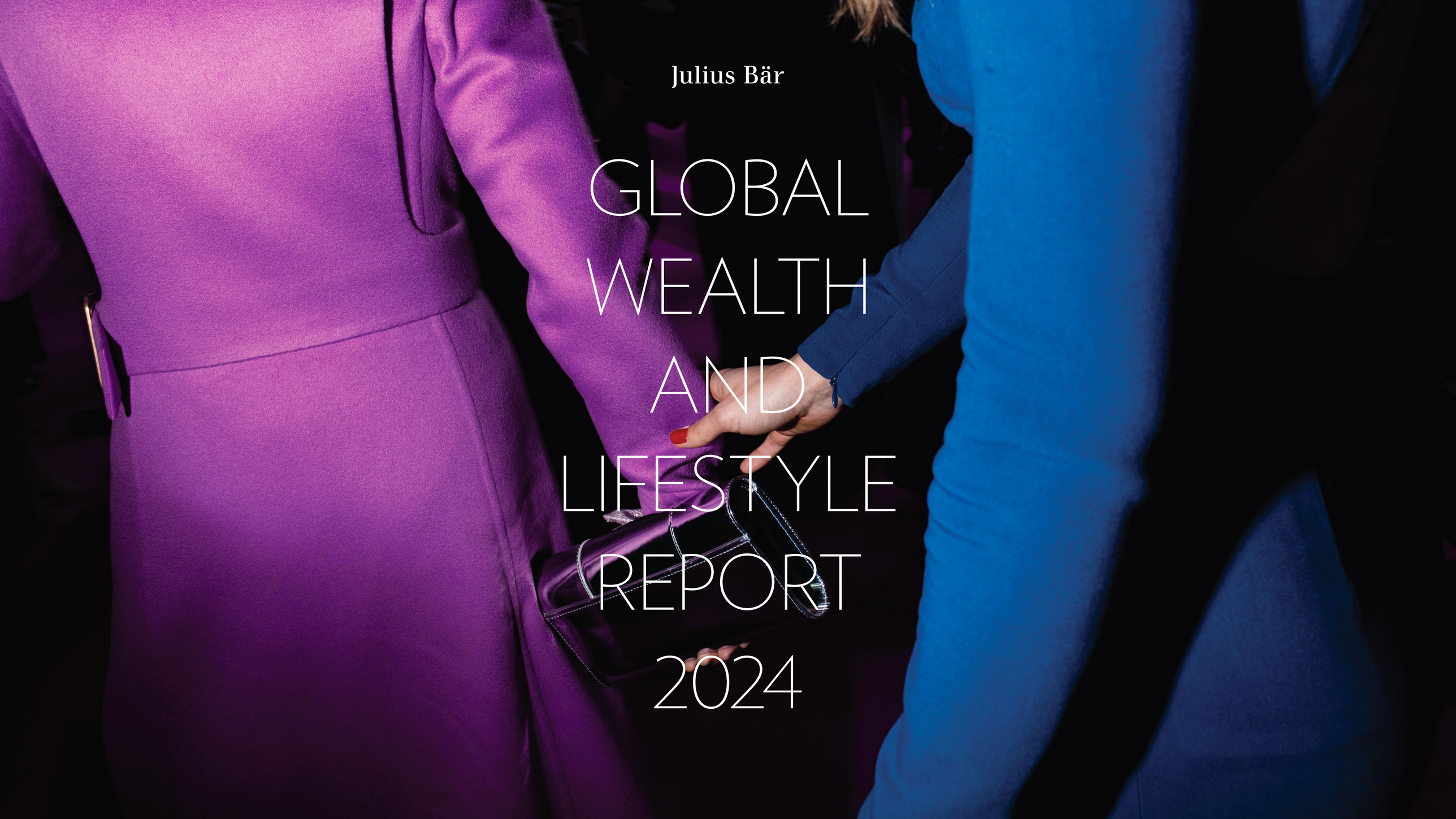


Julius Bär

GLOBAL WEALTH AND LIFESTYLE REPORT 2024

FOREWORD



Christian Gattiker-Ericsson, CFA, CAIA,

Head of Research

Welcome to the 2024 edition of our Global Wealth and Lifestyle Report. This is a report designed to capture the 'cost of living extremely well' on a global scale. After every new edition, I immediately look for what has changed and – sometimes even more insightful – what has not. Thanks to your valuable feedback, I know that many of our readers do the same.

So let us jump straight to the matter at hand:

What has changed? Of course, prices have changed for the basket of high-end goods and services – this year to the tune of 4 per cent on average in USD and on a global scale. The price of some of the items we follow have changed more dramatically. Take the cost of a hotel suite, for example, where prices in Asia Pacific dropped by almost 11 per cent while they rose by almost 34 per cent in the Americas (driven by NYC). The rankings of the

major cities have changed as well. Zurich, my hometown, moved up a full eight positions in the rankings and other European cities such as Milan (+6) and Paris (+5) also followed suit, pushing EMEA to the top of the regional rankings. The flipside is that the Americas becomes the least expensive region and APAC drops to second place, with Tokyo now bottom of the APAC ranking having lost a stunning 15 positions since 2022.

What has not changed? The level of price increases continued to decline on a global scale. Hardcore economists would say that 'inflation has been slowing' because the 4 per cent price increase is still far slower than the 6 per cent last year, not to mention the high-single-digit increases we witnessed before the pandemic. Another thing that didn't change much is the cities at the top and at the bottom of our index. Singapore and Hong Kong remain among the top three cities, despite some Europeans catching up and London making the podium. At the other end, Johannesburg and Vancouver remain in their ranks as well. For the most thorough readers, we highlight our changes in methodology of course.

What do we make of the results? As usual, this is in the eye of the beholder. For globetrotters, this index might help them to choose their travel destination; those looking for a luxury bargain might consider Tokyo, while those trading up might consider New York. Other readers might use the information to see how their current city measures up to other major cities around the world. But for me as an economist, this report shows that currencies matter a lot. Take Tokyo as an example. This used to be the poster-child of an ultra-expensive city in the 1990s. However, the steady decline of the yen has shown how this can change. As trivial as it seems, we tend to forget that the costs of living look very different in the eyes of a stranger – especially if that person thinks in US dollars or Swiss francs instead of the local currency. Currency and context matter.

We hope you find this year's Global Wealth and Lifestyle Report insightful and wish you an enjoyable read.

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EXECUTIVE SUMMARY

Although cities continue to get more expensive in 2024, affluent individuals around the world are still willing to spend on and invest in their lifestyles, families, and futures.

Once again, Julius Baer's Global Wealth and Lifestyle Report is being published against a complex global background. Although the impact of the global pandemic has now settled into a 'new normal', inflation, rising living costs, and increased geopolitical tensions continue to impact prices and priorities in every region covered in our report.

The Julius Baer Lifestyle Index analyses the cost of a basket of goods and services representative of 'living well' in 25 cities around the world. This provides an overview of the relative cost of maintaining a high-net-worth lifestyle in various major urban centres. The addition of the Lifestyle Survey, now in its third year, supports the index findings with qualitative analysis of the personal habits and sentiments of high-net-worth individuals (HNWIs). Together, they provide insight into the lifestyles, habits, and priorities of wealthy consumers around the globe.

Flying high

The 2024 index findings are less clear-cut than last year. While Singapore and Hong Kong still dominate the podium, we see the Asia Pacific (APAC) region drop down the overall regional rankings to second place as a result of lower rankings for cities like Tokyo, now in 23rd place, combined with a buoyant return to prominence for Europe, Africa, and the Middle East (EMEA). London now takes the final spot on the podium and every single European city has moved up the rankings this year,

including Zurich, which moves a huge eight places up the ranking, making it this year's biggest climber. Although the Americas fall to last place in our regional ranking, both New York and São Paulo remain in the top ten.

Slower inflation

In our 2023 report, we saw average price rises in USD terms of 6 per cent across our index of goods and services. This year, the price rises have slowed to 4 per cent on average in USD terms. Although our cities continue to become more expensive places to live, we have seen a normalisation of inflation rates over the past 12 months.

It is also worth noting that many of the biggest jumps up and down our index are as a result of currency fluctuations. Index prices are converted to USD to allow for global comparison, and the strength of currencies such as the Swiss franc and, conversely, the poor performance of currencies such as the Japanese yen are clearly seen in the performance of these cities in USD terms. (You can also find local currency results per city in the appendix.)

Prices this year grew faster for goods than services, with goods up 5 per cent on average in USD terms and services up 4 per cent. Almost universally, prices increased across all categories in our index. The only significant drop this year on a global level in USD terms came in the bicycle category, with small drops for whisky and business class flights.

The greatest price increases this year are for premium consumer items such as fashion and jewellery, where pricing has been rising steeply for several years. This comes on the back of several years of increased raw material, energy, and staffing costs, coupled with strong currencies within Europe, where many of the luxury houses are based. However, price tags in the luxury goods sector have faced more scrutiny in the past 12 months as consumers rally against extreme price rises. As some brands push pause on price rises for the first time, we see signs of the pressures surrounding the industry and changing consumer attitudes. High-end luxury demand has declined, in part due to a weak post-Covid

recovery in China as well as broader global macro-economic pressures. Yet despite the price increase of goods and services, HNWIs are still willing to spend on the items in our index. And not just spend, they are willing to spend more, notably on hospitality (hotels and high-end meals) and fashion and accessories.

Optimism rising

Now in its third year, the Julius Baer Lifestyle Survey polls wealthy individuals around the world to better understand their priorities, finances, and consumption patterns. Our research shows that 70 per cent of HNWIs in our survey reported increased assets in the past 12 months. They are once again looking to build on their recent increases, with wealth creation firmly at the top of priority lists, and levels of investment are up across the board in all regions surveyed as a result, with investment increases highest in the Middle East and APAC.

It comes as little surprise, then, to see that within this demographic we are experiencing a new lifestyle boom, with individuals looking to make the most of their assets. Across all regions surveyed, HNWIs' demand for leisure travel, fine dining, and luxury hotels surged in 2023 and is projected to increase further in 2024.

We did see some regional differences emerge, though. In the Middle East, spending was concentrated on luxury goods such as clothing and watches, but most significant of all was the demand for luxury residential properties. In Latin America we see a more mixed picture, with spending focused on both luxury goods and hospitality. Spending in Europe is predominantly on the experiential, with a focus on fine dining and high-end hotels.

Health is wealth

In APAC, on the other hand, spending was focused on hospitality and healthcare, highlighting how this lifestyle boom is not restricted to simply purchasing experiences and goods. Affluent individuals are investing heavily in their health. With no signs of things slowing down in the coming 12 months, here, as we mentioned in last year's

report, health really is wealth, and investments in healthcare are seen as the latest must-have.

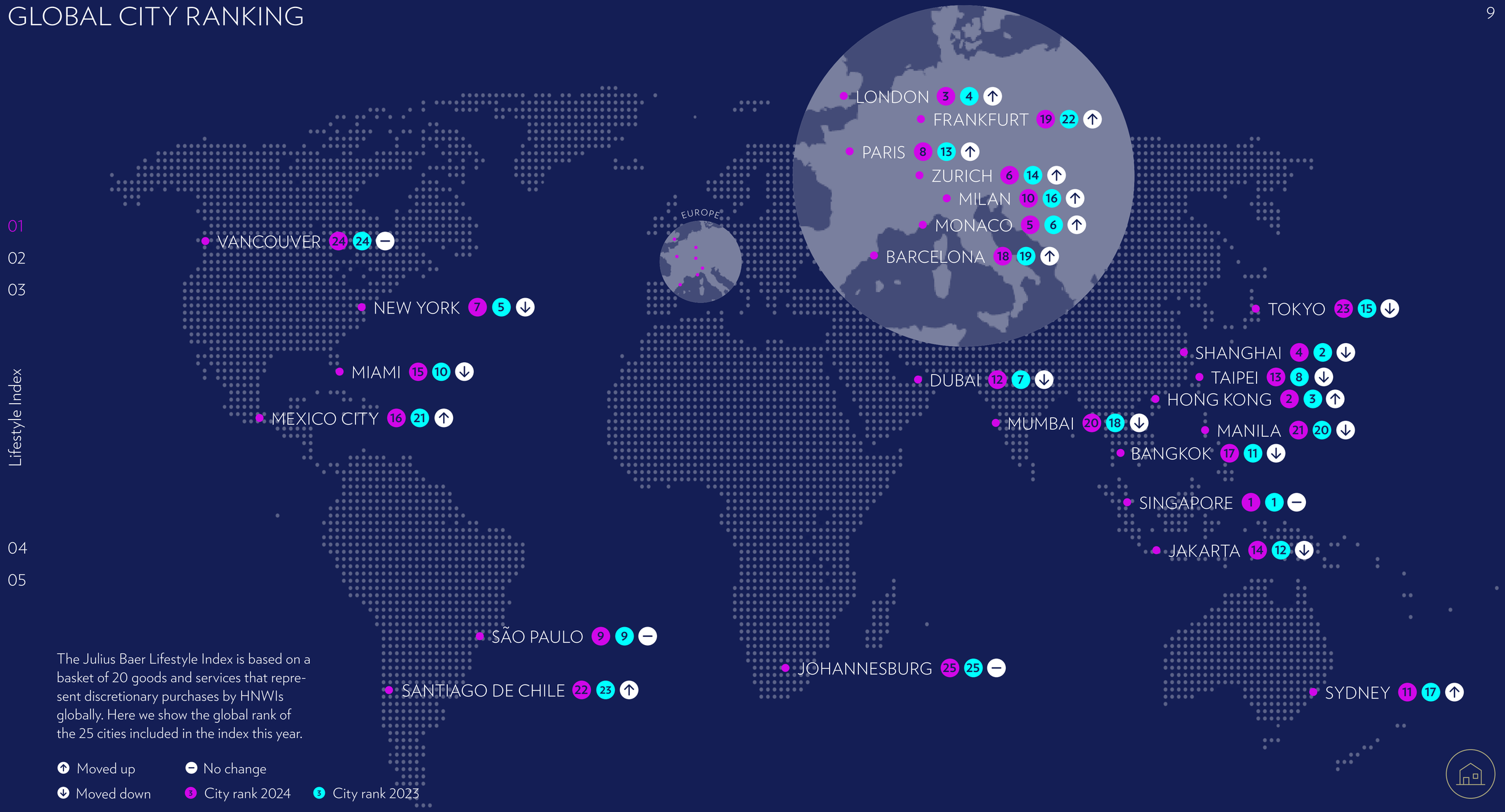
This is an ongoing sign of the 'future-proofing' trend we identified last year. Similarly, technology and real estate purchases are increasingly seen as must-have items when it comes to preparing for future disruptions.

Another key finding in this year's survey is that sustainability remains a surprisingly divisive topic and one that often falls prey to a significant say-do gap. While nearly all respondents in our survey indicated that ESG was an important consideration for them when making financial decisions, sustainable parameters came very low on the list of priorities when it came to purchasing decisions. Indeed, when it comes to making purchasing decisions, the top two considerations in all regions were brand history and innovative design. Sustainability only made the top five in APAC. Given the ongoing climate crisis and the increased focus on sustainable agendas – and the role sustainability has to play in future-proofing our planet – it is surprising that so few embrace the topic across the board.

Overall, the results of this year's Global Wealth and Lifestyle Report paint a positive picture with life settling into its new pattern. However, with geopolitical tension increasing and ongoing financial turbulence to be expected, the importance of a robust wealth management strategy that can support the needs of both the individual and their families for generations to come should not be underestimated.

→ **To learn more about our report and what the findings could mean for you personally, contact us today.**

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 25 cities included in the index this year.

- Moved up
- No change
- Moved down
- 3 City rank 2024
- 3 City rank 2023

THE JULIUS BAER LIFESTYLE INDEX: KEY FINDINGS

2024 sees Singapore retain its position as the most expensive city in the world, with London returning to the top three and Shanghai dropping to number four. Currency movements driven by an unstable world have played a key role this year.

If 2023 was the start of the 'new normal', 2024 is showing us what the medium to long term might look like. Part of this is a significantly higher level of geopolitical instability. The ongoing war in Ukraine has been joined by the Gaza conflict and, as a result, the Middle East is potentially far less stable. Furthermore, in the US, we have the prospect of another Trump presidency (and at the very least a disruptive election). Populists continue to make inroads in Europe and 2024 is one of the biggest years for elections ever with half the world's voters going to the polls.

This instability is likely to have knock-on effects everywhere as it emboldens countries and actors who would like to change the status quo. This also has an impact on the sentiment in places that are not directly affected by conflict. Global disruption also interacts with ongoing, pre-existing problems such as climate change and refugee flows to create further instability. All of this feeds into economics.

However, it is not all bad news. On the plus side, inflation is down globally and those who can afford it are living, travelling, and buying much as they did before the



pandemic, and many of the wild price swings caused by getting back to normal have now worked themselves out. In brief: high-net-worth individuals and the affluent middle classes have fully resumed their lifestyles.

The Julius Baer Lifestyle Index is a leading measure of how all this affects the cost of living for HNWIs around the world. It looks at a basket of 20 discretionary goods and services that affluent consumers buy and use. These range from residential property and private education to high-end consumer goods and the costs of health care. Some “big ticket” items such as property and cars are weighted more heavily in the index.

The costs of these items in 25 major cities around the world are compiled so that global, regional, and categorical changes can be examined. The cities are then ranked from most to least expensive in terms of how much it costs to live as an HNWI. The index paints a picture of how the well-off live and work and also reflects changing levels of affluence around the world, relative economic

performance, currency fluctuations, trends, and tastes.

The top spots reveal some surprises. Singapore, at number one, remains the world's most expensive city and Hong Kong is up one place at number two. But in third place is London (up from fourth). London's rise is partly explained by the British pound, which was relatively strong in 2023. But it may also be due to ongoing post-Brexit normalisation compounded by the impact of geopolitical instability on governmental relations – the Ukraine war, in particular, has improved the previously rather frosty relations between the UK and EU as regional security is now a much more important common cause. The UK economy continues to adjust following Brexit, however: only time will tell how things settle.

Interesting too is the city that previously held the second spot. This is Shanghai, which is now ranked fourth. The change in position could be due to a number of likely drivers here, ranging from challenges in the real estate market to softening consumer confidence. It remains to be seen whether China will return to the boom years of the 2010s or will expect growth more in line with the West in future.

Singapore, meanwhile, has cemented its place as an important regional and global hub – and, what is more, a highly desirable place to live and work. It has stable politics, good healthcare, low crime, excellent public transport, and more. The Singaporean government works hard to make the country attractive to global business and wealthy people, and the currency remains strong. All this is reflected in its continued status as the world's most expensive city.

Currency fluctuations have played a significant role in some of the biggest risers and fallers. The risers are Zurich, Milan, Sydney, Paris, and Mexico City (up eight, six, six, five, and five positions respectively) while big fallers include Tokyo, Bangkok, Dubai, and Taipei. However, if you look at costs in Tokyo and Mexico City in the local currency, prices have barely changed – it is the conversion

to USD that is largely responsible for the size of the swings. The dollar is strong overall, and some of this will be down to global instability because it is a safe-haven currency. Similarly, the Swiss franc is very strong. Vancouver and Johannesburg continue to occupy the lowest positions despite big price rises in local currency.

Those interested in very long-term trends may wish to note that Santiago in Chile is now a more expensive place to live than Tokyo (at least in USD terms) – a situation that would once have been unimaginable. At the same time, Santiago is the cheapest city surveyed in Latin America.

Beyond individual cities, there have been more general trends. EMEA has become more expensive (again, a result of a strong currency, it's up 7 per cent in USD) and is now the most expensive region in our ranking. APAC drops to second, and the Americas are in third place.

In the cities with the highest cost of living, there are some notably expensive items. Prices in Singapore are generally steep across the board – and owning a car in Singapore is famously expensive (at more than 2.5 times the average). Private property and healthcare costs are also very high. Hong Kong remains among the most expensive cities globally for property prices. However, the biggest rise of all – private education in Mumbai – is down to a change of the school used.

In terms of items, one of the biggest fallers across the board is business class flights (although not if you are in Johannesburg or Santiago). This probably reflects the fact that travel (both business and leisure) is finally returning to normal after high post-pandemic demand sent prices skyrocketing. A similar story is likely true of an item whose cost has fallen almost everywhere – the bicycle. This is almost certainly down to a glut of bikes after Covid resulted in huge demand. Some of this will be people who tried two wheels, decided they didn't like cycling, and are now selling their bikes. But bikes are also long-term purchases – buy one and you don't need another for at least five years.

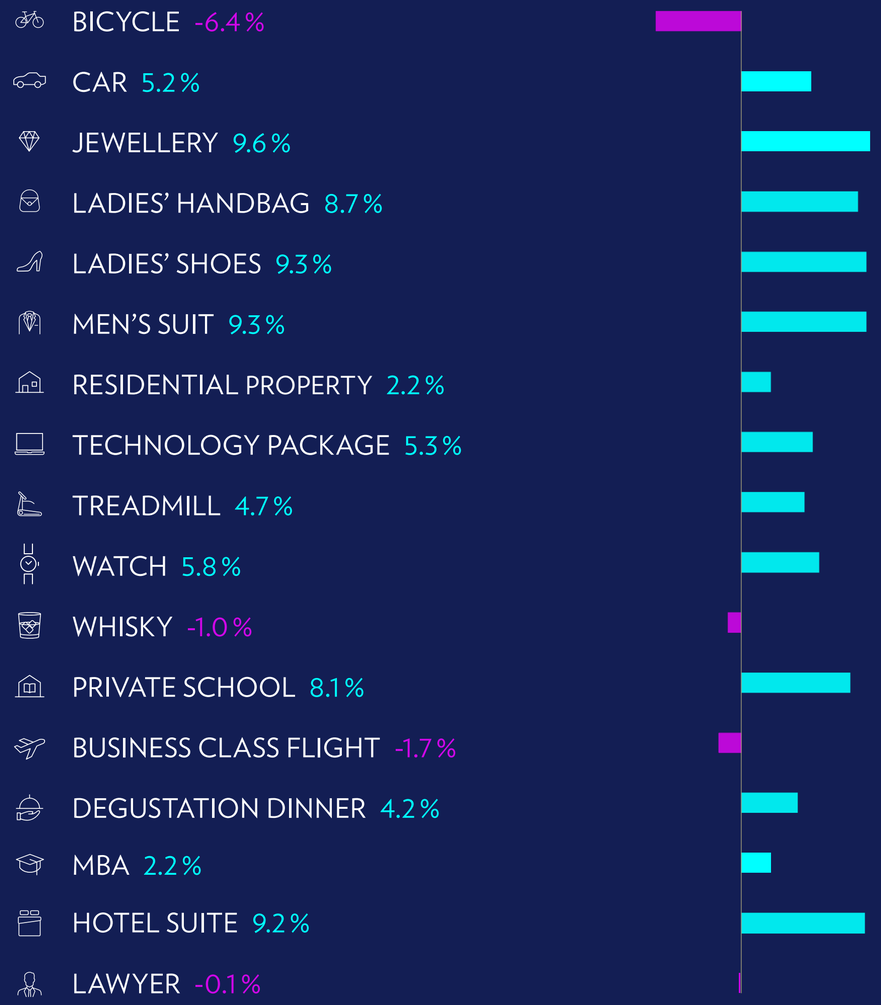
Prices for goods grew faster than those for services (5 per cent vs 4 per cent). Again, some of this will be down to currency fluctuations. Europe is a global powerhouse when it comes to luxury goods and the euro has been strong. Items such as jewellery and handbags have risen sharply, and fashion is the single category that has increased the most.

But other rises have more complicated stories – the higher cost of the tech package is probably down to competing demand for chips for applications such as AI. What is more, we can expect further rises in the price of the tech in the wake of the Taiwan earthquake, as the island is the world's centre for chip manufacture.

Whisky is another interesting story, where currency fluctuations have impacted its price. In USD it has fallen by 1 per cent, but the sharp rise in some cities, such as Jakarta, Manila, Mumbai, and Vancouver, is down to a host of factors: Brexit-related problems, supply chain issues and skyrocketing global demand for a product, where, at the

LIFESTYLE INDEX: GLOBAL PRICE CHANGES

How have index prices changed in the last year?



Year-on-year percentage change of average global price in USD



higher end, supply is fairly constrained. If you have ever thought about switching to rum, now may be the time.

Finally, it may be worth noting that globally cities have on average become more expensive and very few have become cheaper. The rise over the 12 months is 4 per cent in USD terms. What does this reflect? Probably the continuing draw of global cities. In terms of their attractiveness, the pandemic was a blip, which is now fast fading into history. One of the great demographic trends of the past 25 years has been the wealthy moving back into cities which are increasingly desirable places to work, live, and play in. This shows no signs of changing.

EVOLUTION OF THE TOP TEN CITY RANKINGS

How have the top ten cities changed since 2021?

Lifestyle Index

01
02
03
04
05



2021

1. SHANGHAI
2. TOKYO
3. HONG KONG
4. MONACO
5. TAIPEI
6. ZURICH
7. PARIS
8. LONDON
9. SINGAPORE
10. NEW YORK



2022

1. SHANGHAI
2. LONDON
3. TAIPEI
4. HONG KONG
5. SINGAPORE
6. MONACO
7. ZURICH
8. TOKYO
9. SYDNEY
10. PARIS



2023

1. SINGAPORE
2. SHANGHAI
3. HONG KONG
4. LONDON
5. NEW YORK
6. MONACO
7. DUBAI
8. TAIPEI
9. SÃO PAULO
10. MIAMI



2024

1. SINGAPORE
2. HONG KONG
3. LONDON
4. SHANGHAI
5. MONACO
6. ZURICH
7. NEW YORK
8. PARIS
9. SÃO PAULO
10. MILAN

● Global Rank APAC EMEA Americas

THE ECONOMIC BACKDROP

Stephanie Kennedy
Economist

The economic and capital market environment in 2023 was characterised by a normalisation of inflation rates. At the same time, major central banks continued to tighten their monetary policy, thereby dampening growth. Despite all the prophecies of doom, the sharp rise in interest rates totalling 525 basis points in the US and 450 basis points in the eurozone was absorbed surprisingly well. The US seems to have entered a Goldilocks scenario, in which moderation of inflation rates is accompanied by solid growth figures.

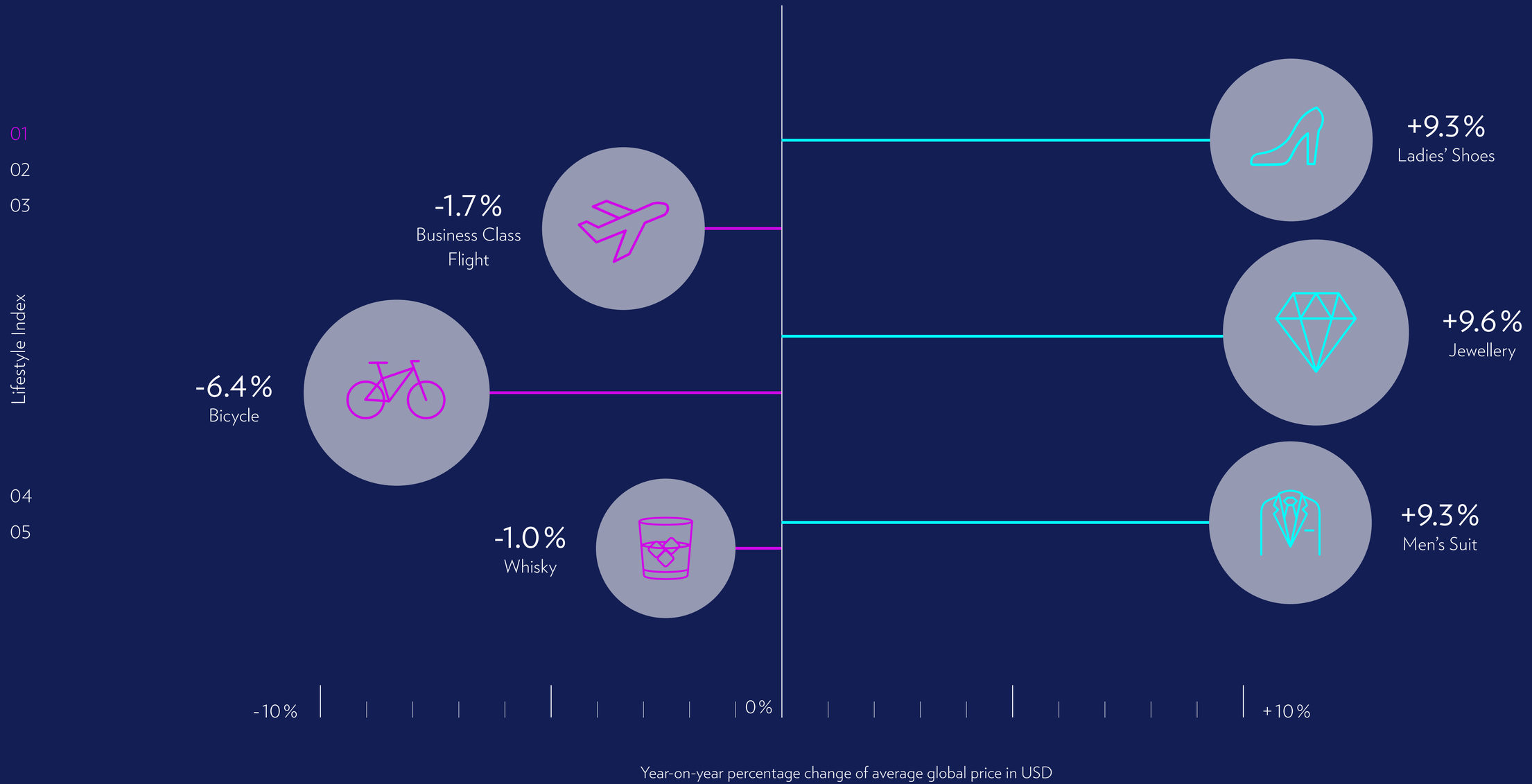
One reason why US growth outperformed other countries in 2023 is the tailwind provided by expansionary fiscal policy. In contrast, fiscal policy in Germany and the eurozone was a constant economic headwind. Towards the end of 2023, lower inflation rates and the slowdown in economic momentum gave the starting signal for the debate on reducing the growing pressure from the interest rate hikes of the past two years. The European Central Bank lowered interest rates in June. The US Federal Reserve, on the other hand, is likely to take a wait-and-see approach and keep a higher interest rate level in the medium term, even after the start of rate cuts.

The US dollar remained range bound in 2023, with ups and downs mainly attributed to changes in interest rate expectations. In the meantime, signs of sustainably higher inflation pressure were welcomed in Japan, enabling the Bank of Japan to end its ultra-loose unconventional monetary policy stance. However, the Japanese yen remains under pressure.

In emerging markets, central banks had raised interest rates earlier and were able to cut rates sooner as well. In developed countries, inflation receded faster and growth was stronger than expected. China and India showed robust growth with annual rates above 5 per cent. Despite challenges in the Chinese property sector and its impact on global financial markets, these countries remained a driving force in the global economy.

MOVERS AND SHAKERS: THE BIGGEST PRICE CHANGES

What prices have changed the most in the last year?



THE JULIUS BAER LIFESTYLE SURVEY: KEY FINDINGS

As inflation and global tensions run high, how have consumption and lifestyle habits of high-net-worth individuals been impacted across the globe?

The Julius Baer Lifestyle Index looks at the cost of living as an HNWI (high-net-worth individual) across 25 key cities around the world by tracking the cost of premium goods and services. It is a vital piece of research for those seeking to understand the spending patterns of affluent individuals globally. Three years ago, in order to add to this and better understand the drivers behind high-end consumption, we launched our Lifestyle Survey, which is a companion piece of research.

The Lifestyle Survey delves into the lives and consumption trends of HNWIs in 15 countries in regions across the globe – Europe, APAC, the Middle East, Latin America, and North America. It looks at which goods and services are consumed and where. It examines shifts in consumption patterns and interrogates the reasons behind these changes. In doing so, it paints a broader picture of wealthy life around the world and provides insights and data which substantially augment our Lifestyle Index.

An evolving HNW landscape

Over the past year, lifestyles have continued to evolve. The privations of the pandemic are behind us, but Covid was followed by rising living costs and several ongoing

geopolitical disruptions. On top of this, we also have continued concerns relating to climate and other environmental issues. However, to some extent, all these are now priced into HNWIs' lives and are part of their new normal.

Against this background, within the HNWI demographic, we are seeing signs of a new economic and lifestyle boom. With at least 70 per cent of HNWIs surveyed globally experiencing an increase in the total value of their assets in the past 12 months, demand for travel, hospitality, and luxury is increasing fast. We're also witnessing growth in areas such as health and a more sophisticated approach to certain types of consumption, with considerable local variation.

It's notable that there is little consistency across the regions in terms of people's spending. HNWIs in the Middle East focus on premium products – such as designer clothing, jewellery, and luxury watches – and real estate, while Europe and APAC focus on hospitality (five-star hotels, top restaurants) and spending in the Americas seems to be spread across all categories. What we see is that there really is no single global HNWI consumer.

The Roaring 2020s

There are, however, some global trends. All regions saw an increase in spending by HNWIs on travel and hospitality in the past year, with the Middle East and APAC showing the highest growth. Europe and Latin America were not far behind the Middle East (all had around 50 per cent of respondents saying they expected to spend more than the year before). The outlier here is North America, where only 30 per cent said they spent more. However, this is against a very positive background. North America also had the highest percentage of recipients who said they'd spent less than the year before, but this figure was only 13 per cent; elsewhere it was closer to 7 per cent.

Fine dining and five-star hotels were especially popular. In APAC, an extraordinary 74 per cent said they had spent more on five-star hotels, while 71 per cent said they had spent more on fine dining. In Europe, the figures were

52 per cent and 54 per cent respectively. Notable too is that, in the past 12 months, the increase in leisure travel was greater than that in business travel in all regions – and this trend is expected to continue for the next 12 months, with more than 50 per cent of respondents in all regions saying they expect to travel even more in the coming year. This shows us two broader trends: the first being that after an initial boom following the pandemic, business travel has slowed as working patterns settle into a hybrid model that combines the best of both worlds. The second is that we are seeing a demographic group that is fully embracing life and new experiences again after the pandemic and subsequent crises. When it comes to travel and hospitality, we live in the Roaring 2020s.

Elsewhere, the picture is rather more nuanced. Fashion is perhaps the most interesting category, though. Here, we have marked regional differences. In APAC, Europe, and North America there is a clear gap between the growth in hospitality and travel spending and fashion spending, with the increase in the former being much higher.



However, this gap does not exist in the Middle East and Latin America, where the increase is similar in both categories. Clearly, many HNWIs are travelling more – but only some of them are shopping once they get there.

Health and lifestyle

As we noted in last year's Global Wealth and Lifestyle Report, the trend for health as the new wealth is continuing to gain momentum. Health spending featured in the top five for all regions when it came to spending intentions for the next 12 months and it remains a key focus globally. When it comes to the past year, though, spending on health increased most significantly among HNWIs in APAC.

In fact, APAC was either first or second in terms of increase in every health sub-category. In some, this was very stark – 63 per cent of HNWIs in APAC said their discretionary health expenses had risen over the past year, while only 37 per cent of Europeans and North Americans said theirs had. This is likely to be down to healthcare and wellness being seen as a 'new luxury' to a greater degree in the APAC region, with 63 per cent again saying they are concerned about their health and wellbeing, the highest level of all our regions.

The other notable outlier when it comes to lifestyle expenditures was the Middle East. Property in Dubai is, simply put, hot property. With the world's most active USD 10 million housing market in 2023, according to Knight Frank, both global and local demand is sky high. More than half of survey respondents in the Middle East said they had spent more on residential property in the past 12 months, and planned spending is equally high, with 58 per cent saying they will spend more in the coming 12 months. No other region in our survey comes even close to this.

An investor-consumer dichotomy

When it comes to qualities consumers look for when making buying decisions, you might expect sustainability to sweep the board. After all, whether you're skiing in



Switzerland, snorkelling off Thailand, or buying high-end coffee, the effects of climate change are becoming impossible to ignore. Plus, there is a great deal of social pressure (from not only friends, but often children) to do the right thing. However, when it comes to buying decisions, sustainability and ethics are surprisingly low down the list. Instead, brand history and prestige combined with innovative product design make up the top two considerations in all regions. The combination of an established brand with a strong record creating something new seems to be the ultimate way to secure success within this demographic. Only in APAC does sustainability make it into the top five, while in Latin America “collaboration with a famous artist or celebrity” is considered more important than whether a product and its packaging are recyclable.

As with last year, this presents a strange dichotomy because, when it comes to finances, the reverse appears to be true. Here, almost everyone surveyed said they consider ESG when making their investment decisions.

This sentiment was most pronounced among HNWIs in APAC and Latin America, with 80 per cent and 83 per cent respectively saying they try to have a positive impact on the environment and society through their investments. Europe and North America are much less ESG-oriented, however, with only 43 per cent of respondents in North America agreeing (this is likely because there, for various reasons, it has become a contentious topic) and a huge 35 per cent actively disagreeing – a significantly higher number of detractors than in any other region.

However, there is still a large say-do gap when it comes to sustainable investing, as well as sustainable behaviours in general. It's an oddity and perhaps even the reverse of what we might expect. Regardless, one might hope that, in the future, HNWIs will not only see the value of but actively pursue sustainability in all aspects of their lives.

Investor behaviour

Although there has been some financial turmoil in the past 12 months, HNWIs are still willing to take risks to realise higher returns. Supported by their own financial expertise and increased asset values, HNWIs from APAC, the Middle East, and Latin America have increased the risk level of their investments, although Europe and North America remain more conservative in their outlooks.

As in previous years, and not surprisingly, the primary financial goal among our respondents is wealth creation and increasing assets. In all regions, HNWIs invested more in the past 12 months than in the year before, with the Middle East leading the charge with 72 per cent investing more and 68 per cent of those in APAC investing more. Regional investment levels seem to mirror regional risk levels here too, with Europe and North America being the most conservative once again.

A generally positive outlook that could be greener

Overall, the picture is one of increase: increased assets, increased investment, increased spending, and increased enjoyment. The desire for luxury goods, hospitality, and travel continues. HNWIs want to indulge themselves in a

way that recalls the post-war rebounds of the 20th century. However, it's not all unbridled consumption. Particularly in areas such as APAC, health is increasingly important, as is the 'future-proofing' we saw last year, with property, innovation, and technology key for many. These, and significant regional variations in consumption patterns, suggest that there is no one global HNWI – and that there is a growing sophistication and nuance to wealthy consumption patterns.

However, one finding that mars a generally positive picture is that sustainability and environmental concerns have yet to cut through to many HNWIs' personal lives and spending decisions. There is still much work to be done on closing the say-do gap here.

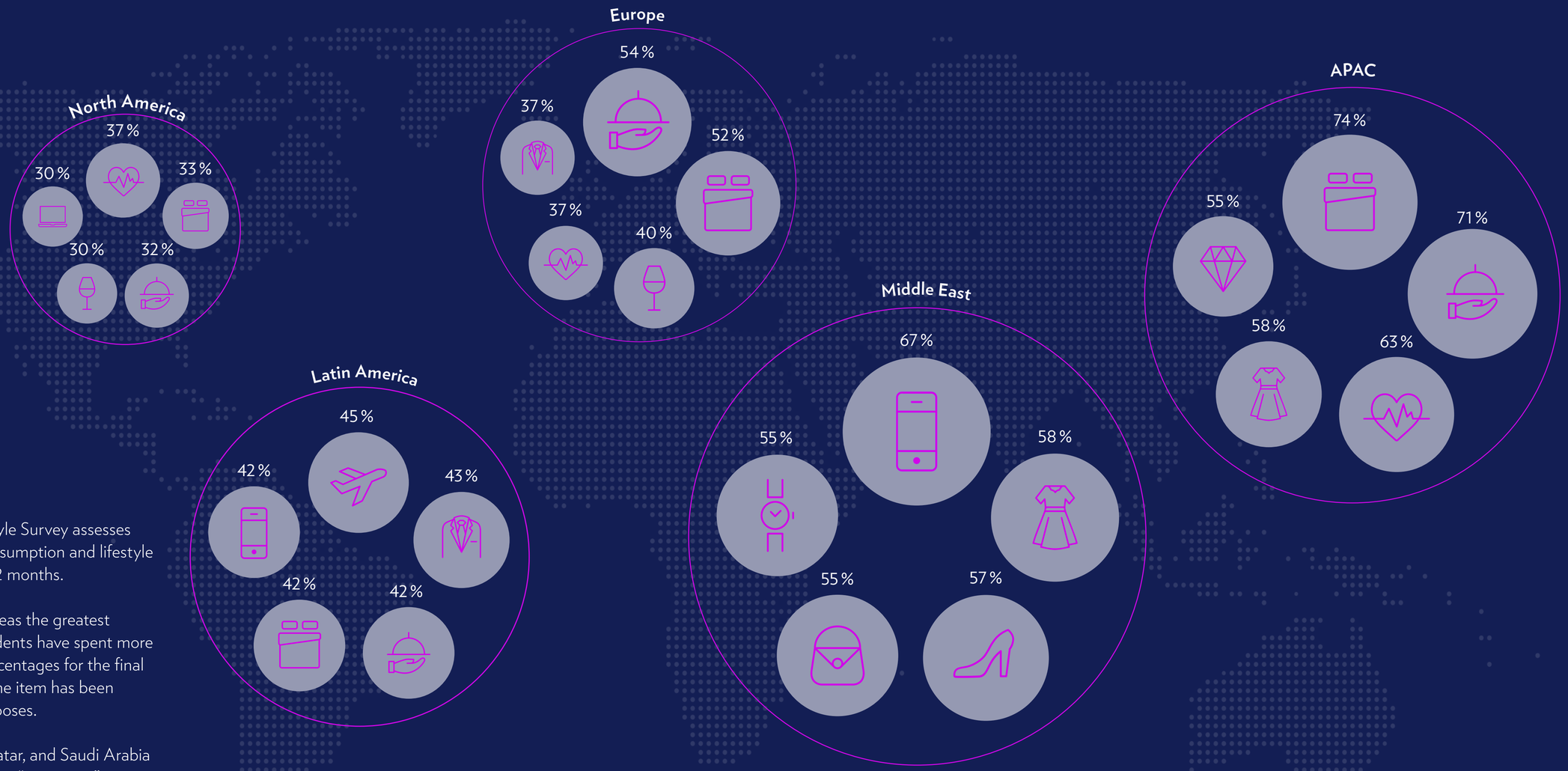
As the world continues to grapple with geopolitical unrest, inflation, a cost-of-living crisis, and environmental uncertainty, it is more important than ever to have a plan for both family and finances.

Explore selected survey results in the following pages.



LIFESTYLE SPENDING HABITS

What products and services have HNWIs spent more money on in the past 12 months?



The Julius Baer Lifestyle Survey assesses changes in HNWI consumption and lifestyle habits over the past 12 months.

Here we show what areas the greatest percentage of respondents have spent more money on. Where percentages for the final item were tied, only one item has been shown for display purposes.

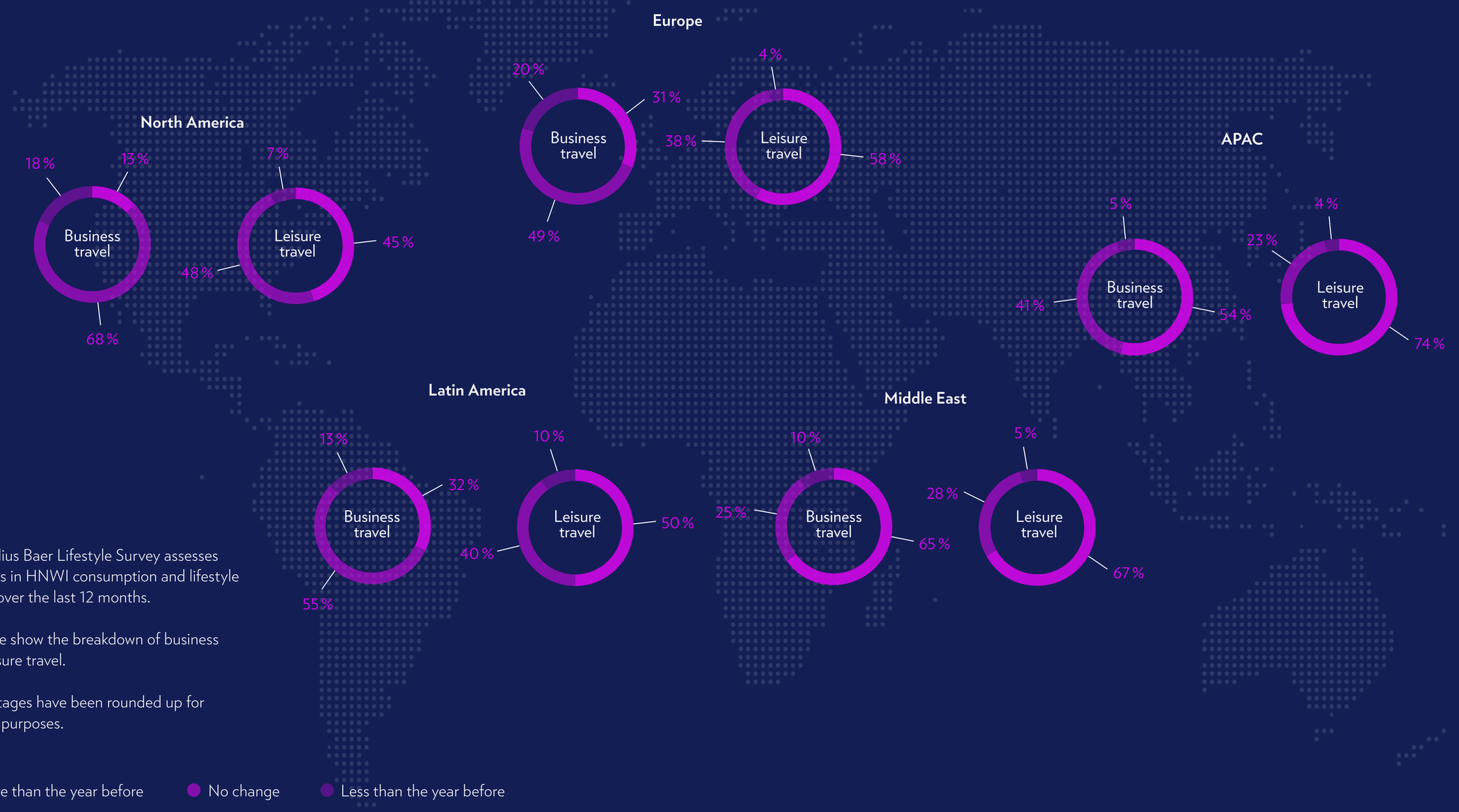
* Only in the UAE, Qatar, and Saudi Arabia and for these categories “no answer” was allowed

○ Top 5 spent more than the year before

Fine dining
Fine jewellery
Hotels
Smartphones
Fine wine*
Health costs
Personal computers
Business class flights
Men’s designer clothes
Women’s designer clothes
High end ladies’ handbag
Women’s designer shoes
Luxury watches

TRAVEL AND TRANSPORT HABITS

Business or pleasure - why have HNWIs been travelling in the past 12 months?



The Julius Baer Lifestyle Survey assesses changes in HNWI consumption and lifestyle habits over the last 12 months.

Here we show the breakdown of business and leisure travel.

Percentages have been rounded up for display purposes.

More than the year before No change Less than the year before

LIFESTYLE, ATTITUDES, AND SUSTAINABLE BEHAVIOUR

How did HNWIs describe their attitudes over the past 12 months?

The Julius Baer Lifestyle Survey assesses changes in HNWI consumption and lifestyle habits over the last 12 months.

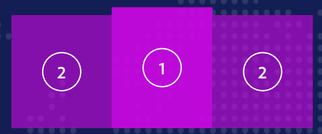
Here we show which lifestyle and attitude statements resonated most with our respondents. Where percentages for the final statement were tied, only one statement has been shown for display purposes.

North America



1. 55 % of individuals prioritise their family over their career
2. 48 % are confident about their financial security
2. 48 % are confident about their employment security

Europe



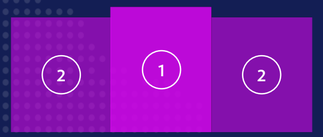
1. 60 % are open to new ideas and experiences
2. 56 % like to travel as much as possible and discover other cultures
2. 56 % of people find great pleasure in good food and culinary experiences

APAC



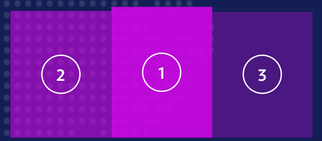
1. 64 % of people find great pleasure in good food and culinary experiences
2. 63 % are concerned with their health and wellbeing
3. 61 % are open to new ideas and experiences

Latin America



1. 62 % are willing to do something to help others and society
2. 57 % of individuals prioritise their family over their career
2. 57 % are concerned about their health and wellbeing

Middle East

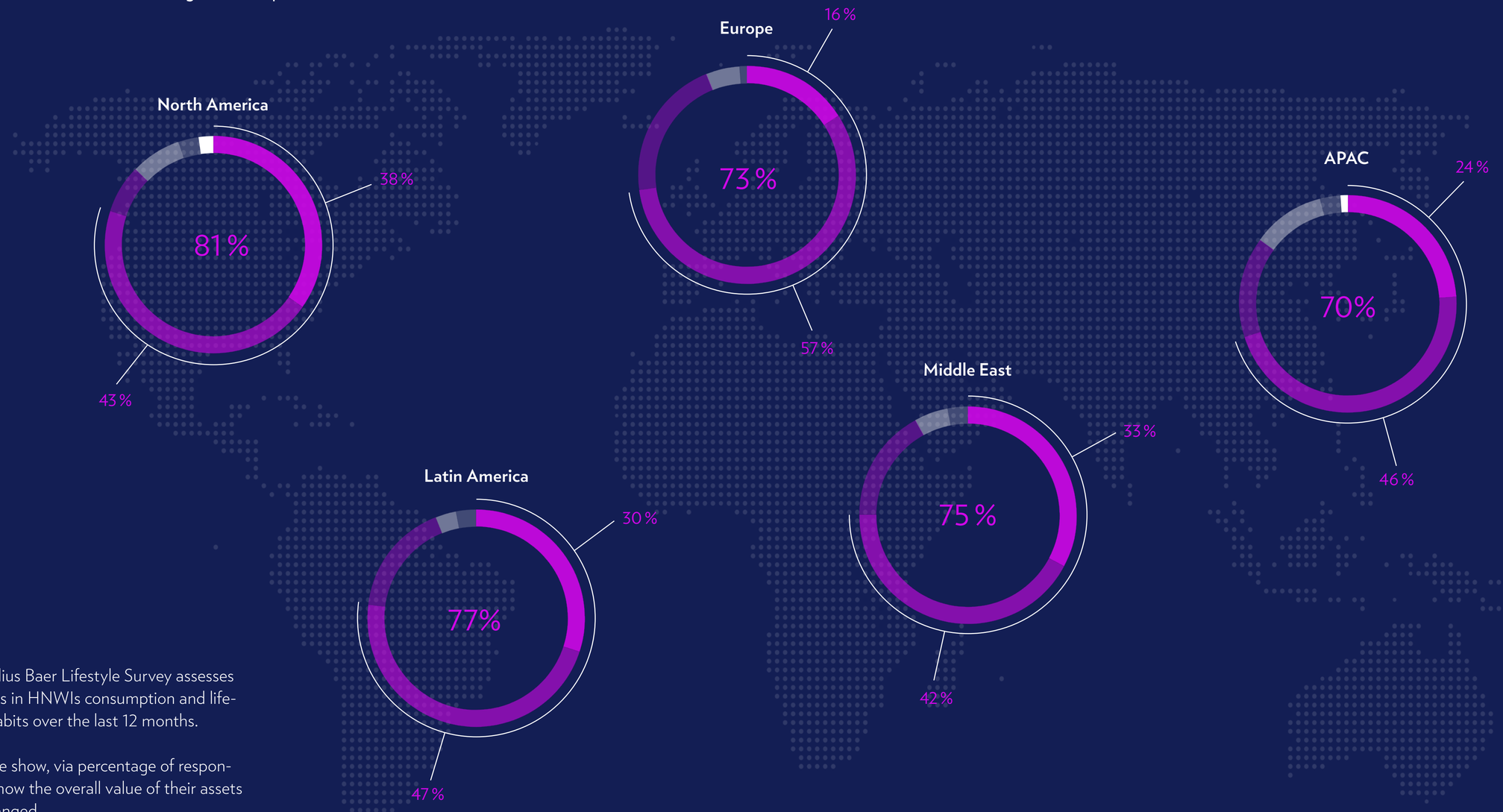


1. 65 % of individuals prioritise their family over their career
2. 63 % are open to new ideas and experiences
3. 62 % are concerned about their health and wellbeing

% - percentage of respondents

PERSONAL FINANCIAL SITUATION

How have HNWIs' total assets changed in the past 12 months?



The Julius Baer Lifestyle Survey assesses changes in HNWIs consumption and lifestyle habits over the last 12 months.

Here we show, via percentage of respondents, how the overall value of their assets has changed.

Significantly increased | Slightly increased | No or minimal change | Significantly declined | Slightly declined | No answer

REGIONAL OVERVIEWS: EMEA

In the last edition of the Global Wealth and Lifestyle Report, Europe, the Middle East, and Africa (EMEA) was the most affordable region in which to live for the first time since our ranking began. What a difference a year makes. Significant price increases over the past 12 months have now helped to position EMEA as this year's most expensive region.

In this year's index, every single European city moved up the rankings. Zurich climbed eight places, the biggest jump up of any city, while Milan and Paris have also leapt up the ranking – six and five places respectively. Further adding to the proliferation of European cities at the business end of our index, London has overtaken Shanghai to take third place. London's rise to the podium comes as the UK exited its technical recession in May 2024 with a 0.6 per cent first-quarter increase in GDP and with some normalisation now post-Brexit, London continues to be a global city.

Strong exchange rates have helped to bring about this change in EMEA's fortunes. The euro is up 4 per cent against the dollar, while the Swiss franc has risen 8 per cent. The British pound has recovered from the doldrums of 2022, when it almost reached parity with the dollar. But where there are winners, there are also losers: the weak South African rand has kept Johannesburg bottom of the ranking for the second year running.

Turning to the index items, EMEA is the most expensive region in the world to own a home, with residential property prices 17 per cent more than the global average.

Monaco boasts the highest property prices of any global city – 234 per cent higher than elsewhere – due to limited availability and strong demand. Spending on property is highest in Dubai, though, where the property sector is particularly dynamic.

Fine dining in the region is 13 per cent more expensive than elsewhere and MBAs are significantly more expensive, driven by the high prices charged by all European cities. Continuing the education theme, parents in London pay a staggering 122 per cent more than the global average for private schools.

In luxury fashion, men's suits, ladies' shoes, and ladies' handbags in EMEA are now 15.3 per cent, 13.7 per cent, and 11.4 per cent more expensive respectively in USD terms than a year ago. Indeed, EMEA is the region that has experienced the most significant price gains year-on-year, with prices up 7 per cent on average across all categories.

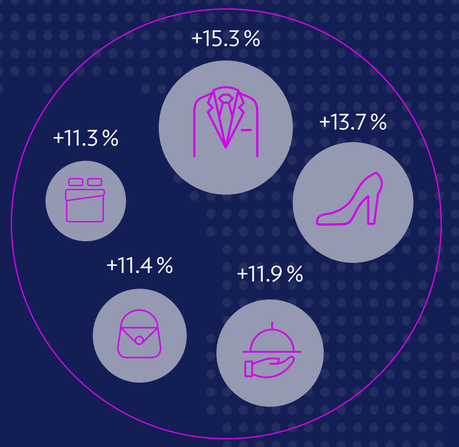
There are some pockets of affordability, though. EMEA is the cheapest place to buy champagne and whisky, which

GLOBAL CITY RANKINGS: EMEA

LONDON	3	4 ↑	DUBAI	12	7 ↓
MONACO	5	6 ↑	BARCELONA	18	19 ↑
ZURICH	6	14 ↑	FRANKFURT	19	22 ↑
PARIS	8	13 ↑	JOHANNESBURG	25	25 –
MILAN	10	16 ↑			

↑ Moved up
– No change
↓ Moved down
3 City rank 2024
3 City rank 2023

GREATEST REGIONAL PRICE RISES



- Men's suit
- Ladies' shoes
- Degustation dinner
- Ladies' handbag
- Hotel suite

% Average year-on-year price change in USD



is unsurprising given that France is home to the Champagne region and Scotland boasts more distilleries than anywhere else. Europe's tax breaks for airlines also mean that business class flights are cheaper on average too.

As EMEA is one of our most diverse regions, you will find one spotlight city and one economic comment for Europe and for the Middle East and Africa respectively.

Spotlight on Zurich

Zurich is this year's runaway star performer, climbing further in the global ranking than any other city, jumping eight places to become the third most expensive city in EMEA and sixth in the world.

The rise can be attributed, for the most part, to the strength of the Swiss franc. It was the best-performing G10 currency of 2023, rising to a record high against the euro and achieving a multi-year high against the dollar. One of the reasons for the resilience of the currency is the Swiss National Bank's strategy over the past year. It has now sold off many foreign assets purchased during the

volatile economic climate in Europe from 2015 onwards.

Zurich is one of the most cosmopolitan and dynamic cities in Europe, with a thriving service-based economy. Its strengths across finance, life sciences, and environmental sciences are among those underpinning much of the growth in the Swiss economy over the past year.

It comes as no surprise to most that Zurich is an expensive city. Indeed, three-quarters of the Lifestyle Index items here are in the five most expensive regionally. The price of a business class flight is up 30 per cent year on year (in USD), while the price of a man's suit is up 18 per cent. On the plus side for locals, salaries here are also comparatively high, which makes relative costs more manageable.

Although this year has been difficult for the Swiss financial industry, our survey shows that trust in Swiss financial institutions remains high among all HNWIs. This, combined with its excellent livability and cosmopolitan feel, should help Zurich to remain attractive both in terms of business opportunities and quality of life.

Spotlight on Dubai

Although Dubai is the wealthiest city in the Middle East and a booming financial hub, it has dropped down both the rankings this year. It is now the sixth most expensive city in EMEA and 12th in the global ranking.

However, that might further contribute to its appeal for wealthy residents. Dubai is one of the most robust and stable economic hubs in the Gulf, making it very attractive as a place of residence. Its real estate sector accounts for 8.9 per cent of the economy and is showing impressive dynamism. According to both the index and survey data, real estate is a key asset in the Middle East, with prices in Dubai up 16 per cent in USD terms and HNWIs spending more now and in the future on this category compared to any other region in our survey. Despite this booming property sector and the steep price increases, Dubai's residential property is relatively affordable compared to many cities in the region.

Within EMEA, Dubai is the most expensive city for a few

key items, including men's suits and ladies' handbags. The steep prices are not deterring buyers, though, with 65 per cent and 52 per cent of those surveyed intending to spend more in the next 12 months on suits and handbags respectively. Higher than average spending on these discretionary items reflects the wealth of the city, which is now the 21st wealthiest in the world.

In addition to no income, capital gains, or inheritance taxes, Dubai also boasts excellent infrastructure, fast growth, and a flourishing financial centre, with large numbers of global hedge funds, asset managers, and family offices moving in to serve wealthy residents. Indeed, according to Henley and Partners, Dubai recorded a 78 per cent increase in its millionaire population over the past ten years. Combined with its recently launched quality of life strategy, Dubai is cementing its status as a haven for wealthy citizens.

→ **What do our findings mean for you? Contact your local team today.**



REGIONAL OVERVIEW: EUROPE

Stephanie Kennedy
Economist

Despite the ongoing war in Ukraine, the economic fallouts have been less of a drag in 2023. Lower oil and gas prices have led to lower inflation, which has in turn led to real income gains. The labour market remained a stronghold and helped to set off the slump in manufacturing with which Europe was hit particularly hard. In fact, large parts of Emerging Europe, the United Kingdom, and the eurozone were stuck in recession or on the brink of it. In the eurozone, growth in Germany was particularly weak, whereas France and Italy grew modestly. Spain did better than its peers thanks to a strong service sector, especially in the summer months. Farther east, growth in Poland and Hungary stagnated, while the Czech Republic grew modestly.

Poland's pro-European election outcome spurred hopes of reform, which would in turn free up additional EU fiscal funds. This and the central banks' relatively mild rate cuts of 100 basis points up until now have let the Polish zloty regain strength.

At the same time, politics has been deepening the trenches between Hungary and the EU. Moreover, large rate cuts by the Hungarian central banks reduced the rate differential to the eurozone, which weakened the Hungarian forint.

All in all, growth in Europe has been rather lacklustre, but dynamics have been picking up as of late and a less restrictive monetary policy should offer further relief in the coming months.

REGIONAL OVERVIEW: MIDDLE EAST AND AFRICA

Fahd Abdullah
Head of Investment Advisory, Julius Baer Middle East Ltd.

Gulf Cooperation Council (GCC) states remain robust despite the conflict in the region, as it is expected to remain relatively contained. GDP forecasts have been revised downwards on account of uncertainty around the impact on activity. Growth is nevertheless anticipated to pick up in 2025.

Non-oil activities continue to be the key focus in 2024 as production cuts hamper oil-GDP. In the UAE, for instance, Abu Dhabi's non-oil economy grew notably 9.1 per cent in 2023, bringing the sector's overall GDP contribution over 53 per cent.

Rebounding dramatically following Covid-19, growth in the tourism sector for Dubai was strong, seeing an 11 per cent increase year-on-year, with overnight visitors on track to exceed 20 million visitors in 2024, contributing about 12 per cent to overall GDP. Dubai is also continuing to position itself as the new capital of global finance acting as a bridge between traditional banking models and a digitally powered economy.

Transport and storage represent the other large piece of the non-oil GDP component for the UAE showing exponential growth as well.

In summary, the Middle East led by the GCC should continue to enjoy surpluses on the fiscal and current accounts in the interim. Inflation, albeit higher than before, is still among the lowest in the emerging markets.

REGIONAL OVERVIEWS: APAC

Asia Pacific (APAC) is home to the two most expensive cities in our index – Singapore and Hong Kong. However, falling prices in some cities – Tokyo in particular – mean the region is no longer the most expensive in our rankings: Europe, the Middle East, and Africa (EMEA) has overtaken Asia Pacific to assume the top spot for 2024.

Currency fluctuations are partly to blame for the weaker performance of Asia's principal cities. A weakening yen has forced down prices in Tokyo, for example. In April it dwindled to just 160 against the dollar following two years of steady decline – the first time it has dipped to this level since 1990. Tokyo has dropped a remarkable 15 places in our ranking since 2022, now sitting down in 23rd place.

Asia experienced significant deflationary activity in 2023, caused by the global decline in commodity prices. Shanghai, China's largest city by GDP, saw its exports slump in 2023, causing it to miss its 6 per cent growth target. It has fallen once again in this ranking; in 2021, it held the top spot, now it occupies fourth place.

It's a game of snakes and ladders for APAC, with its cities moving around more than any other region this year. While Tokyo and Shanghai have fallen, Sydney has jumped six places globally following inflationary surges to round out the top ten. Bangkok and Jakarta, which have been rising in the ranking over recent years, have now tumbled down once more, from 11th to 17th and 12th to 14th respectively. Mumbai, too, has fallen two places,

showing that, in our index at least, the rise of the developing economies has slowed for now.

There have been some significant price falls in Asia over the past 12 months. The most extreme example of this is the 14 per cent fall in the cost of business class flights – the biggest decrease of any category in this year's ranking. However, this appears to be a correction to the sky-high fares that passengers were paying in 2022 and early 2023. Residents of the APAC region are now paying more for jewellery and private school compared to last year, but it costs less to ride away on a top-tier bicycle or rent a penthouse suite in a luxury hotel. On average, prices in this region are 3 per cent lower than the global average.

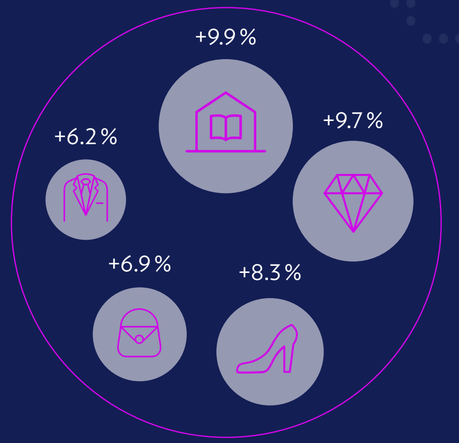
APAC remains a relatively expensive region with three cities in the top ten. However, its wide spread of cities across the index as a whole gives a mixed outlook for the region.

GLOBAL CITY RANKINGS: APAC

SINGAPORE	1	1	–	JAKARTA	14	12	↓
HONG KONG	2	3	↑	BANGKOK	17	11	↓
SHANGHAI	4	2	↓	MUMBAI	20	18	↓
SYDNEY	11	17	↑	MANILA	21	20	↓
TAIPEI	13	8	↓	TOKYO	23	15	↓

↑ Moved up – No change
↓ Moved down 3 City rank 2024 3 City rank 2023

GREATEST REGIONAL PRICE RISES



Private school
Jewellery
Ladies' shoes
Ladies' handbag
Men's suit

% Average year-on-year price change in USD



Spotlight on Singapore

Singapore reigns as the costliest city in the world to live in for the second year running.

The city continues to attract the ultra-wealthy by maintaining its reputation for political and economic stability alongside a pro-business environment. This stability is evidenced by close to no change in the average price of luxury goods year-on-year (-0.46 per cent in local currency terms and +0.8 per cent in USD terms), with inflation levels holding steady at 4.8 per cent across 2023.

The government has introduced several tax perks to ensure its status as a haven for the super-rich, most notably through creating a welcome environment to set up and run family offices. It also has 93 businesses in the FT's ranking of high-growth companies in Asia Pacific, more than Seoul or Tokyo, making it one of the top hubs – if not the top hub – in the region for start-ups.

High standards come at a price, though. Around half the Lifestyle Index items are in the five most expensive globally.

Foreigners visiting Singapore can expect high air fares, as the city takes fifth spot in this year's ranking for luxury travel. Singapore is also the most expensive city in the world to own a car, with prices an eye-watering 155 per cent more than the global average. Strict controls on car numbers have proved a catalyst for price growth in this sector.

Private medical care is also costly compared to the public sector, and you can expect to pay 213 per cent more than the global average, making Singapore the second most expensive city for private healthcare services globally. It is also the fourth most expensive for fine dining, and Singapore's world-renowned reputation for first-class education has contributed to the price of a private education in APAC as a whole rising 10 per cent in USD terms.

Property remains a popular asset class in Singapore, despite a recent decline in sales partly due to the government's implementation of an additional buyer's stamp duty in April 2023. These investments, alongside a growing population and scarcity of land, have pushed prices up. It is the third most expensive city in the world to buy private residential property, with prices 70 per cent more expensive than the global average, although the government does continue to increase the supply of affordable public housing. However, in the past 12 months, wealthy individuals in Singapore seem to be favouring discreet over more overt expressions of wealth, with sales of watches, cars, apartments, and other luxury goods dropping.

In recent months, Singapore has been trying to solidify its position as a strong, well-regulated, reliable, and neutral financial centre against a backdrop of geopolitical tensions and a challenging stock market. For global high-net-worth individuals, it remains hugely attractive as a safe and business-friendly city.

→ **What do our findings mean for you? Contact your local team today.**

REGIONAL OVERVIEW: APAC

Mark Matthews
Head of Research Asia Pacific

Asia has been on a remarkable trajectory in recent years, solidifying the region's status as a global economic powerhouse. From the technological hubs of China and India to the emerging countries of Southeast Asia, the continent is brimming with dynamism and potential.

China and India, the two demographic giants, continue to lead the charge. China's economy has weathered the storm of the pandemic and geopolitical tensions, posting steady growth and cementing its position as a manufacturing and innovation hub. Meanwhile, India's economy is surging, driven by a young, tech-savvy population and a flourishing start-up ecosystem. Yet Asia's economic success story extends far beyond these two economies, with countries like Malaysia, the Philippines, Thailand, and Vietnam experiencing remarkable growth and transitioning into middle-income status, showcasing the region's diverse and resilient economic tapestry.

Amidst this broader regional dynamism, Singapore has emerged as a symbol of innovation and progress. The relentless pursuit of digital transformation has propelled it to the forefront of Asia's tech landscape, cementing its status as a global hub for cutting-edge technologies and sustainable development. With its digital economy growing at a rate (CAGR) of 12.9 per cent, spurred by a thriving start-up ecosystem and a government that supports digital inclusion and business digitalisation, Singapore is solidifying its position as Asia's undisputed innovation hub and a model for the world.

REGIONAL OVERVIEWS: THE AMERICAS

This year, the Americas have fallen back to the bottom of the ranking, following a brief sojourn in second place last year. This year there are two cities from the region in the top ten: New York and São Paulo.

This year, the city ranking within the region remains virtually unchanged, though there is more change globally. Although São Paulo remains in ninth position, Miami has dropped to 15th place and New York, the most expensive city in the Americas, has dipped two places. Mexico City, which has crept up the ranking in recent years, has leapfrogged five places due to the strength of the local currency.

This is the most expensive region in the world for healthcare-related costs, at 86 per cent more than the global average. It is also significantly more expensive than the global average for a whole host of purchases, from champagne and whisky to bicycles and hotel suites.

The Americas also lay claim to the most extreme increase for any item year-on-year: hotel suites are not only significantly more expensive than the global average, they are also 34 per cent dearer in 2024 compared to 12 months ago in US dollar terms. Average prices in this region are 5 per cent higher in US dollar terms than the global average, having climbed 6 per cent year-on-year. EMEA's prices are up 7 per cent, while in APAC, average prices are up just 1 per cent.

There are pockets of affordability here, though. Although New York is the most expensive city within the region for

a princely feast and sixth most expensive globally, lower pricing in São Paulo, Miami, Mexico City, Vancouver, and Santiago de Chile means that the Americas are 33 per cent cheaper than the global average, making it the cheapest region for fine dining in USD terms. Property is also cheaper here than elsewhere in the ranking overall, despite New York's overheated real estate sector.

This could change over the coming year, however. Currency analysts forecast that the Brazilian real is likely to strengthen across the rest of 2024, while the Mexican peso maintains its long-standing rally against the dollar. This could impact export outflows and cause prices to rise.

Vancouver is the cheapest spot – in terms of the cost of living – in this region, with eight out of 20 of the lowest prices for luxury items. It narrowly avoids taking last place in the global ranking, edging ahead of Johannesburg.

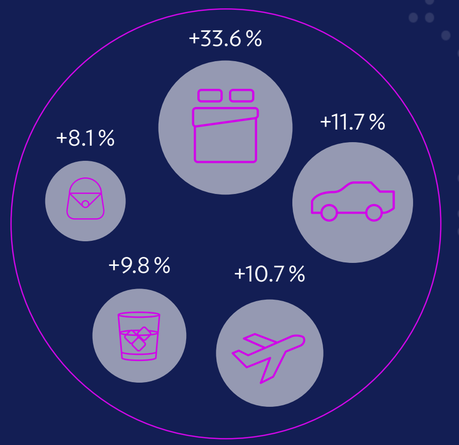
When it comes to our survey and spending preferences, the picture in the Americas is fairly mixed. The top area of expenditure in Latin America is business class flights,

GLOBAL CITY RANKINGS: THE AMERICAS

NEW YORK	7	5 ↓	MEXICO CITY	16	21 ↑
SÃO PAULO	9	9 –	SANTIAGO DE CHILE	22	23 ↑
MIAMI	15	10 ↓	VANCOUVER	24	24 –

↑ Moved up
↓ Moved down
– No change
3 City rank 2024
3 City rank 2023

GREATEST REGIONAL PRICE RISES



Hotel suite
Car
Business class flight
Whisky
Ladies' handbag

% Average year-on-year price change in USD



with 45 per cent of respondents in our survey having spent more here in the past 12 months, but spending is also up on a host of luxury goods, experiences, and technology.

Spotlight on São Paulo

São Paulo, the financial capital of Brazil, is the second most expensive city in which to live a high-net-worth lifestyle in the Americas this year. A cosmopolitan city with a rich cultural heritage, it has become a hotspot for affluent individuals in recent years – the most recent estimates reveal that double the number of ultra-high-net-worth individuals reside here compared to Brazil's second metropolis, Rio de Janeiro.

The city resides in ninth place in this year's global ranking for the second year running, overtaking the likes of Dubai. This is only the second time in the history of the ranking that a South American city has made it into the top 10.

São Paulo is home to a wealth of luxury real estate – most notably the high-end neighbourhoods within the Jardins, which means 'gardens' in Portuguese, and Itaim Bibi,

which is São Paulo's answer to Manhattan. Yet, compared to global rivals, these sprawling mansions are easy on the wallet – placing São Paulo below all but three cities in the residential property category.

Property aside, São Paulo has the highest number of most expensive items in the region – it takes the top spot for seven out of 20, compared to New York's six. Whether buying a bicycle, jewellery, suits, technology, treadmills, watches, or whisky, you'll pay over the odds here.

Despite these high prices, Latin American consumers are still happy to buy luxury goods, with spending up on last year across a host of categories according to our survey.

São Paulo serves as a hub for innovation, with more than half of Brazil's start-up investments and unicorns originating from the city. Additionally, it is home to the majority of venture capital firms in the country. This megacity has also emerged as the leading hub for patenting in Brazil.

São Paulo's contribution to Brazil's gross domestic product is approximately one-fifth, driven by this economic dynamism and the presence of a thriving middle class.

→ **What do our findings mean for you? Contact your local team today.**

REGIONAL OVERVIEW: THE AMERICAS

Esteban Polidura
Head Americas Investment Strategy

After solid economic growth last year, we expect Latin America to return to its pre-pandemic trend of around 1.5 per cent in 2024 due to slowing momentum worldwide. We see the region benefiting from high commodity export revenues along with a soft landing of the US economy.

However, different domestic economic and political conditions should translate into different growth patterns across the region. Mexico, for example, with its large exports to North America, could post one of the fastest growth rates among the large economies.

On the other hand, several countries should resent a Chinese economy that is unlikely to maintain the pace in the second half of 2024. Inflationary pressures, for their part, should keep abating and allow the region's central banks to proceed with their easing cycles.

Brazil and Chile are leading the pack with decisive rate cuts that started already last year. Current accounts and debt-to-GDP metrics should improve further from their 2023 levels, supported by strong commodity prices, while fiscal discipline is bound to remain an issue to watch out for as pressure for more fiscal spending remains high in most countries.

The region's geographic position away from major geopolitical conflicts and its lower political risk during 2024 are also favourable factors. The focus will be on Mexico, which held presidential and legislative elections in June.

APPENDIX: METHODOLOGY

The Lifestyle Index is based on a basket of 12 consumer goods and eight services that represent discretionary purchases by HNWIs. It does not represent comprehensive spending patterns of HNWIs, but an indication of how selected goods and services are priced around the world. This is the basis for analysis of developments in HNWI consumption patterns and lifestyle considerations. The Index data was compiled and analysed 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 25 major cities. The data was gathered in two rounds between November 2023 and March 2024. 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 items. Residential property was based on the percentage change in the average price per square metre for prime real estate in each city in 2023, provided by Knight Frank. 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 replaced by Champagne this year – Dom Pérignon 2013 vintage – according to the Wine-Searcher website. For flights, ticket prices from Star Alliance airlines 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: 11-18 December 2023 and 8-15 April 2024. For MBAs, the average fee for a regular MBA in the top two business schools in each region, according to the Financial Times MBA Ranking 2023, was used. Boarding school was based on the fees for a year's full boarding in the sixth form at the top local school in each city. For LASIK eye surgery, the same procedure was collected in each clinic, or closest if unavailable. Health insurance was replaced with cost of childbirth to represent health costs, in private clinic or hospital as available. The cities were ranked based on the weighted-average sum of all 20 items in USD. Full Index and city results are detailed over the following pages. Note that price changes are not included for Champagne, LASIK, childbirth due to a change in methodology. Where items were not available in local currency, their prices were calculated from the average of all items in a given city with the average of the specific items across all cities, over the average of all items in all cities. Regional ranking is calculated from city ranking, as opposed to comparison of average price of items in USD between regions. The Survey was conducted and the data analysed by IPSOS on behalf of Julius Baer. The Lifestyle Survey questioned high-net-worth individuals with bankable household assets of USD 1 million or more across Europe, APAC, the Middle East, North America, and Latin America on their behaviour in relation to their consumption of products and services, and financial needs, between February and March 2024.

GLOBAL RANKING

	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	SANTIAGO DE CHILE	SÃO PAULO	VANCOUVER
BICYCLE	15	12	24	11	21	16	20	18	22	25	4	10	4	23	8	9	4	4	3	2	13	13	19	1	17
CAR	4	3	2	6	5	8	1	11	7	25	16	19	20	10	21	15	17	17	13	14	22	22	9	12	24
JEWELLERY	17	22	9	11	21	13	14	15	19	20	5	16	8	18	2	3	6	6	12	4	23	23	10	1	25
LADIES' HANDBAG	13	7	3	15	11	5	4	8	16	18	19	6	19	25	12	19	19	19	14	1	9	9	17	2	24
LADIES' SHOES	3	7	2	24	25	6	5	8	4	13	17	10	17	23	9	17	17	17	11	1	14	14	16	22	12
MEN'S SUIT	16	8	2	12	5	4	7	13	11	17	19	6	19	25	15	19	19	19	18	3	9	9	14	1	24
RESIDENTIAL PROPERTY	18	2	23	20	17	8	3	9	10	12	19	16	15	25	4	14	1	7	6	21	11	5	24	22	13
TECHNOLOGY PACKAGE	16	19	24	11	9	14	13	15	17	18	4	12	7	22	8	3	5	5	10	2	20	20	25	1	23
TREADMILL	17	16	3	20	4	2	19	25	10	9	11	6	11	21	8	11	11	11	7	22	23	23	5	1	18
WATCH	15	16	19	22	17	4	14	18	9	24	5	6	11	23	12	3	7	7	10	13	20	20	2	1	25
WHISKY	6	12	3	2	14	23	8	13	24	5	10	20	18	25	17	11	21	21	19	9	15	15	7	1	4
CHAMPAGNE	5	25	4	9	3	20	12	10	15	23	17	16	21	24	22	13	18	18	14	8	6	6	1	2	11
PRIVATE SCHOOL	10	7	6	20	12	19	5	15	9	11	14	13	8	23	1	16	4	22	21	25	3	2	24	17	18
BUSINESS CLASS FLIGHT	15	7	6	9	24	11	5	2	14	3	21	25	22	12	17	16	20	23	18	19	4	10	1	13	8
DEGUSTATION DINNER	13	3	21	23	24	1	4	17	8	14	10	11	15	25	12	9	5	2	7	16	18	6	20	19	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	20
HEALTH COSTS	17	10	25	22	18	7	2	9	23	20	12	11	8	21	6	19	14	16	3	1	5	4	13	15	24
HOTEL SUITE	19	5	21	20	23	14	16	22	12	4	7	3	24	25	2	11	9	8	13	10	6	1	18	17	15
LASIK	24	14	18	4	25	12	15	5	20	22	17	9	16	21	1	6	7	13	2	19	10	3	23	11	8
LAWYER	12	1	9	25	13	4	5	20	18	24	19	7	15	16	6	21	14	10	8	22	2	2	23	17	11

● 1 = most expensive ○ 25 = least expensive

CITY OVERVIEWS

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ASIA PACIFIC

Bangkok	Hong Kong	Jakarta	Manila	Mumbai	Shanghai
17 7	2 2	14 6	21 9	20 8	4 3

Singapore	Sydney	Taipei	Tokyo
1 1	11 4	13 5	23 10

EUROPE, MIDDLE EAST, AND AFRICA

Barcelona	Dubai	Frankfurt	Johannesburg	London	Milan
18 7	12 6	19 8	25 9	3 1	10 5

Monaco	Paris	Zurich
5 2	8 4	6 3

THE AMERICAS

Mexico City	Miami	New York	Santiago de Chile	São Paulo	Vancouver
16 4	15 3	7 1	22 5	9 2	24 6

○ Global ranking ○ Regional ranking



BANGKOK

17 7

15	BICYCLE	-3.1%	-3.7%
4	CAR	0.0%	-0.6%
17	JEWELLERY	10.5%	9.8%
13	LADIES' HANDBAG	6.9%	6.2%
3	LADIES' SHOES	7.6%	6.9%
16	MEN'S SUIT	0.0%	-0.6%
18	RESIDENTIAL PROPERTY	-1.8%	-3.2%
16	TECHNOLOGY PACKAGE	4.6%	4.0%
17	TREADMILL	9.1%	8.4%
15	WATCH	4.9%	4.2%
6	WHISKY	-10.6%	-11.0%
5	CHAMPAGNE	NA	NA
10	PRIVATE SCHOOL	4.0%	3.4%
15	BUSINESS CLASS FLIGHT	-8.2 %	-7.9%
13	DEGUSTATION DINNER	2.8%	2.3%
10	MBA	4.8%	4.2%
17	HEALTH COSTS	NA	NA
19	HOTEL SUITE	0.0%	-0.5%
24	LASIK	NA	NA
12	LAWYER	0.0%	-0.6%



HONG KONG

2 2

12	BICYCLE	-3.4%	-3.3%
3	CAR	0.0%	0.1%
22	JEWELLERY	6.5%	6.6%
7	LADIES' HANDBAG	8.5%	8.6%
7	LADIES' SHOES	12.6%	12.7%
8	MEN'S SUIT	4.0%	4.1%
2	RESIDENTIAL PROPERTY	-2.1%	-1.8%
19	TECHNOLOGY PACKAGE	3.6%	3.7%
16	TREADMILL	0.0%	0.0%
16	WATCH	4.0%	4.1%
12	WHISKY	-18.9%	-18.8%
25	CHAMPAGNE	NA	NA
7	PRIVATE SCHOOL	5.4%	5.5%
7	BUSINESS CLASS FLIGHT	-0.7%	-0.5%
3	DEGUSTATION DINNER	7.8%	7.9%
10	MBA	4.1%	4.2%
10	HEALTH COSTS	NA	NA
5	HOTEL SUITE	22.7%	22.9%
14	LASIK	NA	NA
1	LAWYER	-0.1%	0.0%

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○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available

JAKARTA

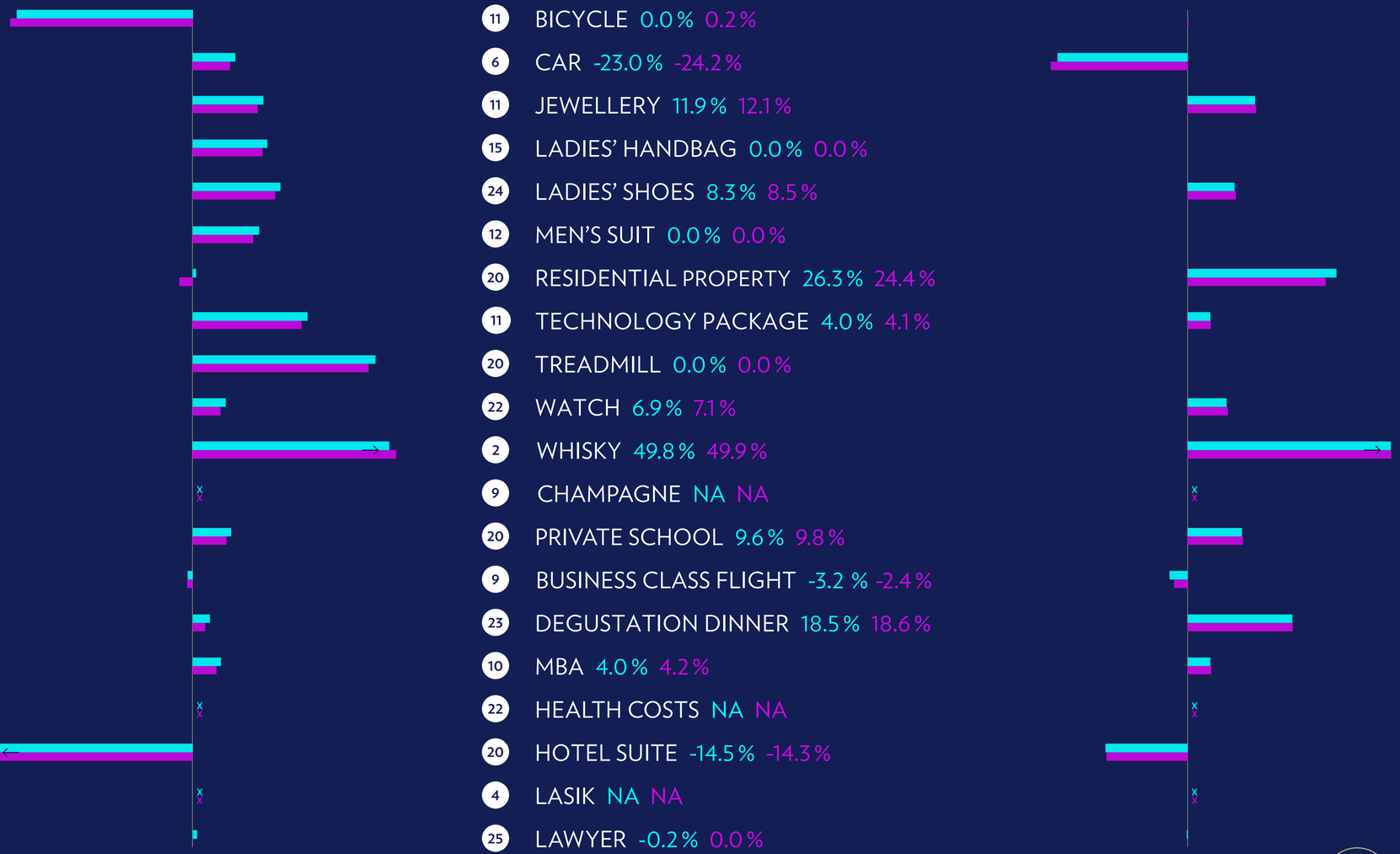
14 6

24	BICYCLE	-31.1%	-32.3%
2	CAR	7.5%	6.6%
9	JEWELLERY	12.5%	11.5%
3	LADIES' HANDBAG	13.2%	12.3%
2	LADIES' SHOES	15.5%	14.6%
2	MEN'S SUIT	11.7%	10.7%
23	RESIDENTIAL PROPERTY	0.6 %	-2.4 %
24	TECHNOLOGY PACKAGE	20.3%	19.2%
3	TREADMILL	32.3%	31.1%
19	WATCH	5.8%	4.9%
3	WHISKY	50.7%	51.9%
4	CHAMPAGNE	NA	NA
6	PRIVATE SCHOOL	6.8%	6.0%
6	BUSINESS CLASS FLIGHT	-0.9%	-1.0%
21	DEGUSTATION DINNER	3.0%	2.2%
10	MBA	5.0%	4.2%
25	HEALTH COSTS	NA	NA
21	HOTEL SUITE	-45.1%	-45.6%
18	LASIK	NA	NA
9	LAWYER	0.8%	0.0%

MANILA

21 9

11	BICYCLE	0.0%	0.2%
6	CAR	-23.0%	-24.2%
11	JEWELLERY	11.9%	12.1%
15	LADIES' HANDBAG	0.0%	0.0%
24	LADIES' SHOES	8.3%	8.5%
12	MEN'S SUIT	0.0%	0.0%
20	RESIDENTIAL PROPERTY	26.3%	24.4%
11	TECHNOLOGY PACKAGE	4.0%	4.1%
20	TREADMILL	0.0%	0.0%
22	WATCH	6.9%	7.1%
2	WHISKY	49.8%	49.9%
9	CHAMPAGNE	NA	NA
20	PRIVATE SCHOOL	9.6%	9.8%
9	BUSINESS CLASS FLIGHT	-3.2 %	-2.4%
23	DEGUSTATION DINNER	18.5%	18.6%
10	MBA	4.0%	4.2%
22	HEALTH COSTS	NA	NA
20	HOTEL SUITE	-14.5%	-14.3%
4	LASIK	NA	NA
25	LAWYER	-0.2%	0.0%



○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available



MUMBAI

20 8

21	BICYCLE	-24.9%	-25.1%
5	CAR	5.1%	3.7%
21	JEWELLERY	19.1%	17.5%
11	LADIES' HANDBAG	5.8%	4.4%
25	LADIES' SHOES	-8.7%	-10.0%
5	MEN'S SUIT	8.6%	7.1%
17	RESIDENTIAL PROPERTY	10.0%	9.7%
9	TECHNOLOGY PACKAGE	5.0%	3.6%
4	TREADMILL	11.7%	10.1%
17	WATCH	8.4%	7.0%
14	WHISKY	42.7%	40.2%
3	CHAMPAGNE	NA	NA
12	PRIVATE SCHOOL	142.2%	139.0%
24	BUSINESS CLASS FLIGHT	-36.2%	-37.2%
24	DEGUSTATION DINNER	-1.8%	-3.1%
10	MBA	5.6%	4.2%
18	HEALTH COSTS	NA	NA
23	HOTEL SUITE	-6.3%	-7.7%
25	LASIK	NA	NA
13	LAWYER	-9.5%	-10.0%



SHANGHAI

4 3

16	BICYCLE	-0.5%	-2.2%
8	CAR	0.0%	-1.7%
13	JEWELLERY	8.4%	6.5%
5	LADIES' HANDBAG	4.8%	3.0%
6	LADIES' SHOES	4.8%	3.0%
4	MEN'S SUIT	11.1%	9.3%
8	RESIDENTIAL PROPERTY	8.6%	4.8%
14	TECHNOLOGY PACKAGE	5.1%	3.3%
2	TREADMILL	0.0%	0.0%
4	WATCH	7.5%	5.6%
23	WHISKY	-38.8%	-39.9%
20	CHAMPAGNE	NA	NA
19	PRIVATE SCHOOL	0.0%	-1.7%
11	BUSINESS CLASS FLIGHT	-40.9%	-41.6%
1	DEGUSTATION DINNER	-7.0%	-8.5%
10	MBA	6.0%	4.2%
7	HEALTH COSTS	NA	NA
14	HOTEL SUITE	-16.2%	-17.6%
12	LASIK	NA	NA
4	LAWYER	1.7%	0.0%

○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available



SINGAPORE

(1) (1)

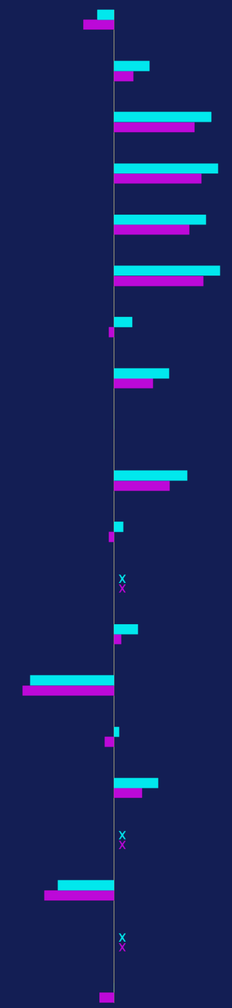
20	BICYCLE	-25.2%	-24.2%
1	CAR	13.4%	15.0%
14	JEWELLERY	7.3%	8.8%
4	LADIES' HANDBAG	10.3%	11.9%
5	LADIES' SHOES	9.1%	10.6%
7	MEN'S SUIT	4.0%	5.5%
3	RESIDENTIAL PROPERTY	2.9%	3.0%
13	TECHNOLOGY PACKAGE	3.1%	4.6%
19	TREADMILL	-7.4%	-7.3%
14	WATCH	4.5%	5.9%
8	WHISKY	-16.2%	-15.1%
12	CHAMPAGNE	NA	NA
5	PRIVATE SCHOOL	12.4%	13.9%
5	BUSINESS CLASS FLIGHT	-18.4%	-17.0%
4	DEGUSTATION DINNER	2.1%	3.6%
10	MBA	2.8%	4.2%
2	HEALTH COSTS	NA	NA
16	HOTEL SUITE	-11.2%	-9.8%
15	LASIK	NA	NA
5	LAWYER	-1.4%	0.0%



SYDNEY

(11) (4)

18	BICYCLE	-2.5%	-4.6%
11	CAR	5.3%	2.9%
15	JEWELLERY	14.5%	12.0%
8	LADIES' HANDBAG	15.5%	13.0%
8	LADIES' SHOES	13.7%	11.2%
13	MEN'S SUIT	15.8%	13.3%
9	RESIDENTIAL PROPERTY	2.7%	-0.8%
15	TECHNOLOGY PACKAGE	8.2%	5.8%
25	TREADMILL	0.0%	0.0%
18	WATCH	10.9%	8.3%
13	WHISKY	1.4%	-0.8%
10	CHAMPAGNE	NA	NA
15	PRIVATE SCHOOL	3.4%	1.1%
2	BUSINESS CLASS FLIGHT	-12.5%	-13.6%
17	DEGUSTATION DINNER	0.8%	-1.4%
10	MBA	6.6%	4.2%
9	HEALTH COSTS	NA	NA
22	HOTEL SUITE	-8.4%	-10.4%
5	LASIK	NA	NA
20	LAWYER	0.0%	-2.2%



○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available

TAIPEI

13 5

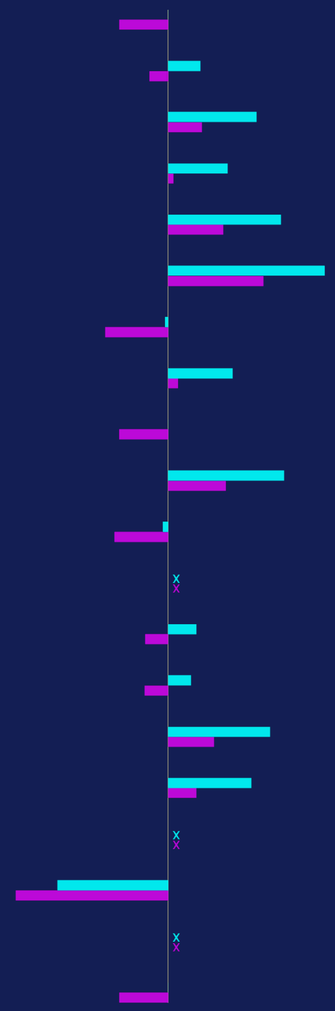
22	BICYCLE	-14.6%	-16.6%
7	CAR	5.2%	2.7%
19	JEWELLERY	10.8%	8.2%
16	LADIES' HANDBAG	12.5%	9.9%
4	LADIES' SHOES	16.6%	13.9%
11	MEN'S SUIT	3.7%	0.0%
10	RESIDENTIAL PROPERTY	2.6 %	-1.1%
17	TECHNOLOGY PACKAGE	6.0%	3.5%
10	TREADMILL	7.0%	4.5%
9	WATCH	5.1%	2.6%
24	WHISKY	-0.2%	-2.7%
15	CHAMPAGNE	NA	NA
9	PRIVATE SCHOOL	3.6%	1.2%
14	BUSINESS CLASS FLIGHT	2.8 %	1.0%
8	DEGUSTATION DINNER	8.5 %	6.0%
10	MBA	6.7%	4.2%
23	HEALTH COSTS	NA	NA
12	HOTEL SUITE	8.3%	5.9%
20	LASIK	NA	NA
18	LAWYER	0.0%	-2.3%



TOKYO

23 10

25	BICYCLE	0.0%	-7.3%
25	CAR	4.8%	-2.8%
20	JEWELLERY	13.2%	5.0%
18	LADIES' HANDBAG	8.8%	0.8%
13	LADIES' SHOES	16.8%	8.2%
17	MEN'S SUIT	23.3%	14.2%
12	RESIDENTIAL PROPERTY	-0.5%	-9.4%
18	TECHNOLOGY PACKAGE	9.6%	1.5%
9	TREADMILL	0.0%	-7.3%
24	WATCH	17.3%	8.6%
5	WHISKY	-0.8%	-8.0%
23	CHAMPAGNE	NA	NA
11	PRIVATE SCHOOL	4.2%	-3.4%
3	BUSINESS CLASS FLIGHT	3.4 %	-3.5%
14	DEGUSTATION DINNER	15.2%	6.8%
10	MBA	12.4%	4.2%
20	HEALTH COSTS	NA	NA
4	HOTEL SUITE	-16.5%	-22.7%
22	LASIK	NA	NA
24	LAWYER	0.0%	-7.3%



○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available



BARCELONA

18 7

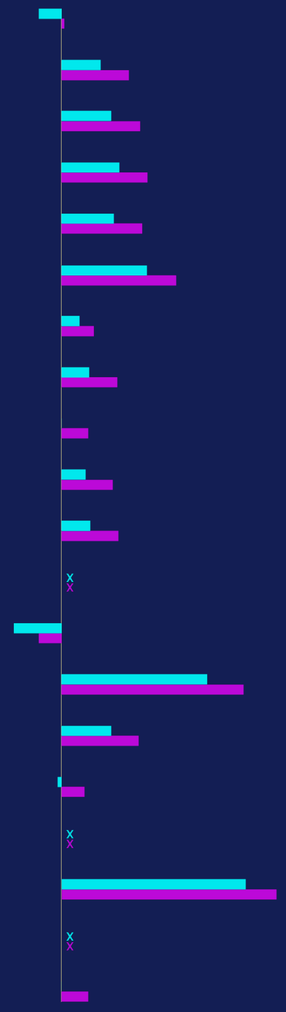
4	BICYCLE	-3.4%	0.4%
16	CAR	5.8%	10.0%
5	JEWELLERY	7.4%	11.7%
19	LADIES' HANDBAG	8.6%	12.8%
17	LADIES' SHOES	7.8%	12.0%
19	MEN'S SUIT	12.7%	17.1%
19	RESIDENTIAL PROPERTY	2.7%	4.8%
4	TECHNOLOGY PACKAGE	4.1%	8.3%
11	TREADMILL	0.0%	4.0%
5	WATCH	3.6%	7.6%
10	WHISKY	4.3%	8.5%
17	CHAMPAGNE	NA	NA
14	PRIVATE SCHOOL	-7.1%	-3.4%
21	BUSINESS CLASS FLIGHT	21.7%	27.1%
10	DEGUSTATION DINNER	7.4%	11.5%
1	MBA	-0.6%	3.4%
12	HEALTH COSTS	NA	NA
7	HOTEL SUITE	27.4%	32.0%
17	LASIK	NA	NA
19	LAWYER	0.0%	4.0%

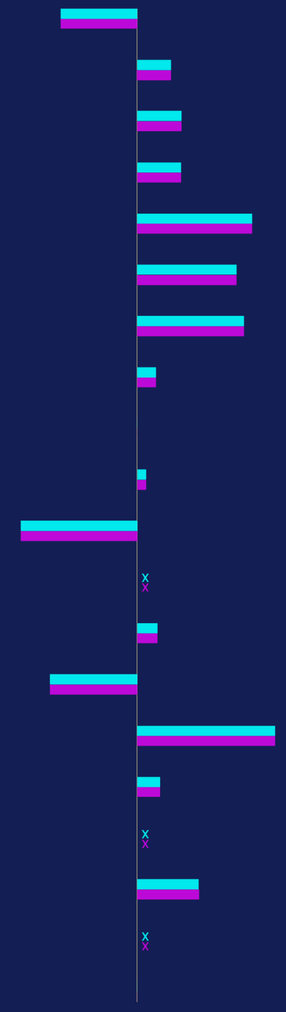


DUBAI

12 6

10	BICYCLE	-11.4%	-11.4%
19	CAR	5.0%	5.0%
16	JEWELLERY	6.6%	6.6%
6	LADIES' HANDBAG	6.5%	6.5%
10	LADIES' SHOES	17.1%	17.1%
6	MEN'S SUIT	14.8%	14.8%
16	RESIDENTIAL PROPERTY	15.9%	15.9%
12	TECHNOLOGY PACKAGE	2.8%	2.8%
6	TREADMILL	0.0%	0.0%
6	WATCH	1.3%	1.3%
20	WHISKY	-17.4%	-17.4%
16	CHAMPAGNE	NA	NA
13	PRIVATE SCHOOL	3.0%	3.0%
25	BUSINESS CLASS FLIGHT	-13.0%	-13.0%
11	DEGUSTATION DINNER	20.5%	20.5%
1	MBA	3.4%	3.4%
11	HEALTH COSTS	NA	NA
3	HOTEL SUITE	9.1%	9.2%
9	LASIK	NA	NA
7	LAWYER	0.0%	0.0%





○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available



FRANKFURT

19 8

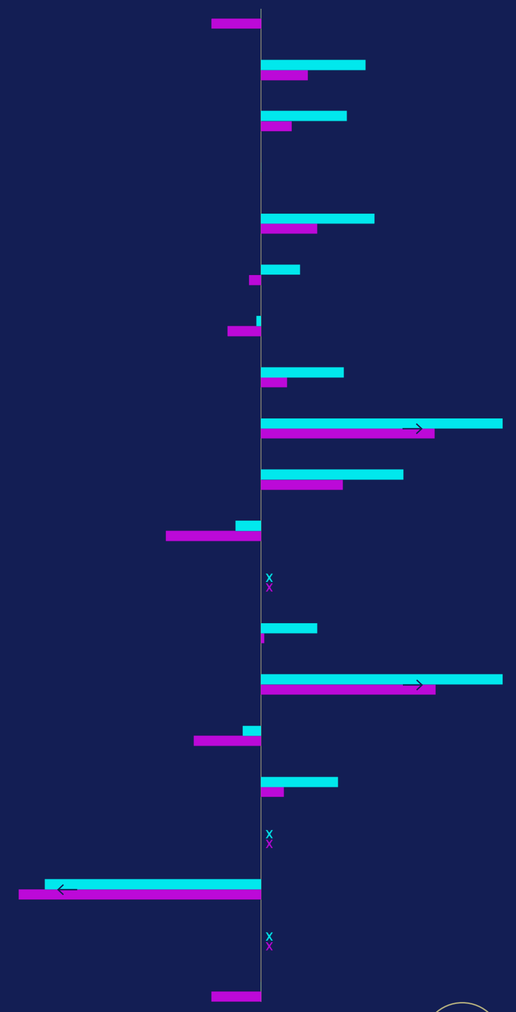
4	BICYCLE	-3.4%	0.4%
20	CAR	5.2%	9.4%
8	JEWELLERY	6.9%	11.2%
19	LADIES' HANDBAG	8.6%	12.8%
17	LADIES' SHOES	7.8%	12.0%
19	MEN'S SUIT	12.7%	17.1%
15	RESIDENTIAL PROPERTY	-3.9%	-1.9%
7	TECHNOLOGY PACKAGE	3.9%	8.1%
11	TREADMILL	0.0%	4.0%
11	WATCH	3.5%	7.6%
18	WHISKY	1.8%	5.9%
21	CHAMPAGNE	NA	NA
8	PRIVATE SCHOOL	5.9%	10.1%
22	BUSINESS CLASS FLIGHT	-5.0%	-0.8%
15	DEGUSTATION DINNER	8.5 %	12.8%
1	MBA	-0.6%	3.4%
8	HEALTH COSTS	NA	NA
24	HOTEL SUITE	-12.2%	-8.7%
16	LASIK	NA	NA
15	LAWYER	0.0%	4.0%



JOHANNESBURG

25 9

23	BICYCLE	0.0%	-7.4%
10	CAR	15.6%	7.0%
18	JEWELLERY	12.8%	4.6%
25	LADIES' HANDBAG	0.0%	0.0%
23	LADIES' SHOES	16.9%	8.4%
25	MEN'S SUIT	5.8%	-1.8%
25	RESIDENTIAL PROPERTY	-0.7%	-5.0%
22	TECHNOLOGY PACKAGE	12.3%	3.9%
21	TREADMILL	39.3%	29.2%
23	WATCH	21.2%	12.2%
25	WHISKY	-3.8%	-14.2%
24	CHAMPAGNE	NA	NA
23	PRIVATE SCHOOL	8.4%	0.5%
12	BUSINESS CLASS FLIGHT	45.2%	35.2%
25	DEGUSTATION DINNER	-2.7%	-10.0%
1	MBA	11.5%	3.4%
21	HEALTH COSTS	NA	NA
25	HOTEL SUITE	-46.0%	-49.9%
21	LASIK	NA	NA
16	LAWYER	0.0%	-7.4%



○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available

LONDON

3 1

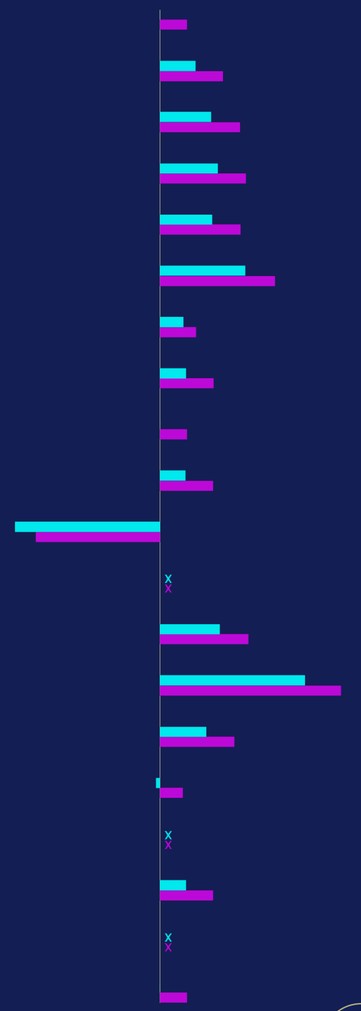
8	BICYCLE	-9.4%	-4.6%
21	CAR	4.9%	10.5%
2	JEWELLERY	11.3%	17.3%
12	LADIES' HANDBAG	11.3%	17.2%
9	LADIES' SHOES	15.1%	21.3%
15	MEN'S SUIT	14.5%	20.7%
4	RESIDENTIAL PROPERTY	-2.1%	2.3%
8	TECHNOLOGY PACKAGE	2.2%	7.7%
8	TREADMILL	0.0%	5.4%
12	WATCH	3.7%	9.2%
17	WHISKY	-18.5%	-14.1%
22	CHAMPAGNE	NA	NA
1	PRIVATE SCHOOL	8.0%	13.8%
17	BUSINESS CLASS FLIGHT	-16.9%	-12.4%
12	DEGUSTATION DINNER	13.6%	19.7%
1	MBA	-1.9%	3.4%
6	HEALTH COSTS	NA	NA
2	HOTEL SUITE	31.1%	38.3%
1	LASIK	NA	NA
6	LAWYER	0.0%	5.4%



MILAN

10 5

9	BICYCLE	0.0%	4.0%
15	CAR	5.3%	9.4%
3	JEWELLERY	7.6%	11.9%
19	LADIES' HANDBAG	8.6%	12.8%
17	LADIES' SHOES	7.8%	12.0%
19	MEN'S SUIT	12.7%	17.1%
14	RESIDENTIAL PROPERTY	3.5%	5.6%
3	TECHNOLOGY PACKAGE	3.9%	8.0%
11	TREADMILL	0.0%	4.0%
3	WATCH	3.8%	7.9%
11	WHISKY	-21.6%	-18.5%
13	CHAMPAGNE	NA	NA
16	PRIVATE SCHOOL	8.9%	13.2%
16	BUSINESS CLASS FLIGHT	21.6%	27.0%
9	DEGUSTATION DINNER	6.9%	11.1%
1	MBA	-0.6%	3.4%
19	HEALTH COSTS	NA	NA
11	HOTEL SUITE	3.9%	7.9%
6	LASIK	NA	NA
21	LAWYER	0.0%	4.0%



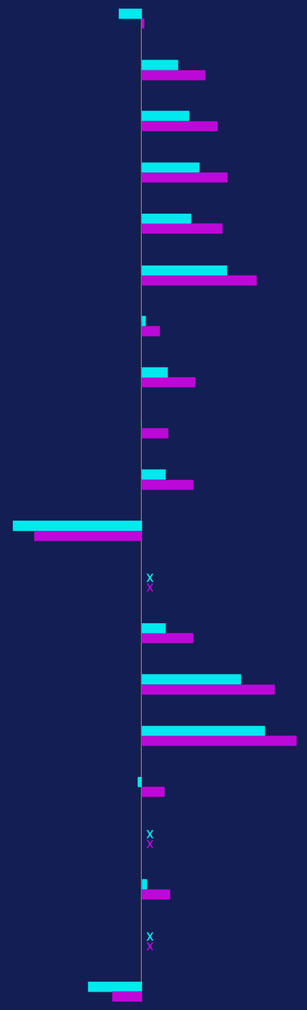
○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available



MONACO

5 2

4	BICYCLE	-3.4%	0.4%
17	CAR	5.4%	9.5%
6	JEWELLERY	7.1%	11.3%
19	LADIES' HANDBAG	8.6%	12.8%
17	LADIES' SHOES	7.8%	12.0%
19	MEN'S SUIT	12.7%	17.1%
1	RESIDENTIAL PROPERTY	0.6%	2.7%
5	TECHNOLOGY PACKAGE	3.9%	8.0%
11	TREADMILL	0.0%	4.0%
7	WATCH	3.6%	7.7%
21	WHISKY	-19.2%	-16.0%
18	CHAMPAGNE	NA	NA
4	PRIVATE SCHOOL	3.6%	7.7%
20	BUSINESS CLASS FLIGHT	14.8%	19.8%
5	DEGUSTATION DINNER	18.4%	23.1%
1	MBA	-0.6%	3.4%
14	HEALTH COSTS	NA	NA
9	HOTEL SUITE	0.8%	4.2%
7	LASIK	NA	NA
14	LAWYER	-8.0%	-4.3%

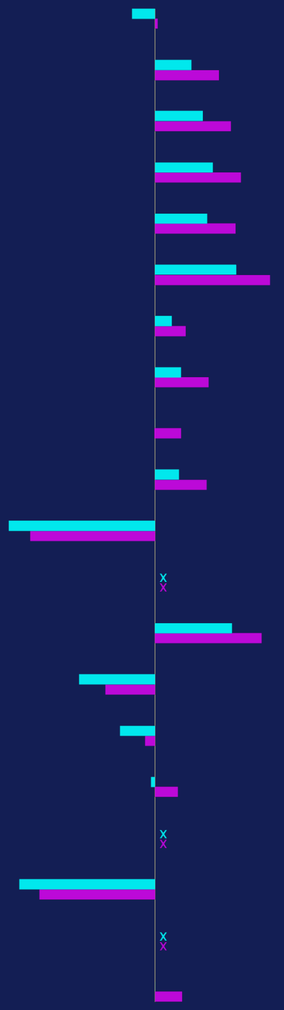




PARIS

8 4

4	BICYCLE	-3.4%	0.4%
17	CAR	5.4%	9.5%
6	JEWELLERY	7.1%	11.3%
19	LADIES' HANDBAG	8.6%	12.8%
17	LADIES' SHOES	7.8%	12.0%
19	MEN'S SUIT	12.7%	17.1%
7	RESIDENTIAL PROPERTY	2.5%	4.6%
5	TECHNOLOGY PACKAGE	3.9%	8.0%
11	TREADMILL	0.0%	4.0%
7	WATCH	3.6%	7.7%
21	WHISKY	-21.8%	-18.6%
18	CHAMPAGNE	NA	NA
22	PRIVATE SCHOOL	11.5%	15.9%
23	BUSINESS CLASS FLIGHT	-11.3%	-7.4%
2	DEGUSTATION DINNER	-5.2%	-1.5%
1	MBA	-0.6%	3.4%
16	HEALTH COSTS	NA	NA
8	HOTEL SUITE	-20.2%	-17.2%
13	LASIK	NA	NA
10	LAWYER	0.0%	4.0%



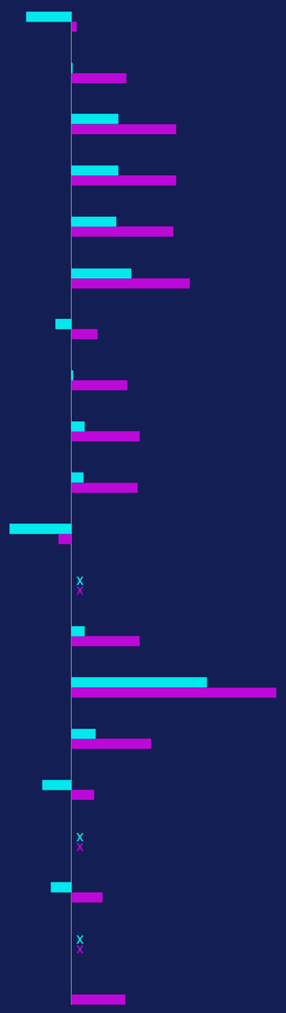
○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available



ZURICH

6 3

3	BICYCLE	-6.7%	0.8%
13	CAR	0.2%	8.2%
12	JEWELLERY	7.0%	15.6%
14	LADIES' HANDBAG	7.0%	15.6%
11	LADIES' SHOES	6.7%	15.2%
18	MEN'S SUIT	8.9%	17.6%
6	RESIDENTIAL PROPERTY	-2.4%	3.9%
10	TECHNOLOGY PACKAGE	0.3%	8.3%
7	TREADMILL	2.0%	10.2%
10	WATCH	1.8%	9.9%
19	WHISKY	-9.2%	-1.9%
14	CHAMPAGNE	NA	NA
21	PRIVATE SCHOOL	2.0%	10.2%
18	BUSINESS CLASS FLIGHT	20.1%	30.5%
7	DEGUSTATION DINNER	3.6 %	11.9%
1	MBA	-4.3 %	3.4%
3	HEALTH COSTS	NA	NA
13	HOTEL SUITE	-3.1%	4.6%
2	LASIK	NA	NA
8	LAWYER	0.0%	8.0%

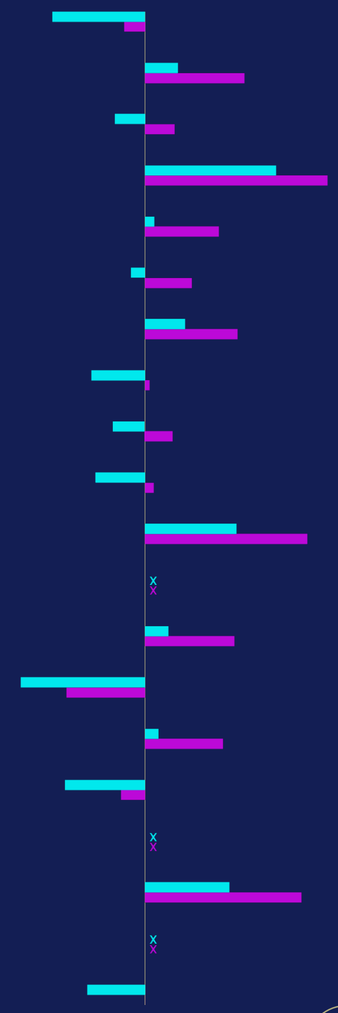




MEXICO CITY

16 4

2	BICYCLE	-13.8%	-3.1%
14	CAR	4.9%	14.8%
4	JEWELLERY	-4.5%	4.4%
1	LADIES' HANDBAG	19.5%	27.2%
1	LADIES' SHOES	1.4%	11.0%
3	MEN'S SUIT	-2.1%	7.0%
21	RESIDENTIAL PROPERTY	6.0%	13.8%
2	TECHNOLOGY PACKAGE	-8.0%	0.7%
22	TREADMILL	-4.7%	4.2%
13	WATCH	-7.4%	1.3%
9	WHISKY	13.6%	24.2%
8	CHAMPAGNE	NA	NA
25	PRIVATE SCHOOL	3.5%	13.3%
19	BUSINESS CLASS FLIGHT	-18.5%	-11.7%
16	DEGUSTATION DINNER	2.0%	11.6%
20	MBA	-11.9%	-3.6%
1	HEALTH COSTS	NA	NA
10	HOTEL SUITE	12.6%	23.3%
19	LASIK	NA	NA
22	LAWYER	-8.6%	0.0%



○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available



MIAMI

15 3

13	BICYCLE	0.0%	0.0%
22	CAR	4.9%	4.9%
23	JEWELLERY	6.5%	6.5%
9	LADIES' HANDBAG	4.8%	4.8%
14	LADIES' SHOES	0.0%	0.0%
9	MEN'S SUIT	7.5%	7.5%
11	RESIDENTIAL PROPERTY	6.5 %	6.5%
20	TECHNOLOGY PACKAGE	3.0%	3.0%
23	TREADMILL	0.0%	0.0%
20	WATCH	-2.5%	-2.5%
15	WHISKY	-2.1%	-2.1%
6	CHAMPAGNE	NA	NA
3	PRIVATE SCHOOL	2.9%	2.9%
4	BUSINESS CLASS FLIGHT	-2.9%	-2.9%
18	DEGUSTATION DINNER	-37.2 %	-37.2%
20	MBA	-3.6%	-3.6%
5	HEALTH COSTS	NA	NA
6	HOTEL SUITE	14.4%	14.4%
10	LASIK	NA	NA
2	LAWYER	0.0%	0.0%



NEW YORK

7 1

13	BICYCLE	0.0%	0.0%
22	CAR	4.9%	4.9%
23	JEWELLERY	6.5%	6.5%
9	LADIES' HANDBAG	4.8%	4.8%
14	LADIES' SHOES	0.0%	0.0%
9	MEN'S SUIT	7.5%	7.5%
5	RESIDENTIAL PROPERTY	-2.0%	-2.0%
20	TECHNOLOGY PACKAGE	3.0%	3.0%
23	TREADMILL	0.0%	0.0%
20	WATCH	-2.5%	-2.5%
15	WHISKY	-2.1%	-2.1%
6	CHAMPAGNE	NA	NA
2	PRIVATE SCHOOL	3.5%	3.5%
10	BUSINESS CLASS FLIGHT	11.6%	11.6%
6	DEGUSTATION DINNER	6.4 %	6.4%
20	MBA	-3.6%	-3.6%
4	HEALTH COSTS	NA	NA
1	HOTEL SUITE	61.9%	61.9%
3	LASIK	NA	NA
2	LAWYER	0.0%	0.0%

○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available



SANTIAGO DE CHILE

22 5

19	BICYCLE	1.9%	-7.1%
9	CAR	20.6%	13.9%
10	JEWELLERY	1.9%	-3.9%
17	LADIES' HANDBAG	0.0%	0.0%
16	LADIES' SHOES	19.6%	12.3%
14	MEN'S SUIT	0.0%	0.0%
24	RESIDENTIAL PROPERTY	-0.6%	-14.5%
25	TECHNOLOGY PACKAGE	3.6%	-4.0%
5	TREADMILL	-8.8%	-9.3%
2	WATCH	34.9%	27.1%
7	WHISKY	0.0%	0.0%
1	CHAMPAGNE	NA	NA
24	PRIVATE SCHOOL	-1.0%	-6.6%
1	BUSINESS CLASS FLIGHT	63.2%	62.2%
20	DEGUSTATION DINNER	11.0%	4.5%
20	MBA	2.3 %	-3.6%
13	HEALTH COSTS	NA	NA
18	HOTEL SUITE	5.6 %	-0.8%
23	LASIK	NA	NA
23	LAWYER	6.2%	0.0%



SÃO PAULO

9 2

1	BICYCLE	-16.6%	-11.7%
12	CAR	11.4%	17.8%
1	JEWELLERY	8.9%	15.3%
2	LADIES' HANDBAG	-3.0%	2.7%
22	LADIES' SHOES	-3.2%	2.5%
1	MEN'S SUIT	4.3%	10.4%
22	RESIDENTIAL PROPERTY	4.7%	10.0%
1	TECHNOLOGY PACKAGE	0.5%	6.3%
1	TREADMILL	-3.5%	2.2%
1	WATCH	-11.7%	-6.5%
1	WHISKY	0.0%	5.8%
2	CHAMPAGNE	NA	NA
17	PRIVATE SCHOOL	10.0%	16.0%
13	BUSINESS CLASS FLIGHT	-12.7%	-7.3%
19	DEGUSTATION DINNER	-5.8%	-0.3%
20	MBA	-8.9%	-3.6%
15	HEALTH COSTS	NA	NA
17	HOTEL SUITE	-1.7%	4.0%
11	LASIK	NA	NA
17	LAWYER	-5.5%	0.0%

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○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available

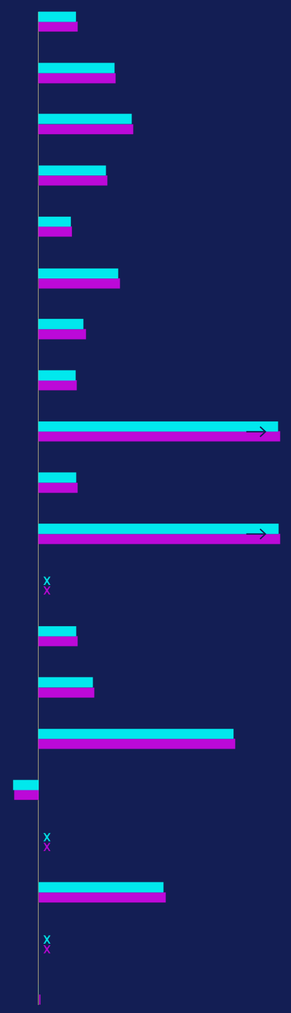


VANCOUVER

24 6

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17	BICYCLE	5.6 %	5.8 %
24	CAR	11.3 %	11.5 %
25	JEWELLERY	13.9 %	14.1 %
24	LADIES' HANDBAG	10.0 %	10.2 %
12	LADIES' SHOES	4.8 %	5.0 %
24	MEN'S SUIT	11.9 %	12.1 %
13	RESIDENTIAL PROPERTY	6.7 %	7.1 %
23	TECHNOLOGY PACKAGE	5.5 %	5.7 %
18	TREADMILL	42.3 %	42.6 %
25	WATCH	5.6 %	5.8 %
4	WHISKY	50.1 %	50.3 %
11	CHAMPAGNE	NA	NA
18	PRIVATE SCHOOL	5.6 %	5.8 %
8	BUSINESS CLASS FLIGHT	8.1 %	8.3 %
22	DEGUSTATION DINNER	29.1 %	29.3 %
20	MBA	-3.8 %	-3.6 %
24	HEALTH COSTS	NA	NA
15	HOTEL SUITE	18.6 %	18.9 %
8	LASIK	NA	NA
11	LAWYER	0.0 %	0.2 %



○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD) NA Not available

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