

Julius Bär

GLOBAL WEALTH AND LIFESTYLE REPORT 2025

Marketing material

FOREWORD



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Welcome to the 2025 edition of our Global Wealth and Lifestyle Report.

Hard times have hit high-end goods and services providers. Following a global savings glut and a seemingly endless buying spree among affluent consumers that lasted over a decade, the luxury sector faced a downturn in winter 2024/25 – at least by its own elevated standards. Higher interest rates and yields had already drained a significant amount of cash from private wallets. The economy was on shaky ground in Asia, following the bursting of the largest housing bubble in China. In Europe, high energy prices and a surge in highly competitive Chinese exports stifled any economic relief. Meanwhile, the US was in political campaign mode, followed by a change in administration. To make matters worse, the world was bracing for a looming trade war as Washington imposed tariffs on

Liberation Day. According to a senior executive in the luxury goods sector, the relentless price increases of recent years backfired massively as demand faltered due to these factors.

So, is this good news for those consuming high-end goods and services? Our findings in the latest report suggest it might be. Although data collection was completed before the US administration announced its new tariffs in spring 2025, our results still indicate a notable shift. The Julius Baer Lifestyle Index declined by 2 per cent in USD since 2024, which is quite exceptional. Historically, high-end consumer prices have risen at twice the rate of average consumer prices, implying an increase of more than 5 per cent during this period. Therefore, a decline of more than one percentage point underscores the headwinds facing the high-end sector, as outlined above. Of course, there are many nuances to the findings, and you can read more on these later.

Moving on to one of our most popular sections – a head-to-head comparison of global hotspots in consumer terms – Singapore retains its title as the world's most expensive city for high-net-worth individuals (HNWIs), while London takes second place. Hong Kong ranks third, swapping positions with London. Although the top three cities remain relatively unchanged, there have been significant shifts elsewhere. Bangkok jumped six places to 11th, Tokyo also climbed six places to 17th, and Dubai rose five spots to seventh.

And what of this year's survey? The overall value of assets for respondents globally increased again this year, with wealth creation remaining a top priority. Spending also remains high, but growth is slower than in previous years, mirroring the slowing demand we mention above. The main story here, though, is the increased focus on longevity – both physical and financial – among our respondents.

In light of ongoing uncertainty, trade tensions, and tariffs, our findings represent the final moment 'before' the current situation, and next year's Global Wealth and Lifestyle Report will likely provide a fascinating 'after' perspective. We hope you find this year's report informative, and we wish you an enjoyable read.

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EXECUTIVE SUMMARY

Global uncertainty and growing caution led to changing consumer patterns, an increased focus on longevity, and headwinds for high-end goods and services providers in 2025.

This year's Julius Baer Global Wealth and Lifestyle Report presents a snapshot of the last moments of the 'old' situation, just before President Trump introduced new tariffs, which had and will continue to have ongoing implications for financial markets worldwide. Even before this point, though, the world was bracing itself for a global trade war, geopolitical tensions were high, and consumer spending was slowing.

So, how did the global situation impact the lifestyles and priorities of affluent individuals over 2024 and early 2025? 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 these various major urban centres. The addition of the Lifestyle Survey, now in its fourth year, supports the index findings with quantitative analysis of the personal habits and attitudes of high-net-worth individuals (HNWIs). Together, they provide targeted insights into the lifestyles and priorities of wealthy consumers around the globe.

Same same but different

The 2025 podium features the same three cities as 2024, however, with some jostling for position. While Singapore retains the top spot, London moves up into second place, pushing Hong Kong down to third. What the findings don't show is just how close the battle for the top spot was, and London will certainly be the city to watch next year. Bangkok and Tokyo made the biggest jumps, climbing six positions to become the 11th and 17th most expensive cities respectively, while Dubai returns to the top ten, climbing five positions. On the other end of the scale, São Paulo dropped seven places and Mexico City



five, leaving New York as the only city in the Americas to feature in the top ten. Shanghai, which as recently as 2022 was topping our podium, showed perhaps the most interesting fall, moving from fourth to sixth position.

An unexpected fall

In our 2024 report, we saw price rises of 4 per cent on average in USD terms. This year, we see an unexpected drop of 2 per cent, which is quite remarkable as high-end consumer prices have tended to rise at twice the rate of average consumer prices. The greatest price increases this year are for business class flights, which jumped by 18.2 per cent. This is down to a variety of factors, including changing corporate policies, plane shortages, and the ongoing war in Ukraine. Overall services saw a slight price decrease of 0.2 per cent, while goods dropped by 3.4 per cent on average. Only watch prices have seen a notable rise, driven by a shift in demand. The considerable overall drop reflects a weakening demand for luxury goods as consumers change their spending priorities away from material goods and towards experiences.

And our survey says...

HNWIs are still willing to spend on the items in our index, though. According to data from the Julius Baer Lifestyle Survey, which polls wealthy individuals around the world to better understand their priorities, finances, and consumption patterns, spending increased in all of our regions across our various categories. However, it is worth noting that spending increased to a lesser extent than in previous years, with Europe showing the slowest growth of all our regions. While consumers in Europe and North America showed a preference for experiential spending with lower consumption of high-end goods, appetite was high for both experiential and material spending in the Middle East, Latin America, and APAC. Spending remains strong across the board, though, in travel and hospitality. Once again, our findings highlight the shift towards the experiential, a trend we have seen growing in importance over the past few years.

Longevity – physical and financial

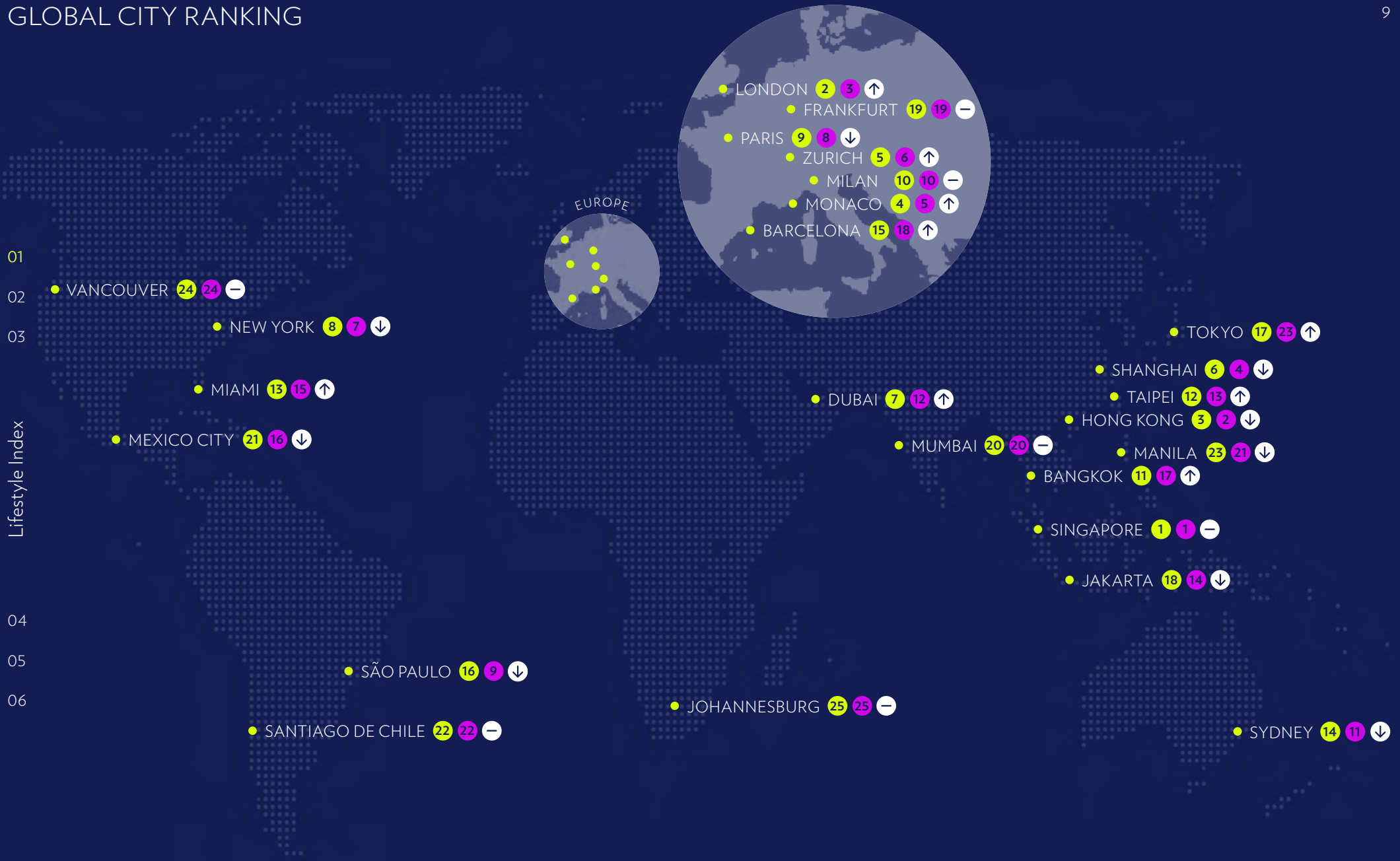
Another trend that continues to gain momentum is 'health as wealth', with a considerable and growing focus on longevity among HNW individuals globally. Nearly all of our respondents are interested in longevity and ageing well, with between 87 per cent (North America) and 100 per cent (APAC) actively taking steps to increase their longevity. And, of course, with increased longevity comes a greater focus on financial longevity, with the majority of respondents saying they would adjust their wealth strategy with this in mind.

Our quantitative research shows that the majority of HNWIs in our survey reported increased assets in the past 12 months, which bodes well for those planning for the future. As in previous years, wealth creation remains the top financial priority, though wealth preservation was a close second in both Europe and North America. These two regions tended to be much more conservative across a number of other financial topics too, from risk and portfolio diversification to wealth education and sustainable investments. The majority of those surveyed in the Middle East, Latin America, and APAC, on the other hand, have increased their level of risk and the diversity of assets in their portfolios. They were also more interested, in general, in future trends and investing in line with their values.

Overall, the results of this year's Global Wealth and Lifestyle Report show that wealth and spending among affluent individuals continues to grow. However, signs of a slowdown in consumption and growing caution could hint at changes to come. With geopolitical tension on the rise once again and ongoing financial turbulence to be expected, having a forward-looking wealth management strategy can provide assurance to families and individuals looking to maintain their lifestyle for years to come.



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 · City rank 2025 · City rank 2024 · Source: Julius Baer

THE JULIUS BAER LIFESTYLE INDEX: KEY FINDINGS

2025 sees Singapore retain its position as the most expensive city in the world, with London pushing Hong Kong into third place. Currency movements and global uncertainty have had an impact, and prices drop on average for the first time in years.

In a fast-changing and rather chaotic world, the headlines from the index are, perhaps, reassuring. Singapore retains its crown as the world's most expensive city for high-net-worth individuals (HNWIs). London is now the second most expensive. Hong Kong, meanwhile, is at number three, having swapped with London. The players on the podium remain the same. It's only the ranking that's changed. But, as ever, these headlines conceal a wealth of detail, and it is worth mentioning that the data collection finished before the US administration announced their new tariff plans. As a result, the subsequent market and pricing turmoil is not factored into this year's numbers.

Overall, the price of an HNW lifestyle has fallen by 2 per cent in US dollars since 2024. This hasn't happened for a while – and one of the biggest drivers of this was a fall in the price of technology, which has decreased across all regions. By contrast, business class flights and school fees have risen sharply. Beyond these notable items are dozens of smaller and more localised price changes which impact the overall cost picture in cities around the world.

The Julius Baer Lifestyle Index seeks to decode and quantify the cost of living for HNWIs in 25 key cities. It looks at a basket of 20 goods and services that affluent consumers buy and use – a sort of consumer price index for this specific demographic. These range from watches and jewellery to lawyers and MBAs. Expensive items such as cars and



property are given more weight in the index. (For more details, please see the methodology on page 52.)

The costs of these items in 25 major cities around the world are assessed, compiled, and compared. This allows global, regional, and categorical changes to be examined. The cities can then be ranked – from most to least expensive in terms of how much it costs to live there as an HNWI. The Lifestyle Index functions as a barometer of global affluence and the relative levels of wealth in different regions. It reflects economic performance, geopolitics, currency fluctuations, long-term trends, and even changing fashion and tastes. So, what does the 2025 index say about the world we live in?

Singapore and APAC

Singapore's pole position points to an interesting juxtaposition. Not only is it the most expensive city, but also APAC experienced the smallest average price decrease of all regions this year. APAC is home to five of the 12 most expensive cities in the index. However, it is also home to relatively affordable cities such as Manila, Mumbai, and Jakarta.

Many of APAC's costs are as a result of currency fluctuations. Moreover, there are some very specific factors. For instance, cars tend to be expensive in the region, notably in Singapore. Demand in APAC is also evolving fast, which may explain why luxury goods tend to be more expensive, while services such as hotel suites which are provided locally are cheaper.

But the region is also one of contrasts. Singapore may be one of the wealthiest nations (per capita) in the world, but the Philippines is not. And places like Hong Kong are wealthy, expensive global cities which contrast with the middle-income countries they are located in.

Goods and services

In terms of overall prices, the basket of goods and services declined by 2 per cent. But again, this headline figure conceals nuances. Services decreased in price by a modest 0.2 per cent, while goods fell by a hefty 3.4 per cent. The latter likely reflects the end of post-Covid and Ukraine-war-related inflationary pressures – despite the headlines about eggs, inflation at the time of data collection was way down. Consumer spending has also cooled, and many buyers have become more discerning.

The biggest fall was the technology package, which fell by almost a quarter (down by 22.6 per cent). This can be attributed to the reduction in MacBook prices following the introduction of Apple's new chip. There have been other decreases, too, notably in luxury goods. Handbags and jewellery have fallen by over 3 per cent while champagne is down by 4.2 per cent. Finally, women's shoes are down by 5.7 per cent. This points to reduced luxury consumption, which we have seen mirrored in earnings reports from the major luxury houses.

Business class flights have seen the largest increase, rising by 18.2 per cent, due to a 'perfect storm' of factors, which you can read about on page 19. Watches are also up, by 5.6 per cent. This is interesting, as high-end watches are effectively jewellery (particularly for men), and, in general, the watch industry has also suffered from a slowdown in demand. However, it probably reflects their status as a collectable investment, and the enduring appeal of quality, as only the most desirable brands remain

in high demand. Private schools have risen by 5.1 per cent too. This has been acute in London and is caused by Eton raising its fees. The UK's Labour government added VAT to private school fees in January 2025, raising them by up to 20 per cent.

A tale of some cities

While the top three cities are relatively unchanged, there have been some significant rises and falls outside the podium. Bangkok is up six places at number 11, Tokyo is up six at number 17, and Dubai is up five at number seven. The reasons vary. With Dubai, the change is largely attributable to rising property, car, and champagne prices. Bangkok's is more of an across-the-board rise, as is Tokyo's.

Digging down, what is striking is that the cities which have experienced the greatest rises in local currency prices have often barely moved or have even fallen down the cost ranking. In Manila, prices have gone up 7.5 per cent but it has dropped two places to 23rd. Santiago in Chile has seen a rise of 15.4 per cent while remaining static in 22nd place, while Jakarta's prices rose by 9 per cent as the city fell by four places. In last place is Johannesburg, where a 2.3 per cent price rise has not been enough to move it from the bottom, a place it has occupied for years. One of the biggest factors here is how affordable property is. As Johannesburg lacks many of the attributes that attract HNWIs to cities, such as security, and South African GDP has slumped in the past 15 years, this is unlikely to change.

Because the index is priced in dollars, much of this may be explained by currency movements. But this isn't everything. Many cities only fluctuate a little. Big moves sometimes happen around the middle, but to move from the top ten to the bottom ten is quite a shift. It has taken decades for Tokyo and Vancouver to become relatively affordable cities. In this respect, Shanghai is worth watching. As recently as 2022 it was in the top spot, but now Hong Kong and Singapore have sprinted ahead. Shanghai's time at the top is starting to look like a blip, rather than a result of global economic trends, but the next few years will reveal the full story.

The longest, strongest performer, though, is London. Through the global financial crisis, Brexit, the Covid pandemic, and a war in Europe, it has always

maintained a spot in the upper reaches. Why is this? Geographically, it's better positioned than New York (its closest competitor) and is a global financial hub. It's a modern city, but one with history, liveability, culture, and charm. It's extremely cosmopolitan. And the weather is really not that bad.

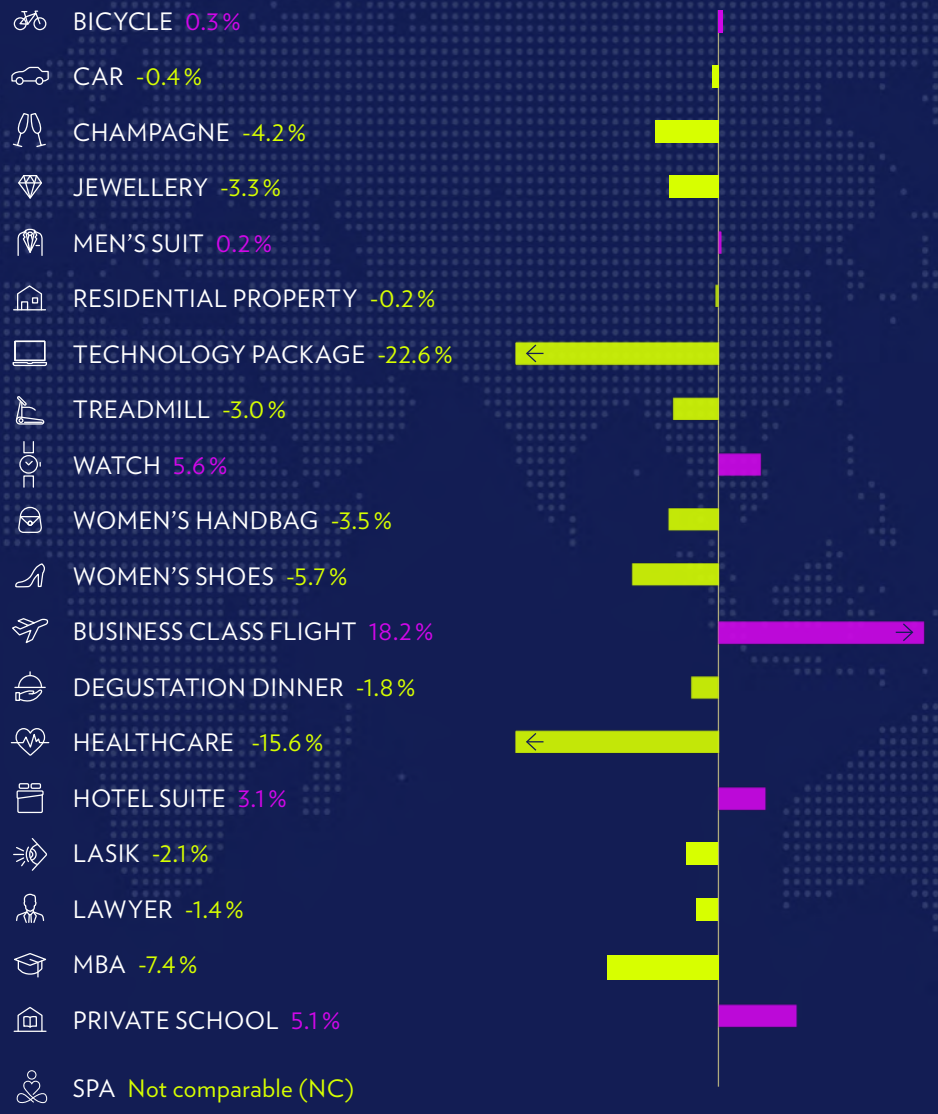
The outlook

In mid-2024, it seemed as if the world had finally absorbed the big shocks of the past few years. While other significant global challenges, such as climate change and geopolitical realignments, continue to evolve, they did not have the same impact as Covid-19 or the ongoing war in Ukraine. But that brief period of relative calm is over – and we now have instability driven by the world's largest economy.

The immediate concerns are stock market plunges and currency fluctuations. The medium-term worries are that any protracted trade war could spark a recession in the US (and possibly in China and much of the rest of the world). Some bet that all this could hasten the end of a dollar-denominated financial system still strongly influenced by the US.

LIFESTYLE INDEX: GLOBAL PRICE CHANGES

How have index prices changed in the last year?



→ Arrow denotes insufficient space for full bar

Year-on-year percentage change of average global price in USD Source: Julius Baer



However, when considering the cities that HNWIs prefer to call home, the potential outcome may be a US that becomes more affordable, yet potentially less appealing to some HNWIs for various reasons. Conversely, Europe could become more expensive (initially via currency appreciation) and more desirable. There is already talk of many wealthy Americans decamping to Europe for the next four years – and possibly for ever. It's an intriguing possibility. Europe has long been seen as a great lifestyle continent – a fabulous, attractive place to live while money was primarily made elsewhere, often in North America. But now? Perhaps, you live in Europe but look to Asia or the Middle East for business opportunities, or, as some are predicting, we experience another European Renaissance.

It's far too early to write off the US, and these sorts of changes take decades. But affluent individuals look for political stability and strong institutions. With this in mind, a more Eurasian future is probably something most HNWIs should be considering.

EVOLUTION OF THE TOP TEN CITY RANKINGS

How have the top ten cities changed since 2021?

Lifestyle Index

01
02
03
04
05
06



	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



	2025
1	SINGAPORE
2	LONDON
3	HONG KONG
4	MONACO
5	ZURICH
6	SHANGHAI
7	DUBAI
8	NEW YORK
9	PARIS
10	MILAN

● Global Rank APAC EMEA THE AMERICAS Source: Julius Baer

THE GLOBAL ECONOMIC BACKDROP

Julian Schärer, PhD, Economist

The global economy navigated a year of moderate growth in 2024, continuing to recover from the aftershocks of the pandemic and the Russian invasion of Ukraine. Global growth remained steady at just above 3 per cent, somewhat below historical averages but resilient given lingering uncertainties and uneven recoveries across regions.

Inflation continued to decline globally, allowing most major central banks to start easing monetary policy from historically high interest-rate levels. The European Central Bank led the easing cycle in June 2024, while the US Federal Reserve eased slightly later as inflation remained stickier than expected.

China's economy grew at a rate of less than 5 per cent, reflecting persistent weakness in domestic demand and in its real estate sector. In contrast, US economic performance exceeded expectations, supported by robust consumer spending and resilient labour markets. The eurozone faced continued sluggishness amid ongoing weak consumption as well as structural challenges. Moreover, the European export-driven manufacturing sectors have been constrained by deteriorating competitiveness.

Geopolitical uncertainties had limited impact on global growth in 2024, particularly compared to the US decision to announce broad-ranging tariffs in 2025. The resulting trade frictions will impact flows and international price dynamics.

Overall, the longer-term economic outlook remains challenging. How these factors evolve will be key for the trajectory of global prices – and the relative cost of living – in the year ahead.

MOVERS AND SHAKERS: THE BIGGEST PRICE INCREASES

What prices have increased the most in the past year?



Year-on-year percentage change of average global price in USD Source: Julius Baer

DEEP DIVE: BUSINESS CLASS FLIGHTS

There was one category this year where prices increased more sharply than any other, across almost all cities. One key factor is a clear shift in the balance between business and leisure travel among wealthy customers.

Business class air fares are rising faster than ever – up by 18.2 per cent in US dollar terms compared to 2024, according to the findings of this year's Global Wealth and Lifestyle Report.

That might seem strange at a time when yo-yoing stock markets have dented consumer confidence. But both the way we travel and business-class products themselves are changing, and these factors, coupled with a shortage of new jets, are pushing up prices.

The 'revenge spending' – splashing out on high-end travel – that many consumers indulged in after Covid lockdowns were lifted has proved remarkably durable, even if appetite is starting to slow, as our survey results show. Current passenger numbers are still 5–10 per cent higher than in 2019, with demand greatest for premium cabins – premium economy, business class, and first class.

Delta Air Lines president Glen Hauenstein knows why. "Once you start flying in those cabins, you tend not to go back," he says.

Both Emirates, the Gulf's biggest carrier, and British Airways, Europe's largest full-service airline, report that premium leisure is now the key driver of business-class seat sales, making up for the fact that business travel, while now rebounding, is yet to recover to pre-Covid levels. In addition, changing corporate policies stipulating premium economy for professional trips leaves space open in business class for leisure travellers.

Although leisure travel is somewhat slower this year, there is still very strong demand among leisure travellers for premium seats. Lufthansa's chief executive Carsten Spohr says he expects a "permanent shift" towards holidaymakers filling business- and first-class seats.

An increased focus among affluent individuals on experiential luxury also supports this prediction. Upscale leisure travellers like to enjoy their entire journey. They do not want to get to the airport as late as possible and simply work or sleep through the flight as many business travellers do. As a result of this, many airlines are investing heavily in lounges, food and wine, and onboard amenities.

Business class itself has been transformed in the past decade, with most carriers now offering private mini-suites as opposed to big seats arranged in pairs. Qatar Airways launched its new Q Suite business class seat at the Farnborough Air Show last year. Cathay Pacific is rolling out its stylish new Aria Suite, British Airways' new Club Suite is giving its arch-rival Virgin Atlantic a run for its money, and Ed Bastian, the chief executive of Delta Air Lines, describes its new Delta One suite as "a first-class product". This has allowed these carriers to increase the margin over premium economy.

Virgin Atlantic, Lufthansa, and Singapore Airlines are also taking advantage of the extra width that front row business-class seats enjoy – since there is no seat in front – to create new 'business plus' offerings, for an extra fee. These improvements have prompted many carriers to drop first class altogether, making it even more tempting to increase prices in business class to, in some cases, the level of the first-class seats of old. Air Canada, United, and Delta have phased out international first class. Cathay Pacific and Lufthansa have reduced the proportion of first-class seats in their fleets. As American Airlines removes first class, British Airways will soon be the only carrier to offer first class from the UK to the US. Out of 127 airlines offering more than 7,000 seats per month, only a quarter now have first-class cabins.

Structural factors in fleets and global jet manufacturing have further forced up the price of business class seats. Airlines took advantage of the pandemic to ground older, more fuel-hungry aircraft.

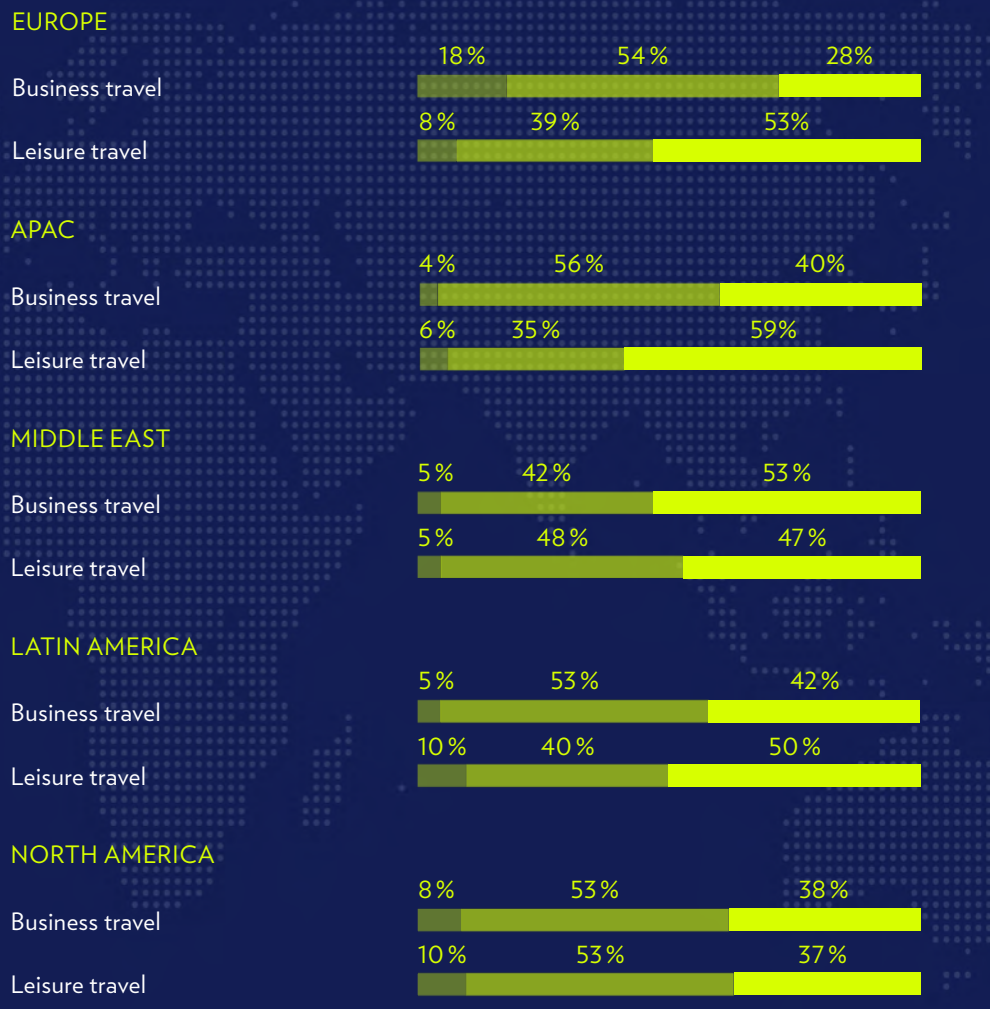
Labour shortages and supply chain problems – particularly the production of airline seats for existing jets and technical difficulties with some engines – mean that new deliveries of aircraft have

neither enabled airlines to replace all the retired aircraft, nor kept up with demand for fleet expansion. Carriers currently have to wait up to two years longer than they expected to receive new jets. Any new orders placed today cannot be fulfilled until around 2032.

One airline revenue management executive says all these factors means travellers are "facing the 'perfect storm' of strong demand and shortage of supply". Prices are set to be sky-high for the foreseeable future.

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.
Source: Julius Baer

THE JULIUS BAER LIFESTYLE SURVEY: KEY FINDINGS

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

The Julius Baer Lifestyle Index looks at the cost of living as a high-net-worth individual (HNWI) 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 the affluent individuals globally. It is complemented by the Lifestyle Survey, which was launched four years ago to better understand the drivers behind high-end consumption.

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

A challenging year

Against a backdrop of ongoing geopolitical tensions, the rapid rise of AI, and climate concerns, uncertainty is growing. As a result, we see a growing duality in the behaviours and attitudes of affluent individuals; a desire to enjoy today, but also a desire to plan and invest in the future. When it comes to spending, there is a split between wanting to own high-status items and wanting to enjoy

high-end experiences. In luxury, we see heritage and innovation being the key drivers of purchases, with value for money now making an entrance in Europe as the top purchasing consideration. We also see it in the desire for cutting-edge technology and AI, but also the personal touch and human interaction.

The more you look, though, the clearer it becomes that this is less a duality and more a desire simply to have the best of what is available. This desire is also seen in the continuing prominence of the importance of the 'health as wealth' trend we identified a few years back. In addition to greater spending on healthcare, we see an almost universal interest in longevity among our survey respondents, making longevity – and financial longevity – one of our key stories this year.

The luxury duality

In terms of consumption, the headline is that fast-growing HNWI spending on luxury goods is no longer the safe bet it once was. Mirroring sales reports from the major luxury houses, we see that spending on high-end goods is stalling.

That doesn't mean that affluent individuals aren't buying high-end goods, though. Spending here is still high in all regions, particularly in the Middle East, APAC, and Latin America, although there has been a notable slowdown in Europe and North America compared to our other regions. For the first time, value for money became the top purchasing consideration for respondents in Europe, topping heritage and innovation, which points to an overall more conservative approach in the region. More on that later.

Interestingly, though, while spending on luxury goods may be faltering, spending on luxury experiences – such as fine dining and high-end holidays – is robust. This has been a wake-up call for many high-end brands which had grown comfortable, having been able to count on year-on-year growth for decades. But now, aspirations and priorities are evolving fast and the HNW customer is demanding more.

It's all about the experience

Why is this? One driver is that people are being more selective. Whereas previously they bought

high-end goods in many categories, now they focus on fewer categories: they are becoming more discerning and buying in areas that matter to them rather than across the board. They are looking for quality and no longer focus so much on quantity. But more fundamental is the shift from material goods to experiences.

There are a number of drivers here. One is that newer wealth is maturing. People (to an extent) satiate their desire for luxury goods and move on. But more generally (and relatedly), a large body of research shows that experiences make people happier than things, and paired with an uncertain global outlook, experiences have an increased appeal. So, whereas once you might have bought a new car to celebrate that job, now you go on a curated holiday. This could be anything from a gastronomic tour of Italy to a visit to Antarctica to a luxury weekend getaway – and a whole industry has grown up around this.

Smart luxury brands understand this shift. LVMH's travel brand Belmond offers high-end sleeper trains, Michelin-starred chefs, and carefully chosen



properties. The idea is reminiscent of the Golden Age of Travel in the late 19th and early 20th centuries; Belmond's CEO has described it as 'slow luxury'. Similarly, brands such as Dior are creating spas, while others are diversifying into hospitality.

Moving into experiences in this way is both a natural progression and a pragmatic response to evolving consumer needs. But it also reflects the transformation of luxury – whereas it used to be signified by goods, it's now very much a whole lifestyle which takes in everything from education to entertainment to eating and drinking to financial services. High-net-worth individuals want the best of all worlds – heritage and innovation, AI and the human touch, exclusivity and status. They buy a higher tier of services than the general population – and accordingly spend far more on it.

Travel is complicated

In travel, the picture is complex. HNWIs are still flying for leisure purposes, but to a lesser extent than last year. This is likely explained by leisure travel settling into a new normal after the post-Covid rush to explore. Business travel, on the other hand, is starting to rebound. Many companies have relaxed their business travel rules as appetite for face-to-face meetings increases, however, there are fewer frills than before. Premium economy seats are now usually the preferred choice for business travel and those vacant business-class seats are being taken by leisure travellers. This is changing pricing dynamics for business-class flights, as we can see from the index findings. (For more on this, read our deep dive on page 19.)

Overall, we see that the desire for experiences remains strong, with around half of respondents across all regions saying they liked to travel as much as possible and discover other cultures.

Health, wealth, and long life

As mentioned earlier, the standout story from this year's data is the importance of health and longevity. The focus on health consciousness and wellbeing was accelerated by the Covid-19 pandemic and continues to gain even more momentum as longevity goes mainstream. With high-profile initiatives and individuals in places like Silicon Valley who believe that life can be prolonged for



decades and perhaps even indefinitely, longevity is now top of mind for many HNWIs.

The survey reflects this. Across all regions, HNWIs are proactively safeguarding their physical and mental health, with a view to adding years, if not decades. Across all regions, between 87 per cent (North America) and 100 per cent (APAC) of those asked are taking some measures to increase their longevity, ranging from lifestyle changes such as regular exercise and a good diet to more extreme measures such as gene therapy and cryogenic chambers being used by 21 per cent of respondents in APAC, 17 per cent in the Middle East, and 20 per cent in Latin America.

Financial health

But with better health and longer living comes the question of funding. HNWIs are also concerned about their financial longevity and ensuring that their financial plans will allow them to keep living as they have become accustomed. The vast majority of respondents in all regions saw an increase in overall asset value, and a similar majority say they would adjust their wealth strategies were they to

live ten years or more longer than expected. (Read more about this in our focus on financial health on page 28.)

In general, we see a more conservative approach in Europe and North America across a broad range of financial topics. From portfolio construction and risk to an interest in wealth education and sustainability, these two regions tend to be far more conservative, with a higher focus on wealth preservation in addition to wealth creation than other regions. In the case of sustainability and sustainable investing, this conservatism comes close to scepticism.

There is notable 'ESG fatigue' (as some now refer to it) in these regions, while we see a growing commitment to sustainability and responsible investing in APAC, the Middle East, and Latin America. That said, nearly 90 per cent of respondents in all regions said that investment decisions made today impact future generations.

Overall, the world of wealth in 2025 is one of contrasts. From the experiential to the material, the local to the global, the digital to the personal, affluent individuals face a series of paradoxes in their pursuit of prosperity and fulfilment. We live in a 'glocal' world – one that is united by global themes and trends, such as longevity and the changing meaning of wealth, but with notable local differences and priorities.

While the overall picture for high-net-worth individuals is a positive one, with asset growth steady and a wealth of resources, services, and experiences available to them, global uncertainty is making its presence felt. Against this complex global background, the importance of understanding these nuances has never been more important.

DEEP DIVE: FINANCIAL HEALTH

Many people are living longer, which in turn alters how they plan financially for later life. Our Lifestyle Survey reveals stark differences between regions in terms of how HNWIs are approaching this challenge.

Financial longevity is becoming a major consideration for affluent individuals, as increasing lifespans often lead to many more years beyond retirement. In this year's survey, we asked respondents more specifically about their current financial health and their longevity plans, in order to gain a clearer picture of how these societal changes are affecting wealth planning for our target demographic.

Somewhat unsurprisingly, the top wealth priority for HNWIs the world over is increasing their wealth. During the period in question, the total value of assets for most wealthy people increased, with the most significant increases in the Middle East (where 37 per cent recorded a significant increase), but with highest overall growth in Europe, with 86 per cent recording a small to significant increase. There was also, however, a higher level of significant decline in overall wealth recorded in Latin America, with 5 per cent showing a significant decrease and an additional 7 per cent recording a small decrease. Latin Americans were also likeliest to have reduced both their spending and their investing (28 per cent), which was statistically significant compared to all other regions, where the range was 6–8 per cent in this category. HNWIs in APAC have tended to increase both spending and investing (39 per cent), with the highest overall total increase in those investing at 68 per cent, closely followed by HNWIs in the Middle East, 38 per cent of whom increased their spending and investment (in total, 63 per cent increased their investing).

As in previous years, investor behaviour varies significantly around the world. European and North American investors continue to be more conservative: in addition to having a stronger focus on wealth preservation, they mainly have not changed

the level of risk, and around one in two HNWIs have not changed the diversity and focus of their assets. On the other hand, most HNWIs from APAC, the Middle East, and Latin America have increased the diversity of assets in their portfolio and a consistent proportion has increased the level of risk. Investors in these regions also tend to be more interested in investing in future trends or in line with their values.

Interestingly, the breakdown of portfolios has changed quite significantly this year – and again bear in mind that the survey was conducted before the financial instability caused by the tariff announcements by the US administration, which may well further shift the balance in next year's survey.

Equities are no longer the most important asset across all regions. Last year they topped the poll in all but the Middle East, where real estate took the top spot. This year they remain the top asset in Latin America, APAC, and North America (even though there is a statistically significant decrease in this region compared to last year), with real estate now the top asset for both European and Middle Eastern HNWIs. Funds have seen a big increase in Europe and remain the second most popular asset class in North America.

When it comes to financial longevity, the majority of HNWIs would adjust their wealth strategy to cover an increase in lifespan, with measures ranging from reviewing their existing wealth structure and rebalancing their portfolios to re-evaluating retirement goals. Respondents in APAC were much more likely to create a long-term care plan, with 68 per cent positively checking this option. Europe, however, was the most reticent, with 23 per cent saying they would not actively do anything at this stage, choosing instead to wait and see.

Overall, the picture is of rising wealth and spending but a growing feeling of caution. With the financial outlook uncertain, all regions are spending more time monitoring investments, and there is an expectation that this will increase in next year's results as the volatility of 2025 will be factored in.

For more information on financial longevity and wealth planning, contact our dedicated Wealth Planning team.

PREFERRED ASSET CLASSES

What were the preferred asset classes over the past 12 months?



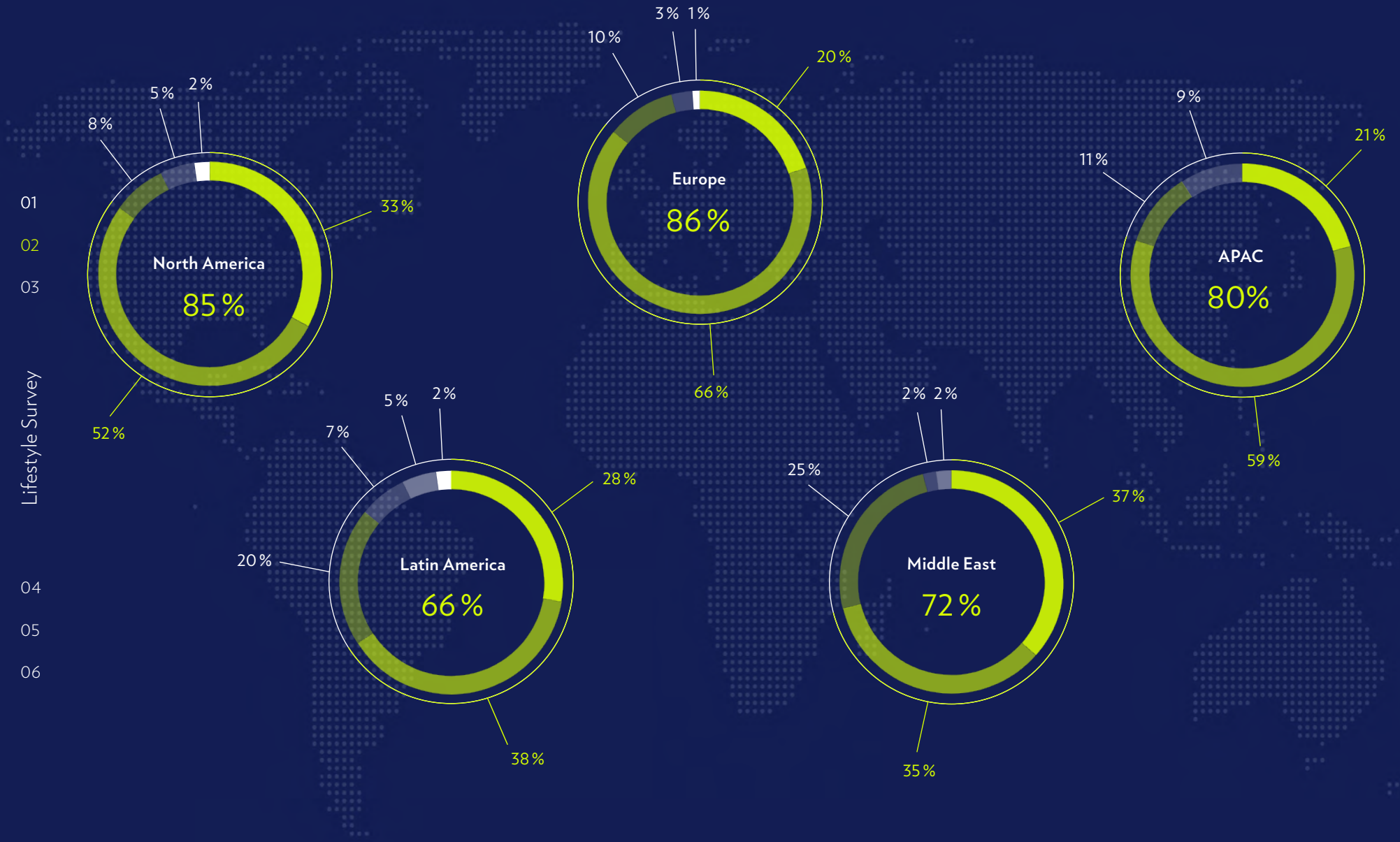
The Julius Baer Lifestyle Survey assesses changes in HNWI consumption and lifestyle habits over the past 12 months. Here we show the top three asset classes per region. Percentages have been rounded for display purposes.

% - percentage of respondents

Source: Julius Baer

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.

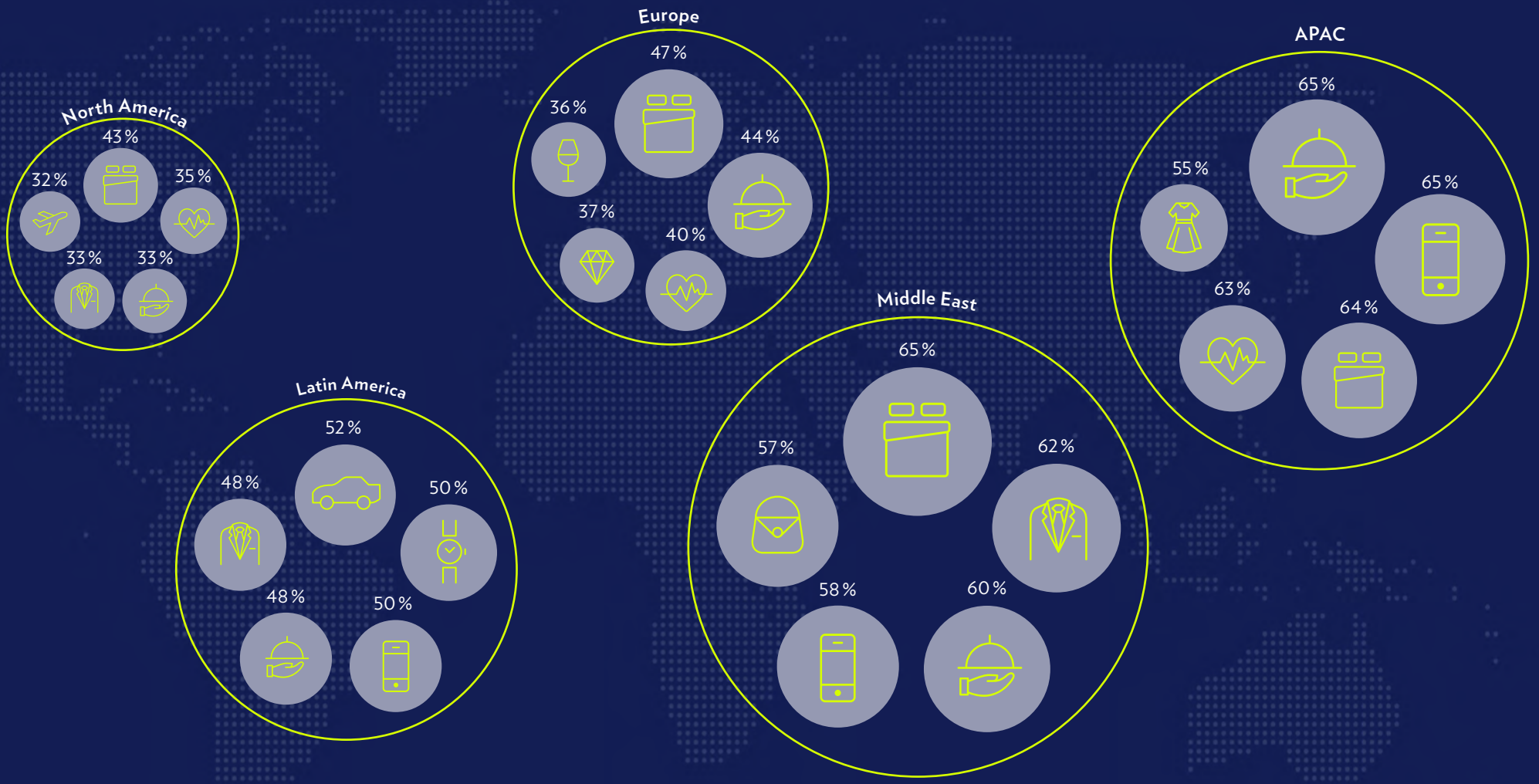
Here we show, via percentage of respondents, how the overall value of their assets has changed.

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

Source: Julius Baer

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 and space limited, 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.

- Fine dining
- Cars / motorbikes
- Business class flights
- Hotels
- High-end men's clothes
- High-end women's clothes
- Fine wine*
- High-end women's handbag
- High-end watches
- Fine jewellery
- Smartphones
- Healthcare

○ Top 5 spent more than the year before

Source: Julius Baer

LIFESTYLE, ATTITUDES, AND SUSTAINABLE BEHAVIOUR

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

North America



1. 50 % My family is more important than my career
1. 50 % Good food and culinary experiences are great pleasures for me
3. 45 % I like to travel as much as possible and discover other cultures

Europe



1. 62 % I am concerned with my health and wellbeing
2. 56 % My family is more important than my career
3. 53 % When engaging with service providers, I favour speaking with people rather than using technology (eg apps or chatbots)

APAC



1. 60 % I am concerned with my health and wellbeing
1. 60 % I take steps to improve my health and my family's health
3. 58 % I try to be as active and fit as possible

Latin America



1. 60 % I take steps to improve my health and my family's health
2. 53 % Good food and culinary experiences are great pleasures for me
3. 52 % I am concerned with my health and wellbeing

Middle East



1. 58 % I am open to new ideas and experiences
1. 58 % My family is more important than my career
3. 55 % I am confident about my employment security

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.

% - percentage of respondents

Source: Julius Baer

REGIONAL OVERVIEW – APAC

Once again, two of the world's most expensive cities can be found in the Asia Pacific region – Singapore and Hong Kong. However, this year London replaces Hong Kong in second place. Overall, the region experienced the smallest average price decrease in the past year, likely influenced by local currency fluctuations.

Within the region, there have been some marked changes to where cities place in the rankings this year. Thanks to a 7.2 per cent rise in the local currency cost of the index, Tokyo has climbed six places to 17th, while Bangkok has experienced a similarly notable ascent, leaping into 11th place from 17th despite average local currency prices not increasing at all there.

Manila is a peculiarity of this year's results, as it actually falls two places to 23rd despite a 7.5 per cent rise in average local currency prices – the second highest of the region behind Jakarta. China's powerhouse, Shanghai, slipped two places to sixth and was one of only three cities to see a decrease in average local currency prices (–3.9 per cent).

Looking at costs across the region, prices are largely stable, aside from the larger fluctuations that we see globally, such as business class flights (+12.6 per cent in USD), and technology (-21.4 per cent in USD). Yet, as ever, there are nuances to this that regional residents should note. While relatively affordable for many services in the index, Bangkok is one of the priciest global cities for luxury goods such as women's and men's fashions, as well as cars and watches.

Given India's increasing status as a global economic powerhouse, it may seem odd that Mumbai is the lowest-ranking APAC city apart from Manila, even as prices rose in both USD and local currency.

India's largest city is relatively affordable for most services in the index, particularly hospitality and travel, despite champagne being expensive, largely due to high import duties.

As a region, Asia Pacific is becoming a more expensive place to live well in general, and looks likely to remain so as its developing cities continue their upward economic trajectory. However, the diversity of cities within this region should not be forgotten. GDP per capita in Singapore is over ten times greater than in India or the Philippines, showing just how far some of the cities still have to climb to reach the heady heights of the podium.

Due to the uncertain trade environment this year, the broader Asia Pacific region's economy is predicted to slow. US tariffs and weakening global demand could have significant impact on economic performance, and should consumers tighten their belts or choose to preserve their wealth longer-term, our rankings could reveal a very different picture for the region next year.

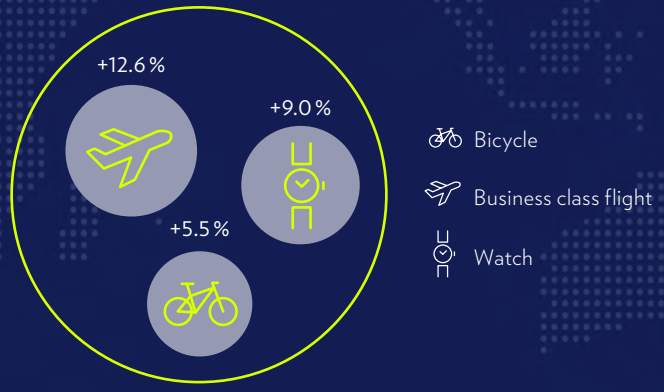
What do our findings mean for you? Contact your local team today.

GLOBAL CITY RANKINGS: APAC

SINGAPORE	1	1	SYDNEY	14	11
HONG KONG	3	2	TOKYO	17	23
SHANGHAI	6	4	JAKARTA	18	14
BANGKOK	11	17	MUMBAI	20	20
TAIPEI	12	13	MANILA	23	21

Moved up · No change · Moved down · City rank 2025 · City rank 2024

GREATEST REGIONAL PRICE RISES



% Average year-on-year price change in USD

Source: Julius Baer

ECONOMIC OVERVIEW: ASIA

Jen-Ai Chua, Research Analyst, Equities Research Asia

Asia Pacific remains one of the fastest-growing regions globally. Real GDP grew 4.5 per cent year on year in 2024 – moderating slightly from 5.1 per cent in 2023 but still outpacing the global average of 3.3 per cent. Meanwhile, inflation has largely been kept in check at 4.5 per cent in each of the past two years. Firm fundamentals have set the stage for the rapid ascent of wealth in the region. The number of high-net-worth individuals in Asia is projected to have grown 5 per cent year on year to 855,000 in 2024. Growth in China and India is expected to help bring Asia's share of new HNWIs globally to an estimated 47.5 per cent between 2025 and 2028.

While old economy businesses will be a mainstay of wealth in Asia, entrepreneurship opportunities facilitated by the emergence of newer technologies are changing the profile of the Asian HNWI. Concurrently, the intergenerational wealth transfer that should see a projected USD 5.8 trillion in assets change hands between 2023 and 2030 will accelerate the shift towards new preferences in lifestyle and spending choices, such as a growing focus on sustainability, increased digitalisation and a bias towards experiences.

The tariff war has disproportionately impacted 'Factory Asia', given the region's high share of global manufacturing and the higher than average initial reciprocal tariffs imposed by the US. While economic growth has been revised down in the near term, the long-term dynamism of the region remains intact. After all, with 62 per cent of the world's population calling Asia their home, there is plenty of opportunity for innovation here.

REGIONAL OVERVIEWS: EMEA

This year, only one city in the Europe, Middle East, and Africa region (EMEA) dropped to a lower position in our index, and EMEA now makes up six of the ten costliest places to live well, despite any price increases in local currency being on average the lowest of all regions surveyed.

Ranking-wise, London is leading the charge for EMEA cities, replacing Hong Kong in second position, closely followed by Monaco and Zurich, climbing one place to fourth and fifth respectively. Experiencing the biggest rise of EMEA cities, Dubai has moved from 12th to seventh. The final climber, Barcelona, rises three places to 15th, remaining a relatively affordable metropolis.

Paris fell one position to ninth, while Milan stayed in tenth place despite its highly publicised efforts to attract high-net-worth residents. Johannesburg remains far removed from its regional counterparts both in distance and ranking, remaining 25th despite experiencing the EMEA region's largest average price increase in USD terms. Dubai is nipping at the heels of the bastion cities in the region for wealth and lifestyle – London, Monaco, and Zurich – in a trend that is likely to continue as the Emirate ups the ante on offering an attractive residence proposition for HNWIs.

In terms of prices, the EMEA region has seen some of the lowest average local currency price increases in the past year, with prices staying relatively static in London and Monaco, while decreasing 1.2 per cent in Zurich. The highest average price increase was seen in Paris with 5.2 per cent year-on-year, as the French capital saw some of the highest regional rises in travel and hospitality costs.

Apart from the MBA and global cost changes to technology, EMEA has not seen significant shifts

in the past year compared to APAC and the Americas. Overall, services and goods saw largely comparable price variations.

One of the biggest headlines in the region is private education, driven by a hefty increase in London due to legislative changes in the UK. While the region is the most expensive to gain an MBA, the cost of sending a child to private school varies significantly, with London the most expensive city globally, while Zurich, Paris, and Johannesburg are some of the most affordable cities to do so globally.

Given the breadth of economies in the region, there is likely to be notable divergence in their performances over the coming year. Moderate growth and a further decline in inflation are expected in the eurozone, while Dubai is predicted to see strong growth through this and next year due to tourism, trade, and finance. South Africa and the UK are likely to see muted growth while facing unexpected headwinds from President Trump's tariffs, lingering inflation, and domestic consumption concerns.

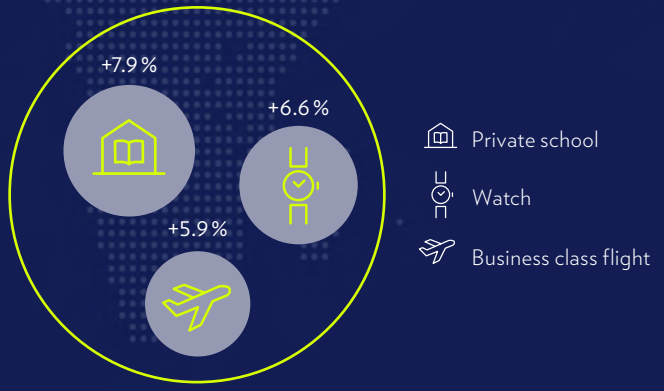
What do our findings mean for you? Contact your local team today.

GLOBAL CITY RANKINGS: EMEA

LONDON	2	3	↑	MILAN	10	10	–
MONACO	4	5	↑	BARCELONA	15	18	↑
ZURICH	5	6	↑	FRANKFURT	19	19	–
DUBAI	7	12	↑	JOHANNESBURG	25	25	–
PARIS	9	8	↓				

↑ Moved up – No change
↓ Moved down 3 City rank 2025 3 City rank 2024

GREATEST REGIONAL PRICE RISES



% Average year-on-year price change in USD

Source: Julius Baer

ECONOMIC OVERVIEW: EUROPE

Julian Schärer, PhD, Economist

While inflation levels in European countries normalised in 2024, economic growth remained muted. The eurozone economy expanded by less than 1 per cent, continuing its weak post-pandemic recovery. Structural issues exist both on the demand side (ongoing weak consumption) and the supply side (especially in manufacturing). Beyond the large economies, some of the smaller countries in Southern and Eastern Europe – supported by tourism, favourable financing conditions, and resilient domestic demand – saw more robust growth.

The European Central Bank was one of the first major central banks to begin lowering interest rates in June 2024, after inflation had moderated significantly since its peak in late 2022. The Swiss National Bank started its easing cycle already in March 2024, whereas the Bank of England stayed more cautious amid still-elevated inflation in the UK. Currency movements in 2024 were moderate: the euro depreciated slightly relative to other major currencies, while the pound held firm, supported by relatively higher UK yields.

Looking ahead, the broader outlook for Europe remains uneven. Challenges such as ageing populations and low productivity growth remain key obstacles. Moreover, the unresolved situation in Ukraine and the renewed uncertainty over US trade policy continue to pose significant geopolitical risks. On the bright side, some European countries are boosting their fiscal spending power, which could help drive a broader regional recovery. Once the growth momentum builds, it may pave the way for Europe to emerge stronger from the current challenges.

ECONOMIC OVERVIEW: MIDDLE EAST

Rishabh Saksena, Co-Head Global Asset Class Specialists, Julius Baer

The Gulf Cooperation Council (GCC) economies remain resilient amid global macroeconomic uncertainty and regional geopolitical tensions. While oil-related growth has moderated, the broader outlook for 2025 is positive, supported by robust non-oil performance, strong fiscal buffers, and a continued commitment to economic reform.

In the UAE, the momentum remains strong. Abu Dhabi's non-oil economy grew by 8.6 per cent in 2024, with non-oil sectors contributing over 55 per cent of GDP. Dubai, meanwhile, continues to lead the region's services and tourism rebound, with visitor numbers projected to exceed 22 million in 2025.

The rise of financial centres such as the Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) underscores the UAE's growing role as a regional hub for investment, private capital, and global finance. These centres are increasingly at the forefront of innovation, particularly in the fields of digital assets, FinTech, and AI.

The region is also experiencing a significant inflow of global talent and capital, as the GCC – and the UAE in particular – gain recognition as safe, stable jurisdictions for families and wealth preservation.

In summary, the Middle East – led by the GCC – is set to maintain strong fiscal and current account positions, even amid external headwinds. Inflation remains among the lowest in emerging markets, while the region's proactive approach to innovation, infrastructure, and investor confidence positions it as a key destination for growth in an increasingly fragmented global economy.

REGIONAL OVERVIEW – THE AMERICAS

Over the past year, at least within the fixed setting of our index and city rankings, very little has changed for the Americas. The intraregional city rankings have only seen Miami and São Paulo exchange positions, to second and third respectively.

On a global scale, there have been some distinct changes for the region. São Paulo and Mexico City have taken the greatest tumbles of all cities surveyed, with São Paulo, having broken into the top ten for the first time last year, falling seven places to 16th, and Mexico City five places to 21st. Santiago de Chile remains static in 22nd place, despite prices in the city increasing an average of 8.1 per cent in USD terms.

In the north of the region, Vancouver remains at the back of the pack, and it remains the second lowest-ranking city globally for another year. In the United States, New York fell one place to eighth, while Miami was the only city in the region to climb the rankings, to 13th position.

Looking at items in the Lifestyle Index, price changes are predominantly significant in nature, and some of the greatest experienced globally this year. Business class flights rose an average of 39.3 per cent, in stark contrast to the modest rises experienced in other regions, while the price of hotel suites rose 17.5 per cent. Both of these reflect the global trend for increasing travel costs, and when travel and hospitality items are taken together, they mean tourism in the Americas costs 41 per cent more than the global average. No wonder wealthy individuals in the region are increasingly choosing to take holidays further afield.

While HNWIs in the region may be pleasantly surprised that, on average, the price of almost every good in the index fell, that does not tell the full

story. This can be found in the local currency price changes, which show that while every city in the region saw an average price increase, there is again a marked divide between north and south.

In the northern cities, prices in Vancouver rose 3.2 per cent in local currency terms, while New York saw a rise of 4.6 per cent and Miami 2.5 per cent. In the south, average increases ranged from 13.2 per cent (São Paulo) to 16.3 per cent (Mexico City), meaning that life for local residents in these cities is becoming markedly more expensive.

Covering a hugely diverse set of cities, the Americas presents a typically mixed set of results this year. Yet the constant across all cities in the region, and the vast majority of those in our index, is that the lifestyle of a wealthy individual is becoming more costly to maintain.

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

GLOBAL CITY RANKINGS: THE AMERICAS

NEW YORK	8	7	↓	MEXICO CITY	21	16	↓
MIAMI	13	15	↑	SANTIAGO DE CHILE	22	22	–
SÃO PAULO	16	9	↓	VANCOUVER	24	24	–

↑ Moved up
↓ Moved down
– No change
3 City rank 2025
3 City rank 2024

GREATEST REGIONAL PRICE RISES



% Average year-on-year price change in USD

Source: Julius Baer

ECONOMIC OVERVIEW: THE AMERICAS

Esteban Polidura, Global Investment Strategist

The year 2024 was characterised by significant transitions, marked by economic challenges, political shifts, and increasing calls for accountability throughout Latin America.

Regional GDP experienced a modest growth of about 2 per cent, highlighting underlying issues such as insufficient investment and low productivity. Although inflation averaged around 3.0–3.5 per cent, persistent fiscal imbalances led governments to explore tax reforms and reductions in spending.

Brazil distinguished itself with a roughly 3 per cent growth rate, supported by robust agricultural exports and strong domestic consumption. Conversely, Argentina faced economic contraction as President Javier Milei's radical libertarian reforms, which included cuts to subsidies, sparked protests and heightened social unrest. Mexico achieved moderate growth, fuelled by industrial exports and advantages from nearshoring linked to US supply chains.

In 2025, Latin America is expected to experience only modest growth of approximately 2.0 per cent, although increasing downside risks are emerging due to the region's strong connections with the US. We expect fiscal consolidation to remain the most pressing issue, as most governments are showing limited fiscal prudence. Public debt is set to increase as a percentage of GDP, with high interest payments and lower commodity prices posing a challenge.

Overall, increased trade uncertainty due to US tariffs, deteriorating fiscal dynamics, and intense political agendas are expected to limit the performance of Latin American assets in 2025.

SPOTLIGHT CITIES

CITY SPOTLIGHT – SINGAPORE

Singapore is the costliest city in our index for living well for the third year running. Despite the high cost of life in the Lion City, its status as an appealing place to reside is undimmed.

This year's results show a marginal 0.2 per cent average increase in local currency for our index in Singapore, yet the details reveal some price fluctuations that will significantly impact the spending power of residents. Private school fees (one of the costliest index items) rose 12.1 per cent year on year, while increasing travel and hospitality costs are also reflected in a 10.3 per cent rise in the price of hotel suites and a 17 per cent rise in business class flights. As a global transport hub, it is unsurprising that travel-related costs are on the rise in a city that expects to see tourism receipts in 2025 exceed pre-Covid levels from rebounding visitor numbers.

Singapore also remains one of the most liveable cities globally for its residents, and it is a very attractive option for those looking to relocate, despite high competition for prime residential properties. Its stable political situation, safe environment, and high-quality services such as education and medical care benefit its residents. These factors continue to be a key draw to both high- and ultra-high-net-worth individuals and families, as well as businesses and multinational corporations.

Singapore is committed to its reputation as a 'city in nature', taking the health of its environment as seriously as that of its residents, which is perhaps one reason owning a car there is so expensive. The Singapore Green Plan 2030 has set ambitious targets for sustainable development in the city, aiming to plant more than 1 million trees and achieve net zero emissions by 2050.

The city is also taking an innovative approach to wellbeing by becoming a pioneer in wellness tourism, opening a slew of therapeutic gardens to help visitors who are interested in mental wellness



experiences. This forward-thinking strategy will also benefit residents of all ages and shows how longevity is on the agenda in a state with a rapidly ageing population. While life expectancy in Singapore is on the rise, increasing focus is being put on health services that cater to those living longer and allow them to age well. However, this does not come without a cost – healthcare is second only to defence in the government's 2025 budget and is projected to rise rapidly from SGD 21 billion in 2025 to more than SGD 30 billion by 2030.

With the current unpredictable nature of the world, Singapore is valued for its stability, security, and connection to Asia and beyond. Though the cost of living there may be on the rise, its strong pull factors consistently earn it the title of the most liveable city in Asia in numerous rankings.

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

CITY SPOTLIGHT – LONDON

The British capital has ascended one place this year to second, reclaiming its 2022 ranking, and only marginally trailing leader Singapore. Long a centre of business, lifestyle, and culture for high-net-worth individuals, London continues to hold its position as one of the most appealing global cities for the wealthy.

On average, the city has seen a slight decrease in prices this year, with the outliers being private education and business class flights, which have risen by 26.6 per cent and 29.7 per cent respectively in local currency. The city remains among the costliest globally for residential property, some luxury goods such as jewellery, medical services including LASIK, and also hotels, driven by an ever increasing number of luxury hotels opening in the city. Conversely, it is one of the most affordable places to buy a luxury car, while travel and fine dining costs remain average.

London's appeal as a centre for wealth and lifestyle has had a rather turbulent ride in the past year. The UK's new Labour government has made several changes that impact the HNW demographic, including the abolition of non-domiciled residency status and changes to inheritance tax. This has been to the benefit of cities such as Dubai, Milan, and Zurich, which have all courted the global elite considering relocation away from the UK.

The effect of these changes has been seen in the somewhat lacklustre performance of the super-premium real estate market, which slumped to a five-year low in 2024. However, 2025 has seen an uptick in luxury property sales as buyers, particularly from the US, look to relocate to this global city.

Despite an unpredictable current economic and political landscape, London's appeal remains strong because it is a stable, relatively secure, cosmopolitan location for the wealthy. It continues to be a hyper-connected travel hub between east and west, with the city's main airport, Heathrow, having served a record number of passengers in 2024. Arguments about the construction of a third runway there may be rumbling on, but for the globally mobile elite, London remains a convenient base from which to travel.

The city also retains its draw for those wishing to educate their children privately, with some of the world's top boarding and public schools. The UK's top higher-education institutions, such as Oxford and Cambridge, compete among the global elite and are seeing surging interest from foreign students as American universities battle with the Trump administration.

While London may not be developing or innovating at the pace of some of its international rivals, its constancy forms a large part of its appeal. Despite the high cost of living well in the city, many believe it is a price worth paying for a relatively calm and civilised lifestyle.

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



CITY SPOTLIGHT – HONG KONG

Hong Kong remains one of the most expensive cities in which to live well, despite having slipped one place in the ranking from last year, with the price of our basket of goods and services falling 0.8 per cent on average in local currency – one of just three cities experiencing a decrease in costs.

Looking into the detail of what has changed for Hong Kongers in the past year, prices for luxury and fashion goods have experienced varying shifts. While the prices of watches rose by 11.1 per cent and cars by 4.7 per cent in local currency, men's suits, bicycles, and the technology package all became cheaper. The cost of services was similarly mixed, with healthcare and private schooling rising in price but other services falling significantly. Somewhat bucking the general trend for increasing travel and hospitality costs this year, business class flights rose a relatively low 10 per cent. Meanwhile, fine dining costs fell 5.9 per cent and hotel suites saw the city's biggest change, falling 26.1 per cent on last year.

Hong Kong has long been one of the world's most expensive residential property markets, and, despite a 1.2 per cent decline in local currency prices this year, it remains the second most expensive city in our index for purchasing real estate. The low-tax appeal and cosmopolitan culture of Hong Kong have long drawn wealthy individuals to relocate there, and a recent investment for residency programme generated significant interest from HNWIs both in mainland China and globally, reinforcing the city's image as an attractive international investment and residency location.

Hong Kong continues to attract many family offices of HNW individuals and families – a reflection of the city's competitive investment environment and ready access to fast-developing economies in East Asia.

Economically, Hong Kong has seen a recent return to strong growth, buoyed by higher tourism receipts and a surge in goods exports in advance of high US tariffs being enforced. The government is also actively seeking to engage the 'silver economy' to reap the rewards of an ageing but increasingly wealthy population. Hong Kong has one of the highest life expectancies in the world, and with



around 35 per cent of its population expected to be over the age of 65 by 2043, initiatives to develop technology and services that improve the lives of older people have become a key focus for the city.

Hong Kong continues to be an attractive destination for doing business and for the mobile global elite. Despite the city's high cost of living, its status as a top financial hub and vibrant social landscape makes it a great place to live.

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

CITY SPOTLIGHT – DUBAI

Charging back into the top ten this year, Dubai has climbed from 12th to seventh place in our rankings, asserting itself as one of the more expensive places to live well, despite a 1.4 per cent increase in average local currency prices. The emirate is now a firm challenger to the traditional bastions of wealth in EMEA such as London, Monaco, and Zurich.

While a significant number of prices in Dubai have remained stable in the past year, there has been a strong rise in big ticket items, such as cars (up 12.5 per cent) and residential property (up 17.4 per cent), which have impacted the overall cost of living for wealthy residents. Indeed, the prime property market has been growing rapidly, as affluent individuals are drawn by the high-quality residences on offer – a trend that has seen cities like London facing stiffer competition. The fact that buyers get more than twice the square footage for their money compared to London has not gone unnoticed.

Property sales are just one indicator of Dubai's growing attractiveness as a residence proposition for HNWIs and their families, with many having already moved to the city. The momentum of millionaires relocating to Dubai, which began during the pandemic, is predicted to continue. The net inflow is destined to surpass that of all other countries, positioning Dubai as a leading destination for the global elite. Increased residency applications over the past decade have also seen the number of millionaires living in Dubai rise by 102 per cent.

With Dubai offering an appealing combination of attractive personal taxation, high quality of life, and growing business opportunities, many HNWIs are drawn there by residence schemes such as Golden or Entrepreneur visas. Another factor is the city's position as a leading global financial centre, with the Dubai International Finance Centre (DIFC) seeing unprecedented growth in the number of companies operating there during 2024.

With strong economic growth predicted for 2025, and an ambitious 'D33' economic agenda under way to double the city's economy by 2033, Dubai is continuously looking to the future. It is also positioning itself as a centre for health, wellbeing, and sustainable infrastructure development. Given

the expected 29 per cent population increase in over-60s by 2050, longevity ecosystems to sustain wellbeing at all stages of life are being developed to look after every aspect of residents' health. Artificial intelligence may even be incorporated into residential buildings to evaluate biosensors and tailor healthcare offerings.

Efforts to be an innovative, forward-thinking city with elevated living standards are reaping dividends for Dubai. Its sprawling international airport saw a record 92.3 million passengers pass through in 2024 – making it the world's busiest for international travel – and with an extensive upgrade to the city's second airport under way, those numbers only look set to increase. On its current upward trajectory, it may not be a surprise to see Dubai vying for a spot on our podium in coming years. Though the cost of living well in the emirate may be swelling, along with the number of HNW residents, its attractiveness appears to remain undimmed.

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



METHODOLOGY

The Lifestyle Index is based on a basket of 11 consumer goods and nine services that represent discretionary purchases by HNWIs. It does not represent comprehensive spending patterns of HNWIs, but is 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 2024 and March 2025. 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 2024, provided by Knight Frank for 23 cities, and completed by Ipsos for two cities. 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. Whisky was replaced by spa to reflect the increased interest from HNW consumers in wellness and experiences – selected based on the comparability of their offer and the presence of these establishments in several of the cities studied. 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: 9-16 December 2024 and 7-14 April 2025. 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 2024, 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. 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 spa due to a change in methodology. When an item was unavailable in local currency but available in another currency, its price was converted to local currency on a fixed date. If the item was not available at all, it was considered not applicable and was excluded from the analysis. The Lifestyle Survey interviewed 360 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. Our questions focused on their lifestyle and attitudes towards sustainability, and their behaviour in relation to their consumption of products and services, and financial needs, between February and March 2025.

GLOBAL RANKING

Appendix

	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	SANTIAGODECHILE	SÃO PAULO	VANCOUVER
01 BICYCLE	17	20	14	10	19	13	14	23	22	25	5	2	5	18	4	5	5	5	3	16	11	11	24	1	21
CAR	3	2	5	NA	4	12	1	10	7	23	15	11	18	6	20	14	16	16	8	19	21	21	13	9	24
CHAMPAGNE	9	25	3	2	5	24	13	11	14	20	17	4	19	23	18	15	21	21	16	10	7	7	1	6	12
JEWELLERY	12	19	5	9	23	15	13	20	18	17	6	16	10	25	2	4	7	7	14	11	21	21	3	1	24
02 MEN'S SUIT	3	13	1	NA	NA	4	7	14	5	11	17	8	17	22	12	17	17	17	15	6	9	9	NA	2	16
03 RESIDENTIAL PROPERTY	17	2	24	20	18	8	3	9	13	11	19	15	16	25	4	10	1	7	6	22	12	5	21	23	14
TECHNOLOGY PACKAGE	17	22	12	14	11	13	18	21	19	20	5	15	8	3	4	2	6	6	16	10	23	23	9	1	25
TREADMILL	14	5	NA	NA	1	6	21	15	NA	7	9	3	9	20	4	9	9	9	8	17	17	17	2	NA	16
WATCH	4	13	19	24	17	2	9	20	8	23	10	5	15	18	6	7	11	12	16	3	21	21	1	14	25
WOMEN'S HANDBAG	4	5	2	3	10	7	1	15	16	12	18	6	18	NA	11	18	18	18	13	17	8	8	NA	14	23
WOMEN'S SHOES	1	5	22	22	22	3	2	10	4	9	16	7	16	22	6	16	16	16	11	8	13	13	16	15	12
BUSINESS CLASS FLIGHT	15	9	10	11	22	16	7	5	8	6	21	24	25	19	12	23	18	20	17	2	4	3	1	13	14
04 DEGUSTATION DINNER	13	3	22	23	24	1	4	17	7	14	10	11	15	25	12	8	5	2	9	16	18	6	19	20	21
05 HEALTHCARE	13	7	15	NA	NA	5	3	8	NA	10	6	9	NA	16	4	NA	11	14	2	1	NA	NA	NA	12	NA
06 HOTEL SUITE	17	11	21	20	22	14	18	23	12	3	7	5	25	24	4	9	10	2	13	6	8	1	19	15	16
LASIK	23	12	16	5	25	15	14	3	21	22	17	7	19	18	1	11	6	10	2	20	9	4	24	13	8
LAWYER	10	1	9	25	11	4	5	21	18	24	19	7	16	15	6	20	14	12	8	22	2	2	23	17	13
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
PRIVATE SCHOOL	9	6	8	19	12	20	5	14	11	7	15	13	10	24	1	16	4	23	21	22	3	2	25	18	17
SPA	19	6	25	23	21	14	5	13	15	7	18	10	12	22	8	16	9	1	3	20	4	2	24	17	11

● Most expensive ○ Least expensive NA Not applicable Source: Julius Baer

CITY OVERVIEWS

ASIA PACIFIC

Bangkok	Hong Kong	Jakarta	Manila	Mumbai	Shanghai
11 4	3 2	18 8	23 10	20 9	6 3

Singapore	Sydney	Taipei	Tokyo
1 1	14 6	12 5	17 7

EUROPE, MIDDLE EAST, AND AFRICA

Barcelona	Dubai	Frankfurt	Johannesburg	London	Milan
15 7	7 4	19 8	25 9	2 1	10 6

Monaco	Paris	Zurich
4 2	9 5	5 3

THE AMERICAS

Mexico City	Miami	New York	Santiago de Chile	São Paulo	Vancouver
21 4	13 2	8 1	22 5	16 3	24 6

○ Global ranking ○ Regional ranking Source: Julius Baer

BANGKOK

11 4

17	BICYCLE	-5.2%	-1.3%
3	CAR	5.8%	10.1%
9	CHAMPAGNE	-18.9%	-15.6%
12	JEWELLERY	0.0%	4.1%
3	MEN'S SUIT	12.8%	17.3%
17	RESIDENTIAL PROPERTY	-1.6%	3.3%
17	TECHNOLOGY PACKAGE	-23.7%	-20.6%
14	TREADMILL	-3.7%	0.2%
4	WATCH	10.2%	14.7%
4	WOMEN'S HANDBAG	0.0%	4.1%
1	WOMEN'S SHOES	-0.3%	3.8%
15	BUSINESS CLASS FLIGHT	10.4%	13.9%
13	DEGUSTATION DINNER	-0.5%	3.5%
13	HEALTHCARE	0.0%	4.1%
17	HOTEL SUITE	14.1%	18.6%
23	LASIK	0.0%	4.1%
10	LAWYER	0.0%	4.1%
10	MBA	-4.2%	-0.3%
9	PRIVATE SCHOOL	4.2%	8.5%
19	SPA	NC	NC

HONG KONG

3 2

20	BICYCLE	-8.9%	-8.3%
2	CAR	4.7%	5.4%
25	CHAMPAGNE	6.7%	7.4%
19	JEWELLERY	0.0%	0.6%
13	MEN'S SUIT	-4.5%	-3.9%
2	RESIDENTIAL PROPERTY	-1.2%	-0.6%
22	TECHNOLOGY PACKAGE	-21.7%	-21.2%
5	TREADMILL	11.8%	12.6%
13	WATCH	11.1%	11.7%
5	WOMEN'S HANDBAG	0.0%	0.6%
5	WOMEN'S SHOES	0.0%	0.6%
9	BUSINESS CLASS FLIGHT	10.0%	10.6%
3	DEGUSTATION DINNER	-5.9%	-5.3%
7	HEALTHCARE	6.2%	6.8%
11	HOTEL SUITE	-26.1%	-25.7%
12	LASIK	0.0%	0.6%
1	LAWYER	-0.6%	0.0%
10	MBA	-0.9%	-0.3%
6	PRIVATE SCHOOL	4.1%	4.8%
6	SPA	NC	NC

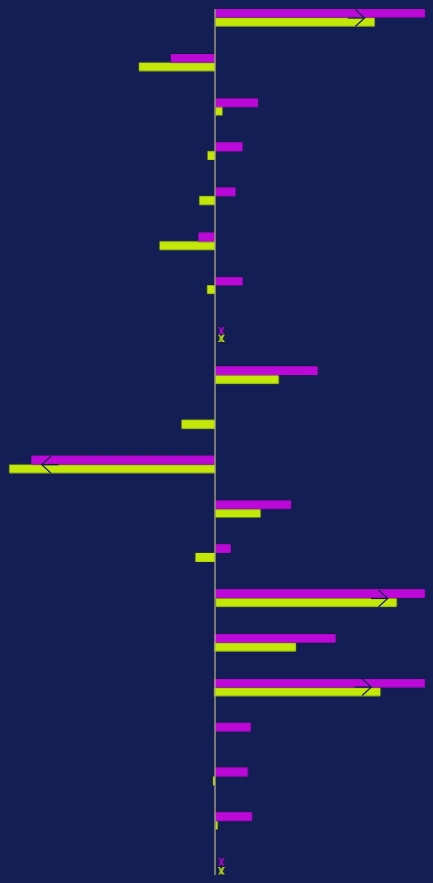
NA Not applicable NC Not comparable → Arrow denotes insufficient space for full bar Source: Julius Baer

○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)

JAKARTA

18 8

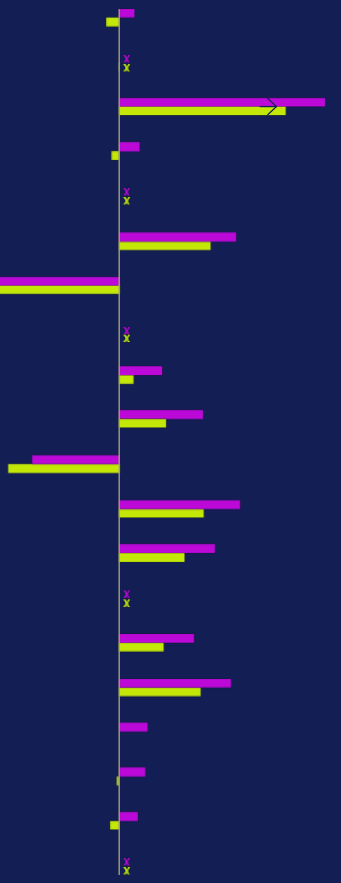
14	BICYCLE	33.4%	26.7%
5	CAR	-5.9%	-10.1%
3	CHAMPAGNE	5.6%	0.9%
5	JEWELLERY	3.6%	-1.0%
1	MEN'S SUIT	2.6%	-2.1%
24	RESIDENTIAL PROPERTY	-2.2%	-7.3%
12	TECHNOLOGY PACKAGE	3.6%	-1.1%
NA	TREADMILL	NA	NA
19	WATCH	13.5%	8.4%
2	WOMEN'S HANDBAG	0.0%	-4.4%
22	WOMEN'S SHOES	-33.4%	-36.4%
10	BUSINESS CLASS FLIGHT	10.0%	6.0%
22	DEGUSTATION DINNER	2.0%	-2.6%
15	HEALTHCARE	59.2%	55.6%
21	HOTEL SUITE	15.9%	10.7%
16	LASIK	40.0%	34.0%
9	LAWYER	4.7%	0.0%
10	MBA	4.3%	-0.3%
8	PRIVATE SCHOOL	4.9%	0.3%
25	SPA	NC	NC



MANILA

23 10

10	BICYCLE	2.0%	-1.7%
NA	CAR	NA	NA
2	CHAMPAGNE	44.7%	39.5%
9	JEWELLERY	2.7%	-1.0%
NA	MEN'S SUIT	NA	NA
20	RESIDENTIAL PROPERTY	15.5%	12.0%
14	TECHNOLOGY PACKAGE	-20.1%	-23.0%
NA	TREADMILL	NA	NA
24	WATCH	5.7%	1.9%
3	WOMEN'S HANDBAG	11.1%	6.2%
22	WOMEN'S SHOES	-11.5%	-14.7%
11	BUSINESS CLASS FLIGHT	16.0%	11.2%
23	DEGUSTATION DINNER	12.6%	8.6%
NA	HEALTHCARE	NA	NA
20	HOTEL SUITE	9.9%	5.9%
5	LASIK	14.8%	10.7%
25	LAWYER	3.7%	0.0%
10	MBA	3.4%	-0.3%
19	PRIVATE SCHOOL	2.5%	-1.2%
23	SPA	NC	NC



NA Not applicable NC Not comparable → Arrow denotes insufficient space for full bar Source: Julius Baer

○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)



MUMBAI

20 9

19	BICYCLE	18.3%	12.1%
4	CAR	8.0%	3.8%
5	CHAMPAGNE	-7.5%	-11.1%
23	JEWELLERY	0.0%	-3.9%
NA	MEN'S SUIT	NA	NA
18	RESIDENTIAL PROPERTY	7.8%	2.1%
11	TECHNOLOGY PACKAGE	-23.3%	-26.3%
1	TREADMILL	0.6%	-3.4%
17	WATCH	13.0%	8.5%
10	WOMEN'S HANDBAG	4.1%	0.0%
22	WOMEN'S SHOES	11.8%	7.4%
22	BUSINESS CLASS FLIGHT	16.9%	13.9%
24	DEGUSTATION DINNER	22.3%	17.5%
NA	HEALTHCARE	NA	NA
22	HOTEL SUITE	17.3%	13.0%
25	LASIK	-11.4%	-14.9%
11	LAWYER	4.1%	0.0%
10	MBA	3.8%	-0.3%
12	PRIVATE SCHOOL	12.9%	8.5%
21	SPA	NC	NC



SHANGHAI

6 3

13	BICYCLE	4.7%	2.9%
12	CAR	-11.1%	-12.7%
24	CHAMPAGNE	-12.6%	-14.1%
15	JEWELLERY	0.0%	-1.8%
4	MEN'S SUIT	2.1%	0.3%
8	RESIDENTIAL PROPERTY	-3.4%	-4.5%
13	TECHNOLOGY PACKAGE	-20.1%	-21.5%
6	TREADMILL	-28.2%	-30.6%
2	WATCH	13.3%	11.3%
7	WOMEN'S HANDBAG	0.0%	-1.8%
3	WOMEN'S SHOES	4.4%	2.6%
16	BUSINESS CLASS FLIGHT	2.1%	-0.2%
1	DEGUSTATION DINNER	-16.6%	-18.1%
5	HEALTHCARE	0.0%	-1.8%
14	HOTEL SUITE	0.4%	-1.4%
15	LASIK	-12.8%	-14.5%
4	LAWYER	1.8%	0.0%
10	MBA	1.5%	-0.3%
20	PRIVATE SCHOOL	0.0%	-1.8%
14	SPA	NC	NC

NA Not applicable NC Not comparable → Arrow denotes insufficient space for full bar Source: Julius Baer

○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)

SINGAPORE

(1) (1)

(14)	BICYCLE	15.6%	14.2%
(1)	CAR	-1.3%	-2.5%
(13)	CHAMPAGNE	-2.6%	-3.8%
(13)	JEWELLERY	0.4%	-0.9%
(7)	MEN'S SUIT	4.3%	3.0%
(3)	RESIDENTIAL PROPERTY	2.7%	2.4%
(18)	TECHNOLOGY PACKAGE	-24.3%	-25.2%
(21)	TREADMILL	-6.6%	-8.0%
(9)	WATCH	10.1%	8.7%
(1)	WOMEN'S HANDBAG	0.0%	-1.2%
(2)	WOMEN'S SHOES	4.6%	3.3%
(7)	BUSINESS CLASS FLIGHT	17.0%	14.5%
(4)	DEGUSTATION DINNER	-1.8%	-3.0%
(3)	HEALTHCARE	-35%	-35.8%
(18)	HOTEL SUITE	10.3%	8.9%
(14)	LASIK	-3.0%	-4.2%
(5)	LAWYER	1.3%	0.0%
(10)	MBA	1.0%	-0.3%
(5)	PRIVATE SCHOOL	12.1%	10.7%
(5)	SPA	NC	NC

SYDNEY

(14) (6)

(23)	BICYCLE	0.0%	-5.6%
(10)	CAR	3.6%	-1.9%
(11)	CHAMPAGNE	1.9%	-3.8%
(20)	JEWELLERY	0.0%	-5.6%
(14)	MEN'S SUIT	2.5%	-3.2%
(9)	RESIDENTIAL PROPERTY	-0.4%	-4.9%
(21)	TECHNOLOGY PACKAGE	-22.8%	-27.1%
(15)	TREADMILL	42.3%	31.4%
(20)	WATCH	12.6%	6.4%
(15)	WOMEN'S HANDBAG	0.0%	-5.6%
(10)	WOMEN'S SHOES	-1.9%	-7.3%
(5)	BUSINESS CLASS FLIGHT	9.9%	2.6%
(17)	DEGUSTATION DINNER	7.1%	1.1%
(8)	HEALTHCARE	-5.7%	-11.0%
(23)	HOTEL SUITE	-6.3%	-11.6%
(3)	LASIK	25.0%	18.2%
(21)	LAWYER	0.0%	-5.6%
(10)	MBA	5.6%	-0.3%
(14)	PRIVATE SCHOOL	11.3%	5.1%
(13)	SPA	NC	NC

NA Not applicable NC Not comparable → Arrow denotes insufficient space for full bar Source: Julius Baer

○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)



TAIPEI

12 5

22	BICYCLE	17.1%	12.2%
7	CAR	1.3%	-2.9%
14	CHAMPAGNE	1.9%	-2.4%
18	JEWELLERY	5.4%	1.0%
5	MEN'S SUIT	9.8%	5.8%
13	RESIDENTIAL PROPERTY	-2.0%	-5.6%
19	TECHNOLOGY PACKAGE	-18.5%	-21.9%
NA	TREADMILL	NA	NA
8	WATCH	11.2%	6.6%
16	WOMEN'S HANDBAG	0.0%	-4.2%
4	WOMEN'S SHOES	0.4%	-3.8%
8	BUSINESS CLASS FLIGHT	44.2%	37.4%
7	DEGUSTATION DINNER	13.8%	9.0%
NA	HEALTHCARE	NA	NA
12	HOTEL SUITE	8.5%	3.9%
21	LASIK	0.0%	-4.2%
18	LAWYER	0.0%	-4.2%
10	MBA	4.1%	-0.3%
11	PRIVATE SCHOOL	1.6%	-2.6%
15	SPA	NC	NC



TOKYO

17 7

25	BICYCLE	17.3%	13.4%
23	CAR	5.7%	2.2%
20	CHAMPAGNE	7.9%	4.4%
17	JEWELLERY	4.7%	1.2%
11	MEN'S SUIT	10.0%	6.3%
11	RESIDENTIAL PROPERTY	15.9%	15.1%
20	TECHNOLOGY PACKAGE	-19.2%	-21.9%
7	TREADMILL	2.4%	-3.1%
23	WATCH	15.7%	12.0%
12	WOMEN'S HANDBAG	7.3%	3.7%
9	WOMEN'S SHOES	5.5%	2.0%
6	BUSINESS CLASS FLIGHT	30.1%	22.4%
14	DEGUSTATION DINNER	3.6%	0.1%
10	HEALTHCARE	0.0%	-3.3%
3	HOTEL SUITE	8.1%	5.3%
22	LASIK	-0.2%	-3.5%
24	LAWYER	0.0%	-3.3%
10	MBA	3.2%	-0.3%
7	PRIVATE SCHOOL	19.7%	15.8%
7	SPA	NC	NC



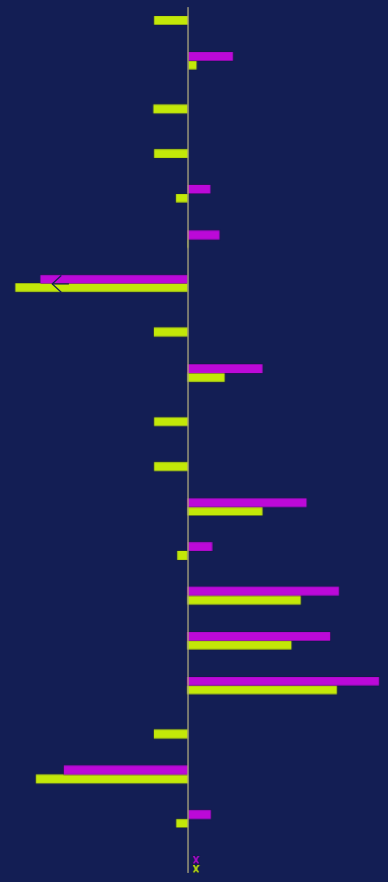
NA Not applicable NC Not comparable → Arrow denotes insufficient space for full bar Source: Julius Baer

○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)

BARCELONA

15 7

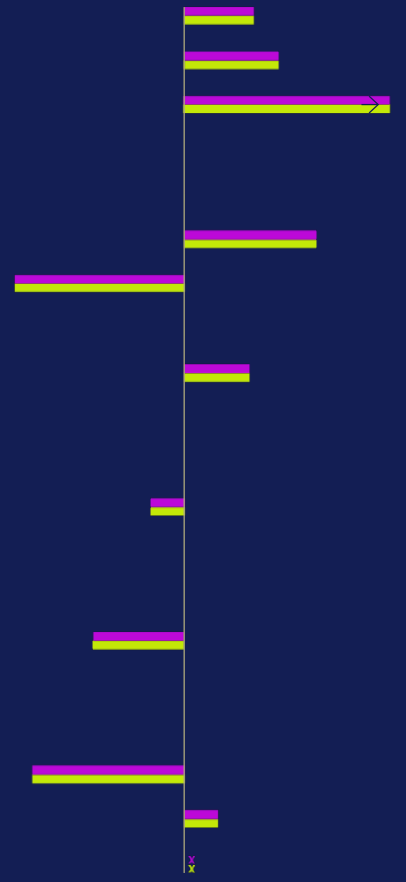
5	BICYCLE	0.0%	-4.5%
15	CAR	5.9%	1.1%
17	CHAMPAGNE	0.0%	-4.5%
6	JEWELLERY	0.0%	-4.5%
17	MEN'S SUIT	3.0%	-1.6%
19	RESIDENTIAL PROPERTY	4.2%	0.1%
5	TECHNOLOGY PACKAGE	-23.9%	-27.3%
9	TREADMILL	0.0%	-4.5%
10	WATCH	9.8%	4.9%
18	WOMEN'S HANDBAG	0.0%	-4.5%
16	WOMEN'S SHOES	0.0%	-4.5%
21	BUSINESS CLASS FLIGHT	15.7%	9.8%
10	DEGUSTATION DINNER	3.2%	-1.4%
6	HEALTHCARE	20.0%	14.9%
7	HOTEL SUITE	18.9%	13.7%
17	LASIK	25.3%	19.7%
19	LAWYER	0.0%	-4.5%
1	MBA	-16.4%	-20.1%
15	PRIVATE SCHOOL	3.0%	-1.6%
18	SPA	NC	NC



DUBAI

7 4

2	BICYCLE	9.2%	9.2%
11	CAR	12.5%	12.5%
4	CHAMPAGNE	33.6%	33.6%
16	JEWELLERY	0.0%	0.0%
8	MEN'S SUIT	0.0%	0.0%
15	RESIDENTIAL PROPERTY	17.4%	17.4%
15	TECHNOLOGY PACKAGE	-22.4%	-22.4%
3	TREADMILL	0.0%	0.0%
5	WATCH	8.6%	8.6%
6	WOMEN'S HANDBAG	0.0%	0.0%
7	WOMEN'S SHOES	0.0%	0.0%
24	BUSINESS CLASS FLIGHT	-4.5%	-4.5%
11	DEGUSTATION DINNER	0.0%	0.0%
9	HEALTHCARE	0.0%	0.0%
5	HOTEL SUITE	-11.9%	-12.0%
7	LASIK	0.0%	0.0%
7	LAWYER	0.0%	0.0%
1	MBA	-20.1%	-20.1%
13	PRIVATE SCHOOL	4.5%	4.5%
10	SPA	NC	NC



NA Not applicable NC Not comparable → Arrow denotes insufficient space for full bar Source: Julius Baer

○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)



FRANKFURT

19 8

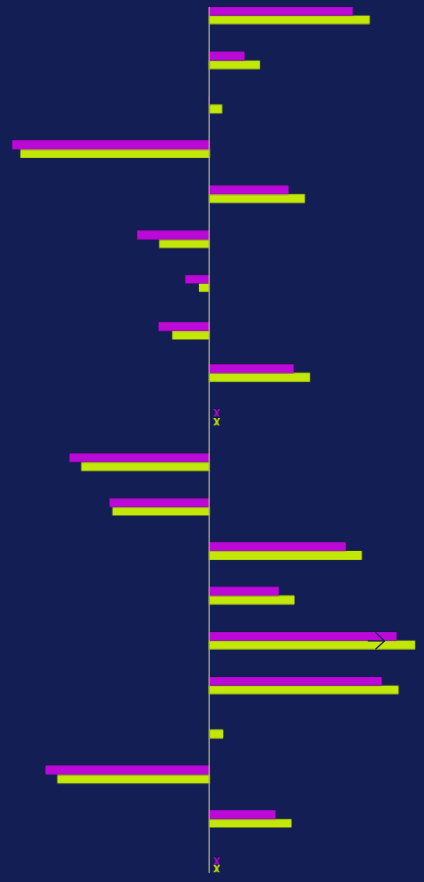
5	BICYCLE	0.0%	-4.5%
18	CAR	5.5%	0.8%
19	CHchampagne	0.3%	-4.3%
10	JEWELLERY	0.0%	-4.5%
17	MEN'S SUIT	3.0%	-1.6%
16	RESIDENTIAL PROPERTY	0.0%	-3.9%
8	TECHNOLOGY PACKAGE	-24.0%	-27.5%
9	TREADMILL	0.0%	-4.5%
15	WATCH	9.7%	4.8%
18	WOMEN'S HANDBAG	0.0%	-4.5%
16	WOMEN'S SHOES	0.0%	-4.5%
25	BUSINESS CLASS FLIGHT	-12.5%	-16.9%
15	DEGUSTATION DINNER	0.0%	-4.5%
NA	HEALTHCARE	NA	NA
25	HOTEL SUITE	23.6%	18.1%
19	LASIK	0.0%	-4.5%
16	LAWYER	0.0%	-4.5%
1	MBA	-16.4%	-20.1%
10	PRIVATE SCHOOL	2.5%	-2.1%
12	SPA	NC	NC



JOHANNESBURG

25 9

18	BICYCLE	19.0%	21.2%
6	CAR	4.7%	6.7%
23	CHAMPAGNE	-0.1%	1.7%
25	JEWELLERY	-26.1%	-25.0%
22	MEN'S SUIT	10.5%	12.6%
25	RESIDENTIAL PROPERTY	-9.5%	-6.6%
3	TECHNOLOGY PACKAGE	-3.2%	-1.4%
20	TREADMILL	-6.7%	-4.9%
18	WATCH	11.2%	13.3%
NA	WOMEN'S HANDBAG	NA	NA
22	WOMEN'S SHOES	-18.4%	-16.9%
19	BUSINESS CLASS FLIGHT	-13.1%	-12.8%
25	DEGUSTATION DINNER	18.0%	20.2%
16	HEALTHCARE	9.2%	11.3%
24	HOTEL SUITE	35.8%	38.3%
18	LASIK	22.8%	25.1%
15	LAWYER	0.0%	1.8%
1	MBA	-21.6%	-20.1%
24	PRIVATE SCHOOL	8.8%	10.8%
22	SPA	NC	NC



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○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)



LONDON

(2) (1)

4	BICYCLE	0.0%	-0.8%
20	CAR	5.7%	4.9%
18	CHAMPAGNE	-1.2%	-1.9%
2	JEWELLERY	0.0%	-0.8%
12	MEN'S SUIT	4.8%	4.0%
4	RESIDENTIAL PROPERTY	-1.7%	-2.2%
4	TECHNOLOGY PACKAGE	-25.5%	-26.0%
4	TREADMILL	0.0%	-0.8%
6	WATCH	9.8%	9.0%
11	WOMEN'S HANDBAG	0.0%	-0.8%
6	WOMEN'S SHOES	0.7%	0.0%
12	BUSINESS CLASS FLIGHT	29.7%	28.3%
12	DEGUSTATION DINNER	9.5%	8.6%
4	HEALTHCARE	6.7%	5.9%
4	HOTEL SUITE	-51.9%	-52.3%
1	LASIK	2.5%	1.8%
6	LAWYER	0.0%	-0.8%
1	MBA	-19.5%	-20.1%
1	PRIVATE SCHOOL	26.6%	25.6%
8	SPA	NC	NC



MILAN

(10) (6)

5	BICYCLE	0.7%	-3.8%
14	CAR	5.4%	0.6%
15	CHAMPAGNE	-2.3%	-6.7%
4	JEWELLERY	0.0%	-4.5%
17	MEN'S SUIT	3.0%	-1.6%
10	RESIDENTIAL PROPERTY	NC	NC
2	TECHNOLOGY PACKAGE	-23.7%	-27.2%
9	TREADMILL	0.0%	-4.5%
7	WATCH	9.7%	4.8%
18	WOMEN'S HANDBAG	0.0%	-4.5%
16	WOMEN'S SHOES	0.0%	-4.5%
23	BUSINESS CLASS FLIGHT	-11.9%	-16.4%
8	DEGUSTATION DINNER	8.1%	3.2%
NA	HEALTHCARE	NA	NA
9	HOTEL SUITE	32.5%	26.6%
11	LASIK	-27.7%	-31.0%
20	LAWYER	0.0%	-4.5%
1	MBA	-16.4%	-20.1%
16	PRIVATE SCHOOL	4.4%	-0.3%
16	SPA	NC	NC

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○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)



MONACO

4 2

5	BICYCLE	0.0%	-4.5%
16	CAR	5.7%	1.0%
21	CHAMPAGNE	-2.9%	-7.3%
7	JEWELLERY	0.0%	-4.5%
17	MEN'S SUIT	3.0%	-1.6%
1	RESIDENTIAL PROPERTY	-7.3%	-10.9%
6	TECHNOLOGY PACKAGE	-23.9%	-27.3%
9	TREADMILL	0.0%	-4.5%
11	WATCH	10.7%	5.7%
18	WOMEN'S HANDBAG	0.0%	-4.5%
16	WOMEN'S SHOES	0.0%	-4.5%
18	BUSINESS CLASS FLIGHT	37.3%	30.4%
5	DEGUSTATION DINNER	0.0%	-4.5%
11	HEALTHCARE	-15.3%	-19.4%
10	HOTEL SUITE	7.7%	3.1%
6	LASIK	0.0%	-4.3%
14	LAWYER	0.0%	-4.5%
1	MBA	-16.4%	-20.1%
4	PRIVATE SCHOOL	10.7%	5.7%
9	SPA	NC	NC



PARIS

9 5

5	BICYCLE	0.0%	-4.5%
16	CAR	5.7%	1.0%
21	CHAMPAGNE	-2.9%	-7.3%
7	JEWELLERY	0.0%	-4.5%
17	MEN'S SUIT	3.0%	-1.6%
7	RESIDENTIAL PROPERTY	-0.9%	-4.8%
6	TECHNOLOGY PACKAGE	-23.9%	-27.3%
9	TREADMILL	0.0%	-4.5%
12	WATCH	9.8%	4.8%
18	WOMEN'S HANDBAG	0.0%	-4.5%
16	WOMEN'S SHOES	0.0%	-4.5%
20	BUSINESS CLASS FLIGHT	29.4%	22.8%
2	DEGUSTATION DINNER	-1.7%	-6.1%
14	HEALTHCARE	-14.3%	-18.0%
2	HOTEL SUITE	92.7%	84.2%
10	LASIK	6.0%	1.3%
12	LAWYER	0.0%	-4.5%
1	MBA	-16.4%	-20.1%
23	PRIVATE SCHOOL	11.6%	6.6%
1	SPA	NC	NC

NA Not applicable NC Not comparable → Arrow denotes insufficient space for full bar Source: Julius Baer

○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)



ZURICH

5 3

3	BICYCLE	0.0%	-3.3%
8	CAR	5.7%	2.3%
16	CHAMPAGNE	-1.5%	-4.6%
14	JEWELLERY	0.0%	-3.2%
15	MEN'S SUIT	5.2%	1.8%
6	RESIDENTIAL PROPERTY	-0.2%	-2.6%
16	TECHNOLOGY PACKAGE	-28.4%	-30.7%
8	TREADMILL	-7.2%	-10.2%
16	WATCH	7.7%	4.3%
13	WOMEN'S HANDBAG	0.0%	-3.2%
11	WOMEN'S SHOES	0.0%	-3.2%
17	BUSINESS CLASS FLIGHT	20.2%	15.3%
9	DEGUSTATION DINNER	-2.3%	-5.5%
2	HEALTHCARE	0.0%	-3.2%
13	HOTEL SUITE	8.5%	5.0%
2	LASIK	-15.6%	-18.4%
8	LAWYER	0.0%	-3.2%
1	MBA	-17.5%	-20.1%
21	PRIVATE SCHOOL	2.0%	-1.3%
3	SPA	NC	NC



MEXICO CITY

21 4

16	BICYCLE	0.0%	-16.7%
19	CAR	2.8%	-14.3%
10	CHAMPAGNE	11.4%	-7.2%
11	JEWELLERY	9.0%	-9.2%
6	MEN'S SUIT	10.5%	-7.9%
22	RESIDENTIAL PROPERTY	-11.1%	-26.1%
10	TECHNOLOGY PACKAGE	-17.6%	-31.3%
17	TREADMILL	22.6%	2.1%
3	WATCH	33.2%	11.1%
17	WOMEN'S HANDBAG	-9.8%	-24.9%
8	WOMEN'S SHOES	-17.6%	-31.4%
2	BUSINESS CLASS FLIGHT	123.4%	86.6%
16	DEGUSTATION DINNER	17.4%	-2.2%
1	HEALTHCARE	-13.3%	-28.3%
6	HOTEL SUITE	72.9%	44.1%
20	LASIK	18.2%	-1.6%
22	LAWYER	20.0%	0.0%
20	MBA	30.4%	8.6%
22	PRIVATE SCHOOL	8.0%	-10.0%
20	SPA	NC	NC

NA Not applicable NC Not comparable → Arrow denotes insufficient space for full bar Source: Julius Baer

○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)



MIAMI

13 2

11	BICYCLE	0.0%	0.0%
21	CAR	6.1%	6.1%
7	CHAMPAGNE	1.4%	1.4%
21	JEWELLERY	0.0%	0.0%
9	MEN'S SUIT	1.2%	1.2%
12	RESIDENTIAL PROPERTY	4.5%	4.5%
23	TECHNOLOGY PACKAGE	-22.5%	-22.5%
17	TREADMILL	9.7%	9.7%
21	WATCH	7.9%	7.9%
8	WOMEN'S HANDBAG	0.0%	0.0%
13	WOMEN'S SHOES	0.0%	0.0%
4	BUSINESS CLASS FLIGHT	26.8%	26.8%
18	DEGUSTATION DINNER	-7.7%	-7.7%
NA	HEALTHCARE	NA	NA
8	HOTEL SUITE	3.7%	3.7%
9	LASIK	0.0%	0.0%
2	LAWYER	0.0%	0.0%
20	MBA	8.6%	8.6%
3	PRIVATE SCHOOL	5.0%	5.0%
4	SPA	NC	NC



NEW YORK

8 1

11	BICYCLE	0.0%	0.0%
21	CAR	6.1%	6.1%
7	CHAMPAGNE	1.4%	1.4%
21	JEWELLERY	0.0%	0.0%
9	MEN'S SUIT	1.2%	1.2%
5	RESIDENTIAL PROPERTY	0.6%	0.6%
23	TECHNOLOGY PACKAGE	-22.5%	-22.5%
17	TREADMILL	9.7%	9.7%
21	WATCH	7.9%	7.9%
8	WOMEN'S HANDBAG	0.0%	0.0%
13	WOMEN'S SHOES	0.0%	0.0%
3	BUSINESS CLASS FLIGHT	46.5%	46.5%
6	DEGUSTATION DINNER	2.0%	2.0%
NA	HEALTHCARE	NA	NA
1	HOTEL SUITE	17.0%	17.0%
4	LASIK	0.0%	0.0%
2	LAWYER	0.0%	0.0%
20	MBA	8.6%	8.6%
2	PRIVATE SCHOOL	3.5%	3.5%
2	SPA	NC	NC

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○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)



SANTIAGO DE CHILE

22 5

24	BICYCLE	1.0%	-5.3%
13	CAR	-10.3%	-15.9%
1	CHchampagne	-18.1%	-24.7%
3	JEWELLERY	9.3%	2.6%
NA	MEN'S SUIT	NA	NA
21	RESIDENTIAL PROPERTY	39.3%	40.9%
9	TECHNOLOGY PACKAGE	44.8%	37.3%
2	TREADMILL	4.9%	-4.7%
1	WATCH	-0.2%	-6.3%
NA	WOMEN'S HANDBAG	NA	NA
16	WOMEN'S SHOES	-2.2%	-7.8%
1	BUSINESS CLASS FLIGHT	82.2%	59.0%
19	DEGUSTATION DINNER	48.1%	39.8%
NA	HEALTHCARE	NA	NA
19	HOTEL SUITE	17.7%	11.1%
24	LASIK	3.5%	-2.9%
23	LAWYER	6.3%	0.0%
20	MBA	15.4%	8.6%
25	PRIVATE SCHOOL	4.7%	-1.5%
24	SPA	NC	NC

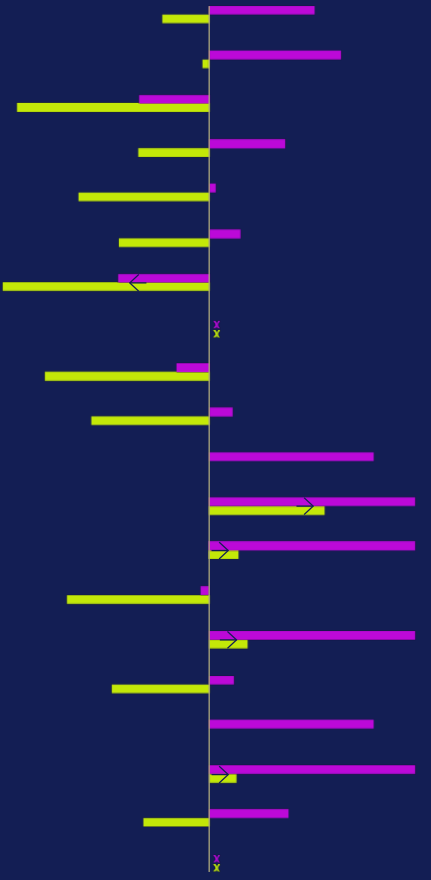


SÃO PAULO

16 3

1	BICYCLE	13.9%	-6.2%
9	CAR	17.4%	-0.9%
6	CHAMPAGNE	-9.3%	-25.4%
1	JEWELLERY	10.1%	-9.4%
2	MEN'S SUIT	0.9%	-17.2%
23	RESIDENTIAL PROPERTY	4.1%	-11.9%
1	TECHNOLOGY PACKAGE	-13.9%	-29.2%
NA	TREADMILL	NA	NA
14	WATCH	-4.3%	-21.7%
14	WOMEN'S HANDBAG	3.1%	-15.5%
15	WOMEN'S SHOES	21.7%	0.0%
13	BUSINESS CLASS FLIGHT	44.5%	15.3%
20	DEGUSTATION DINNER	31.0%	7.7%
12	HEALTHCARE	-1.1%	-18.8%
15	HOTEL SUITE	51.9%	24.8%
13	LASIK	3.3%	-12.9%
17	LAWYER	21.7%	0.0%
20	MBA	32.2%	8.6%
18	PRIVATE SCHOOL	10.5%	-8.7%
17	SPA	NC	NC





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○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)



VANCOUVER

24 6

21	BICYCLE	0.0%	-5.8%
24	CAR	1.7%	-4.2%
12	CHAMPAGNE	2.3%	-3.6%
24	JEWELLERY	0.0%	-5.8%
16	MEN'S SUIT	14.1%	7.5%
14	RESIDENTIAL PROPERTY	-1.1%	-6.9%
25	TECHNOLOGY PACKAGE	-20.5%	-25.1%
16	TREADMILL	-2.6%	-8.3%
25	WATCH	12.8%	6.3%
23	WOMEN'S HANDBAG	0.0%	-5.8%
12	WOMEN'S SHOES	4.6%	-1.5%
14	BUSINESS CLASS FLIGHT	1.8%	-4.0%
21	DEGUSTATION DINNER	5.4%	-0.7%
NA	HEALTHCARE	NA	NA
16	HOTEL SUITE	11.7%	5.2%
8	LASIK	2.2%	-3.7%
13	LAWYER	0.0%	-5.8%
20	MBA	15.3%	8.6%
17	PRIVATE SCHOOL	9.8%	3.5%
11	SPA	NC	NC



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○ Global ranking ○ Regional ranking ● Global item ranking ● Year-on-year price change (local currency) ● Year-on-year price change (USD)

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