residential property, neither cheap nor expensive – and it's surprisingly good value for most of our basket, although it has risen in ranking from 24th to 20th position.

General comments

When considering the overall results for the cities in our Index, it is notable that each region has one city at the bottom of the rankings. These places – Johannesburg, Mexico City, and Mumbai – are all large, developing metropolises and probably have more in common with each other than they do with many other cities in their regions.



Also interesting is that Mexico City, which is very cheap for property in relation to the other cities surveyed, is only a few places below Vancouver and Miami. It is quickly becoming a competitor city to its northern neighbours from a cost perspective, despite persistent safety concerns.

What about the changes to the goods and services in the Index? We've already said that the overall story is one of rising prices. However, one interesting trend is that, for many items, it is the Americas that are leading these rises. Cars fell overall in EMEA and Asia but rose a little in the Americas solely due to the impact of São Paulo; legal fees increased most on average across the Americas. The high import taxes and inflation rates of Brazil aside, cars remain relatively cheap in the Americas, while lawyers' billable hour costs look set to continue rising.

Although technology prices shot up everywhere, they rose the most in the Americas. Indeed, the Americas are now the most expensive place globally to buy tech. There are multiple reasons behind this rise. One is the launch of a

new MacBook, an item included in our technology package. Another is that the pandemic drove consumer spending on technology significantly. And a third is the global microchip shortage, which has been causing concern for manufacturers for years now.

When it comes to hotel rooms, EMEA is the outlier, with overall growth of almost 50 per cent. This is down to truly astonishing price rises in London and Dubai. Despite differing pandemic restrictions in the two cities – Dubai continued to receive tourists during 2021, while lockdowns and quarantine restrictions in London discouraged overseas visitors – a mixture of pent-up-demand as travel reopens, seasonal changes, and increased staffing costs has driven price rises in accommodation. If you are looking for a more affordable holiday destination, go to Asia or the Americas, not Europe.

The very long term

To speculate for a moment, what might we expect in terms of affordability and the cost of living well in ten or 20 years? Europe will probably remain the most unchanged of any region. The cities' rankings will shift around, but it's hard to see London being displaced as the region's great global city. The Middle East has far greater potential for change; could we see Dubai being joined by cities from Qatar or Saudi Arabia? And then there's Africa. Will Johannesburg still be the continent's sole representative in five or ten years' time? Our focus could easily broaden to include booming Lagos, which has a population of over 20 million. Nigeria's GDP recently passed South Africa's and demographics are on its side too.

In Asia, Mumbai must surely become more expensive at some point. It is the commercial capital of the world's second most populous country and its sixth biggest economy. It feels inevitable – and India has no challenger cities in terms of importance – but how long will it take? Could South Korea's advanced, industrial economy (the tenth largest in the world) see Seoul join the Index? On a smaller scale, Jakarta too feels like economic gravity is on its side – unless, of course, the Indonesian government makes

good on its promise to shift the capital to the island of Borneo in one of the country's biggest-ever infrastructure projects.

As for the Americas, for all the growth in Brazil, the US feels under-priced right now. Despite all the Pacific Rim excitement, New York remains the most important city in the world's biggest economy. It should not fall much further, and will more than likely rebound, even with the current urban reshuffle in the country that is seeing smaller cities and urban areas become increasingly popular.

Finally, nothing is set in stone. It's always worth remembering that, in the 1980s, Japan's economy was booming while America's slumped. At the time, Japan's real estate market was so hot that the grounds of the Imperial Palace in Tokyo (which comprise 1.15 square kilometres) were worth as much as the entire state of California. This is now a distant memory – today's certainties are often tomorrow's historical curiosities.



GLOBAL RANKING

Lifestyle Index

01
02
03
04

	BANGKOK	HONG KONG	JAKARTA	MANILA	MUMBAI	SHANGHAI	SINGAPORE	SYDNEY	TAIPEI	TOKYO	BARCELONA	DUBAI	FRANKFURT	JOHANNESBURG	LONDON	MILAN	MONACO	PARIS	ZURICH	MEXICO CITY	MIAMI	NEW YORK	SÃO PAULO	VANCOUVER
BICYCLE	20	16	23	11	–	14	13	15	4	22	6	5	6	19	2	12	6	6	3	10	17	17	1	21
CAR	4	5	3	7	9	8	1	17	6	20	12	10	19	13	18	14	15	15	11	21	23	23	2	22
JEWELLERY	23	18	5	2	22	3	13	14	12	17	7	16	11	19	4	6	9	9	15	8	20	20	1	24
LADIES' HANDBAG	13	14	4	–	6	2	9	7	5	10	19	16	19	1	15	19	19	19	18	8	11	11	3	17
LADIES' SHOES	4	10	6	14	19	2	9	8	1	3	20	16	20	17	15	20	20	20	18	7	12	12	5	11
MEN'S SUIT	12	8	17	1	9	2	7	5	6	10	20	11	20	16	15	20	20	20	18	4	13	13	3	19
RESIDENTIAL PROPERTY	17	2	20	21	18	6	9	8	7	4	19	16	14	24	3	15	1	10	11	23	13	5	22	12
TECHNOLOGY PACKAGE	17	20	24	12	3	11	14	15	16	18	8	13	9	23	4	5	6	6	10	2	21	21	1	19
TREADMILL	16	15	4	17	14	1	22	19	13	3	8	6	8	18	5	8	8	8	7	24	20	20	2	23
WATCH	8	19	16	14	22	2	18	17	3	23	9	4	11	10	7	5	12	12	15	6	20	20	1	24
WHISKY	3	4	10	11	23	1	5	6	22	2	18	9	17	21	14	7	15	15	8	20	12	12	24	19
WINE	–	13	–	–	–	12	7	1	5	15	16	–	14	8	17	6	9	9	11	–	3	3	–	2
BUSINESS CLASS FLIGHT	11	5	24	17	7	1	10	3	6	2	22	15	23	18	13	20	19	21	12	16	9	14	4	8
DEGUSTATION DINNER	13	7	19	23	24	1	3	15	4	8	11	21	14	20	12	9	10	2	5	17	18	6	16	22
MBA	10	10	10	10	10	10	10	10	10	10	1	1	1	1	1	1	1	1	1	20	20	20	20	20
HEALTH INSURANCE	23	21	1	14	14	24	20	14	14	14	4	22	4	14	4	4	4	4	4	2	4	4	3	4
HOTEL SUITE	24	15	12	17	19	9	13	18	16	4	6	3	23	21	1	11	8	10	7	20	5	2	22	14
LASIK	4	9	21	17	23	10	8	3	19	14	22	7	12	20	1	13	6	16	5	18	15	2	24	11
LAWYER	11	3	20	23	–	2	6	8	15	14	19	10	17	9	1	22	21	12	13	18	4	4	16	7

● 1 = most expensive ○ 24 = least expensive

THE LIFESTYLE SURVEY: KEY FINDINGS

In our first Lifestyle Survey of high-net-worth individuals around the globe, we assess their consumption, lifestyle, and financial intentions for the year to come.

The pandemic has changed everyone's normal spending habits – but it has had a greater effect on the spending habits of high-net-worth individuals (HNWIs) than the wider population. This is down to a number of factors ranging from the wealthy simply having more discretionary income, to them being more likely to work from home, or in multiple locations, and more likely to be early adopters of trends.

In our first Lifestyle Survey, conducted in early 2022, we assess how the spending habits of HNWIs have changed in the last year in comparison to before the pandemic, and how they intend to consume goods, services, and experiences in the year to come. We also assess what changes the pandemic has prompted in their lifestyles and financial habits.

But first, who are these HNWIs and what are we measuring? In terms of the who, we are looking at individuals across the main global regions featured in this report with bankable household assets of a million US dollars or more; this figure excludes assets such as the primary residence or pension funds.

In terms of the what, while our Lifestyle Index looks at the annual changes in the cost of living well, the Lifestyle Survey asks participants how they intend to consume, spend, and invest in the next year, which allows us to contextualise rising costs with individuals' views and sentiments. Questions were asked on areas ranging from spending habits and transport preferences, to sustainability concerns and financial priorities, both today and in the future.

So, what are some of the biggest trends in the consumption and lifestyle patterns of the wealthy?

A number of changes hold true across the world. One is that the demand for technology has grown strongly across all regions surveyed, in correlation with the price increase shown by our Lifestyle Index. This growth makes sense because the pandemic has led to a huge rise in homeworking in general and, as HNWIs tend to be knowledge-economy professionals, it is easier to work from home, or even multiple homes.

This shift also leads to more frequent upgrading of personal technology, including devices ranging from smartphones and laptops to webcams and Wi-Fi-enabled equipment. Moreover, it looks likely that the post-pandemic investments in personal technology will persist, because many people will never go back to the office fully and will therefore continue to require high-spec technology at home.

The idea of connectivity also needs to be considered in assessing this growth in demand. As more people spend greater amounts of time online, they require the technology to keep them 'connected'. They have not forgotten the separation from family, friends, and loved ones caused by pandemic lockdowns and restrictions. Technology became a vital tool to maintain relationships and connections throughout this time, particularly for families spread across the globe, so smartphones and other devices will likely be in high demand for a long time to come.



Like technology, the growth in demand for private vehicles that our survey reveals was predictable at first. The fear of Covid-19 drove people away from public transport, or even prevented them from using it (especially in crowded cities), and towards their own cars. However, the demand for transport is more complex and nuanced than technology.

The pandemic has seen a boost in interest in electric and hybrid vehicles. Like many trends, this predates the pandemic, but it has been accelerated by it. In Germany, according to Bloomberg NEF, electric vehicles are expected to represent nearly 40 per cent of total sales by 2025, while in China – the world's largest vehicle market – the figure will be 25 per cent. That said, HNWIs still have considerable interest in petrol cars, however fast the luxury marques are attempting to electrify their ranges. The internal combustion engine will likely be powering the journeys of the wealthy for a while yet.

This is a good example of the HNWI green consumption dichotomy. Wealthy people are more likely to buy expen-

sive cars, whether electric, hybrid, or petrol-driven – and more of them. They are also (for the most part) less likely to use public transport. But, as our survey reveals, they are also likely to be environmentally conscious and early adopters. The relationship between aspiration and consumption is not always a straightforward one.

Western levels of consumption and travel, particularly for HNWIs, almost inevitably lead to an outsize carbon footprint – while those who tread most lightly on the earth are likely to be in far lower income brackets. However, our results do indicate the desire among HNWIs to be green, particularly in areas like transport and investment. Those with greater wealth have both the intent and the means to drive change in a sustainable direction.

An area that links green intentions and wellbeing is the growing interest in bicycles, also reflected in steep price rises in the Index this year. In-demand for both health and transport reasons in the pandemic's early stages, bicycles look set to remain popular as a method of urban mobility. All regions covered in our survey show a strong intent to use small personal transport (including e-scooters and e-bikes) more in future, and Europe, home to many of the world's more bicycle-friendly cities, has the infrastructure to cater for this intent. Indeed, some now predict these methods of transport could be a significant part of the future urban mobility puzzle – and with increasing numbers of electric models available, they can appeal to all levels of activity.

Wellbeing is also intrinsically linked to health, another area that has seen, and will continue to see, growth in expenditure for medical and fitness reasons. An interesting point here is that in countries with national healthcare systems (of whatever type), spending on health insurance is also rising in many cases. This is not just something that affects HNWIs. Healthcare systems are under considerable pressure even as the pandemic recedes.

Nonetheless, we can expect this trend to continue. With a population that is both more aware of personal health

and ageing, therefore requiring ever more healthcare, we should expect more spending on health for everyone. HNWIs are most able to pay and thus may increasingly go private even where state care is available.

For all the similarities, our survey reveals some very striking regional differences.

Europeans tend to be less optimistic about their financial and professional situations, as well as global stability, than other regions surveyed. This has led them, on the whole, to invest more and spend less during the last year. As a result, they now seem to want to spend more on leisure and pleasure – in areas like travel, dining, and hotels. Their attitude seems to have an element of enjoying life while you can and living in the moment.

Although the Middle East, contained within EMEA in our report, shares Europe's intentions to enjoy things such as leisure, holidays, and fine dining, our survey also shows distinct regional differences. Middle Eastern respondents have increased the amount of time spent with family and



friends more than European HNWIs and, in an embrace of the sweeping trend, now pay the most attention to their health in comparison to before the pandemic.

HNWIs in Asia, by contrast, have a rosier business and professional outlook. Of all regions, they are the most confident in both their professional and financial situation. In a possible indication of a desire to get back to work, they are investing in self-improvement. Respondents in the region are more likely to spend in areas ranging from education and MBAs, to cosmetic surgery and fitness.

Our survey reveals other differences too, particularly when it comes to how the wealthy consume. HNWIs in Europe and Latin America place less emphasis on exclusive shops and service than Asian and Middle-Eastern respondents do. Europeans want a quality product with good advice and aftercare, while those in Asia are more interested in an exclusive buying experience. This might explain why many of the most luxurious brand boutiques today are in Dubai or Shanghai, not London or Milan.

That said, in general the world of high-end consumption remains quite conservative in many ways. Brand and design are the leading factors in decision-making, while environmental and fair trade concerns rank relatively low down the list of considerations everywhere, although Asian HNWIs are most conscious about these elements.

There is a brighter picture when it comes to the investment intentions of HNWIs. Here, environmental, social, and governance (ESG) concerns have surged up the agenda and again, Asia leads the way. All respondents from the region say that sustainability and ESG considerations are extremely important, very important, or important in terms of investment decisions. Latin America and the Middle East have the second-largest group of respondents who consider ESG matters important, with only a small minority considering them not very or not important. Perhaps surprisingly, Europe is the least interested here – indicating that the greater potential for this area of investment may lie in other global regions.

Whatever the geographical differences may be, it is both interesting and positive that our survey respondents have become more concerned on the whole with sustainability and ESG-related financial matters.

It is also important because only a decade or so ago, these fields tended to be consumer concerns. Now, they are very much at the heart of investment decisions and are seen as the key to long-term returns. This makes sense – companies that take ESG matters into consideration tend to be better run, attract better employees, are less exposed to risks, better liked by consumers and, generally, more future-proof.

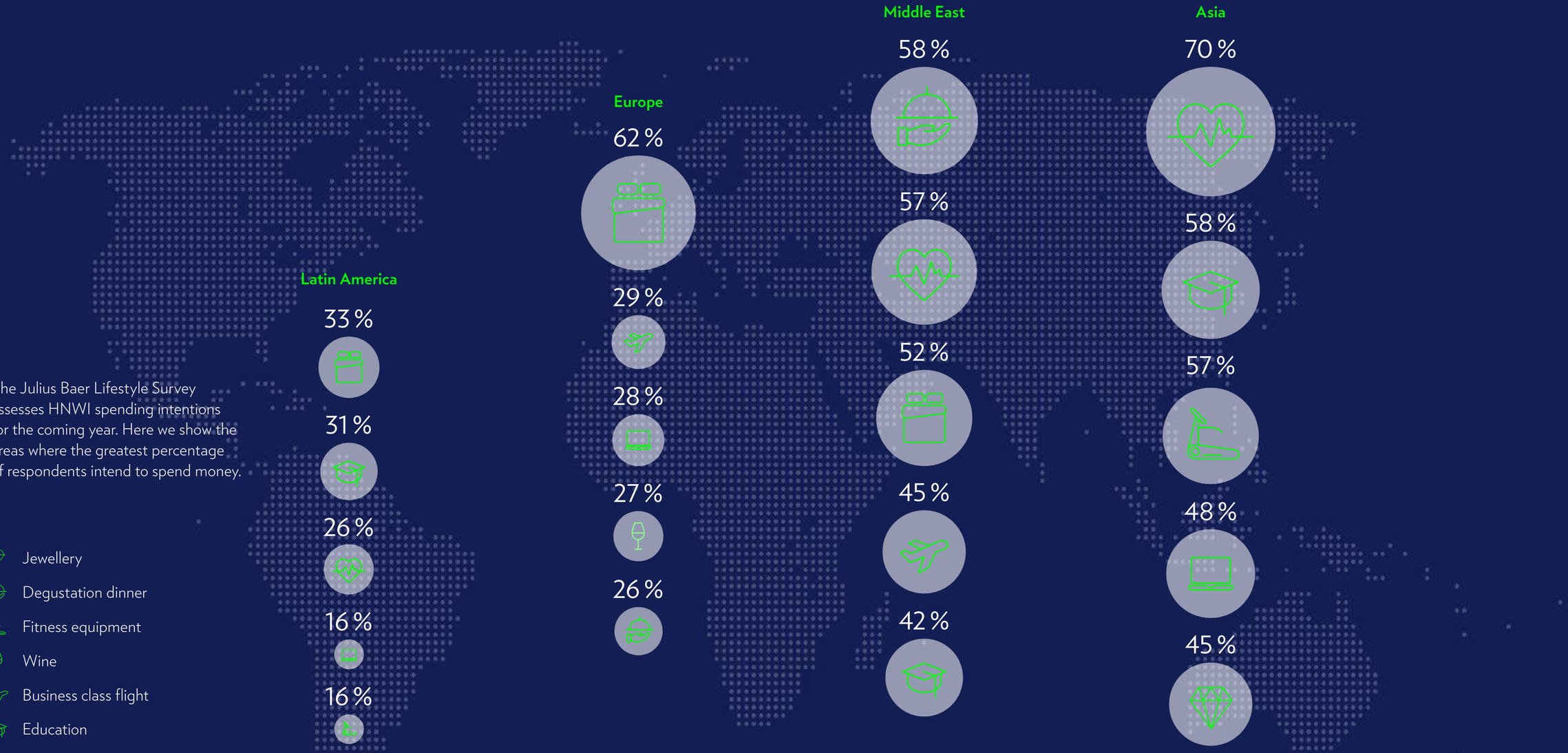
Thus, through the lens of HNWI consumption and lifestyle habits, our survey reveals a mildly optimistic post-pandemic picture. The wealthy are spending normally again and are (mostly) concerned about their ESG impact. This is particularly true of investments, although it manifests itself in different ways in different regions. Everyone has taken the sustainability message on board – but the challenge is to help turn this into actions that make holistic sense.

Looking slightly further ahead, the next big thing to watch out for will be the looming intergenerational transfer of wealth from Baby Boomers to late Millennials and Gen-Z. This has already started, but when it really kicks in, it will make a huge difference. The younger demographics who will receive this vast amount of wealth are far more socially and environmentally engaged. For them, ESG is not optional in any way. The future, it would seem, is in the hands of ‘generation green’.

LIFESTYLE SPENDING INTENTIONS

The Julius Baer Lifestyle Survey assesses HNWI spending intentions for the coming year. Here we show the areas where the greatest percentage of respondents intend to spend money.

- Jewellery
- Degustation dinner
- Fitness equipment
- Wine
- Business class flight
- Education
- Hotel suite
- Technology package
- Health insurance



In Latin America, respondents will be prioritising leisure accommodation, but also spending on education and health.

Almost two thirds of Europeans intend to spend more on leisure accommodation, reflecting pent-up demand for travel.

Middle Eastern respondents intend to spend almost equally on fine dining and health, as well as leisure accommodation.

In Asia, health, education, and personal fitness are the main areas where people intend to spend over the coming year.

PLANNING FOR SUSTAINABLE GROWTH

Roger Stutz
Head of Wealth Planning

Increased complexity and uncertainty look set to continue causing disruption to life across the globe for high-net-worth individuals. The re-thinking of priorities that we identified last year – a greater focus on quality of life, health, well-being and family – led many people to reconsider their financial positions and take action to preserve their wealth, both in the near and long term.

However, preserving wealth for this or future generations requires shrewd thinking and strategic planning. In 2021, the Julius Baer Family Barometer revealed that family governance is one of the most important topics of discussion for HNW families as they seek to establish a clear framework for their families and their assets. As shown by this report, the erosion of purchasing power over time is a trend that will likely continue, making it all the more important to have these discussions and be able to call upon a trusted wealth management partner.

Having a clear framework for a family's assets can also centre around preserving the family's personal values. As the HNWI survey in this report reveals, the wealthy are increasingly interested in investing sustainably. This tallies with the growth in demand we have seen for sustainable and impact investing, as well as philanthropy solutions. As we see wealth transfer from Gen-X to Millennials and Gen-Z, to whom environmental, social, and governance topics are of great importance, this demand will continue to increase.

Although recovery from the pandemic may be slowed by the current geopolitical and economic complexities, robust planning today will go a long way in enabling the wealthy to use their assets to have a positive impact on the environment and society for generations to come.

‘Whatever the geographical differences may be, it is both interesting and positive that our survey respondents have become more concerned on the whole with sustainability and ESG-related financial matters.’

The Julius Baer Lifestyle Survey



APPENDIX: METHODOLOGY

The Julius Baer Lifestyle Index is based on a basket of 12 consumer goods and eight services that represent discretionary purchases by HNWIs globally. The Index does not represent comprehensive spending patterns of HNWIs, but rather an indication of how selected goods and services are priced around the world. This is the basis for further analysis of developments in HNWI consumption patterns and lifestyle considerations. The Index data this year was compiled by IPSOS on behalf of Julius Baer.

The Index is based on the prices at the time of data collection from brand-owned boutiques, websites, or authorised vendors for items in 24 major cities. Moscow was removed from the list of cities surveyed this year.

The data was gathered in two rounds between November 2021 and April 2022. Prices included all taxes and ancillary fees and were converted from the local currency to USD on a fixed date. Weighting was applied proportionally to items in the Index. Residential property was weighted at 20 per cent and cars at 10 per cent. This reflects the relatively high price and lower purchase frequency for these items. The remaining 70 per cent was distributed evenly across the rest of the items.

Residential property was based on the percentage change in the average price per square metre for three top-end properties in each city in 2021, provided by Knight Frank. The car was based on the price of a BMW X7 and obtained from the relevant country website of the manufacturer. An updated Christian Dior handbag was used as the previous model was no longer available.

The degustation dinner was based on the top two restaurants in a city. Where possible, restaurants with three Michelin stars were chosen, or restaurants in The World's

50 Best Restaurants, or the top-rated restaurants with a degustation menu. Wine was updated to the price of a 750ml bottle of Château Lafite Rothschild 2015, according to the Wine-Searcher website. For cities where no product data could be found, the weighting for wine was evenly distributed across the other items.

For flights, ticket prices for two five-star rated airlines per city were used. The fares were for the lowest published non-stop business class flight from the city to the main regional hub – Singapore, London, or New York. Where non-stop routes were not available, one stopover was permitted. The hotels were five-star properties from the Marriott group or highest category hotel per location. Prices were for two guests staying for one week in a panoramic, penthouse, or executive suite. An average price was taken over two periods: 13–20 December 2021 and 11–18 April 2022.

For MBAs, the average published fee for a regular MBA in the top two business schools in each region, according to the Financial Times MBA Ranking 2021, was used. Boarding school was based on the fees for a year's full boarding in the sixth form at Eton College. For Lasik eye surgery, the list of clinics was updated as some did not perform the procedures anymore.

The cities were ranked based on the weighted-average sum of all 20 items in USD.

How Covid-19 affected data collection

The collection of data during the period continued to be impacted by Covid-19. Where products and services were not available in certain cities, their weighting has been evenly distributed across the other items. Where flight routes were disrupted, two stopovers were permitted as an exception to allow for full data collection. The decision was taken to include all data despite significant variations – flights, for example – to maintain a historical record of the data and to accurately show how the HNWI basket of goods was affected during the pandemic.

REGIONAL CITY RANKING

ASIA

Bangkok	Hong Kong	Jakarta	Manila	Mumbai
15 (7)	4 (3)	19 (8)	21 (9)	24 (10)
Shanghai	**Singapore**	**Sydney**	**Taipei**	**Tokyo**
1 (1)	5 (4)	9 (6)	3 (2)	8 (5)

EUROPE, MIDDLE EAST AND AFRICA

Barcelona	Dubai	Frankfurt	Johannesburg	London
16 (7)	14 (6)	17 (8)	23 (9)	2 (1)
Milan	**Monaco**	**Paris**	**Zurich**	
13 (5)	6 (2)	10 (4)	7 (3)	

THE AMERICAS

Mexico City	Miami	New York	São Paulo	Vancouver
22 (5)	18 (3)	11 (1)	12 (2)	20 (4)

○ Global ranking ○ Regional ranking



BANGKOK

15 7

20	BICYCLE	18%
4	CAR	-11%
23	JEWELLERY	1%
13	LADIES' HANDBAG	-1%
4	LADIES' SHOES	-3%
12	MEN'S SUIT	-18%
17	RESIDENTIAL PROPERTY	-10%
17	TECHNOLOGY PACKAGE	39%
16	TREADMILL	-5%
8	WATCH	-1%
3	WHISKY	55%
NA	WINE	NA
11	BUSINESS CLASS FLIGHT	51%
13	DEGUSTATION DINNER	-5%
10	MBA	-20%
23	HEALTH INSURANCE	-31%
24	HOTEL SUITE	-26%
4	LASIK	-4%
11	LAWYER	7%



HONG KONG

4 3

16	BICYCLE	20%
5	CAR	-28%
18	JEWELLERY	2%
14	LADIES' HANDBAG	-2%
10	LADIES' SHOES	5%
8	MEN'S SUIT	6%
2	RESIDENTIAL PROPERTY	7%
20	TECHNOLOGY PACKAGE	36%
15	TREADMILL	7%
19	WATCH	1%
4	WHISKY	65%
13	WINE	9%
5	BUSINESS CLASS FLIGHT	19%
7	DEGUSTATION DINNER	-5%
10	MBA	-20%
21	HEALTH INSURANCE	-23%
15	HOTEL SUITE	-39%
9	LASIK	5%
3	LAWYER	25%

01
02
Appendix
03
04

○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD

JAKARTA

19 8

23	BICYCLE	12%
3	CAR	3%
5	JEWELLERY	14%
4	LADIES' HANDBAG	-2%
6	LADIES' SHOES	9%
17	MEN'S SUIT	-16%
20	RESIDENTIAL PROPERTY	3%
24	TECHNOLOGY PACKAGE	5%
4	TREADMILL	103%
16	WATCH	3%
10	WHISKY	3%
NA	WINE	NA
24	BUSINESS CLASS FLIGHT	-38%
19	DEGUSTATION DINNER	-9%
10	MBA	-20%
1	HEALTH INSURANCE	-20%
12	HOTEL SUITE	-8%
21	LASIK	8%
20	LAWYER	24%

MANILA

21 9

11	BICYCLE	25%
7	CAR	-18%
2	JEWELLERY	NA
NA	LADIES' HANDBAG	NA
14	LADIES' SHOES	-22%
1	MEN'S SUIT	13%
21	RESIDENTIAL PROPERTY	-5%
12	TECHNOLOGY PACKAGE	37%
17	TREADMILL	6%
14	WATCH	-3%
11	WHISKY	-15%
NA	WINE	NA
17	BUSINESS CLASS FLIGHT	-26%
23	DEGUSTATION DINNER	-28%
10	MBA	-20%
14	HEALTH INSURANCE	-18%
17	HOTEL SUITE	0%
17	LASIK	-7%
23	LAWYER	26%

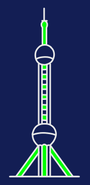
○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD



MUMBAI

24 10

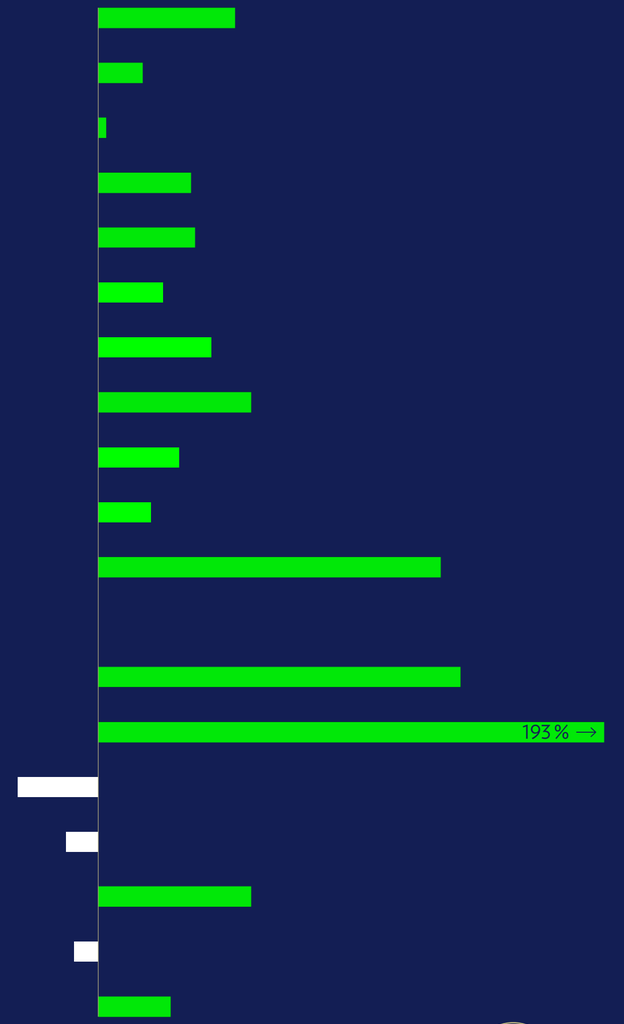
NA	BICYCLE	NA
9	CAR	-36%
22	JEWELLERY	8%
6	LADIES' HANDBAG	8%
19	LADIES' SHOES	-11%
9	MEN'S SUIT	22%
18	RESIDENTIAL PROPERTY	1%
3	TECHNOLOGY PACKAGE	82%
14	TREADMILL	60%
22	WATCH	15%
23	WHISKY	16%
NA	WINE	NA
7	BUSINESS CLASS FLIGHT	88%
24	DEGUSTATION DINNER	-47%
10	MBA	-20%
14	HEALTH INSURANCE	-19%
19	HOTEL SUITE	16%
23	LASIK	0%
NA	LAWYER	NA



SHANGHAI

1 1

14	BICYCLE	34%
8	CAR	11%
3	JEWELLERY	2%
2	LADIES' HANDBAG	23%
2	LADIES' SHOES	24%
2	MEN'S SUIT	16%
6	RESIDENTIAL PROPERTY	28%
11	TECHNOLOGY PACKAGE	38%
1	TREADMILL	20%
2	WATCH	13%
1	WHISKY	85%
12	WINE	NA
1	BUSINESS CLASS FLIGHT	90%
1	DEGUSTATION DINNER	193%
10	MBA	-20%
24	HEALTH INSURANCE	-8%
9	HOTEL SUITE	38%
10	LASIK	-6%
2	LAWYER	18%



○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD



SINGAPORE

5 4

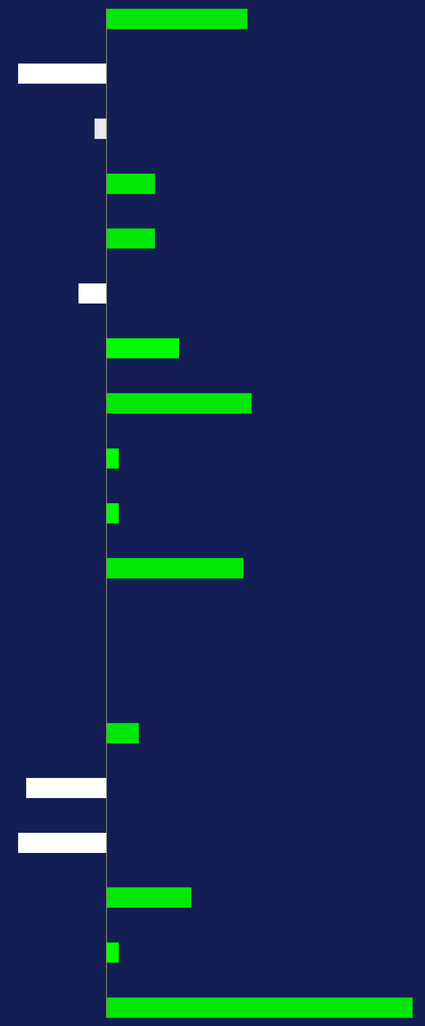
13	BICYCLE	31%
1	CAR	7%
13	JEWELLERY	3%
9	LADIES' HANDBAG	-2%
9	LADIES' SHOES	11%
7	MEN'S SUIT	2%
9	RESIDENTIAL PROPERTY	6%
14	TECHNOLOGY PACKAGE	44%
22	TREADMILL	17%
18	WATCH	6%
5	WHISKY	53%
7	WINE	-14%
10	BUSINESS CLASS FLIGHT	45%
3	DEGUSTATION DINNER	9%
10	MBA	-20%
20	HEALTH INSURANCE	-12%
13	HOTEL SUITE	38%
8	LASIK	3%
6	LAWYER	36%



SYDNEY

9 6

15	BICYCLE	35%
17	CAR	-22%
14	JEWELLERY	-3%
7	LADIES' HANDBAG	12%
8	LADIES' SHOES	12%
5	MEN'S SUIT	-7%
8	RESIDENTIAL PROPERTY	18%
15	TECHNOLOGY PACKAGE	36%
19	TREADMILL	3%
17	WATCH	3%
6	WHISKY	34%
1	WINE	NA
3	BUSINESS CLASS FLIGHT	0%
15	DEGUSTATION DINNER	8%
10	MBA	-20%
14	HEALTH INSURANCE	-22%
18	HOTEL SUITE	21%
3	LASIK	3%
8	LAWYER	76%



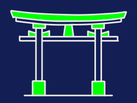
○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD



TAIPEI

3 2

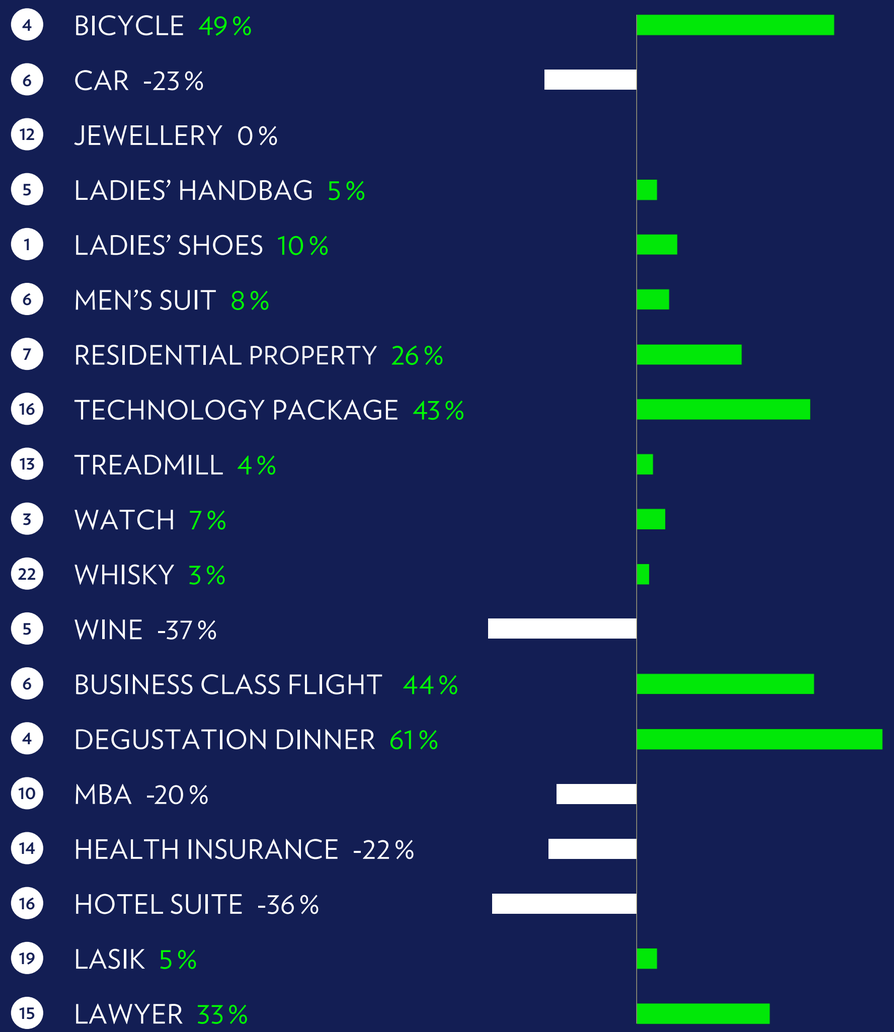
4	BICYCLE	49%
6	CAR	-23%
12	JEWELLERY	0%
5	LADIES' HANDBAG	5%
1	LADIES' SHOES	10%
6	MEN'S SUIT	8%
7	RESIDENTIAL PROPERTY	26%
16	TECHNOLOGY PACKAGE	43%
13	TREADMILL	4%
3	WATCH	7%
22	WHISKY	3%
5	WINE	-37%
6	BUSINESS CLASS FLIGHT	44%
4	DEGUSTATION DINNER	61%
10	MBA	-20%
14	HEALTH INSURANCE	-22%
16	HOTEL SUITE	-36%
19	LASIK	5%
15	LAWYER	33%



TOKYO

8 5

22	BICYCLE	6%
20	CAR	-28%
17	JEWELLERY	-15%
10	LADIES' HANDBAG	-6%
3	LADIES' SHOES	0%
10	MEN'S SUIT	-3%
4	RESIDENTIAL PROPERTY	-2%
18	TECHNOLOGY PACKAGE	43%
3	TREADMILL	0%
23	WATCH	-2%
2	WHISKY	67%
15	WINE	-29%
2	BUSINESS CLASS FLIGHT	41%
8	DEGUSTATION DINNER	9%
10	MBA	-20%
14	HEALTH INSURANCE	-26%
4	HOTEL SUITE	3%
14	LASIK	-8%
14	LAWYER	13%



○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD



BARCELONA

16 7

6	BICYCLE	29%
12	CAR	-15%
7	JEWELLERY	-7%
19	LADIES' HANDBAG	-6%
20	LADIES' SHOES	-4%
20	MEN'S SUIT	-6%
19	RESIDENTIAL PROPERTY	-2%
8	TECHNOLOGY PACKAGE	31%
8	TREADMILL	28%
9	WATCH	-3%
18	WHISKY	14%
16	WINE	-48%
4	BUSINESS CLASS FLIGHT	13%
6	DEGUSTATION DINNER	23%
22	MBA	7%
19	HEALTH INSURANCE	-22%
24	HOTEL SUITE	40%
4	LASIK	-8%
11	LAWYER	7%



DUBAI

14 6

5	BICYCLE	37%
10	CAR	-12%
16	JEWELLERY	2%
16	LADIES' HANDBAG	-2%
16	LADIES' SHOES	4%
11	MEN'S SUIT	6%
16	RESIDENTIAL PROPERTY	44%
13	TECHNOLOGY PACKAGE	41%
6	TREADMILL	12%
4	WATCH	6%
9	WHISKY	8%
NA	WINE	NA
15	BUSINESS CLASS FLIGHT	2%
21	DEGUSTATION DINNER	-38%
1	MBA	7%
22	HEALTH INSURANCE	-23%
3	HOTEL SUITE	195%
7	LASIK	-2%
10	LAWYER	19%

195% →

01
02
Appendix
03
04

○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD



FRANKFURT

17 8

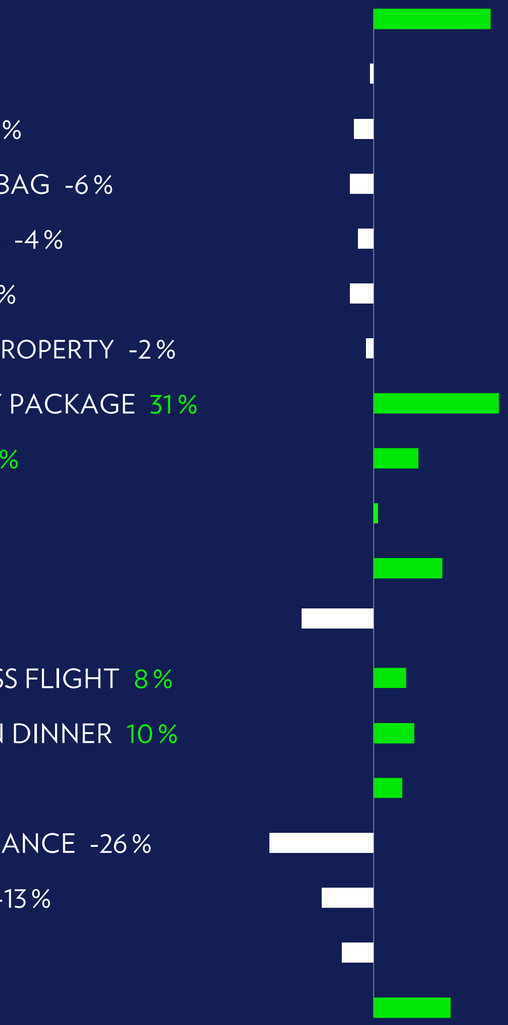
6	BICYCLE	29%
19	CAR	-1%
11	JEWELLERY	-5%
19	LADIES' HANDBAG	-6%
20	LADIES' SHOES	-4%
20	MEN'S SUIT	-6%
14	RESIDENTIAL PROPERTY	-2%
9	TECHNOLOGY PACKAGE	31%
8	TREADMILL	11%
11	WATCH	1%
17	WHISKY	17%
14	WINE	-18%
23	BUSINESS CLASS FLIGHT	8%
14	DEGUSTATION DINNER	10%
1	MBA	7%
4	HEALTH INSURANCE	-26%
23	HOTEL SUITE	-13%
12	LASIK	-8%
17	LAWYER	19%



JOHANNESBURG

23 9

19	BICYCLE	30%
13	CAR	2%
19	JEWELLERY	NA
1	LADIES' HANDBAG	37%
17	LADIES' SHOES	4%
16	MEN'S SUIT	15%
24	RESIDENTIAL PROPERTY	20%
23	TECHNOLOGY PACKAGE	22%
18	TREADMILL	-17%
10	WATCH	30%
21	WHISKY	15%
8	WINE	-30%
18	BUSINESS CLASS FLIGHT	15%
20	DEGUSTATION DINNER	9%
1	MBA	7%
14	HEALTH INSURANCE	-31%
21	HOTEL SUITE	-46%
20	LASIK	59%
9	LAWYER	97%

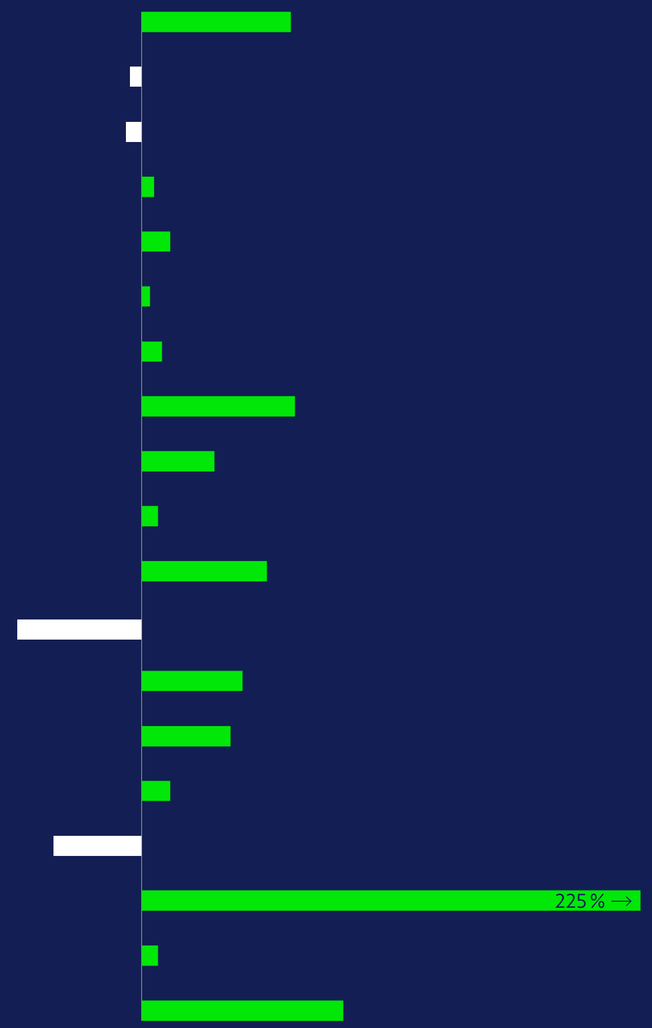


○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD

LONDON

2 1

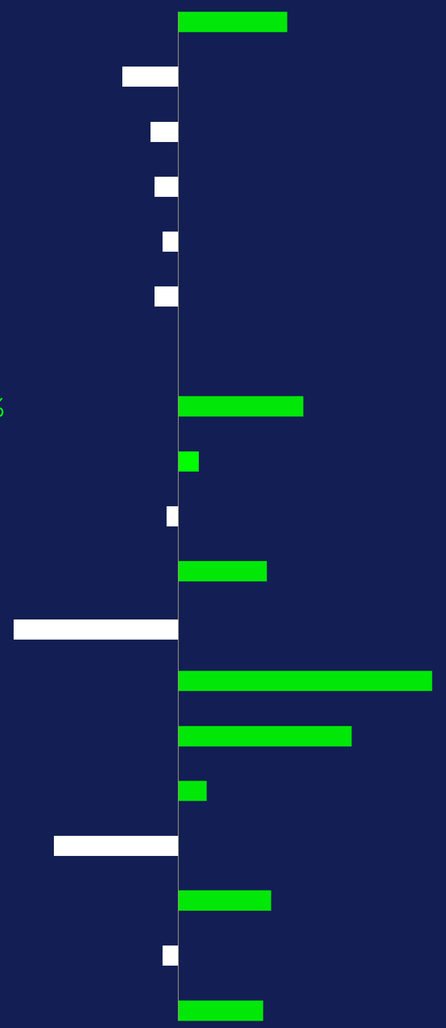
2	BICYCLE	37%
18	CAR	-3%
4	JEWELLERY	-4%
15	LADIES' HANDBAG	3%
15	LADIES' SHOES	7%
15	MEN'S SUIT	2%
3	RESIDENTIAL PROPERTY	5%
4	TECHNOLOGY PACKAGE	38%
5	TREADMILL	18%
7	WATCH	4%
14	WHISKY	31%
17	WINE	-31%
13	BUSINESS CLASS FLIGHT	25%
12	DEGUSTATION DINNER	22%
1	MBA	7%
4	HEALTH INSURANCE	-22%
1	HOTEL SUITE	225%
1	LASIK	4%
1	LAWYER	50%



MILAN

13 5

12	BICYCLE	27%
14	CAR	-14%
6	JEWELLERY	-7%
19	LADIES' HANDBAG	-6%
20	LADIES' SHOES	-4%
20	MEN'S SUIT	-6%
15	RESIDENTIAL PROPERTY	0%
5	TECHNOLOGY PACKAGE	31%
8	TREADMILL	5%
5	WATCH	-3%
7	WHISKY	22%
6	WINE	-41%
20	BUSINESS CLASS FLIGHT	63%
9	DEGUSTATION DINNER	43%
1	MBA	7%
4	HEALTH INSURANCE	-31%
11	HOTEL SUITE	23%
13	LASIK	-4%
22	LAWYER	21%

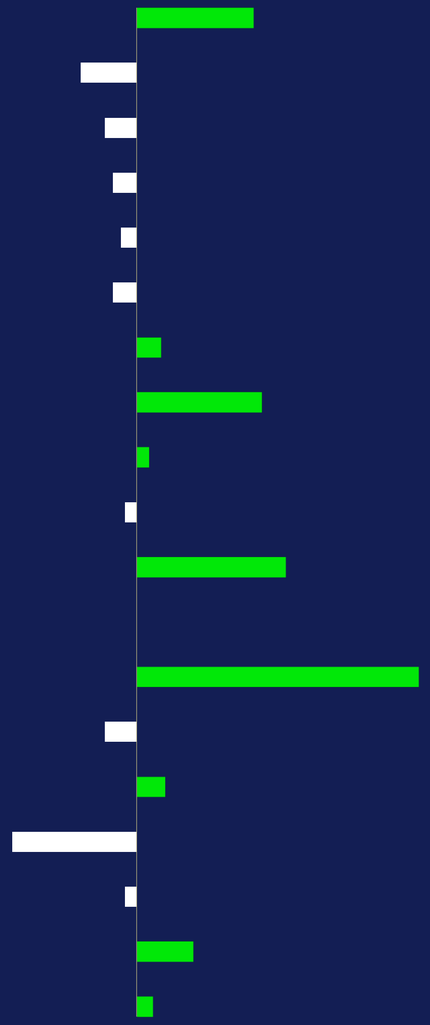


○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD

MONACO

6 2

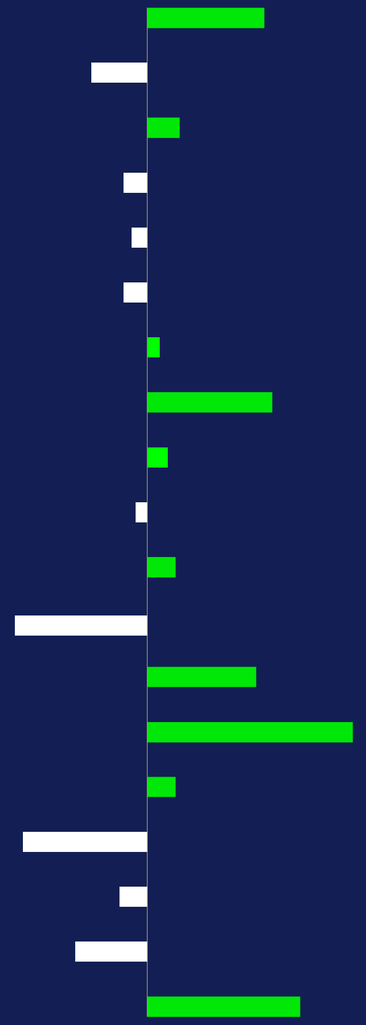
6	BICYCLE	29%
15	CAR	-14%
9	JEWELLERY	-8%
19	LADIES' HANDBAG	-6%
20	LADIES' SHOES	-4%
20	MEN'S SUIT	-6%
1	RESIDENTIAL PROPERTY	6%
6	TECHNOLOGY PACKAGE	31%
8	TREADMILL	3%
12	WATCH	-3%
15	WHISKY	37%
9	WINE	NA
19	BUSINESS CLASS FLIGHT	70%
10	DEGUSTATION DINNER	-8%
1	MBA	7%
4	HEALTH INSURANCE	-31%
8	HOTEL SUITE	-3%
6	LASIK	14%
21	LAWYER	4%



PARIS

10 4

6	BICYCLE	29%
15	CAR	-14%
9	JEWELLERY	-8%
19	LADIES' HANDBAG	-6%
20	LADIES' SHOES	-4%
20	MEN'S SUIT	-6%
10	RESIDENTIAL PROPERTY	3%
6	TECHNOLOGY PACKAGE	31%
8	TREADMILL	5%
12	WATCH	-3%
15	WHISKY	7%
9	WINE	-33%
21	BUSINESS CLASS FLIGHT	27%
2	DEGUSTATION DINNER	51%
1	MBA	7%
4	HEALTH INSURANCE	-31%
10	HOTEL SUITE	-7%
16	LASIK	-18%
12	LAWYER	38%



○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD



ZURICH

7 3

3	BICYCLE	33%
11	CAR	-16%
15	JEWELLERY	-4%
18	LADIES' HANDBAG	-10%
18	LADIES' SHOES	0%
18	MEN'S SUIT	-7%
11	RESIDENTIAL PROPERTY	10%
10	TECHNOLOGY PACKAGE	28%
7	TREADMILL	3%
15	WATCH	1%
8	WHISKY	25%
11	WINE	-4%
12	BUSINESS CLASS FLIGHT	28%
5	DEGUSTATION DINNER	2%
1	MBA	7%
4	HEALTH INSURANCE	-26%
7	HOTEL SUITE	1%
5	LASIK	5%
13	LAWYER	16%



MEXICO CITY

22 5

10	BICYCLE	32%
21	CAR	-31%
8	JEWELLERY	6%
8	LADIES' HANDBAG	13%
7	LADIES' SHOES	9%
4	MEN'S SUIT	27%
23	RESIDENTIAL PROPERTY	12%
2	TECHNOLOGY PACKAGE	64%
24	TREADMILL	28%
6	WATCH	1%
20	WHISKY	7%
NA	WINE	NA
16	BUSINESS CLASS FLIGHT	-10%
17	DEGUSTATION DINNER	19%
20	MBA	-30%
2	HEALTH INSURANCE	-24%
20	HOTEL SUITE	-15%
18	LASIK	-4%
18	LAWYER	46%

01
02
Appendix
03
04

○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD



MIAMI

18 3

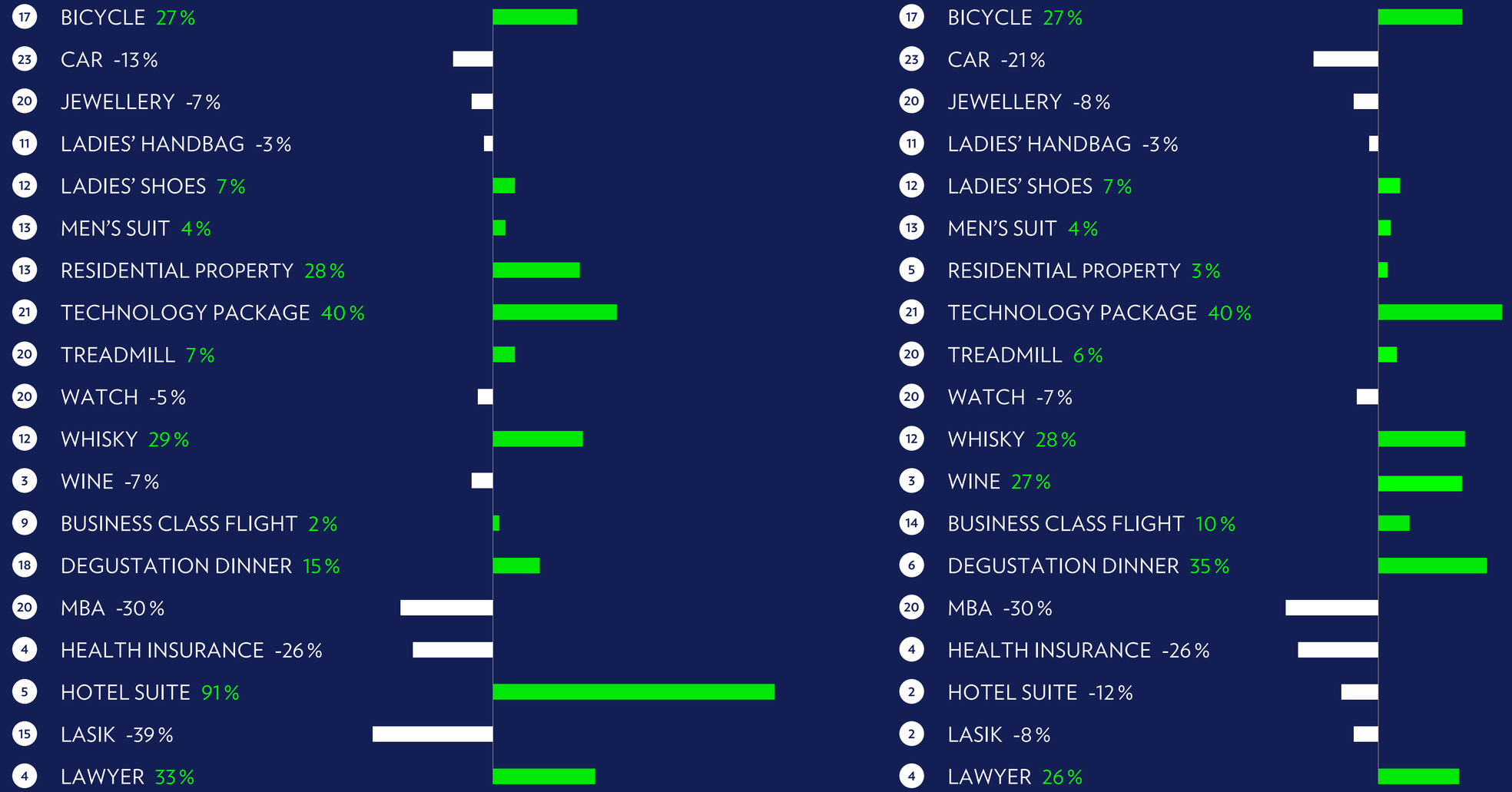
17	BICYCLE	27%
23	CAR	-13%
20	JEWELLERY	-7%
11	LADIES' HANDBAG	-3%
12	LADIES' SHOES	7%
13	MEN'S SUIT	4%
13	RESIDENTIAL PROPERTY	28%
21	TECHNOLOGY PACKAGE	40%
20	TREADMILL	7%
20	WATCH	-5%
12	WHISKY	29%
3	WINE	-7%
9	BUSINESS CLASS FLIGHT	2%
18	DEGUSTATION DINNER	15%
20	MBA	-30%
4	HEALTH INSURANCE	-26%
5	HOTEL SUITE	91%
15	LASIK	-39%
4	LAWYER	33%



NEW YORK

11 1

17	BICYCLE	27%
23	CAR	-21%
20	JEWELLERY	-8%
11	LADIES' HANDBAG	-3%
12	LADIES' SHOES	7%
13	MEN'S SUIT	4%
5	RESIDENTIAL PROPERTY	3%
21	TECHNOLOGY PACKAGE	40%
20	TREADMILL	6%
20	WATCH	-7%
12	WHISKY	28%
3	WINE	27%
14	BUSINESS CLASS FLIGHT	10%
6	DEGUSTATION DINNER	35%
20	MBA	-30%
4	HEALTH INSURANCE	-26%
2	HOTEL SUITE	-12%
2	LASIK	-8%
4	LAWYER	26%



○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD

SÃO PAULO

12 2

1	BICYCLE	34%
2	CAR	87%
1	JEWELLERY	5%
3	LADIES' HANDBAG	8%
5	LADIES' SHOES	13%
3	MEN'S SUIT	54%
22	RESIDENTIAL PROPERTY	-1%
1	TECHNOLOGY PACKAGE	87%
2	TREADMILL	73%
1	WATCH	9%
24	WHISKY	-6%
NA	WINE	NA
4	BUSINESS CLASS FLIGHT	125%
16	DEGUSTATION DINNER	89%
20	MBA	-30%
3	HEALTH INSURANCE	-24%
22	HOTEL SUITE	9%
24	LASIK	-35%
16	LAWYER	33%

VANCOUVER

20 4

21	BICYCLE	31%
22	CAR	-11%
24	JEWELLERY	2%
17	LADIES' HANDBAG	4%
11	LADIES' SHOES	14%
19	MEN'S SUIT	5%
12	RESIDENTIAL PROPERTY	19%
19	TECHNOLOGY PACKAGE	47%
23	TREADMILL	-11%
24	WATCH	-4%
19	WHISKY	14%
2	WINE	NA
8	BUSINESS CLASS FLIGHT	33%
22	DEGUSTATION DINNER	-9%
20	MBA	-30%
4	HEALTH INSURANCE	-31%
14	HOTEL SUITE	29%
11	LASIK	4%
7	LAWYER	67%

○ Global ranking ○ Regional ranking ● Global item ranking Year-on-year average global price change in USD

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