

Prices and Earnings

Wealth Management Research | Update of edition 2009
August 2011

*iPhone application
available now*
www.ubs.com/pricesandearnings



A global purchasing power comparison

Price levels

*Oslo, Zürich and Geneva
remain the most expensive
cities*

Wage levels

*The highest salaries are
earned in Zürich, Geneva
and Copenhagen*

Domestic purchasing power

*Zürich, Sydney and
Luxembourg have the highest
purchasing power*

Cities (countries)

A

Amsterdam (Netherlands)
Athens (Greece)
Auckland (New Zealand)

B

Bangkok (Thailand)
Barcelona (Spain)
Beijing (China)
Berlin (Germany)
Bogotá (Columbia)
Bratislava (Slovakia)
Brussels (Belgium)
Budapest (Hungary)
Buenos Aires (Argentina)
Bucarest (Romania)

C

Cairo (Egypt)
Caracas (Venezuela)
Chicago (United States)
Copenhagen (Denmark)

D

Delhi (India)
Doha (Qatar)
Dubai (United Arab Emirates)
Dublin (Ireland)

F

Frankfurt (Germany)

G

Geneva (Switzerland)

H

Helsinki (Finland)
Hong Kong (China)

I

Istanbul (Turkey)

J

Jakarta (Indonesia)
Johannesburg (South Africa)

K

Kiev (Ukraine)
Kuala Lumpur (Malaysia)

L

Lima (Peru)
Lisbon (Portugal)
Ljubljana (Slovenia)
London (Great Britain)
Los Angeles (United States)
Luxembourg (Luxembourg)
Lyon (France)

M

Madrid (Spain)
Milan (Italy)
Manama (Bahrain)
Manila (Philippines)
Mexico City (Mexico)
Miami (United States)
Montreal (Canada)
Moscow (Russia)
Mumbai (India)
Munich (Germany)

N

Nairobi (Kenya)
New York (United States)
Nicosia (Cyprus)

O

Oslo (Norway)

P

Paris (France)
Prague (Czech Republic)

R

Riga (Latvia)
Rio de Janeiro (Brazil)
Rome (Italy)

S

Santiago de Chile (Chile)
Sao Paulo (Brazil)
Shanghai (China)
Seoul (South Korea)
Singapore (Singapore)
Sofia (Bulgaria)
Stockholm (Sweden)
Sydney (Australia)

T

Taipei (Taiwan)
Tallinn (Estonia)
Tel Aviv (Israel)
Tokyo (Japan)
Toronto (Canada)

V

Vienna (Austria)
Vilnius (Lithuania)

W

Warsaw (Poland)

Z

Zurich (Switzerland)

Prices and Earnings

A global purchasing power comparison

August 2011 update

Dear Reader,

How can you compare income and price levels in cities located in different currency zones? The strong currency fluctuations of recent months have shown just how difficult it is to make a meaningful comparison. Since 2009, the US dollar has slipped by more than one quarter against the Swiss franc, the euro is down roughly 20 percent on the Swiss franc from two years ago when the “Prices and Earnings” data was last compiled, while the Australian dollar appreciated against the US dollar by more than 40 percent.

These enormous upheavals strongly affect imports and exports, including the tourism sector. However, their effect on the domestic economy, i.e., the economic activity of a country or currency zone such as the Eurozone, is less pronounced. Smaller economies are generally affected more strongly by currency movements than larger economies. This looks different, however, for US tourists in Sydney, Zurich and other destinations, where they now see that the greenback isn't quite what it used to be.

UBS Wealth Management updated the 2009 survey and adapted it to the present currency situation. The survey shows that Sydney has suddenly become a much more expensive place due to the strong Australian dollar, but that income levels have also risen accordingly. This demonstrates that currency fluctuations only have a limited effect within a country.

On the other hand, US cities are now relatively cheaper places than they were two years ago due to the weakness of the US dollar. Again, this is true for foreign visitors and ex-pats. Furthermore, Wealth Management Research is also planning an extensive survey of prices and wages for next year.

We hope that you find the updated version of “Prices and Earnings” useful for planning your business trips or vacations or simply as inspiration to go on an imaginary journey around the world.

In parallel to the latest edition of “Prices and Earnings” (2011), UBS Wealth Management Research is releasing an iPhone app. This “Prices and Earnings” app will be available to download for free from the Apple Store and can search through extensive quantitative data with the aid of a range of intuitive and user-friendly interaction steps. Cities can be selected from a revolving and zoomable globe for comparison in a wide range of categories. Using exchange rates updated several times daily, it is virtually possible to follow the latest fluctuations “live.” Users also have the option of participating in data collection; contributions will be included in future updates. Report your city's price data to us to enhance data quality even further!

Methodology

For the 2009 edition, a standardized survey of prices and wages in 73 cities around the world was conducted by a number of independent price surveyors. The questionnaire used for the survey covered 122 different goods and services, and included 112 questions pertaining to wages, payroll deductions and working hours for 14 different occupations. Over 30,000 data units flowed into the survey evaluation. Since our basket of goods and services contains only a limited selection, we adjusted the individual components based on their weighting in the European consumer price index. The weightings of the individual items in the basket were designed so that all the prices added up to the approximate monthly consumption of an average European household. To determine city-specific wage levels, we calculated a weighted average across the salaries of 14 professions. The weights used for this calculation were set as representatively as possible for the average of all cities covered in the report. However, specific weights in some cities may still differ from the ones applied here.

In terms of interpreting the results, please bear in mind that all price information gathered had to be converted into a reference currency, making such data subject to fluctuating exchange rates. For this update, the price and wage data gathered in early 2009 were adjusted for cumulative inflation (for the period March 2009–February 2011) and translated into euros, the reference currency, at current exchange rates. The average exchange rate for the period March–April 2011 was used (see list of exchange rates used on page 7) to minimize the effects of sharp day-to-day volatility. In addition to exchange rates and inflation, the fact that economic growth stems in part from labor productivity enhancements that are passed on to employees in the form of real wage increases (thus a real GDP growth weighting of 0.5 was factored into the calculation) was also taken into consideration in computing the wage index. Due to the development of the iPhone application, the aforementioned dates were used.

Oslo, Zürich and Geneva maintain high prices

Oslo, Zürich and Geneva remain the most expensive cities in our survey, and remain so even after excluding rent.

World currencies strengthen against US dollar

Sydney continues its storm to the top of our rankings, now holding 7th place. To some extent this development can be explained by the Australian dollar's continued appreciation against both the US dollar (19%) and the euro (5%). However, Sydney is just one of many cities that have seen a jump in their rankings. This is in contrast to the American cities we surveyed which now hold much lower positions. The most expensive American city is New York, occupying rank 14. Typically, New York was featured in the top ten in the past. This can be attributed to the general depreciation of the US dollar versus the world's other currencies. On average, our surveyed cities' currencies appreciated by 9% against the US dollar, with those who did so considerably being: the Swedish krona (21%), the Swiss franc (20%) and the Hungarian forint (19%). This has caused a pronounced fall in US cities' rankings.

Major inflation in Venezuela continues

As mentioned in last year's Prices and Earnings update, Venezuela's capital Caracas was and still is suffering from high inflation. Since our survey was conducted two years ago, Venezuela has seen an inflation rate of 62%. This together with its pegged currency lifted its position in the price rankings. Should Venezuela devalue its currency again, it would result in a downward shift.

Methodology

The cost of a weighted shopping basket of goods geared to western European consumer habits, containing 122 goods and services.

¹ Ranking relative to the index (price level excluding rent)

Price levels

City ¹	Excl. rent	Incl. rent
	New York = 100	New York = 100
Oslo	139.1	108.9
Zurich	135.0	105.5
Geneva	133.1	106.5
Copenhagen	118.4	89.4
Stockholm	117.5	88.5
Tokyo	112.6	94.2
Sydney	107.7	89.1
Helsinki	103.5	81.5
Toronto	102.8	82.1
Singapore	102.4	88.3
Vienna	102.0	75.2
Paris	100.9	82.8
Luxembourg	100.1	77.1
New York	100.0	100.0
London	99.8	82.5
Munich	99.7	75.0
Montreal	99.4	77.6
Frankfurt	98.0	76.3
São Paulo	96.5	74.5
Dublin	95.7	78.8
Brussels	93.3	74.5
Rome	92.8	74.4
Lyon	92.2	67.2
Auckland	91.7	73.0
Barcelona	90.9	71.1
Rio de Janeiro	90.9	68.4
Dubai	89.7	82.7
Istanbul	89.5	71.0
Amsterdam	88.2	68.4
Madrid	88.1	68.7
Los Angeles	88.1	72.7
Tel Aviv	87.6	66.5
Berlin	87.5	64.6
Milan	84.5	68.9
Seoul	84.5	68.4
Chicago	82.3	72.3
Hong Kong	82.3	76.5
Athens	80.1	60.1
Lisbon	79.9	62.4
Nicosia	79.7	62.1
Miami	78.8	69.2
Moscow	76.5	69.4
Johannesburg	73.9	55.0
Taipei	73.2	57.3
Bangkok	72.4	50.5
Warsaw	71.7	54.5
Caracas	71.3	60.0
Budapest	70.9	54.5
Shanghai	69.6	53.1
Ljubljana	69.3	51.9
Jakarta	68.9	53.8
Prague	68.4	51.9
Riga	65.3	46.1
Bratislava	64.9	49.9
Doha	64.3	59.2
Tallinn	63.8	45.9
Bogotá	63.7	49.2
Beijing	62.3	46.2
Santiago de Chile	61.9	45.7
Vilnius	60.9	44.8
Kiev	59.9	44.3
Manama	59.5	48.7
Sofia	58.9	44.1
Mexico City	58.6	44.3
Lima	56.8	40.0
Bucharest	56.0	43.4
Kuala Lumpur	52.9	36.5
Buenos Aires	52.4	38.5
Cairo	50.5	35.6
Nairobi	50.4	38.5
Delhi	49.0	36.6
Manila	45.3	33.1
Mumbai	40.2	32.5

Switzerland increases wage level gap

Switzerland still pays out the most, with Zürich and Geneva leading the rankings for gross wages. Although Copenhagen is still in the top three of our rankings, it used to be number one in 2009. The difference cannot be explained with inflation alone. In the two years since our most recent survey in 2009, Switzerland experienced growth in its gross domestic product, whereas Denmark's GDP remained roughly flat, offsetting the higher inflation in Denmark. Since Denmark's krone is held within a limited range against the euro, the Swiss franc's continued appreciation versus the Eurozone currency has aided and in fact mostly explains the change in order between Copenhagen and the Swiss cities.

Brussels and Helsinki both benefited from the appreciation of the euro against the US dollar, as they saw their wage rankings rise by three and five places respectively over the last year in our evaluation. On the other hand Mumbai, Manila and Nairobi pick up the rear, while the gap between the highest (Zurich) and lowest (Mumbai) gross wage levels increased by 0.4% since last year.

Highest GDP increase: Emerging markets

The highest gross domestic product growth over the two-year time span since the full survey occurred in China and Qatar, highlighting the importance of emerging markets as growth motors of the global economy as well as the oil price boom since last year.

Methodology

Calculation is based on the wage, social insurance contribution and working hours data for 14 occupations worldwide to arrive at a net wage level after taxes and payroll deductions.

To calculate the wage index, we looked at exchange rates and inflation, factoring in that productivity gains account for a portion of economic growth, which are passed on to employees in the form of real wage increases (GDP growth weighted by a factor of 0.5).

¹ Ranking relative to the index on a gross basis

Wage levels

City ¹	gross	net
	New York = 100	New York = 100
Zurich	144.1	149.1
Geneva	138.8	133.8
Copenhagen	134.8	100.4
Oslo	116.9	104.8
Sydney	111.3	117.9
Stockholm	101.9	97.2
New York	100.0	100.0
Luxembourg	95.5	107.8
Munich	94.5	83.2
Los Angeles	91.3	92.3
Frankfurt	90.6	82.5
Brussels	90.2	82.1
Helsinki	87.4	89.5
Toronto	85.4	88.4
Montreal	84.2	88.5
Dublin	83.0	97.3
Amsterdam	82.7	74.2
Berlin	81.3	77.8
Tokyo	80.8	90.6
Chicago	80.6	79.3
Miami	80.0	82.7
London	79.6	84.7
Vienna	77.9	79.9
Paris	73.6	75.1
Lyon	72.6	75.7
Milan	66.7	63.6
Nicosia	60.7	74.7
Auckland	58.8	64.3
Madrid	58.3	66.6
Barcelona	58.1	65.1
Rome	52.8	49.8
Lisbon	47.7	52.0
Athens	46.9	48.0
Tel Aviv	46.8	53.6
Ljubljana	45.4	37.7
Seoul	42.5	45.2
Dubai	41.5	57.3
São Paulo	39.0	45.2
Johannesburg	39.0	40.5
Taipei	37.4	44.9
Moscow	36.0	42.2
Singapore	35.8	41.7
Hong Kong	35.2	44.3
Rio de Janeiro	34.2	36.3
Prague	29.0	31.4
Tallinn	28.1	31.0
Warsaw	28.0	27.8
Istanbul	27.9	28.9
Manama	25.8	34.2
Budapest	23.6	20.4
Bratislava	22.7	25.1
Vilnius	21.9	21.0
Doha	21.7	30.0
Bogotá	21.1	24.7
Riga	20.6	21.6
Santiago de Chile	18.6	21.0
Bucharest	18.4	18.5
Kuala Lumpur	18.1	21.0
Shanghai	17.8	19.2
Lima	17.8	19.5
Buenos Aires	16.7	19.1
Caracas	15.1	19.0
Beijing	14.7	16.3
Sofia	14.5	15.0
Bangkok	13.7	17.9
Kiev	12.2	13.7
Cairo	11.6	12.6
Mexico City	9.8	12.0
Delhi	9.5	11.4
Jakarta	8.7	10.5
Nairobi	8.4	9.2
Manila	7.4	8.7
Mumbai	6.9	8.4

Who can afford the most?

Comparing domestic prices for a universal basket of goods against the corresponding domestic wage level allows us to examine the difference in relative purchasing power. Therefore people working in Zurich, who lead our index, can afford the most domestically in relation to the other cities we surveyed.

Luxembourg rejoins top three

After conceding its top three ranking last year, Luxembourg retakes its standing of 3rd place in the domestic purchasing power index which it held in our original survey back in 2009. To put this in perspective, Luxembourg holds the eighth position and 13th position in the wage and price rankings respectively. This underlines the fact that a high or low wage level does not necessarily mean a higher or lower purchasing power. It also depends on how expensive the basket of goods and services in the respective city is.

Emerging markets' long way to the top

Although emerging markets exhibit high to very high economic growth rates, most of them cluster in the lower part of the rankings. This means that the countries with the highest growth rates may move up in the rankings, but will require a long time to leave the emerging market cluster. Examples are Shanghai and Doha, which on the back of high growth rates moved up by one and three places respectively, but still find themselves in the emerging market cluster.

Please note

When comparing purchasing power, it should be noted that local employees, to whom our wage data relates, would buy a different set of items in Asian or African cities than their counterparts in Europe or North America. Imported products are particularly important, as they are not much cheaper in emerging countries than they are in western Europe and North America.

¹ Gross and/or net hourly wage divided by the cost of the entire basket of commodities excl. rent

² Net annual income divided by the cost of the entire basket of commodities excl. rent

³ Listed according to the index value per net hourly wage

Domestic purchasing power

City ³	Hourly pay ¹ gross	Hourly pay ¹ net	Annual income ² net
	N.Y. = 100	N.Y. = 100	N.Y. = 100
Zurich	106.7	110.5	106.9
Sydney	103.4	109.5	97.1
Luxembourg	95.3	107.6	97.5
Miami	101.4	104.8	101.8
Los Angeles	103.7	104.7	101.0
Dublin	86.7	101.7	92.6
Geneva	104.3	100.6	93.8
New York	100.0	100.0	100.0
Chicago	97.9	96.3	88.8
Nicosia	76.2	93.7	80.1
Montreal	84.7	89.1	84.1
Berlin	93.0	88.9	77.1
Brussels	96.7	88.1	75.8
Helsinki	84.5	86.4	76.7
Toronto	83.1	86.0	80.7
London	79.8	84.9	75.3
Copenhagen	113.8	84.8	71.9
Amsterdam	93.8	84.1	74.6
Frankfurt	92.4	84.1	73.4
Munich	94.8	83.4	72.1
Stockholm	86.7	82.7	74.4
Lyon	78.8	82.1	65.6
Tokyo	71.8	80.4	81.3
Vienna	76.4	78.3	69.1
Madrid	66.2	75.6	64.1
Oslo	84.0	75.4	67.6
Milan	78.9	75.3	68.0
Paris	72.9	74.4	60.7
Barcelona	63.9	71.6	64.2
Auckland	64.2	70.1	68.2
Lisbon	59.7	65.1	59.1
Dubai	46.2	63.9	67.7
Taipei	51.2	61.4	62.9
Tel Aviv	53.4	61.2	59.6
Athens	58.5	59.9	55.0
Manama	43.3	57.4	62.4
Moscow	47.1	55.2	49.0
Johannesburg	52.8	54.9	53.0
Ljubljana	65.6	54.3	51.1
Hong Kong	42.8	53.8	59.8
Rome	56.9	53.6	48.3
Seoul	50.3	53.5	59.7
Tallinn	44.1	48.6	43.4
São Paulo	40.5	46.8	42.7
Doha	33.7	46.6	54.0
Prague	42.4	45.9	42.7
Singapore	34.9	40.7	42.5
Rio de Janeiro	37.7	40.0	37.5
Kuala Lumpur	34.1	39.7	40.8
Bogotá	33.1	38.8	34.5
Bratislava	35.0	38.7	36.3
Warsaw	39.0	38.7	34.6
Buenos Aires	31.9	36.4	35.9
Vilnius	35.9	34.5	30.6
Lima	31.3	34.4	34.2
Santiago de Chile	30.1	34.0	37.0
Riga	31.5	33.0	30.1
Bucharest	32.8	33.0	28.7
Istanbul	31.2	32.3	34.6
Budapest	33.2	28.7	27.5
Shanghai	25.6	27.5	26.9
Caracas	21.1	26.6	22.4
Beijing	23.6	26.2	25.9
Sofia	24.6	25.4	24.7
Cairo	23.0	24.9	28.1
Bangkok	18.9	24.8	26.7
Delhi	19.3	23.2	24.7
Kiev	20.3	22.9	21.7
Mumbai	17.2	21.0	23.2
Mexico City	16.8	20.4	23.2
Manila	16.4	19.3	19.0
Nairobi	16.8	18.2	17.9
Jakarta	12.6	15.2	16.1

US dollar takes center stage

Exchange rates tend to fluctuate considerably, and can therefore cause substantial shifts in our rankings. Even over the course of a year, situations can change drastically and outlooks can be reversed. As such, the key feature since the last update has been the weakness of the USD. Currencies like the Hungarian forint, Romanian leu, Swiss franc, Czech koruna, Norwegian krone, Swedish krona, Australian dollar and Polish zloty all appreciated between 16 to 20% against the USD.

The euro recovers

In our 2010 update, the euro featured considerable setbacks against many of the world's currencies, in particular the US dollar. In the year since, however, the euro rebounded considerably against the USD, though this is in fact driven more by dollar weakness than fundamental euro strength. Currencies that still managed to rise against the euro included Hungarian forint, Romanian leu, Swiss franc, Norwegian krone, Czech koruna, Swedish krona, Australian dollar and Polish zloty. The increases amounted to 2–7%.

Renminbi Outlook – One year later

It has been roughly a year since the Chinese government removed the renminbi (CNY) peg to the US dollar (USD). This has led to a slow but continuous appreciation of the renminbi, which totaled approximately 5%. This has certainly helped to mitigate rising inflation pressures in China.

Exchange rates applied¹

City	Local currency (LC)		USD/LC EUR/LC CHF/LC		
			USD/LC	EUR/LC	CHF/LC
Amsterdam	EUR	1	1.424	1.000	1.292
Athens	EUR	1	1.424	1.000	1.292
Auckland	NZD	1	0.765	0.537	0.694
Bangkok	THB	1	0.033	0.023	0.030
Barcelona	EUR	1	1.424	1.000	1.292
Beijing	CNY	1	0.153	0.107	0.139
Berlin	EUR	1	1.424	1.000	1.292
Bogotá	COP	100	0.054	0.038	0.049
Bratislava	EUR	1	1.424	1.000	1.292
Brussels	EUR	1	1.424	1.000	1.292
Bucharest	RON	1	0.345	0.242	0.313
Budapest	HUF	100	0.531	0.373	0.482
Buenos Aires	ARS	1	0.247	0.174	0.224
Cairo	EGP	1	0.168	0.118	0.153
Caracas	VEF	1	0.233	0.164	0.211
Chicago	USD	1	1.000	0.703	0.908
Copenhagen	DKK	1	0.191	0.134	0.173
Delhi	INR	1	0.022	0.016	0.020
Doha	QAR	1	0.275	0.193	0.249
Dubai	AED	1	0.272	0.191	0.247
Dublin	EUR	1	1.424	1.000	1.292
Frankfurt	EUR	1	1.424	1.000	1.292
Geneva	CHF	1	1.102	0.774	1.000
Helsinki	EUR	1	1.424	1.000	1.292
Hong Kong	HKD	1	0.128	0.090	0.117
Istanbul	TRY	1	0.645	0.453	0.586
Jakarta	IDR	1000	0.115	0.081	0.104
Johannesburg	ZAR	1	0.147	0.103	0.133
Kiev	UAH	1	0.126	0.088	0.114
Kuala Lumpur	MYR	1	0.331	0.232	0.300
Lima	PEN	1	0.358	0.251	0.325
Lisbon	EUR	1	1.424	1.000	1.292
Ljubljana	EUR	1	1.424	1.000	1.292
London	GBP	1	1.627	1.143	1.477
Los Angeles	USD	1	1.000	0.703	0.908
Luxembourg	EUR	1	1.424	1.000	1.292
Lyon	EUR	1	1.424	1.000	1.292
Madrid	EUR	1	1.424	1.000	1.292
Manama	BHD	1	2.653	1.864	2.409
Manila	PHP	1	0.023	0.016	0.021
Mexico City	MXN	1	0.084	0.059	0.077
Miami	USD	1	1.000	0.703	0.908
Milan	EUR	1	1.424	1.000	1.292
Montreal	CAD	1	1.034	0.726	0.939
Moscow	RUB	1	0.035	0.025	0.032
Mumbai	INR	1	0.022	0.016	0.020
Munich	EUR	1	1.424	1.000	1.292
Nairobi	KES	100	1.190	0.837	1.080
New York	USD	1	1.000	0.703	0.908
Nicosia	EUR	1	1.424	1.000	1.292
Oslo	NOK	1	0.182	0.128	0.165
Paris	EUR	1	1.424	1.000	1.292
Prague	CZK	1	0.059	0.041	0.053
Riga	LVL	1	2.010	1.412	1.825
Rio de Janeiro	BRL	1	0.617	0.433	0.560
Rome	EUR	1	1.424	1.000	1.292
Santiago de Chile	CLP	100	0.211	0.148	0.191
São Paulo	BRL	1	0.617	0.433	0.560
Seoul	KRW	100	0.091	0.064	0.082
Shanghai	CNY	1	0.153	0.107	0.139
Singapore	SGD	1	0.795	0.559	0.722
Sofia	BGN	1	0.728	0.511	0.661
Stockholm	SEK	1	0.159	0.112	0.145
Sydney	AUD	1	1.035	0.727	0.939
Taipei	TWD	100	0.034	0.024	0.031
Tallinn	EEK	1	0.091	0.064	0.083
Tel Aviv	ILS	1	0.286	0.201	0.260
Tokyo	JPY	100	0.012	0.009	0.011
Toronto	CAD	1	1.034	0.726	0.939
Vienna	EUR	1	1.424	1.000	1.292
Vilnius	LTL	1	0.412	0.290	0.374
Warsaw	PLN	1	0.357	0.251	0.324
Zurich	CHF	1	1.102	0.774	1.000

¹ Average exchange rates for March/April 2011

Source: Bloomberg

Change in exchange rates

City	Local currency (LC)	% change against the EUR ¹	% change against the USD ¹
Amsterdam	EUR	0.00	13.68
Athens	EUR	0.00	13.68
Auckland	NZD	-4.40	8.71
Bangkok	THB	-5.74	7.19
Barcelona	EUR	0.00	13.68
Beijing	CNY	-8.73	3.83
Berlin	EUR	0.00	13.68
Bogotá	COP	-9.55	2.91
Bratislava	EUR	0.00	13.68
Brussels	EUR	0.00	13.68
Bucharest	RON	2.95	17.06
Budapest	HUF	5.39	19.83
Buenos Aires	ARS	-14.68	-2.98
Cairo	EGP	-15.95	-4.27
Caracas	VEF	-12.07	0.00
Chicago	USD	-12.07	0.00
Copenhagen	DKK	-0.13	13.52
Delhi	INR	-8.16	4.43
Doha	QAR	-12.09	-0.03
Dubai	AED	-12.07	0.00
Dublin	EUR	0.00	13.68
Frankfurt	EUR	0.00	13.68
Geneva	CHF	5.38	19.76
Helsinki	EUR	0.00	13.68
Hong Kong	HKD	-12.08	-0.01
Istanbul	TRY	-11.69	0.38
Jakarta	IDR	-8.13	4.47
Johannesburg	ZAR	-2.12	11.29
Kiev	UAH	-12.58	-0.58
Kuala Lumpur	MYR	-5.92	6.89
Lima	PEN	-11.03	1.17
Lisbon	EUR	0.00	13.68
Ljubljana	EUR	0.00	13.68
London	GBP	-4.91	8.10
Los Angeles	USD	-12.07	0.00
Luxembourg	EUR	0.00	13.68
Lyon	EUR	0.00	13.68
Madrid	EUR	0.00	13.68
Manama	BHD	-12.07	0.00
Manila	PHP	-6.10	6.74
Mexico City	MXN	-5.26	7.77
Miami	USD	-12.07	0.00
Milan	EUR	0.00	13.68
Montreal	CAD	-5.39	7.61
Moscow	RUB	-3.74	9.46
Mumbai	INR	-8.16	4.43
Munich	EUR	0.00	13.68
Nairobi	KES	-15.15	-3.39
New York	USD	-12.07	0.00
Nicosia	EUR	0.00	13.68
Oslo	NOK	1.84	15.78
Paris	EUR	0.00	13.68
Prague	CZK	4.89	19.17
Riga	LVL	0.05	13.74
Rio de Janeiro	BRL	-3.02	10.37
Rome	EUR	0.00	13.68
Santiago de Chile	CLP	-1.21	12.36
São Paulo	BRL	-3.02	10.37
Seoul	KRW	-3.66	9.62
Shanghai	CNY	-8.73	3.83
Singapore	SGD	-3.04	10.25
Sofia	BGN	0.01	13.68
Stockholm	SEK	6.69	21.25
Sydney	AUD	5.00	19.41
Taipei	TWD	-3.42	9.87
Tallinn	EEK	-0.01	13.66
Tel Aviv	ILS	-3.16	10.26
Tokyo	JPY	-4.82	8.17
Toronto	CAD	-5.39	7.61
Vienna	EUR	0.00	13.68
Vilnius	LTL	0.00	13.68
Warsaw	PLN	2.46	16.47
Zurich	CHF	5.38	19.76

¹ Average for June/July 2010 versus average for March/April 2011

Source: Bloomberg

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