

Julius Bär

GLOBAL
WEALTH
AND
LIFESTYLE
REPORT
2023



FOREWORD



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We are navigating uncharted territory when it comes to understanding the lasting effects of the pandemic and finding a way forward in the ‘new normal’. Will life go back to as it was before, or are the changes irreversible? It is too early to tell definitively, but this brings us to the core of this year’s Global Wealth and Lifestyle Report: analysing the cost of living well and the reactions of wealthy individuals in an environment that is still shaken by the pandemic.

One of the key, and somewhat surprising, takeaways in this edition is that the average cost increase of our proprietary Lifestyle Index is bang in line with previous readings. This means prices of premium goods and services kept climbing at their ‘normal’ levels of mid- to high-single-digit percentage points.

Before 2022 the rule of thumb was that the affluent consumer had to face about double the rate of inflation of the

average consumer. Taking 2022 as a basis (with global inflation flirting with 8 per cent) this would have meant our Index would have overshoot 15 per cent in US dollars. Considering the unexpectedly strong performance of the dollar in 2022 and the general inflationary environment, this figure was only 6 per cent, although it did reach 13 per cent in local currencies.

With this backdrop, and the enduring influences of geopolitical and market uncertainty, wealthy individuals are adapting their consumption and lifestyle habits both to make hay while the sun shines and to brace for any future shocks. Our findings show that the world is on the move again, the thirst for travel, experiences, and luxury goods has risen significantly, and people are consistently spending more. They are also conscious that health and well-being are essential to future-proofing themselves and their families, as well as shoring up their finances to face any unexpected adversity.

Within the city rankings we see notable shifts, with

Singapore rising to first place. Asia remains the costliest region, while Europe, Middle East, and Africa, (EMEA) becomes the most affordable region, despite Dubai racing into the top ten. The Americas are resurgent, particularly New York, and São Paulo becomes the first Latin American city to reach the top ten.

Considering these changes, high-end consumption may not be driven as much as we might expect by input prices such as commodities that spurred broad-based inflation gauges. Price rises in premium goods and services underpin the case that wealthy consumers need to achieve a high-single-digit investment return in US dollar terms to preserve their wealth. These findings also support the insight that rock solid currencies and, in particular, assets denominated in such currencies (e.g. the US dollar or Swiss franc) help you to weather these storms and secure a healthier, wealthier future.

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

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EXECUTIVE SUMMARY

Against a backdrop of a cost-of-living crisis, soaring energy costs, rampant inflation, and war in Europe, this year's Global Wealth & Lifestyle Report shows that the top priorities among affluent individuals and families across the globe are a contrast between financial stability and personal resilience.

Wealth is now as much about ensuring the health and security of your family, both physical and mental, as it is about maintaining your lifestyle.

Hedging against global turbulence has been a key theme in recent years, with the Covid-19 pandemic causing a significant shift in mindset towards preservation across nearly all demographic groups. However, as the final pandemic restrictions lifted and freedom returned, we have seen that the world is on the move again and those with disposable income are enjoying it while they can.

As in previous years, the Julius Baer Lifestyle Index analyses the cost of a basket of goods and services representative of 'living well' in 25 cities around the world. This provides an overview of the relative cost of maintaining a high-net-worth lifestyle in various major urban centres.

The addition of the Lifestyle Survey, now in its second year, supports the Index findings with quantitative analysis of the personal habits and sentiments of high-net-worth individuals (HNWIs). Together, they provide insight into the lifestyles, habits, and priorities of Julius Baer's clients and prospective clients around the globe.

The leader of the pack

The 2023 Index findings reconfirm Asia's importance as a centre for the wealthy. It remains the most costly region in which to live well for the fourth year in a row. For the first time, Singapore is the highest-ranking city in the Life-



style Index, followed by Shanghai – last year’s leader – and Hong Kong in second and third respectively, making up a fully Asian podium. The Taiwanese capital Taipei is the only other Asian city to feature in the top ten, taking the eighth spot.

For the first time since the report began, Europe, the Middle East, and Africa (EMEA) is the most affordable region in which to live well, with European cities in particular dropping down the rankings. London, last year’s second place, falls to fourth, and, apart from Monaco holding firm in sixth, Britain’s capital is the only European city in the top ten. Dubai has enjoyed a rapid rise up the ranking to seventh place, helping to relegate Zurich to Dubai’s former position of 14th.

In the Americas, New York makes a significant climb to fifth place from 11th and Miami rises eight places to tenth, while the Brazilian metropolis of São Paulo breaks into the top ten for the first time in ninth place. Santiago de Chile, newly added to the Index this year, joins in 23rd place. This

return to form of both North and South American urban centres results in the Americas overtaking EMEA as the second most expensive region in which to live well.

Higher and higher

Compared to 12 months ago, the overall price for our Index of goods and services has increased on average by 13 per cent in local currencies and by 6 per cent in USD. As recession fears mounted during the second half of 2022, the safe-haven US dollar rose to unexpectedly high levels, exponentially weakening other major currencies such as the euro, Japanese yen, and pound sterling. This had particular influence when converting prices to USD for comparison purposes and is worth keeping in mind with regards to the analysis in this report.

The greatest price increases are in high-demand, premium consumables such as wine and whisky, as well as luxury cars and hospitality services. Hotel suites, business class flights, and fine dining all experienced significant price increases as the demand for travel and entertainment has



surged. Overall, the cost of services grew more than the cost of goods, but across the board, price changes of both goods and services in the Index show the impact of increased energy, raw material, and staffing costs. Coupled with inflation, currency fluctuations, and ongoing supply-chain disruption, these conditions mean that every industry, business, and consumer is feeling the effects on their purchasing power.

But what does that mean for the habits and attitudes of HNWIs globally? This year's Lifestyle Survey has been expanded to include North America, Singapore, and Qatar, and asks more in-depth questions about the health and wellbeing, sustainable practices, and financial situations of affluent consumers, enabling us to provide more nuanced analysis on these key themes.

Fiscal fitness

Our quantitative research shows that HNWIs are taking steps to preserve their health and wealth on an ever-increasing level. Fitness and wellbeing practices, health

insurance, and education, as well as family and financial resilience, are top priorities to help prepare for future disruptions. However, people also want to enjoy life once again, almost certainly as a direct result of the restrictions of previous years. Social experiences such as fine dining are having a resurgence, particularly across Asia and the Middle East. Additionally, booming demand for personal mobility and long-haul travel in all regions surveyed shows a world that is truly on the move again, with levels of both leisure and business travel set to continue to grow in the coming year.

Another key finding in this year's Survey is an increased consideration of sustainability and environmental, social, and governance (ESG) matters in investment decisions, with the vast majority of HNWIs in all regions now considering them important. However, this must be balanced with the 'say-do gap' between investment and consumption.

Although respondents in all regions recycle, they are yet to fully embrace a sustainable approach to consumption –



the intention is highest in the Middle East, with respondents looking to consume sustainably and use green energy where possible.

HNWIs in the Middle East and Asia are also concerned with embracing future trends and aligning their investments with their personal values, both considerations that are less important than capital generation for respondents in Latin America and Europe.

In all regions, at least a quarter of respondents stated that they invested more money during 2022 than in the previous year, with the highest proportions in Asia and the Middle East. This tallies with the overarching investment intention of increasing wealth that is most prominent in North America and Europe. A significant proportion have also spent more in the past 12 months.

This indicates two things: that even the wealthy are not cushioned from rising living costs, and that they are deploying recently accrued capital. More than half of respondents from all regions, barring North America, have

seen the total value of their assets increase. This is most pronounced in Asia, followed by the Middle East and Latin America.

More than ever, the results underline the importance of a robust wealth management strategy that can support the needs of both the individual and their families for generations to come.

As complexity grows across cities, continents, and financial jurisdictions, the value of a trusted, experienced partner is incalculable. Ensuring the health of personal and financial matters today will provide greater resilience to any unpredictable events to come tomorrow.



GLOBAL CITY RANKING

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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
- ↓ Moved down
- No change
- 5 City rank 2023
- 3 City rank 2022



THE JULIUS BAER LIFESTYLE INDEX: KEY FINDINGS

Affluent consumers are back to travelling, shopping, and wanting to enjoy life, but this is underscored by an air of caution and preparation for the future.

In 2023, after a number of tumultuous years, we can reasonably say that much of the world is back to normal – or at least a new kind of normal. The pandemic, while not entirely gone, has receded to the point where the world has learned to live with it. However, we now contend with the ongoing war in Ukraine – just one example of geopolitical issues – and the return of inflation, all while attempting to mitigate climate change and address vital sustainability concerns.

As old patterns and habits are resumed, what has changed, and, in particular, what has changed in the world of high-

end consumption? People are flying, holidaying, and eating out as before early 2020. Demand spikes on lockdown favourites such as laptops and bicycles have eased, and the luxury goods sector is thriving as people want to indulge themselves again.

Our Lifestyle Index looks at a basket of discretionary goods and services that affluent consumers buy and use. These range from residential property to lawyers to ladies' handbags. The cost of these items in 25 key cities around the world are compiled so that global, regional, and categorical changes can be examined. The cities are then ranked

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from most to least expensive in terms of how much it costs to live well from the perspective of high-net-worth individuals (HNWIs). The findings are both a resource for this demographic of consumer and a fascinating indicator of changing lifestyles.

Starting with the top five most expensive cities for living well, we have a bit of a surprise. Singapore is now in the number one spot, rising from fifth. Shanghai is second, down from number one, and Hong Kong makes up a fully Asian top three. This is likely to reflect several factors. China endured longer pandemic restrictions than many other countries, although it remains the economic engine of Asia. Moreover, the yuan, although up from its late-2022 low, is not as strong as it has been against the US dollar in recent years.

Singapore has positioned itself as an excellent regional hub for both investors and foreign residents. The government has worked hard to create an attractive environment to live in and HNWIs have taken note, but this attractiveness is



reflected in the prices local consumers now face. In terms of the specific factors that make Singapore expensive, demand for accommodation is high, school places are at a premium, and the general cost of living is significant.

01 One notable cost in Singapore is the high tax on cars, al-
 02 though this is not purely negative. For starters, strict con-
 03 trol of cars helps reduce pollution and congestion in the
 densely populated country. Secondly, Singapore has ex-
 cellent public transport. And finally, for many of the young-
 er wealthy, cars are no longer quite the status symbol they
 were for their parents' generation, partly due to the in-
 creased focus on making sustainable choices.

04 Another big riser has been New York, now in fifth place.
 05 The strengthening of the dollar over the past 12 months
 is one of the key factors here, but after initially recovering
 slowly from the pandemic, the city has now strongly re-
 bounded. Travel in general has become much easier and
 New York is a major destination for both work and play.
 Some of this may simply be a correction from 2022, when

New York plunged to number 11 in the ranking, which felt
 very affordable for the biggest city in what is still the world's
 biggest economy.

London has slipped this year from second to fourth . While
 the performance of pound sterling is a factor, Brexit and
 the ensuing turmoil continue to dent the UK's reputation
 and cause economic complications. Once seen as a mod-
 el of good governance and stability, London now faces
 strong competition from burgeoning financial centres such
 as Dubai and Singapore. The city remains the most ex-
 pensive in Europe, Middle East, and Africa (EMEA) for
 many Index items, but, despite still being a global transport
 hub, it might not be as attractive as it once was to the
 wealthy who will see their money go further elsewhere.

Further down the ranking, the shifts tend to be larger.
 Dubai has risen seven places to seventh. The emirate
 remains an object lesson in the saying 'build it and they
 will come', and also a testament to the power of govern-
 ment to create hubs using financial and other incentives.

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It has become the place that companies and entrepreneurs seeking a base in the Middle East turn to and is popular with expats. Most recently, it has seen the relocation of large numbers of wealthy individuals, which has affected property prices and demand.

Dubai also offers a more exuberant lifestyle than established financial hubs such as Zurich (with which it has swapped places since 2022), making it perfectly positioned to capitalise on the shift in economic gravity towards Asia, and continue growing as a hub that appeals to hyper-mobile wealthy people.

Turning to the southern part of the Americas, although relatively small in economic terms, the region is home to fast-growing economies, not least Brazil. Here it is interesting to note that São Paulo has risen to be the first South American city in the top ten – and is definitely one to watch. Santiago de Chile is a new entrant in the Index that reflects Chile's growing economic importance in the region.

Stepping back from cities and regions, the overall trend in the past 12 months is that prices are rising and the cost of living is increasing for all consumers. The average price of our Lifestyle Index has increased by 6 per cent in USD, but by 13 per cent in local currencies. Broadly, this is due to persistent high rates of global inflation and the fact that raw materials, energy, fuel, and staffing have all become more expensive. Moreover, consumer demand, pent up over the pandemic, has increased dramatically.

Some of the largest price increases are in luxury consumables – whisky and wine have been big risers, as well as cars, and services such as hotels and flights. The last two of these might be explained by the knock-on effects of the pandemic. Both demand and costs are high, and the world is on the move again as people seek entertainment and social experiences.

Whisky and wine - both of which have seen sharp price rises - are intriguing. At the high end, they both have considerable rarity value and constrained supply – and

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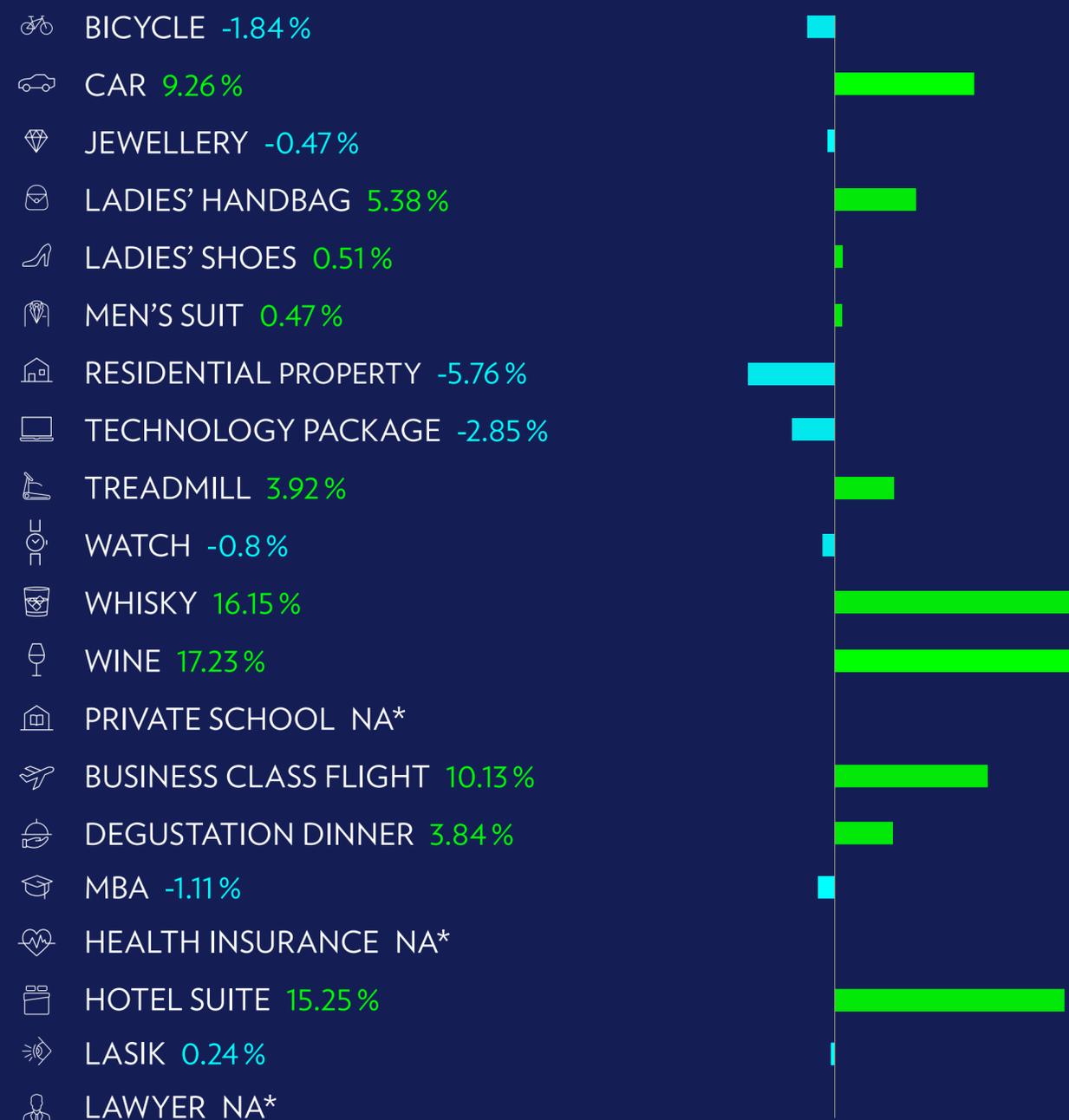
collecting, investment, and speculation can drive their prices. Tech goods are a rarer faller in local currency (in the Americas) and a small riser elsewhere. This is likely to be down to a correction after a spike in demand during the pandemic. Bicycles, similarly, became hugely expensive in the pandemic, both because of increased demand and supply-chain problems, but have barely moved now.

More generally, experiential spending has increased with people embracing their freedom and indulging in social experiences. Health and wellbeing has held up well too – treadmill costs have gone up, but cost of raw materials plays a role here – and it emerges as one of the strongest themes for HNWIs in our Lifestyle Survey (see page 18).

For comparison purposes, the Index is converted into US dollars and this affects regional price changes. The dollar's performance over the past 12 months has been mixed, including rising to unexpected highs in 2022, climbing significantly against both the euro and sterling before falling back slightly. The dollar also climbed against most Asian

LIFESTYLE INDEX: GLOBAL PRICE CHANGES

How have Index prices changed in the last year?



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

*note: new methodology



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currencies. That said, the shifts have not been enormous – and Europe’s relative affordability is at least partly down to its overall anaemic growth.

In many ways, the big story remains similar to last year: Asia reaffirms its dominance as a centre for wealth and lifestyle, as well as an essential driver of the global economy. Overall, six cities in Asia rose in the rankings, while four fell; seven EMEA cities fell in the ranking, with only one rising (Dubai); and, in the Americas, four cities rose and one fell. This is the most movement seen in the past three years, but has left us with one of the most evenly spread top ten global city rankings in the report’s history (see opposite).

The secondary tale here is not just an American resurgence – it is also Europe and the Americas jockeying for second place while Asia, which has a clean sweep of the top three, powers ahead. That could potentially remain the case for years to come.

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EVOLUTION OF THE TOP TEN CITY RANKINGS

How have the top ten cities changed since 2021?



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



THE ECONOMIC BACKDROP

Stephanie Kennedy
Economist

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Economic developments in 2022 were characterised by the unfolding of two exogenic shocks; the continuation of the post-pandemic recovery of demand and the energy crisis stemming from the Russian invasion of Ukraine. To fight high inflation, the US Federal Reserve started to hike interest rates rapidly in March 2022, which was a major driver of the USD outperformance during 2022.

Inflation pressure from high energy prices began to recede at the end of 2022 and is currently a disinflationary factor. Moreover, goods inflation pressure is abating as bottlenecks and logistical constraints ease, and demand is shifting towards services consumption. While food

inflation remains elevated, headline inflation continues to recede from its 2022 peak, albeit more slowly than anticipated. Tight labour markets have led to higher wage agreements and service prices are increasing as demand for services is booming. As a result, core inflation remains sticky, and central banks are still under pressure to continue monetary tightening.

USD outperformance in the first half of 2022 was particularly strong against the euro and the Japanese yen. With respect to economic growth, 2022 had its ups and downs but overall was within historical average.

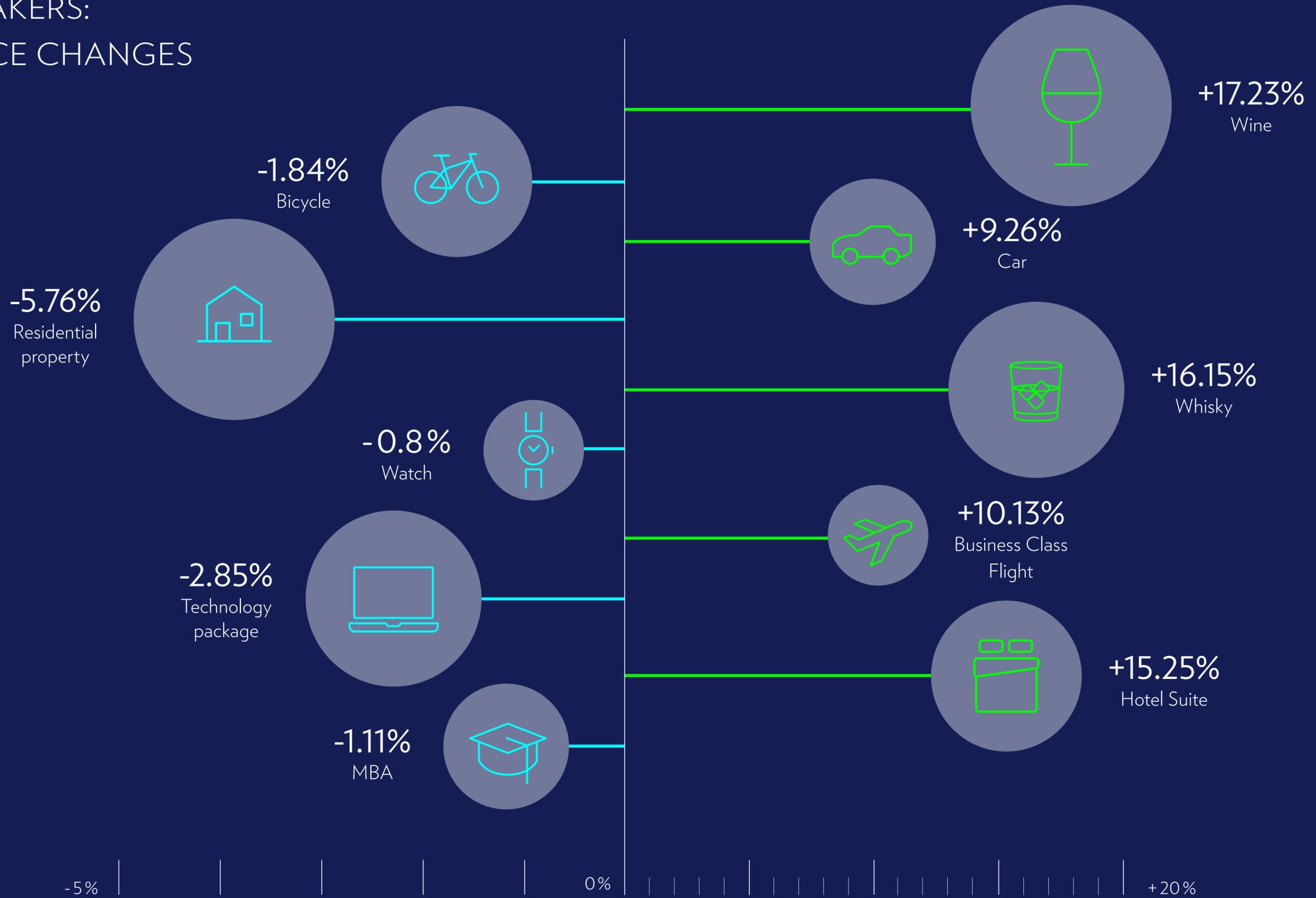
While there had been big hopes that the reopen-

ing of China in late 2022 would fuel global growth in 2023, Chinese domestic demand continues to be restrained by structural issues, such as the ailing property market and high youth unemployment. Today it seems clear that 2023 is going to be a year of cooldown for the US and Eurozone economies, whereas in 2024 both are likely to grow but only poorly as tighter monetary policy will unfold its full-scale effects. We believe that consumers remain the stronghold against a downward spiral into a deep recession. Household balance sheets are strong due to excess savings during the pandemic and high employment should ensure that real disposable income and, subsequently, consumer demand holds up well.



MOVERS AND SHAKERS: THE BIGGEST PRICE CHANGES

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



THE JULIUS BAER LIFESTYLE SURVEY: KEY FINDINGS

As the meaning of wealth continues to broaden, how has this impacted the consumption and lifestyle habits of high-net-worth individuals across the globe?

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Lifestyle Survey

Tracking the cost of premium goods and services is just one way of evaluating the lifestyle of the high-net-worth demographic. But how have their habits and outlook changed in the past 12 months, and what do they expect in the future?

Now in its second year, our Lifestyle Survey aims to answer these questions by looking at the lifestyle and consumption trends of HNWI's in Europe, Asia Pacific (APAC), the Middle East, Latin America, and North America. This year we see that wealth continues to take on a broader meaning for HNWI's: it is no longer only about financial health,

freedom, and security but also physical health, freedom, and security.

Health: our most valuable asset

Having come through the pandemic, respondents to our Survey listed maintaining their and their families' health as one of the top priorities. Improving nutrition, taking time to recuperate and relax, and raising fitness levels have all been highlighted. More than half of respondents in all regions have used gym memberships in the past year, and in Europe and APAC one in four exercised almost once a day. Personal gym equipment is also high on the list, with

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home exercise being particularly popular in APAC. It isn't only physical preparedness, though, that has become a top expenditure. HNWI's in all regions are spending more on health insurance to secure the best healthcare should they need it in the future.

This 'future-proofing' of body and mind also extends to building better relationships with family and friends – a high priority in all regions – and creating a secure and efficient home environment in which to live and work, though how this manifests varies from region to region. In the Middle East 61 per cent of HNWI's, for example, invested more in property over the past year – more than twice the percentage for every other region except APAC. Elsewhere, given the increased importance of maintaining connectivity for both work and family purposes, technology has seen further spending increases. This skews predominantly towards the Middle East and APAC and is notably focused on smartphones.

Let the good times roll

Taking care of family and health does not mean that HNWI's just want to stay at home. After several years of being constrained in what they can do and where they can go, they – like everyone else – are ready to enjoy themselves. This means increased demand for entertainment, hospitality, and social experiences. They also want to treat themselves to luxury goods and premium services, as well as racking up air miles in a pronounced return to the skies.

We see that spending on hospitality (gourmet meals and five-star hotels) has risen in all five regions surveyed in the past 12 months, and is particularly strong in APAC and the Middle East. More than half of respondents in APAC have spent more on fine dining and hotels, while in the Middle East 74 per cent of respondents say they spent more on fine dining and 69 per cent spent more on five-star hotels.

This year's Survey also reveals a focus on high-end consumption. In terms of products, fashion and accessories,

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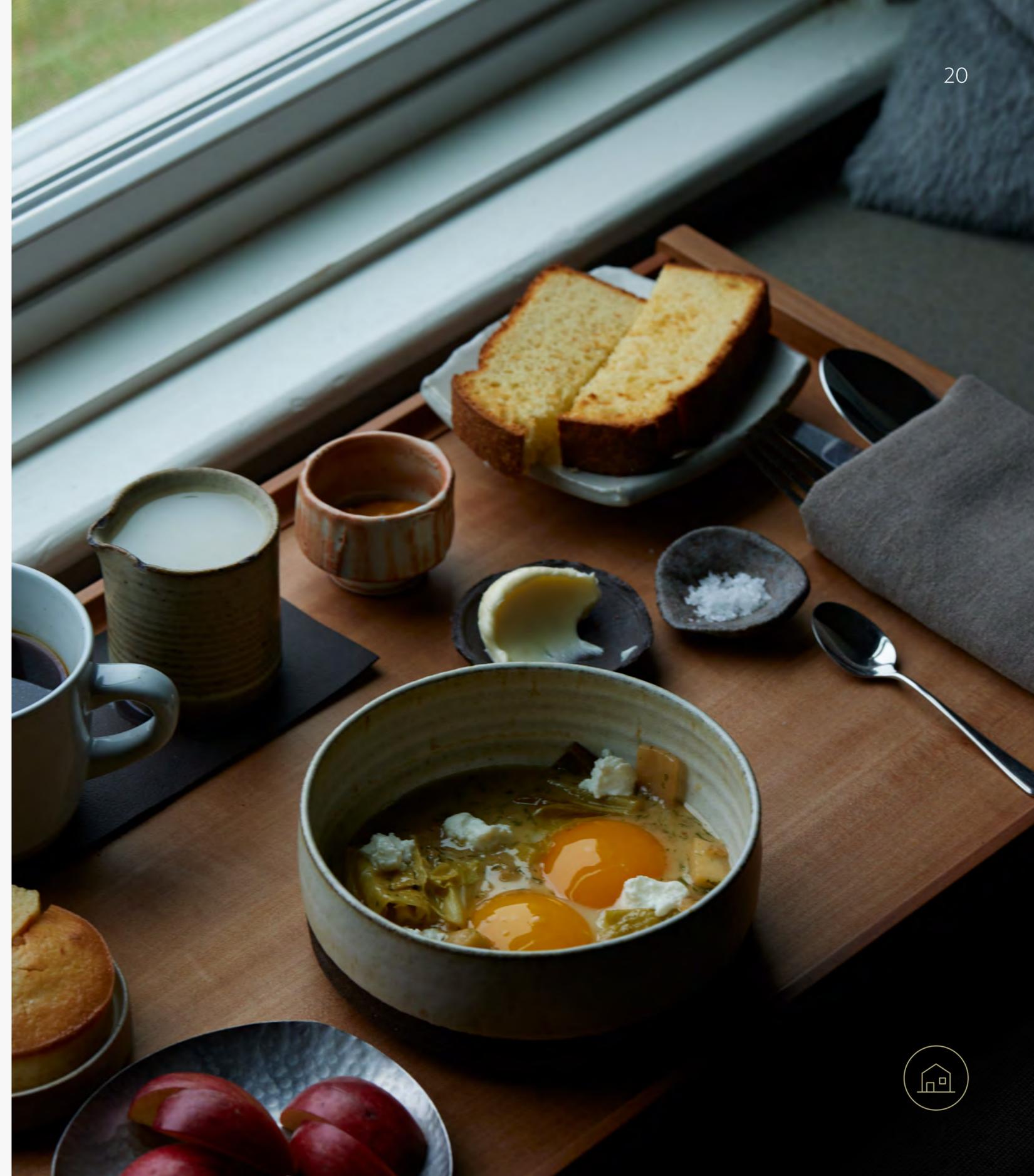
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including designer clothing, watches, handbags, and shoes, are top of respondents' lists. Spending has increased the least in North America, at middling levels in Latin America and Europe, and fairly significantly in APAC, but the Middle East has markedly increased its discretionary spending, particularly on fine jewellery (62 per cent) and watches and men's designer clothing (both 61 per cent). The desire to be in fashion while enjoying being out and about is clearly one our respondents are indulging.

A world on the move

With travel restrictions no longer an issue, HNWIs around the world are on the move again. Travel for both leisure and work is on the up and respondents are increasingly spending on flights. This trend is particularly strong in APAC and the Middle East – 62 per cent of Middle Eastern respondents spent more in the past year. The frequency of leisure travel has also increased significantly, led by APAC, Europe, and the Middle East, and demand looks set to remain strong for the next 12 months. Given the size of APAC, flying tends to be more common between



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destinations than in Europe, while as one of the world's busiest hubs, travel far and wide is within easy reach of the Middle East. Additionally, airlines underestimated the resurgence in demand, and many have drastically increased their fares to try to compensate. As a result, respondents have had to spend more to fulfil their wanderlust.

Business travel, contrary to many recent predictions, has increased significantly in all regions bar Europe and North America, and also looks set to continue. Comparing the two, leisure travel was by far the priority in the past 12 months for Europe and North America, whereas business travel saw stronger demand in both the Middle East and Latin America.

But just how are HNWI's travelling? Commercial flights are used more frequently by a significant portion, though most in APAC, where more than half of respondents have taken them more often in the past year. Interestingly, private aircraft and private charter service use is decreasing across all regions except Latin America.

Conversely, use of private road transportation is markedly on the up. Again, respondents in APAC have increased their use of all forms of vehicle the most. Despite a strong push towards more environmentally friendly options such as public transportation or bicycles, respondents still prefer personal vehicles, perhaps for the privacy and flexibility they offer. APAC has also seen the strongest increase in use of chauffeur and ride-hailing services.

While much has been said about the uptake of electric vehicles, use of petrol or diesel vehicles still dominates across all regions, most significantly in APAC and the Middle East. Encouragingly, however, half of respondents in APAC and 40 per cent in Latin America have increased their use of eco-friendly vehicles.

Sustainable growth

With strong evidence to suggest that human encroachment and impact on nature are the causes of a growing number of life-threatening hazards, are people prioritising sustainability more highly than before?





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Yes, but, there is a noticeable ‘say-do’ gap between intention and action. While sustainability is seen as an important topic, it does not appear to play a big part in most HNWIs’ daily purchasing decisions; enjoyment, distraction, product innovation and design are bigger influencers here. Europe and North America are markedly less focused on living sustainably than other regions, while the Middle East emerges as the most eco-conscious – 56 per cent try to buy products made from sustainable materials, while around half try to use renewable energy when possible.

However, environmental, social, and governance (ESG) considerations do play an increasingly important role in HNWI investment decisions, with the vast majority of all investors seeing the importance of sustainable investment decisions. This sentiment is particularly strong in Latin America, APAC, and the Middle East. Interestingly, North America is a real outlier here with 40 per cent of respondents considering ESG and sustainability as either not so important or not important – significantly more than any other region.



Financial health

Finally, we should look at the financial habits of HNWIs globally. In perhaps a reflection of post-pandemic uncertainty, people are taking the opportunity to invest more, with very few investing less than in previous years. Again, the Middle East and APAC lead, with 67 per cent and 73 per cent of respondents doing so respectively.

Given the rising cost of living across the globe, many are also having to spend more to sustain their lifestyles. However, 37 per cent of respondents in Latin America are actively trying to reduce costs while boosting their investments.

Considering where HNWIs invest, North Americans and Europeans have tended to be more conservative and have not changed the diversity and focus of their assets in the past year, choosing to prioritise equities and real estate, potentially to mitigate the effects of future inflation. Portfolios across other regions are spread more diversely.

And, while all regions see increasing wealth as their primary investment objective, HNWIs in APAC and the Middle East appear more interested in investing in future trends and aligning their investments with their personal values than their counterparts in Europe and North America.

A contradictory outlook

Overall, the broad picture is one of cautious optimism. People are mostly spending more, travelling more, and taking care of themselves, but they are also preparing and investing for the future, and considering the impact of their decisions. Family, health, and resilience are the top priorities for good reason.

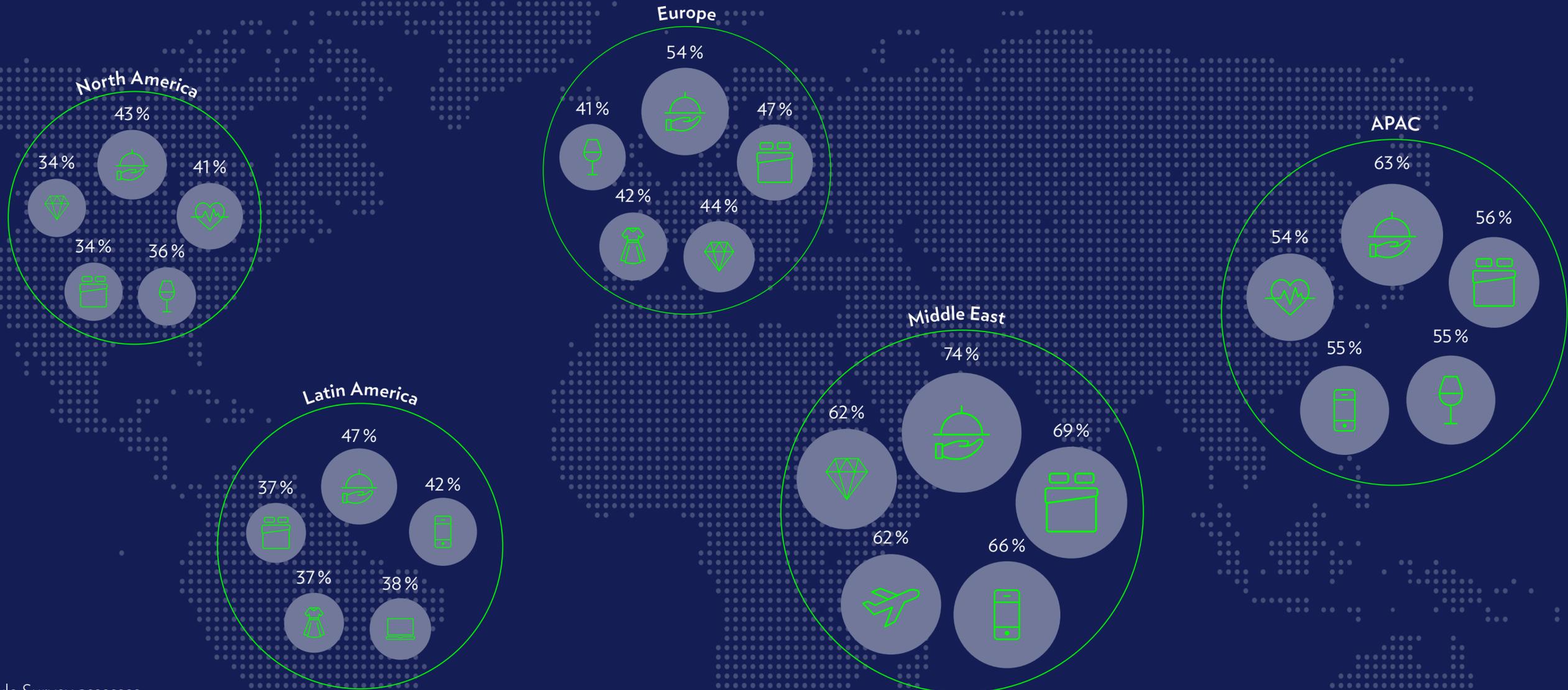
As the world grapples with the legacy of the virus, an unpredictable financial outlook, and a war being waged in Europe, it is more important than ever to have a plan for both family and finances. We should enjoy today, but must also be prepared for whatever tomorrow might bring. Explore some of the Survey results in the following pages.



LIFESTYLE SPENDING HABITS

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

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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.

○ Top 5 spent more than the year before

- Fine dining
- Hotels
- Fine wine
- Personal computers
- Fine jewellery
- Business class flights
- Health insurance
- Smartphones
- Women's designer clothes



HEALTH AND FITNESS HABITS

Which health, fitness, and beauty services have HNWI used most frequently in the past 12 months?



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

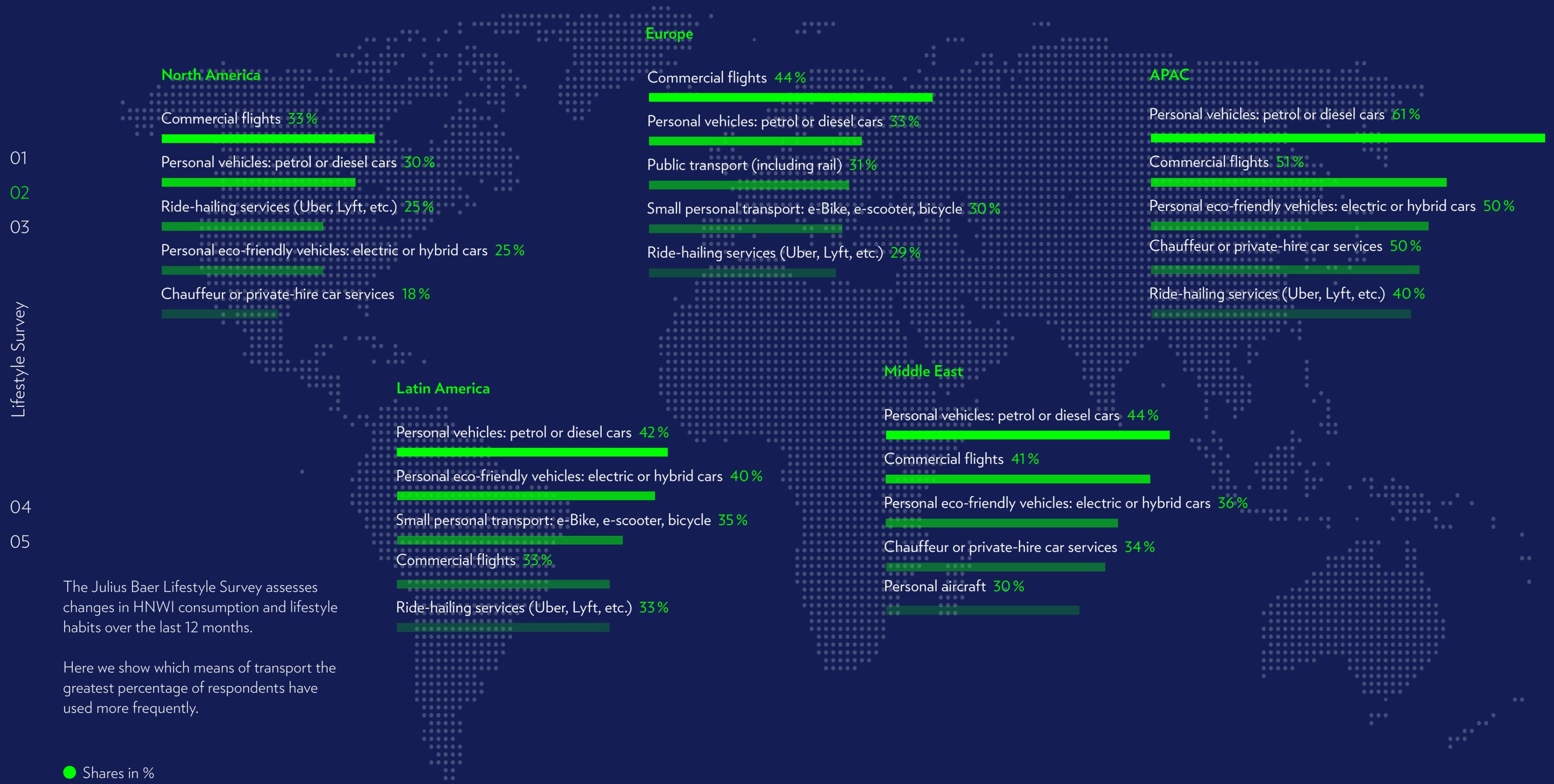
Here we show which health, fitness, and beauty services the greatest percentage of respondents have used most frequently.

% - percentage of respondents



TRAVEL AND TRANSPORT HABITS

Which means of transport have HNWI's used more frequently in the past 12 months?



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

Here we show which means of transport the greatest percentage of respondents have used more frequently.

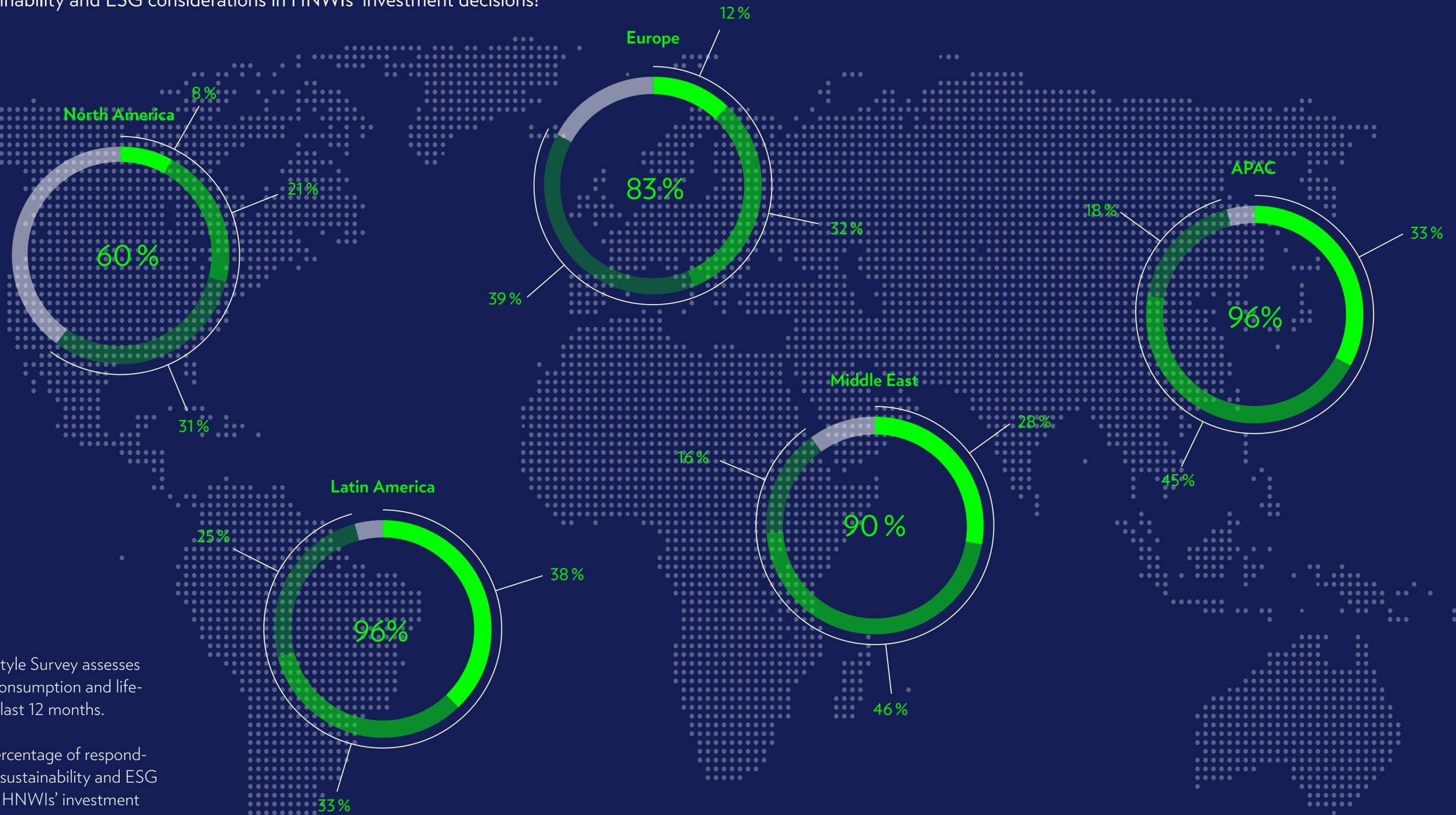
● Shares in %



SUSTAINABILITY CONSIDERATIONS

How important are sustainability and ESG considerations in HNWI's investment decisions?

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

Here we show, via percentage of respondents, how important sustainability and ESG considerations are in HNWI's investment decisions.

● Extremely important ● Very important ● Important ● Not so important



THE HEALTHIEST OF INVESTMENTS

Dr Damien Ng

Next Generation Research Analyst

Although Covid-19 is officially no longer a global health crisis, it has changed the way many of us view the world and our priorities. ‘Health and wellbeing’ remains one of the top concerns for HNWIs surveyed in this year’s Julius Baer Lifestyle Survey, as individuals and families now view good health as one of their most valuable assets.

In addition to focusing on good nutrition and building better relationships with friends and family, staying physically and mentally fit is a top priority. This ‘investment’ in personal health and fitness is reflected in the Survey, where home gym equipment (such as treadmills), gym memberships, and wellness treatments were

among the most popular areas of health and fitness for respondents. This couples with the general growth in popularity of electronic wearable devices such as fitness trackers, blood pressure monitors, and mood sensors due to the positive benefits they offer to wearers.

Leading a healthy lifestyle is not only important to fight off new and novel illnesses such as Covid-19, though. According to the United Nations, the world is now home to more than 8 billion people, but what’s more, there is an increasingly large elderly population. While improvements in lifespans and reductions in maternal and child mortality rates are hugely beneficial, popula-

tion growth, increased longevity, and diseases linked to ageing and lifestyle are putting strain on both our resources and our often-strapped healthcare systems.

Population ageing is poised to become a dominant global demographic trend of the 21st century, if not the most dominant. How we deal with these new challenges – be it through investing in healthier lifestyles or through technological and scientific breakthroughs – will occupy us for years to come.

→ [Discover more about ‘Shifting Lifestyles’ and Next Generation Megatrends ‘here’](#)

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REGIONAL OVERVIEWS: ASIA

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Reinforcing its position as the most costly region to live well for the fourth year, Asia continues to dominate the global city rankings. In the past 12 months prices in local currency for all Index items in the region have risen on average 13 per cent, some significantly more. Hotel suites, business class flights, and cars have seen the highest average rises of all regions: hotels by 39.1 per cent, flights by 32.9 per cent, and cars by 25.2 per cent.

However, there are surprising pockets of affordability such as ladies' shoes (+5.7 per cent), jewellery (+4.5 per cent), and watches (+4 per cent), as well as bicycles (+3.2 per cent), that have seen lower rises than average. Residential property also showed only small increases – although actual purchase costs in many cities remain high.

Between cities there have been notable changes. Singapore has taken the top global and regional rank, overtaking Shanghai, Hong Kong, and Taipei. Although Shanghai slides into second place, it remains an expensive city, but average prices in local currency rose only 3 per cent – the lowest increase of all cities – seemingly due to the ongoing pandemic restrictions in 2022. Hong Kong, which saw final restrictions lift before Shanghai, has seen prices continue to rise, notably in hospitality – hotel suite prices rose by 102 per cent and fine dining by 45 per cent on average.

Among other cities in the region, two distinct pictures emerge. Those in developed economies such as Tokyo and Sydney continue to slip down the rankings, while those in developing economies such as Bangkok, Jakarta, and



Mumbai increasingly rise. The Japanese yen has had a turbulent 12 months, particularly against the dollar when prices are converted for global comparison. Prices in Tokyo in local currency have risen for all but one Index item (fine dining -2 per cent), and prices in Japan are said to have risen at their fastest rate in four decades during 2022.

In Asia's developing economies there is impactful growth coupled with strong price increases in consumer goods – local currency prices in Jakarta rose an average of 22 per cent, the highest increase globally. Bangkok, Jakarta, and Mumbai are all likely to continue to challenge their more established neighbours for higher places in the city ranking.

Across the region, our Lifestyle Survey shows that people are on the move again, with the highest rises globally in use of commercial flights and private vehicles. Demand for hospitality and travel will continue, while discretionary spending on fashion and luxury goods is likely to maintain momentum, particularly since the reopening of China at the start of 2023.

GLOBAL CITY RANKINGS: ASIA

SINGAPORE	1	5	↑	JAKARTA	12	19	↑
SHANGHAI	2	1	↓	TOKYO	15	8	↓
HONG KONG	3	4	↑	SYDNEY	17	9	↓
TAIPEI	8	3	↓	MUMBAI	18	24	↑
BANGKOK	11	15	↑	MANILA	20	21	↑

↑ Moved up

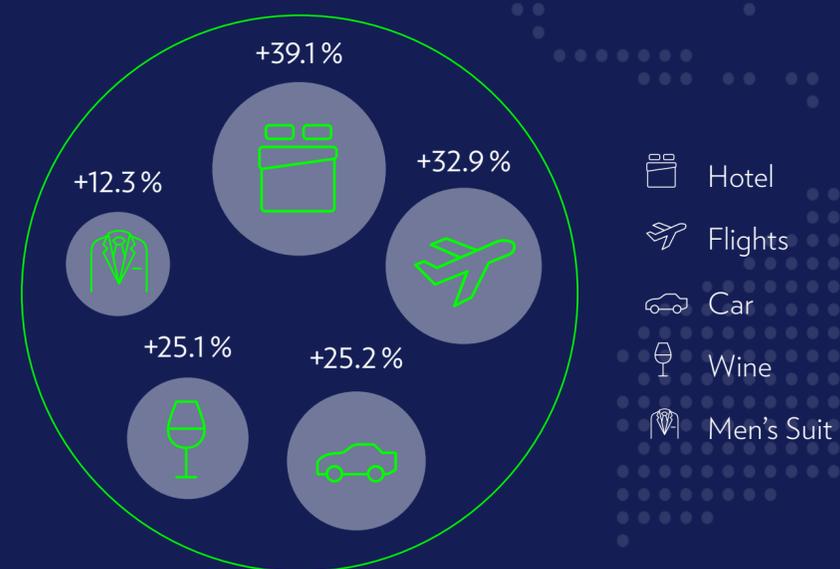
○ No change

↓ Moved down

3 City rank 2023

3 City rank 2022

GREATEST REGIONAL PRICE CHANGES



% Average year-on-year price change in local currency

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Spotlight on Singapore

Long considered liveable, stable, and cosmopolitan, Singapore is now vying to become a leading global centre for the wealthy. Determined efforts in financial regulation and government policy to attract HNWIs are clearly paying off: by the end of 2022, Singapore counted an estimated 1,500 family offices in the territory, twice the number of the previous year.

As one of the first places in Asia to reopen its borders during the pandemic, Singapore has proved popular with new arrivals. Changi has been voted one of the world's best airports, and air traffic volume is now greater than Hong Kong's for the first time since 1998. The city is politically stable, increasingly digitally advanced, and offers one of the world's highest GDPs per capita. High living standards and ballooning demands on local infrastructure mean life here does not come cheap: residential property is in extremely high demand, and punitively taxed cars and essential health insurance are 133 per cent and 109 per cent more expensive than the global average respectively.



While prices in Singapore have not risen the most in the region on average (this is Jakarta with 22 per cent), more than half the Lifestyle Index items are in the three most expensive regionally, and it is significantly dearer than neighbouring cities for hospitality and travel. The cost of fine dining and premium whisky are 33 per cent and 24 per cent greater than the regional average respectively, while business class flights cost 44 per cent more on average.

With much to count in its favour but limited space in which to accommodate inflows of wealthy residents, Singapore will need to continue deploying its signature ingenuity to retain the top spot on the podium in coming years.

Spotlight on Hong Kong

The region's pre-eminent centre of wealth might have been eclipsed in the rankings this year by Singapore, but that doesn't mean it is fading from influence on the global stage. Reclaiming its 2021 global ranking of third, Hong Kong still holds greater total assets under management than Singapore, and with its proximity to the now fully reopened

Chinese mainland, the IMF predicts its economy will grow by 3.5 per cent this year, faster than the estimated 1.5 per cent of Singapore. The city has also recently introduced attractive tax concessions for eligible family office investments in a bid to woo the affluent.

Although lingering Covid-19 restrictions did dent Hong Kong's position as a global transport hub – air traffic volume at its airport has dipped below Singapore's for the first time in more than two decades – recent efforts and incentives, including giving away half a million flights on national carrier Cathay Pacific, are targeted at drawing tourism back to the city. With Chinese domestic tourism seeing a sharp rebound in 2023, discretionary spending is also benefiting the city's high-end boutiques.

For wealthy consumers in the city, prices of goods and services in our Lifestyle Index have risen around 13 per cent on average in local currency. Only the cost of LASIK surgery (-5 per cent), an MBA (-4 per cent), and residential property (-2 per cent) have slipped marginally, though



housing remains the priciest in Asia and the second most expensive globally. The city is also the most expensive in the world for legal services. Some of the greatest rises have been seen in hotel suites (+102 per cent) and fine dining (+45 per cent) as tourist demand has rebounded and the hospitality industry has grappled with pricier running, food, and staffing costs seen in many other cities.

Car prices have also increased year on year (+30 per cent), and Hong Kong is one of the world's most expensive cities for car ownership due to fuel and storage costs, as well as heavy registration taxes for luxury models. Fashion and designer accessories have seen marginal price increases – watches by 3 per cent, ladies' shoes 4 per cent, and men's suits 5 per cent – and the city remains an attractive destination for stylish consumers. Given the continuing thirst across Asia for hospitality, travel, fashion, and luxury goods that our Lifestyle Survey reveals, it is likely that Hong Kong's appeal in these areas will continue to draw affluent consumers to the city and it could well return to the top of the podium in coming years.

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REGIONAL OVERVIEW: ASIA

Mark Matthews

Head of Research Asia Pacific

Hong Kong and Singapore are both centres of trade and commerce in Asia, but, as financial centres, Hong Kong's proximity to China ensured it became the larger. Today, its stock market capitalisation of USD 5.4 trillion dwarfs Singapore's USD 410 billion.

Yet, Singapore's emergence over the past decade as a global private banking centre and attractive hub for high-net-worth individuals has led many to speculate on that focus shifting.

As one of the safest large cities in the world, Singapore is unique, both in terms of crime and

property rights, but also due to tax advantages for those with sizeable global incomes. In the past year, the SGD showed resilience against the USD, particularly in comparison to peer regional currencies, but inflation rates still hit a 14-year high in 2022. This, along with a baseline high cost of living, helped propel the city to the top of our rankings.

China's post-Covid reopening was initially V-shaped, and recently the momentum of that recovery has been less robust than that of many developed countries. Despite less generous pandemic fiscal support than other countries,

economists estimate that anywhere from CNY 3 trillion to CNY 6 trillion (USD 430 billion to USD 860 billion) in excess savings have been accumulated since the pandemic in China. While Chinese households are still hurting from related business and investment losses, eventually those memories will wear thin, and the recovery will gather steam.



REGIONAL OVERVIEWS: EMEA

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Falling to become the most affordable global region in which to live well in the Lifestyle Index, Europe, the Middle East, and Africa (EMEA) has experienced some significant changes in the past 12 months. Although more than half of Index item prices dropped in USD terms, all have risen on average in local currencies.

Within the region it is luxury consumables that have seen the sharpest hikes in local currency prices. Both fine wine (+37.1 per cent) and whisky (+29.6 per cent) have limited production and an element of speculative pricing due to scarcity, but the raw materials are also becoming costlier – grape harvests increasingly suffer from the effects of climate change reducing supply. In line with the global trend, hospitality services including fine dining (+23.1 per

cent) and hotel suites (+16.1 per cent) have experienced a sharp surge in demand from consumers, and are facing the universal issues of spiralling energy and food costs, as well as compensating for inflation in their pricing.

The increased price of ladies' handbags (+17.4 per cent) reflects a broader trend in luxury goods due to rises in the cost of raw materials – particularly leather – and an element of retaining brand exclusivity. These factors do not appear to have dampened consumer demand, however, with many European luxury brands reporting extremely strong sales increases into 2023.

Paris, in particular, has benefited from a strong return in demand from overseas visitors, while London has lost ground due to the UK's abolishment of tax-free shopping



in 2021. Locals, however, will feel the burden of increased prices when paying in their own currencies.

In the global rankings, the vast majority of cities in EMEA fell. London (fourth) and Monaco (sixth) have been joined in the global top ten by a rapidly rising Dubai (seventh) which is now more expensive than Paris and Zurich. Euro-centred economies felt the impact of the currency's weakness against the dollar in 2022, contributing to the relative decline of Paris, Milan, and Barcelona.

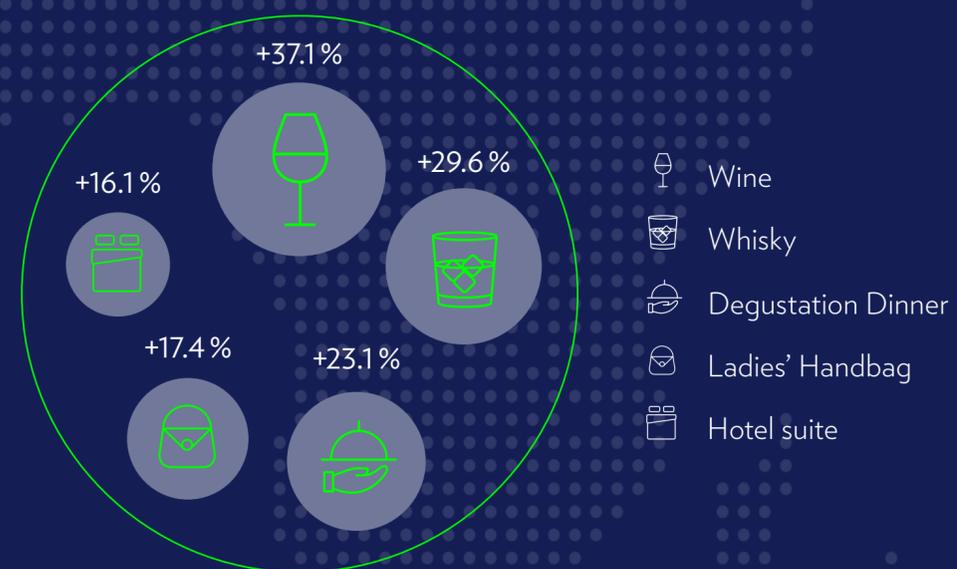
However, these mid-sized cities in wealthier European countries continue to offer stable political environments with good infrastructure and services, from social to health and leisure, so their enduring appeal to the affluent demographic should not be underestimated.

GLOBAL CITY RANKINGS: EMEA

LONDON	4	2	↓	MILAN	16	13	↓
MONACO	6	6	—	BARCELONA	19	16	↓
DUBAI	7	14	↑	FRANKFURT	22	17	↓
PARIS	13	10	↓	JOHANNESBURG	25	23	↓
ZURICH	14	7	↓				

↑ Moved up — No change
 ↓ Moved down ● City rank 2023 ● City rank 2022

GREATEST REGIONAL PRICE CHANGES



% Average year-on-year price change in local currency

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Spotlight on London

Following its leap on to the podium in last year's rankings, London's reputation as a centre of wealth and lifestyle has lost some of its shine in the past 12 months. The city remains attractive due to higher quality of life and economic opportunity, but stubborn inflation, governmental turmoil, and ongoing post-Brexit disruptions to trade and travel mean it is being outpaced by its Asian counterparts.

With sterling having dropped to an all-time low against the US dollar in 2022, the UK faces headwinds in 2023 not just from monetary policy and tighter financial conditions, but also from fiscal austerity and rising strike action. These have the potential to cause notable disruption and more persistent inflation, and could perpetuate the cost-of-living crisis that many in Britain are contending with.

However, London is not the UK, and prices for almost all services in the Lifestyle Index are the most expensive in the region, while residential property is the fourth most expensive in the world. With inflation in England hitting a



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40-year high in 2022, prices for the wealthy in London have risen 14.7 per cent on average in pound sterling. Aside from whisky, which has seen prices rise globally due to limited supply and high demand, hotel suites and business class flights have seen the biggest increases, rising 35 per cent year on year in local currency.

London's global transport hub, Heathrow, remains one of the world's busiest airports, but it miscalculated the speed of return in demand for post-pandemic travel and has been beset by delays and strikes, all while airlines have continued to raise fares above inflation. London's luxury hospitality boom, however, shows no signs of abating, with two leading Asian hotel brands – Raffles and Peninsula – shortly to open properties in the city.

Although it is one of the priciest markets for residential property, London prime real estate has seen slowing purchase rates from overseas buyers – however, wealthy Americans have taken advantage of the recent dollar strength to invest. The city does offer pockets of afforda-

bility, with the price of cars and health insurance notably lower than global rivals. So while London may be slightly outpaced by other global cities, it remains a huge financial centre, is increasingly sustainable, offers a high quality of life, and can still draw in wealthy residents with its stability and security. Down, but certainly not out.

Spotlight on Dubai

Dubai is the star performer in this year's Lifestyle Index, vaulting into the global top ten for the first time, directly switching places with Zurich. Indeed, within the EMEA region it is now the third priciest city, after London and Monaco. Of course, this climb up the rankings means it is costing wealthy residents more to maintain their lifestyles – the city became the most expensive in EMEA for eight of the 20 Index items, notably across fashion and luxury accessories, while globally it is the second most expensive city for watches (after São Paulo).

Although prices for hotel suites (-10 per cent) have rebounded since 2022, fine dining (+186 per cent) has experi-



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enced a marked price rise, reflecting not just increased property rents and operating and food costs, but also the strong rebound in Dubai’s hospitality and tourism sector. This is likely to continue growing as the emirate seeks to cement its position as a tourist centre, with an estimated 48,000 new hotel rooms to be added by 2030. Though prime residential property rose by 44 per cent – the highest increase observed across all cities – it is still relatively affordable on a global scale, ranking 14th out of 25 cities.

As exemplified during the pandemic, Dubai is taking a proactive but practical approach to attract wealthy residents and their assets, particularly with the golden visa scheme for long-term residency. The emirate is also an increasingly important centre for wealth management, purportedly having seen the greatest inflows of millionaires of any country in 2022. By offering a friendly tax regime and investment incentives, as well as high standards of living and good global connectivity, Dubai looks set to remain a fixture in the higher end of our city rankings.



REGIONAL OVERVIEW: EMEA

Stephanie Kennedy

Economist

Europe felt the energy crisis stemming from the war in Ukraine particularly hard and the European Central Bank (ECB) was slow to start monetary tightening.

It only started to hike rates in July 2022 and was more hesitant in terms of speed and extent. Rate hikes to date amount to 375 basis points.

The widening interest rate differential and deteriorating terms of trade due to higher costs for energy imports were the main drivers of EUR weaknesses throughout 2022. Going forward we expect more rate hikes from the ECB

than from the US Federal Reserve, which should lift the euro against the US dollar. Interest rates in Switzerland remain comparably low and are a headwind for the Swiss franc.

However, high foreign inflows and solid purchasing power make the franc a safe-haven currency, that performs particularly well in times of high uncertainty.

The UK also suffered heavily from the energy crisis, but the Central Bank was the first of the developed markets to raise rates in December 2021. However, throughout 2022 growth

pessimism dominated and led to a continued depreciation against the EUR and even more so against the USD. Due to overdone growth pessimism and at least one more rate hike, we expect the British pound to recover further in the coming months.

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REGIONAL OVERVIEWS: AMERICAS

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For the first time since this report began, the cost of living well in the Americas has increased relative to Europe, the Middle East, and Africa (EMEA), pushing it into second place. This rise can be attributed to the climb in the global city rankings of New York to fifth, São Paulo to ninth, and Miami to tenth.

In 2022 there were no cities from the Americas in the top ten; this year there are three, including a South American city for the first time.

Across the Americas, the average price increase of goods and services in the past 12 months has risen 12.3 per cent – the lowest of all regions (but only by a marginal 0.2 per cent). The resoundingly strong performance of the US dollar during 2022 exponentially weakened the performance

of other major local currencies in regions surveyed. The only currencies to post a positive performance versus USD – the Brazilian real and Mexican peso – helped drive this year's result.

It is worth mentioning that US headline inflation fell dramatically in the second half of 2022, while major Latin American economies tightened monetary conditions early and aggressively to control it. Although increased prices remain a strain on the cost of living for all, consumer spending in the US has returned to pre-pandemic levels, even when adjusted for inflation.

Similar to other regions in the report, luxury consumables and services in the hospitality sector have shown the greatest year-on-year price increases. Whisky is a peculiarity



driven by a phenomenal increase in São Paulo, compared to moderate rises in other regional cities. In hospitality, the burdens of increased costs that apply globally are coupled with seasonal pricing and high demand as operators continue to shore up their profits following the devastation wrought on their industry by pandemic lockdowns.

Hotel price increases in Mexico City (+97 per cent) and São Paulo (+34 per cent) have helped drive the cities up in the global rankings and also reflect their importance as leisure and business travel destinations.

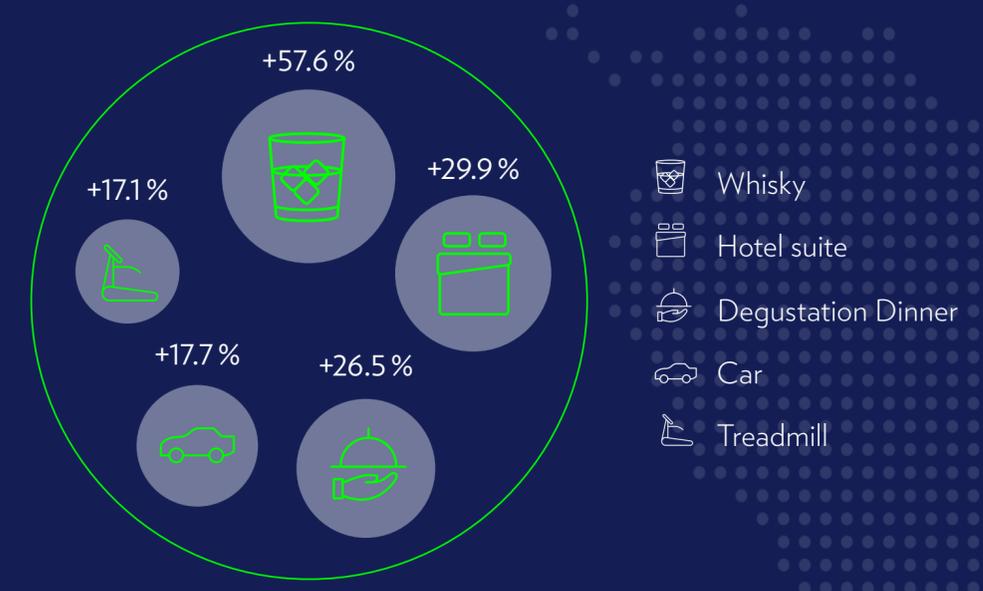
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GLOBAL CITY RANKINGS: AMERICAS

NEW YORK	5	11	↑	MEXICO CITY	21	22	↑
SÃO PAULO	9	12	↑	SANTIAGO DE CHILE	23	NA	
MIAMI	10	18	↑	VANCOUVER	24	20	↓

- ↑ Moved up
- ↓ Moved down
- No change
- 3 City rank 2023
- 3 City rank 2022

GREATEST REGIONAL PRICE CHANGES



% Average year-on-year price change in local currency





Spotlight on São Paulo

Since its rise from 21st position in 2021 to 12th in 2022, São Paulo this year has become the first South American city to reach the top ten in our global rankings, sitting ninth, just ahead of Miami. Brazil's vibrant financial centre is the most expensive city in our Index for the majority of imported goods such as bicycles, treadmills, watches, and technology, as well as ladies' handbags and men's suits.

This is partly because the overall tax burden in Brazil is extremely high compared to other countries featured, although reforms to reduce this and promote progressivity and long-term economic growth are being discussed.

The average local currency price of our overall basket has experienced one of the greatest rises of all cities, by 18.4 per cent. This is despite some strong decreases during the past 12 months, notably for cars (-40 per cent), as well as fine dining (-28 per cent) and ladies' shoes (-15 per cent), although these goods remain expensive relative to other cities in the Index. Significant pockets of affordability can



be found, however, in LASIK surgery, education, and property. Prime real estate in São Paulo's affluent residential neighbourhoods ranks as some of the cheapest of all cities surveyed, experiencing only a 5 per cent increase. By comparison, Miami prices have increased by 22 per cent.

Considered one of the world's megacities, life in São Paulo is undoubtedly costly. But it also contains more contrasts than most other cities in our Index and is significantly cheaper than the global average for prime property, fine dining, hotels, and legal services.

Costs aside, this thrumming metropolis at the heart of South America's most populous nation scores more strongly than many other cities in the Index for sustaining its natural environment. And while higher levels of crime mean personal protection is on many wealthy residents' minds, the vibrant culture and spirit of the 'Paulistanos', as well as Brazil's economic potential, will be an increasing draw in years to come.

Spotlight on Mexico City

Although still in the lower fifth of our global city rankings, Mexico's sprawling capital has climbed one place to 21st, sandwiched between Manila and Frankfurt. Local currency prices in the city have increased on average 13.5 per cent in the past 12 months, but it has not seen the more drastic swings that other cities have experienced – the one exception being hotel accommodation, which has risen 97 per cent year on year.

As Mexico is one of the world's most visited countries, tourism is an important part of its GDP, and the industry fared better than most during the pandemic due to keeping borders open. Demand looks set to continue rising, with an estimated 40 million tourists to visit in 2023.

In line with the rest of the world, as well as hotels, travel and hospitality have also become more expensive in the last year – flight costs rose 25 per cent and fine dining 19 per cent. These rises tally with our Lifestyle Survey findings that respondents from Latin America have consistently

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spent more on travel, hospitality, and fine dining in the past 12 months, and intend to continue doing so over the coming year.

An important consideration for wealthy individuals and families is the relative affordability of Mexico City compared to other cities in our Index – more than half the goods and services are less expensive than the global average, notably prime real estate, private education, and health insurance.

These three key lifestyle elements combine with high levels of liveability and a pulsating cultural scene to make Mexico City an appealing place for the wealthy, even when taking necessary security considerations into account.

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REGIONAL OVERVIEW AMERICAS

Esteban Polidura

Head Americas Investment Strategy

Despite the shocks of Russia's invasion of Ukraine and global interest rate hikes, Latin America's economies have fared well. This solid economic performance, combined with the continued rise of São Paulo and a resurgence in North America, has pushed the Americas above Europe, the Middle East, and Africa (EMEA) for the first time since the start of our Index.

Turning our attention to Latin America in 2022, significant trade gains, inventory build-up, the normalisation of supply-chain disruptions, job creation, and fiscal stimulus all fuelled activity.

More recently, some countries appear to be reaping the benefits of increased onshoring. Nonetheless, GDP growth is slowing, from 8.1 per cent year on year in 2021 and 4.0 per cent in 2022 to 0.5 per cent in 2023. This brings the region's fiscal indicators to the forefront and puts them under the microscope of investors.

Inflation has been a big drag on consumers in Latin America, as it has been in other regions of the world. However, food and energy prices, as well as other commodities, have dipped in the past 12 months. Furthermore, major Latin American economies have managed to keep

inflation under control by tightening monetary conditions early and aggressively. Brazil, Chile, and Mexico are all expected to see lower inflation this year than in 2022, though regional core inflation (excluding food and energy) remains high.

In general, a less heated political environment in 2023 is positive for consumer and investor sentiment, as well as for some local currencies such as the Mexican peso and Brazilian real.

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APPENDIX: METHODOLOGY

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

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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. Santiago de Chile was added to the Index this year. The data was gathered in two rounds between November 2022 and March 2023. 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 2022, provided by Knight Frank. The car was based on the price of a Porsche Taycan from the relevant country website of the manufacturer.

The degustation dinner was based on the top two restaurants in a city. Where possible, restaurants with three Michelin stars were chosen, or restaurants in The World's 50 Best Restaurants, or the top-rated restaurants with a degustation menu. Wine was updated to the price of a



750ml bottle of Château Lafite Rothschild 2018 vintage, according to the Wine-Searcher website. For cities where no product data could be found, the weighting for wine was evenly distributed across the other items.

01 For flights, ticket prices from Star Alliance airlines were used.
 02 The fares were for the lowest published non-stop busi-
 03 ness 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 high-
 est category hotel per location. Prices were for two guests
 staying for one week in a panoramic, penthouse, or exec-
 04 utive suite. An average price was taken over two periods:
 12-19 December 2022 and 10-17 April 2023.

05 For MBAs, the average fee for a regular MBA in the top
 two business schools in each region, according to the Fi-
 nancial Times MBA Ranking 2022, 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, some clinics were updated. For health insur-
 ance, local comparator website were used. For lawyer's
 fees, the average hourly rate of a Senior Partner and Part-
 ner were used.

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 chang-
 es are not included for private school, health insurance,
 and lawyers due to a change in methodology. Where items
 were not available in local currency, an equivalent price in
 USD was used from the nearest city, regional hub, or ma-
 04 jor airport hub.

The Lifestyle Survey questioned high-net-worth individ-
 uals with bankable household assets of 1 million USD or
 more across Europe, APAC, the Middle East, North Amer-
 ica, and Latin America on their behaviour in relation to
 their consumption of products and services, and financial
 needs, between February and March 2023.



GLOBAL RANKING

		BANGKOK	HONG KONG	JAKARTA	MANILA	MUMBAI	SHANGHAI	SINGAPORE	SYDNEY	TAIPEI	TOKYO	BARCELONA	DUBAI	FRANKFURT	JOHANNESBURG	LONDON	MILAN	MONACO	PARIS	ZURICH	MEXICO CITY	MIAMI	NEW YORK	SANTIAGO DE CHILE	SÃO PAULO	VANCOUVER	
01	BICYCLE	15	13	5	16	5	21	8	20	22	25	9	3	9	24	4	14	9	9	7	2	18	18	17	1	23	
	CAR	5	3	4	2	6	7	1	9	8	21	17	15	20	10	24	16	18	18	12	14	22	22	11	13	25	
	JEWELLERY	21	20	10	12	25	11	13	17	19	16	5	15	8	14	9	4	6	6	18	3	22	22	1	2	24	
	LADIES' HANDBAG	14	13	3	4	7	2	5	16	15	12	21	6	21	17	19	21	21	21	18	8	10	10	8	1	20	
	LADIES' SHOES	2	9	4	24	25	3	5	10	6	12	18	13	18	18	15	18	18	18	16	1	7	7	17	14	11	
	MEN'S SUIT	13	8	2	7	4	6	9	15	5	16	19	14	19	25	17	19	19	19	18	3	11	11	10	1	24	
	RESIDENTIAL PROPERTY	17	2	20	21	18	6	8	9	7	3	19	14	16	25	4	15	1	10	11	23	12	5	24	22	13	
	TECHNOLOGY PACKAGE	16	19	24	12	9	13	14	15	18	17	6	11	7	22	8	3	4	4	10	2	20	20	25	1	23	
	TREADMILL	19	12	7	18	4	2	11	24	9	5	13	6	13	23	8	13	13	13	10	20	21	21	3	1	25	
	WATCH	15	18	19	22	20	6	14	21	3	25	8	2	13	23	16	7	11	11	17	4	9	9	5	1	24	
WHISKY	3	7	21	18	25	4	2	15	24	5	17	11	19	20	9	6	12	10	16	22	13	13	8	1	23		
WINE	14	22	14	2	14	24	13	1	6	25	8	18	12	18	23	5	21	20	17	9	3	3	9	9	7		
04	PRIVATE SCHOOL	10	6	5	19	21	16	7	14	9	8	12	13	11	22	2	15	4	23	20	25	3	1	24	18	17	
05	BUSINESS CLASS FLIGHT	14	8	7	9	10	1	3	2	17	4	25	20	21	19	12	22	24	18	23	15	5	16	6	11	13	
	DEGUSTATION DINNER	13	3	21	24	23	1	4	17	8	15	11	12	16	25	14	10	7	2	6	18	9	5	20	19	22	
	MBA	10	10	10	10	10	10	10	10	10	10	1	1	1	1	1	1	1	1	1	1	20	20	20	20	20	20
	HEALTH INSURANCE	2	17	14	8	1	23	3	24	9	21	10	7	18	16	20	11	19	13	12	22	4	4	25	6	15	
	HOTEL SUITE	21	7	14	17	24	12	16	23	13	3	9	4	25	22	1	10	8	5	15	11	6	2	18	20	19	
	LASIK	5	11	18	14	24	13	6	4	22	15	20	12	10	21	1	7	8	17	3	19	16	2	23	25	9	
	LAWYER	11	1	8	25	9	4	5	18	17	21	20	7	16	15	6	22	13	13	10	23	2	2	24	19	12	

● 1 = most expensive ○ 25 = least expensive



ASIA

01
02
03

Bangkok
11 5

Hong Kong
3 3

Jakarta
12 6

Manila
20 10

Mumbai
18 9

Shanghai
2 2

Singapore
1 1

Sydney
17 8

Taipei
8 4

Tokyo
15 7

EUROPE, MIDDLE EAST AND AFRICA

Appendix

04
05

Barcelona
19 7

Dubai
7 3

Frankfurt
22 8

Johannesburg
25 9

London
4 1

Milan
16 6

Monaco
6 2

Paris
13 4

Zurich
14 5

THE AMERICAS

Mexico City
21 4

Miami
10 3

New York
5 1

Santiago de Chile
23 5

São Paulo
9 2

Vancouver
24 6

○ Global ranking ○ Regional ranking





BANGKOK

11 5



HONG KONG

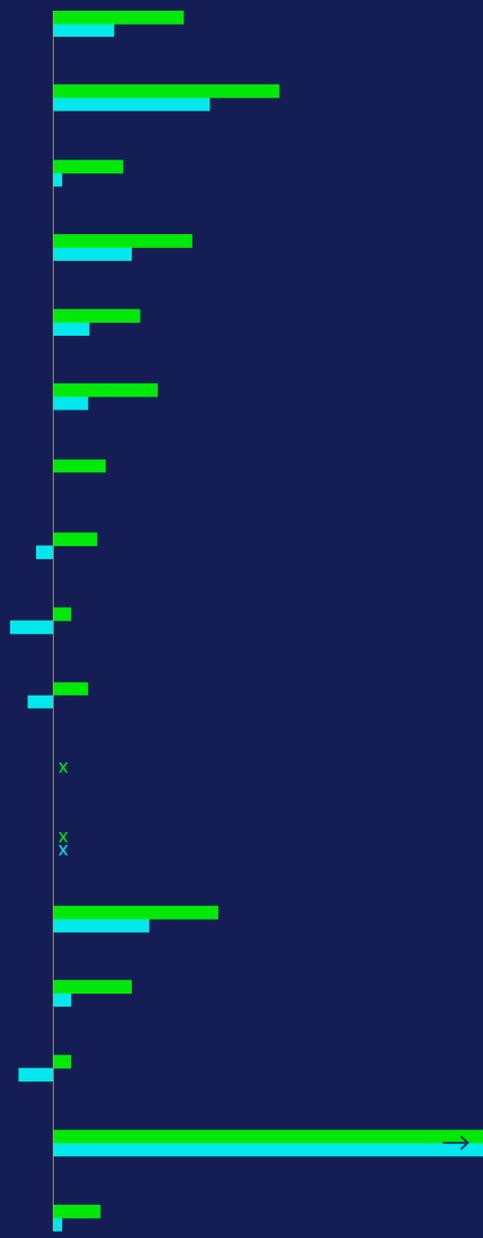
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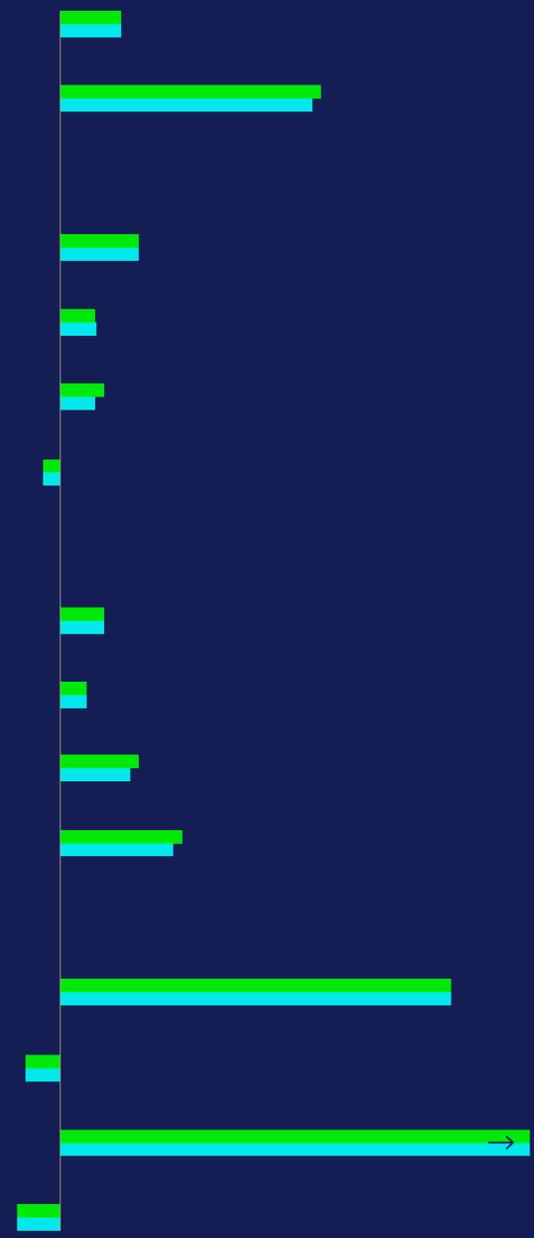
Appendix

04
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- 15 BICYCLE 15% 7%
- 5 CAR 26% 18%
- 21 JEWELLERY 8% 1%
- 14 LADIES' HANDBAG 16% 9%
- 2 LADIES' SHOES 12% 5%
- 13 MEN'S SUIT 12% 4%
- 17 RESIDENTIAL PROPERTY 6% 0%
- 16 TECHNOLOGY PACKAGE 5% -2%
- 19 TREADMILL 2% -5%
- 15 WATCH 4% -3%
- 3 WHISKY NA 0%
- 14 WINE NA NA
- 14 BUSINESS CLASS FLIGHT 19% 11%
- 13 DEGUSTATION DINNER 9% 2%
- 10 MBA 2% -4%
- 21 HOTEL SUITE 83% 71%
- 5 LASIK 8% 1%



- 13 BICYCLE 7% 7%
- 3 CAR 30% 29%
- 20 JEWELLERY 0% 0%
- 13 LADIES' HANDBAG 9% 9%
- 9 LADIES' SHOES 4% 4%
- 8 MEN'S SUIT 5% 4%
- 2 RESIDENTIAL PROPERTY -2% -2%
- 19 TECHNOLOGY PACKAGE 0% 0%
- 12 TREADMILL 5% 5%
- 18 WATCH 3% 3%
- 7 WHISKY 9% 8%
- 22 WINE 14% 13%
- 8 BUSINESS CLASS FLIGHT 0% 0%
- 3 DEGUSTATION DINNER 45% 45%
- 10 MBA -4% -4%
- 7 HOTEL SUITE 102% 101%
- 11 LASIK -5% -5%



JAKARTA

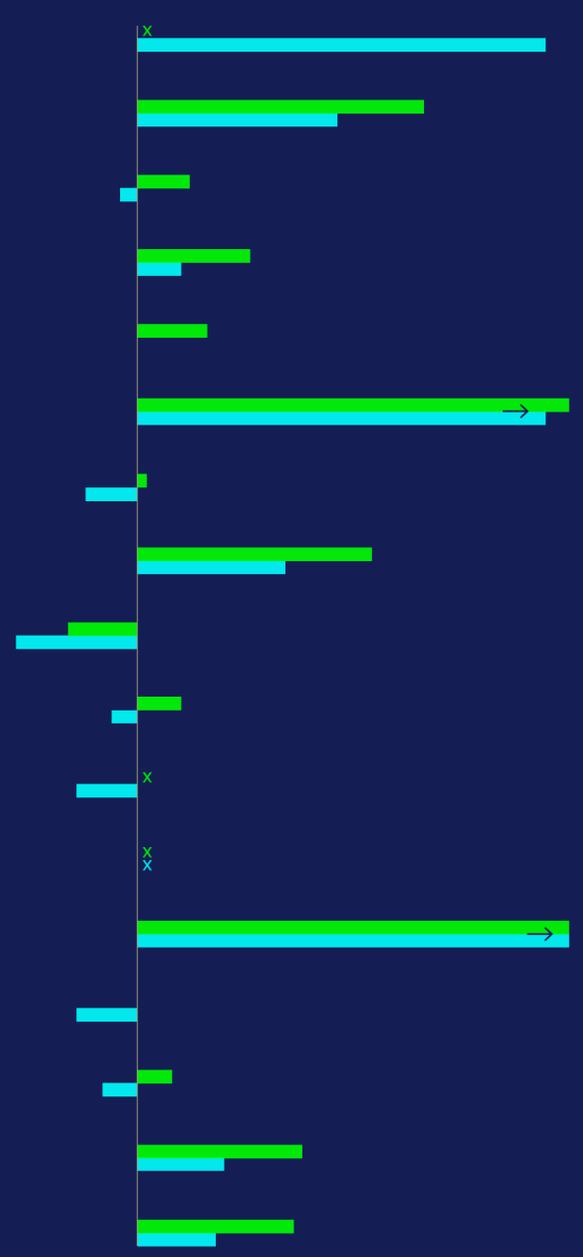
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MANILA

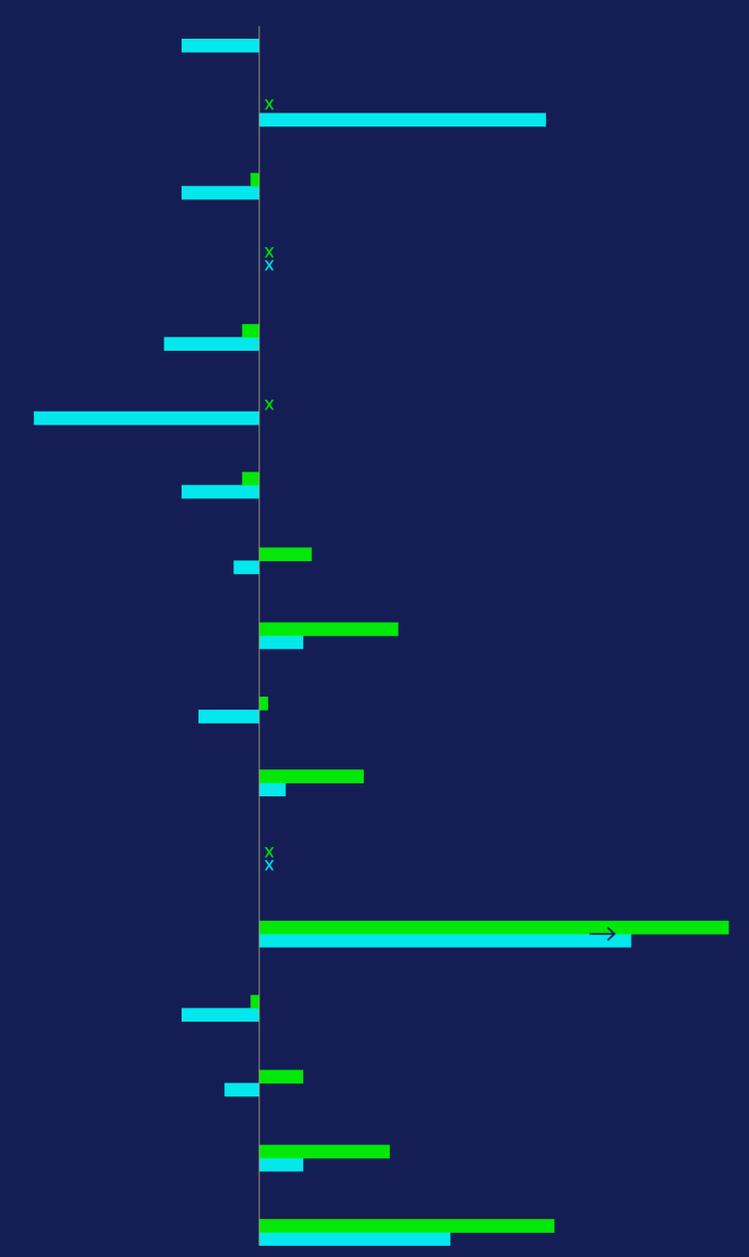
20 10

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Appendix
04
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- 5 BICYCLE NA 47%
- 4 CAR 33% 23%
- 10 JEWELLERY 6% -2%
- 3 LADIES' HANDBAG 13% 5%
- 4 LADIES' SHOES 8% 0%
- 2 MEN'S SUIT 60% 47%
- 20 RESIDENTIAL PROPERTY 1% -6%
- 24 TECHNOLOGY PACKAGE 27% 17%
- 7 TREADMILL -8% -14%
- 19 WATCH 5% -3%
- 21 WHISKY NA -7%
- 14 WINE NA NA
- 7 BUSINESS CLASS FLIGHT 124% 107%
- 21 DEGUSTATION DINNER 0% -7%
- 10 MBA 4% -4%
- 14 HOTEL SUITE 19% 10%
- 18 LASIK 18% 9%



- 16 BICYCLE 0% -9%
- 2 CAR NA 33%
- 12 JEWELLERY -1% -9%
- 4 LADIES' HANDBAG NA NA
- 24 LADIES' SHOES -2% -11%
- 7 MEN'S SUIT NA -26%
- 21 RESIDENTIAL PROPERTY -2% -9%
- 12 TECHNOLOGY PACKAGE 6% -3%
- 18 TREADMILL 16% 5%
- 22 WATCH 1% -7%
- 18 WHISKY 12% 3%
- 2 WINE NA NA
- 9 BUSINESS CLASS FLIGHT 72% 57%
- 24 DEGUSTATION DINNER -1% -9%
- 10 MBA 5% -4%
- 17 HOTEL SUITE 15% 5%
- 14 LASIK 34% 22%





MUMBAI

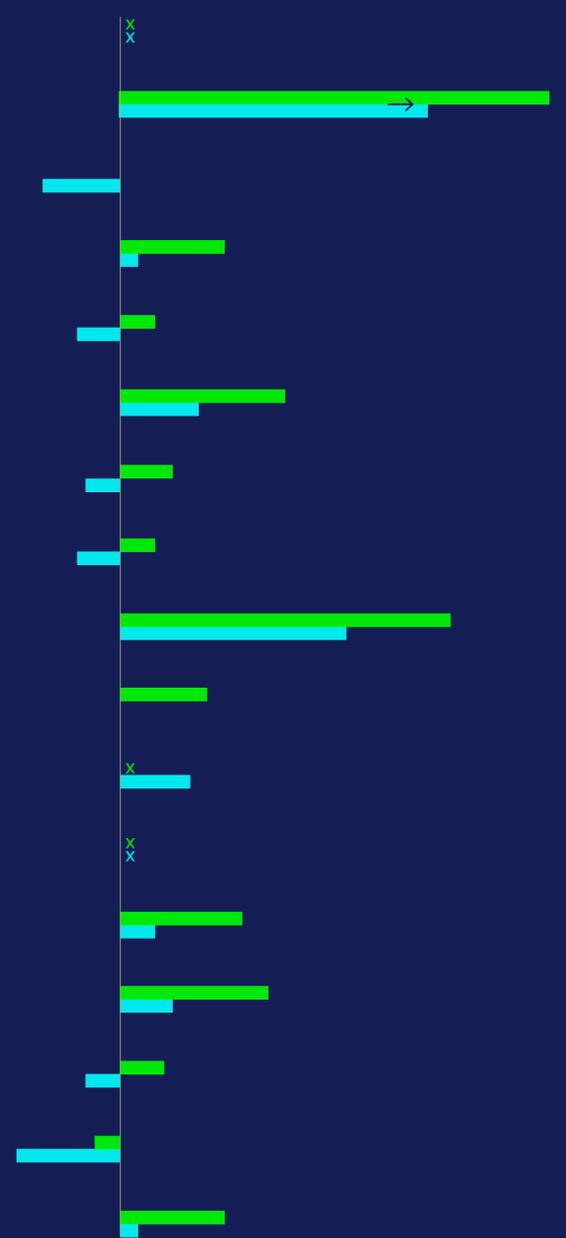
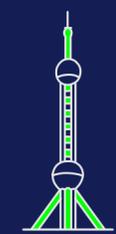
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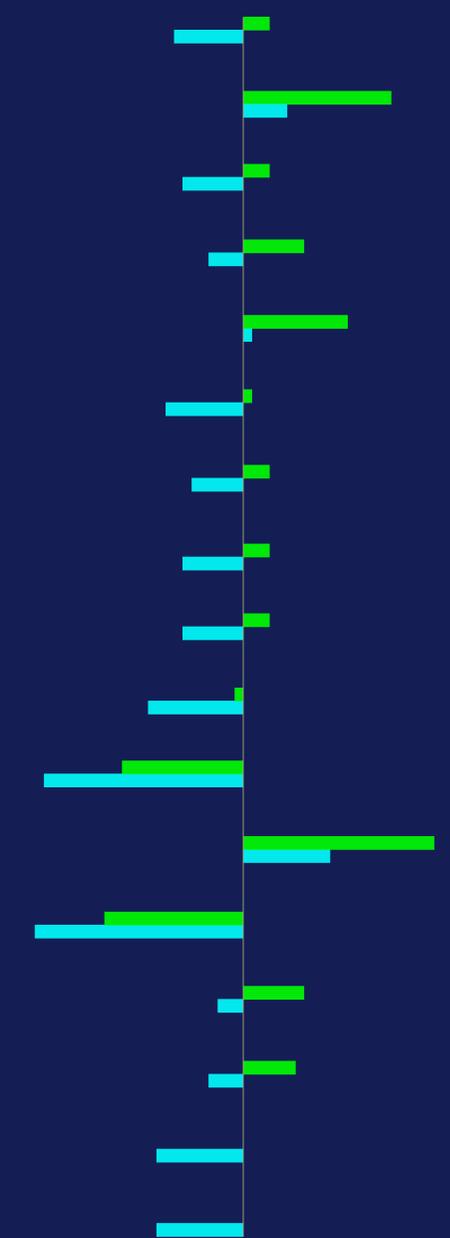
- 5 BICYCLE NA NA
- 6 CAR 56% 42%
- 25 JEWELLERY 0% -9%
- 7 LADIES' HANDBAG 12% 2%
- 25 LADIES' SHOES 4% -5%
- 4 MEN'S SUIT 19% 9%
- 18 RESIDENTIAL PROPERTY 6% -4%
- 9 TECHNOLOGY PACKAGE 4% -5%
- 4 TREADMILL 38% 26%
- 20 WATCH 10% 0%
- 25 WHISKY NA 8%
- 14 WINE NA NA
- 10 BUSINESS CLASS FLIGHT 14% 4%
- 23 DEGUSTATION DINNER 17% 6%
- 10 MBA 5% -4%
- 24 HOTEL SUITE -3% -12%
- 24 LASIK 12% 2%

SHANGHAI

2 2

- 21 BICYCLE 3% -8%
- 7 CAR 17% 5%
- 11 JEWELLERY 3% -7%
- 2 LADIES' HANDBAG 7% -4%
- 3 LADIES' SHOES 12% 1%
- 6 MEN'S SUIT 1% -9%
- 6 RESIDENTIAL PROPERTY 3% -6%
- 13 TECHNOLOGY PACKAGE 3% -7%
- 2 TREADMILL 3% -7%
- 6 WATCH -1% -11%
- 4 WHISKY -14% -23%
- 24 WINE 22% 10%
- 1 BUSINESS CLASS FLIGHT -16% -24%
- 1 DEGUSTATION DINNER 7% -3%
- 10 MBA 6% -4%
- 12 HOTEL SUITE 0% -10%
- 13 LASIK 0% -10%





SINGAPORE

1 1



SYDNEY

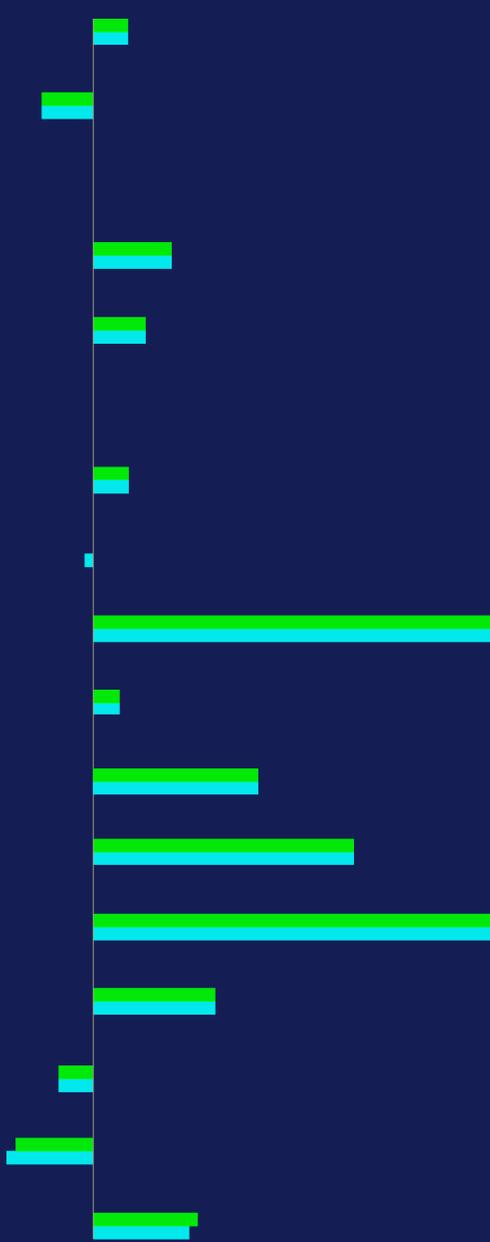
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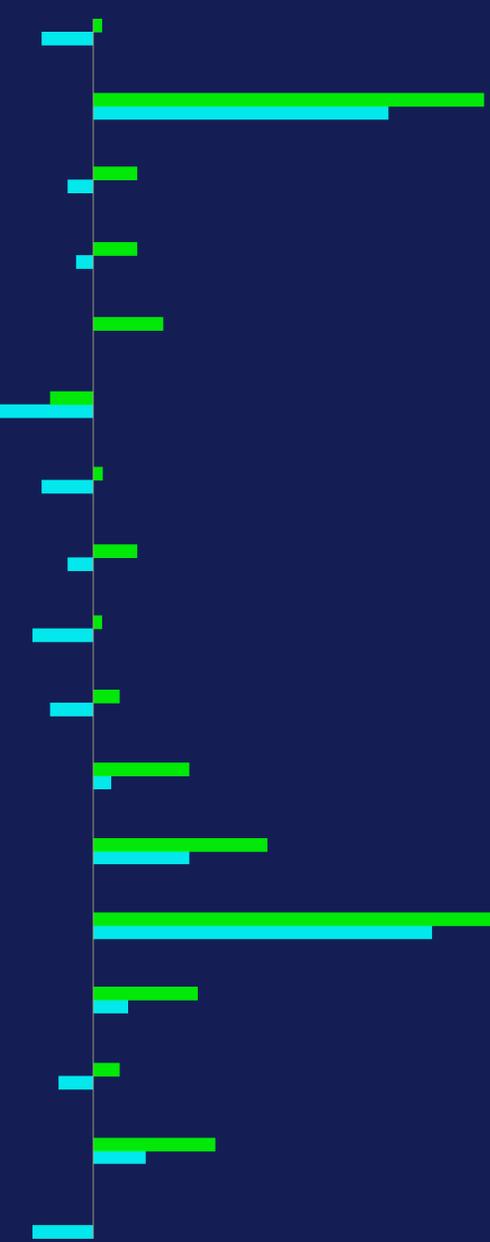
Appendix

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- 8 BICYCLE 4% 4%
- 1 CAR -6% -6%
- 13 JEWELLERY 0% 0%
- 5 LADIES' HANDBAG 9% 9%
- 5 LADIES' SHOES 6% 6%
- 9 MEN'S SUIT 0% 0%
- 8 RESIDENTIAL PROPERTY 4% 4%
- 14 TECHNOLOGY PACKAGE 0% -1%
- 11 TREADMILL 46% 46%
- 14 WATCH 3% 3%
- 2 WHISKY 19% 19%
- 13 WINE 30% 30%
- 3 BUSINESS CLASS FLIGHT 47% 46%
- 4 DEGUSTATION DINNER 14% 14%
- 10 MBA -4% -4%
- 16 HOTEL SUITE -9% -10%
- 6 LASIK 12% 11%



- 20 BICYCLE 1% -6%
- 9 CAR 45% 34%
- 17 JEWELLERY 5% -3%
- 16 LADIES' HANDBAG 5% -2%
- 10 LADIES' SHOES 8% 0%
- 15 MEN'S SUIT -5% -12%
- 9 RESIDENTIAL PROPERTY 1% -6%
- 15 TECHNOLOGY PACKAGE 5% -3%
- 24 TREADMILL 1% -7%
- 21 WATCH 3% -5%
- 15 WHISKY 11% 2%
- 1 WINE 20% 11%
- 2 BUSINESS CLASS FLIGHT 50% 39%
- 17 DEGUSTATION DINNER 12% 4%
- 10 MBA 3% -4%
- 23 HOTEL SUITE 14% 6%
- 4 LASIK 0% -7%





TAIPEI

8 4



TOKYO

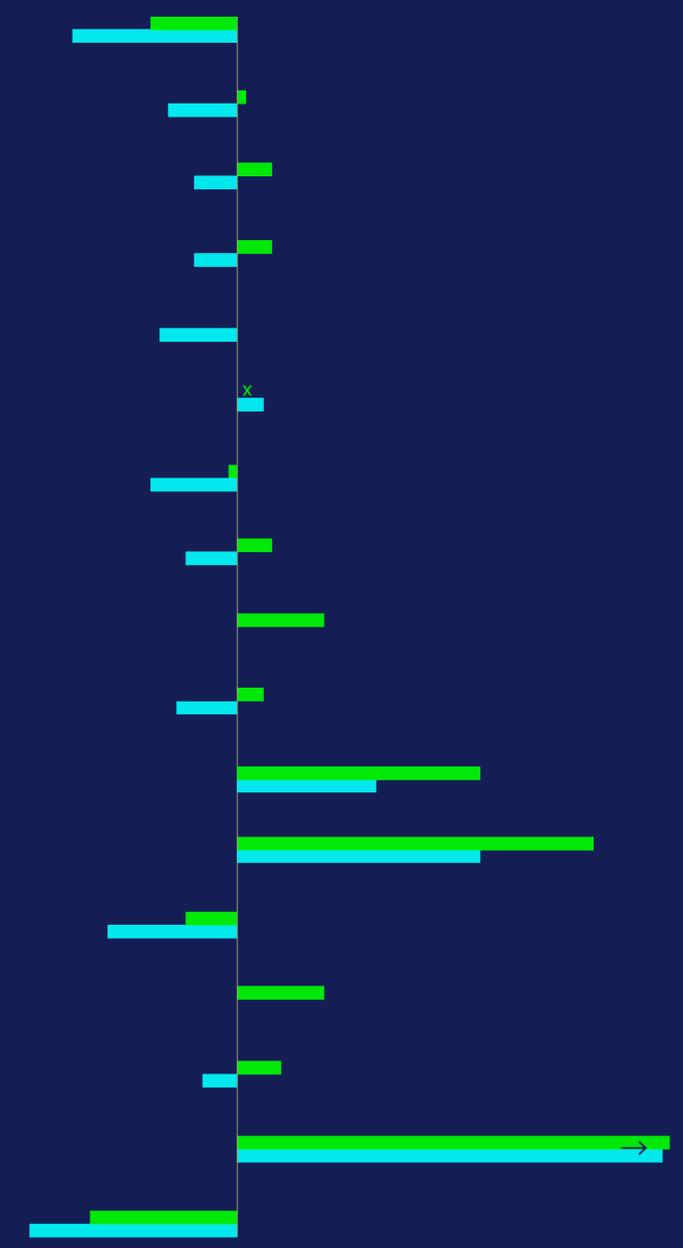
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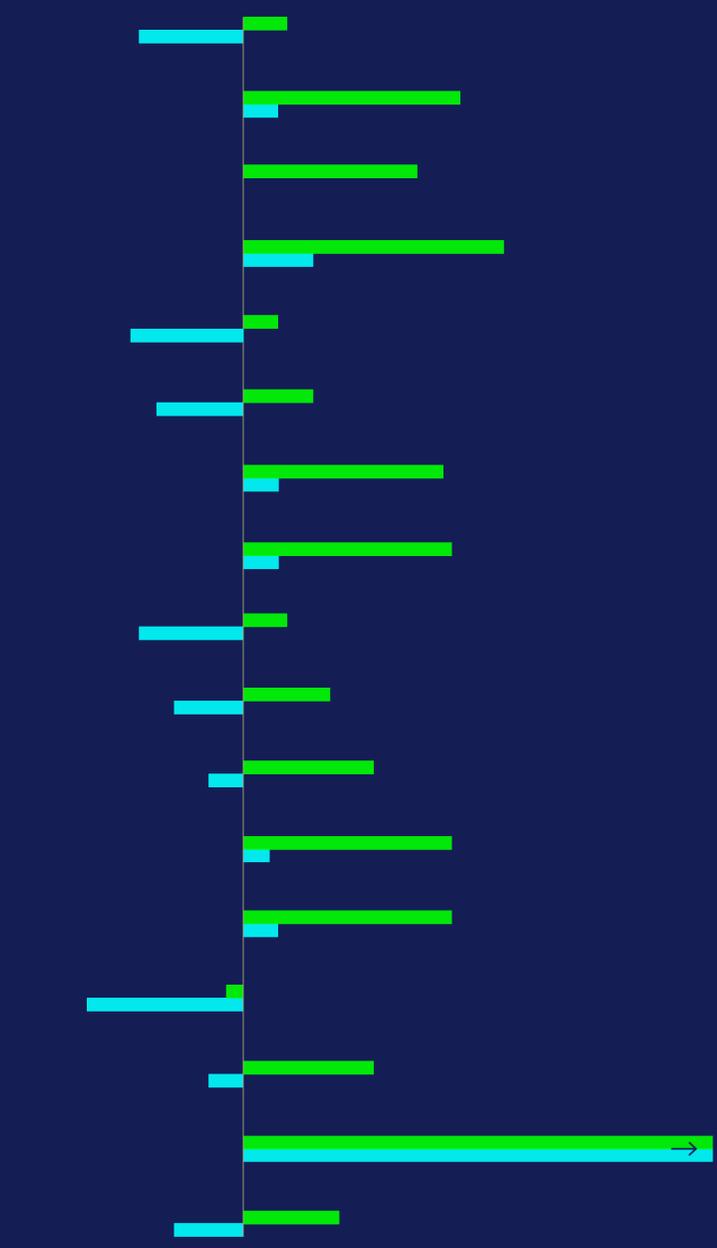
Appendix

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- 22 BICYCLE -10% -19%
- 8 CAR 1% -8%
- 19 JEWELLERY 4% -5%
- 15 LADIES' HANDBAG 4% -5%
- 6 LADIES' SHOES 0% -9%
- 5 MEN'S SUIT NA 3%
- 7 RESIDENTIAL PROPERTY -1% -10%
- 18 TECHNOLOGY PACKAGE 4% -6%
- 9 TREADMILL 10% 0%
- 3 WATCH 3% -7%
- 24 WHISKY 28% 16%
- 6 WINE 41% 28%
- 17 BUSINESS CLASS FLIGHT -6% -15%
- 8 DEGUSTATION DINNER 10% 0%
- 10 MBA 5% -4%
- 13 HOTEL SUITE 63% 49%
- 22 LASIK -17% -24%



- 25 BICYCLE 5% -12%
- 21 CAR 25% 4%
- 16 JEWELLERY 20% 0%
- 12 LADIES' HANDBAG 30% 8%
- 12 LADIES' SHOES 4% -13%
- 16 MEN'S SUIT 8% -10%
- 3 RESIDENTIAL PROPERTY 23% 4%
- 17 TECHNOLOGY PACKAGE 24% 4%
- 5 TREADMILL 5% -12%
- 25 WATCH 10% -8%
- 5 WHISKY 15% -4%
- 25 WINE 24% 3%
- 4 BUSINESS CLASS FLIGHT 24% 4%
- 15 DEGUSTATION DINNER -2% -18%
- 10 MBA 15% -4%
- 3 HOTEL SUITE 107% 73%
- 15 LASIK 11% -8%





BARCELONA

19 7



DUBAI

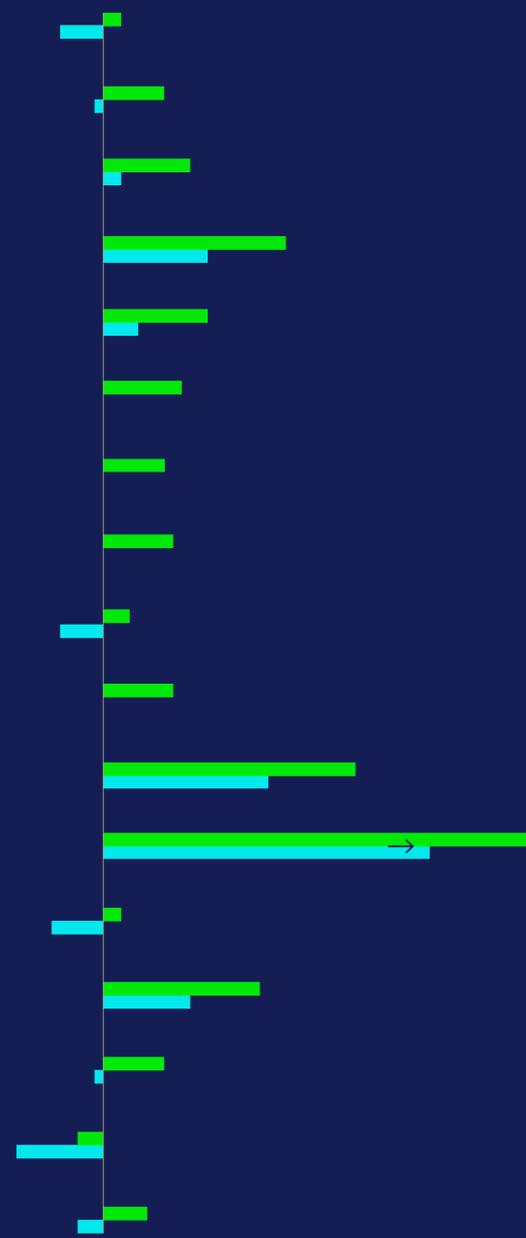
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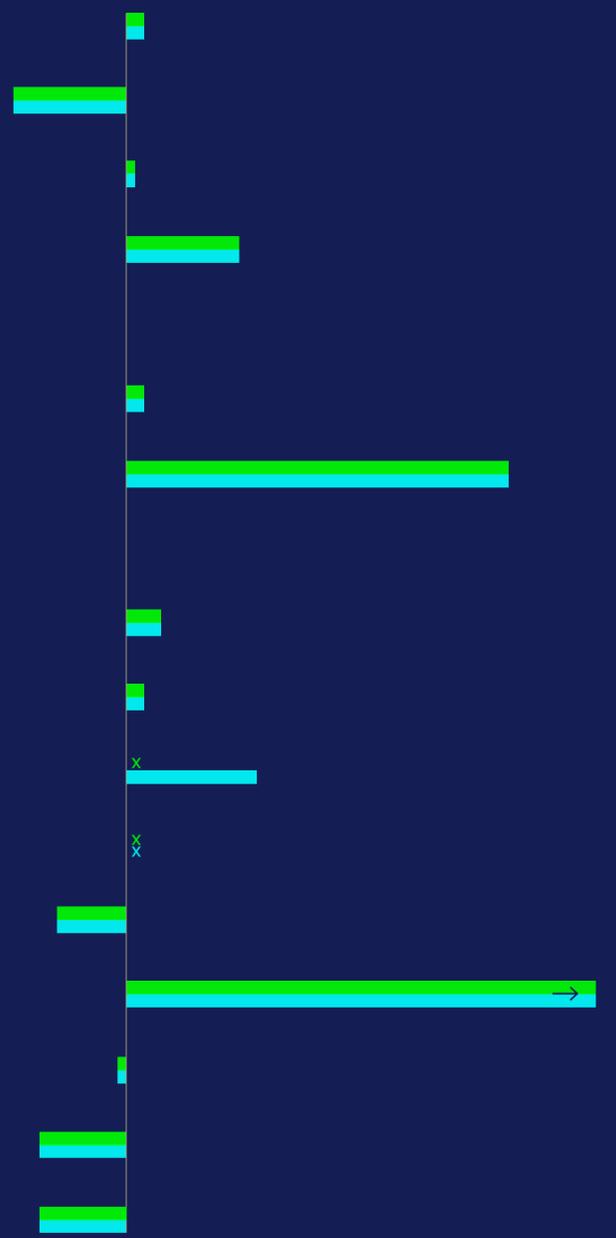
Appendix

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- 9 BICYCLE 2% -5%
- 17 CAR 7% -1%
- 5 JEWELLERY 10% 2%
- 21 LADIES' HANDBAG 21% 12%
- 18 LADIES' SHOES 12% 4%
- 19 MEN'S SUIT 9% 0%
- 19 RESIDENTIAL PROPERTY 7% 0%
- 6 TECHNOLOGY PACKAGE 8% 0%
- 13 TREADMILL 3% -5%
- 8 WATCH 8% 0%
- 17 WHISKY 29% 19%
- 8 WINE 56% 44%
- 25 BUSINESS CLASS FLIGHT 2% -6%
- 11 DEGUSTATION DINNER 18% 10%
- 1 MBA 7% -1%
- 9 HOTEL SUITE -3% -10%
- 20 LASIK 5% -3%



- 3 BICYCLE 2% 2%
- 15 CAR -13% -13%
- 15 JEWELLERY 1% 1%
- 6 LADIES' HANDBAG 13% 13%
- 13 LADIES' SHOES 0% 0%
- 14 MEN'S SUIT 2% 2%
- 14 RESIDENTIAL PROPERTY 44% 44%
- 11 TECHNOLOGY PACKAGE 0% 0%
- 6 TREADMILL 4% 4%
- 2 WATCH 2% 2%
- 11 WHISKY NA 15%
- 18 WINE NA NA
- 20 BUSINESS CLASS FLIGHT -8% -8%
- 12 DEGUSTATION DINNER 186% 185%
- 1 MBA -1% -1%
- 4 HOTEL SUITE -10% -10%
- 12 LASIK -10% -10%





FRANKFURT

22 8

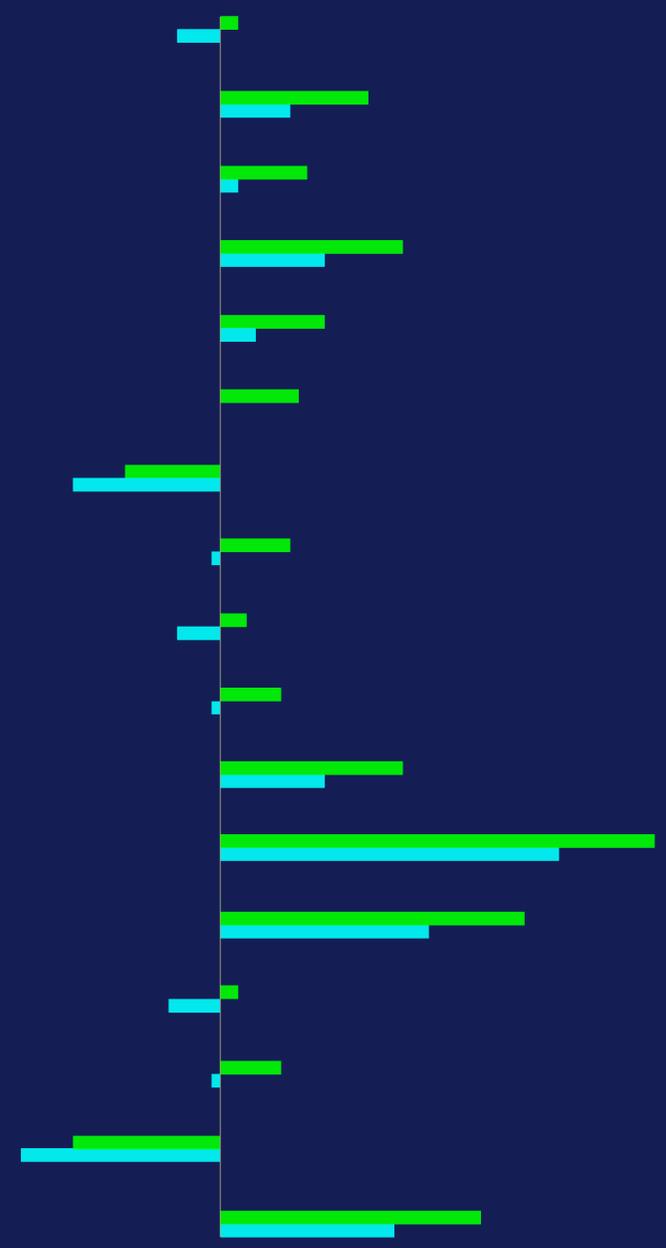


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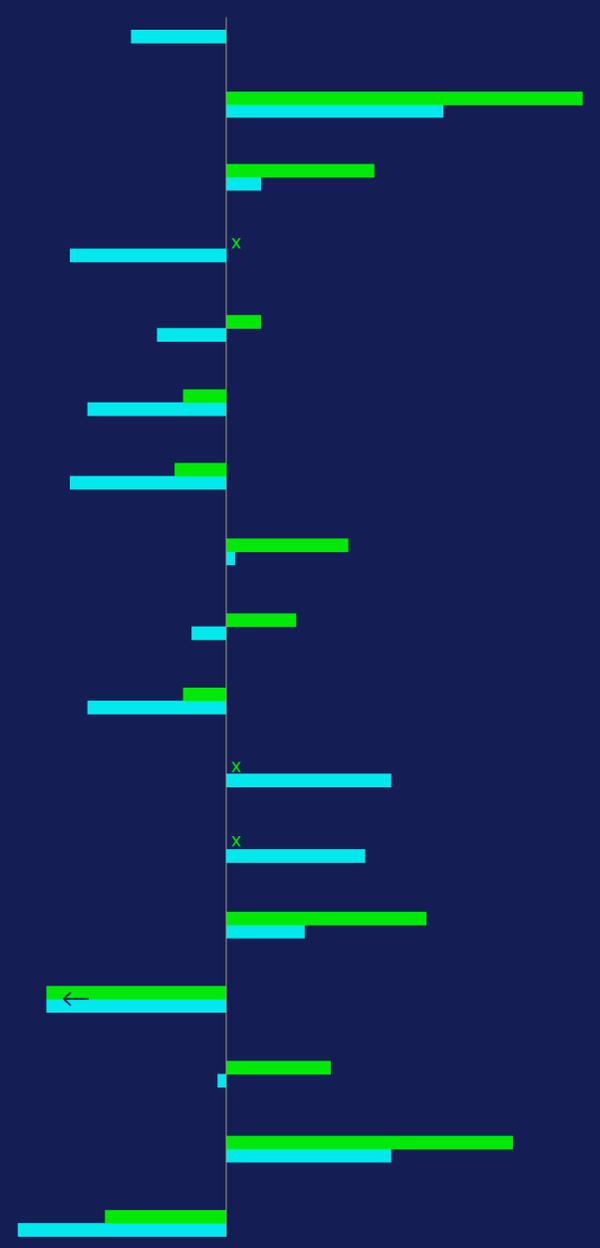
25 9

01
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Appendix
04
05

- 9 BICYCLE 2% -5%
- 20 CAR 17% 8%
- 8 JEWELLERY 10% 2%
- 21 LADIES' HANDBAG 21% 12%
- 18 LADIES' SHOES 12% 4%
- 19 MEN'S SUIT 9% 0%
- 16 RESIDENTIAL PROPERTY -11% -17%
- 7 TECHNOLOGY PACKAGE 8% -1%
- 13 TREADMILL 3% -5%
- 13 WATCH 7% -1%
- 19 WHISKY 21% 12%
- 12 WINE 50% 39%
- 21 BUSINESS CLASS FLIGHT 35% 24%
- 16 DEGUSTATION DINNER 2% -6%
- 1 MBA 7% -1%
- 25 HOTEL SUITE -17% -23%
- 10 LASIK 30% 20%



- 24 BICYCLE 0% -11%
- 10 CAR 41% 25%
- 14 JEWELLERY 17% 4%
- 17 LADIES' HANDBAG NA -18%
- 18 LADIES' SHOES 4% -8%
- 25 MEN'S SUIT -5% -16%
- 25 RESIDENTIAL PROPERTY -6% -18%
- 22 TECHNOLOGY PACKAGE 14% 1%
- 23 TREADMILL 8% -4%
- 23 WATCH -5% -16%
- 20 WHISKY NA 19%
- 18 WINE NA 16%
- 19 BUSINESS CLASS FLIGHT 23% 9%
- 25 DEGUSTATION DINNER -40% -46%
- 1 MBA 12% -1%
- 22 HOTEL SUITE 33% 19%
- 21 LASIK -14% -24%



LONDON

4 1

MILAN

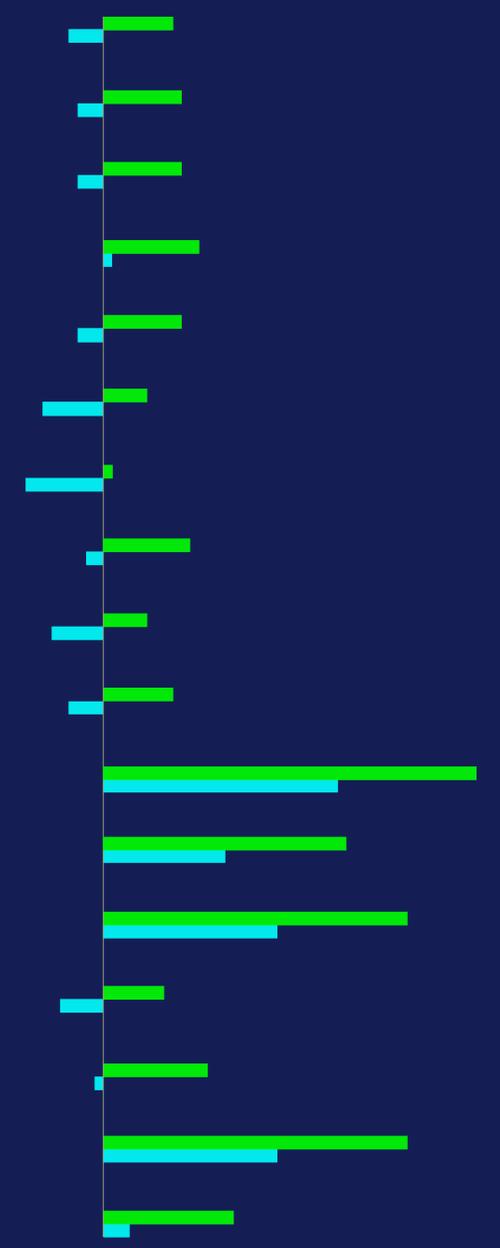
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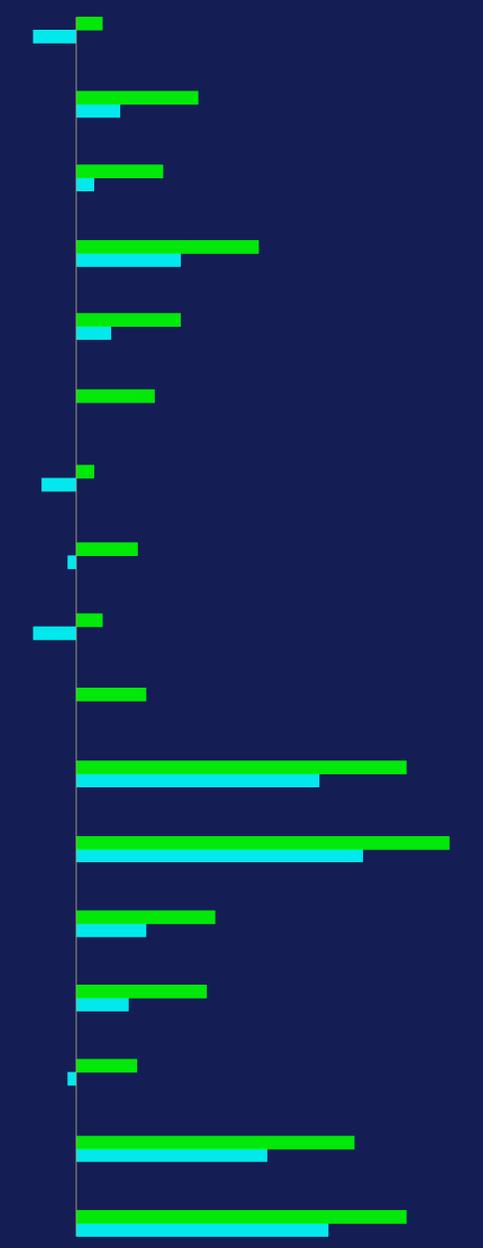
Appendix

04
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- 4 BICYCLE 8% -4%
- 24 CAR 9% -3%
- 9 JEWELLERY 9% -3%
- 19 LADIES' HANDBAG 11% -1%
- 15 LADIES' SHOES 9% -3%
- 17 MEN'S SUIT 5% -7%
- 4 RESIDENTIAL PROPERTY 1% -9%
- 8 TECHNOLOGY PACKAGE 10% -2%
- 8 TREADMILL 5% -6%
- 16 WATCH 8% -4%
- 9 WHISKY 43% 27%
- 23 WINE 28% 14%
- 12 BUSINESS CLASS FLIGHT 35% 20%
- 14 DEGUSTATION DINNER 7% -5%
- 1 MBA 12% -1%
- 1 HOTEL SUITE 35% 20%
- 1 LASIK 15% 3%



- 14 BICYCLE 3% -5%
- 16 CAR 14% 5%
- 4 JEWELLERY 10% 2%
- 21 LADIES' HANDBAG 21% 12%
- 18 LADIES' SHOES 12% 4%
- 19 MEN'S SUIT 9% 0%
- 15 RESIDENTIAL PROPERTY 2% -4%
- 3 TECHNOLOGY PACKAGE 7% -1%
- 13 TREADMILL 3% -5%
- 7 WATCH 8% 0%
- 6 WHISKY 38% 28%
- 5 WINE 43% 33%
- 22 BUSINESS CLASS FLIGHT 16% 8%
- 10 DEGUSTATION DINNER 15% 6%
- 1 MBA 7% -1%
- 10 HOTEL SUITE 32% 22%
- 7 LASIK 39% 29%





MONACO

6 2



PARIS

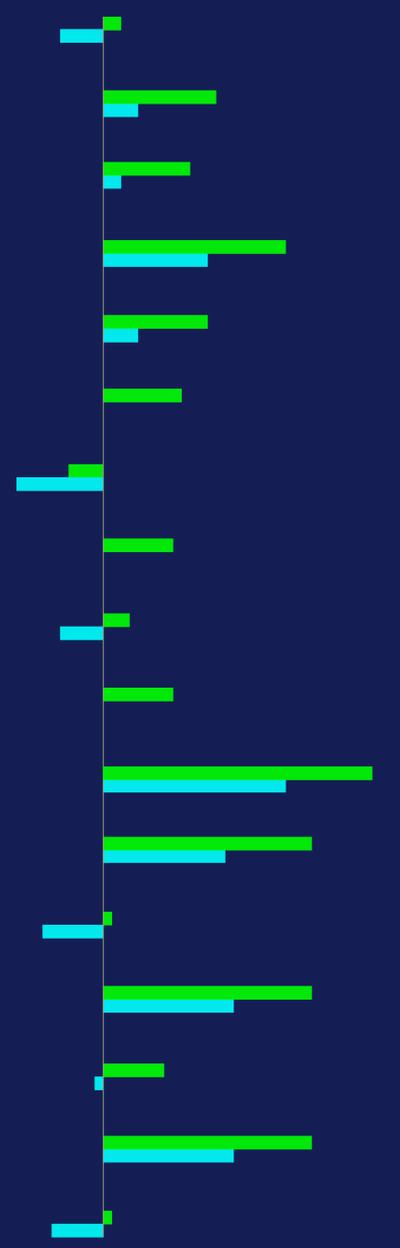
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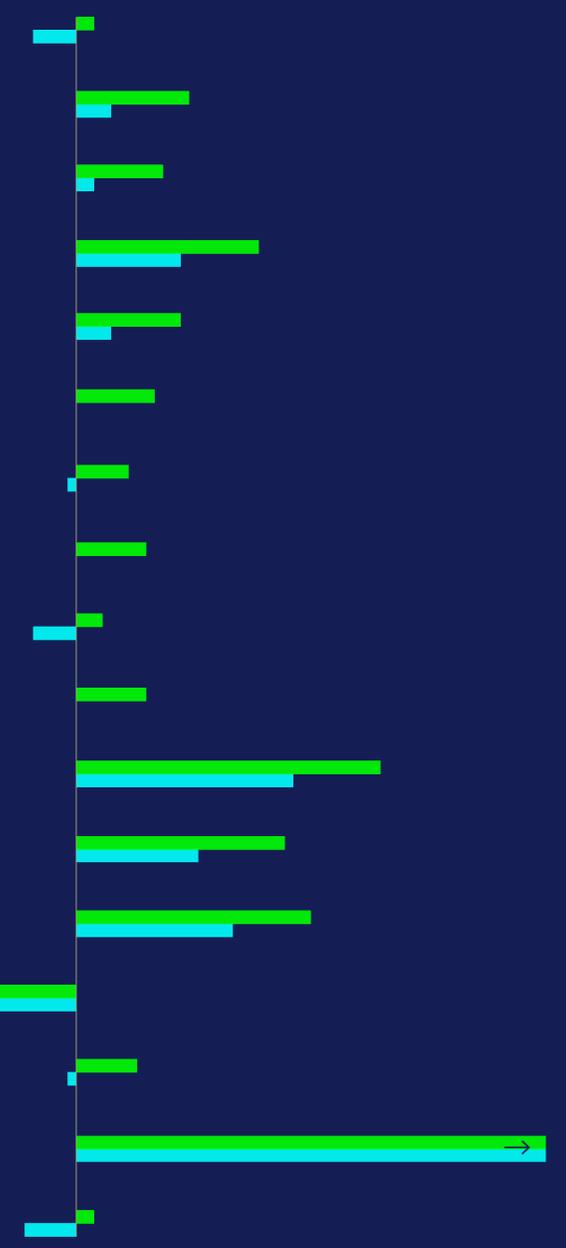
Appendix

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- 9 BICYCLE 2% -5%
- 18 CAR 13% 4%
- 6 JEWELLERY 10% 2%
- 21 LADIES' HANDBAG 21% 12%
- 18 LADIES' SHOES 12% 4%
- 19 MEN'S SUIT 9% 0%
- 1 RESIDENTIAL PROPERTY -4% -10%
- 4 TECHNOLOGY PACKAGE 8% 0%
- 13 TREADMILL 3% -5%
- 11 WATCH 8% 0%
- 12 WHISKY 31% 21%
- 21 WINE 24% 14%
- 24 BUSINESS CLASS FLIGHT 1% -7%
- 7 DEGUSTATION DINNER 24% 15%
- 1 MBA 7% -1%
- 8 HOTEL SUITE 24% 15%
- 8 LASIK 1% -6%



- 9 BICYCLE 2% -5%
- 18 CAR 13% 4%
- 6 JEWELLERY 10% 2%
- 21 LADIES' HANDBAG 21% 12%
- 18 LADIES' SHOES 12% 4%
- 19 MEN'S SUIT 9% 0%
- 10 RESIDENTIAL PROPERTY 6% -1%
- 4 TECHNOLOGY PACKAGE 8% 0%
- 13 TREADMILL 3% -5%
- 11 WATCH 8% 0%
- 10 WHISKY 35% 25%
- 20 WINE 24% 14%
- 18 BUSINESS CLASS FLIGHT 27% 18%
- 2 DEGUSTATION DINNER -10% -17%
- 1 MBA 7% -1%
- 5 HOTEL SUITE 80% 67%
- 17 LASIK 2% -6%





ZURICH

14 5



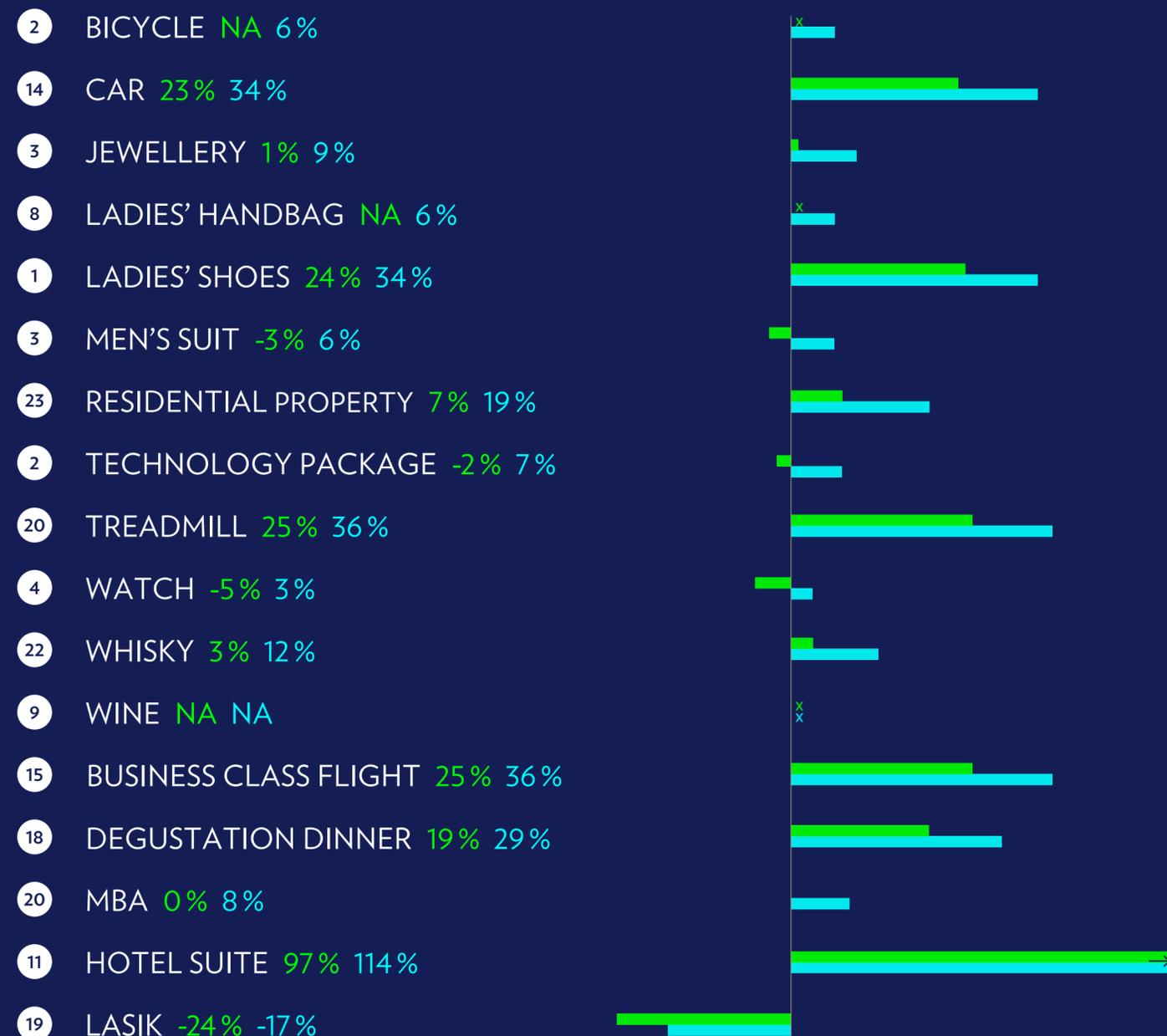
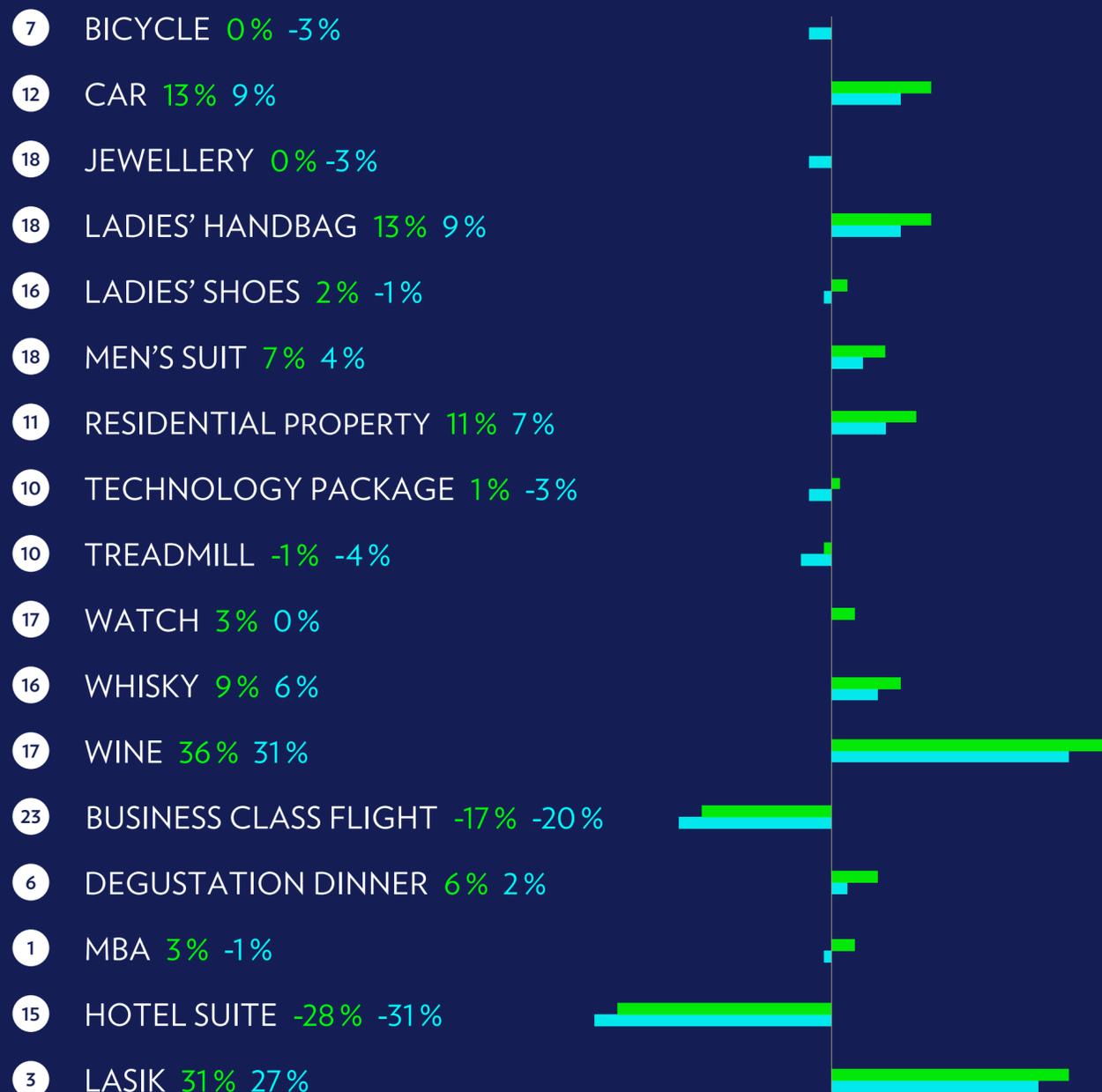
MEXICO CITY

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Appendix

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MIAMI

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NEW YORK

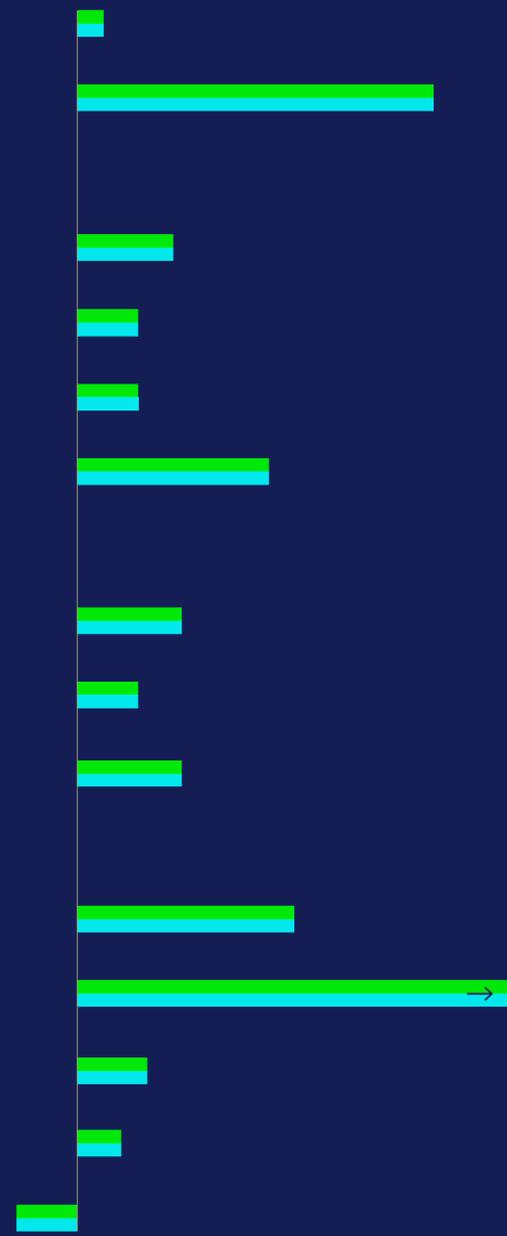
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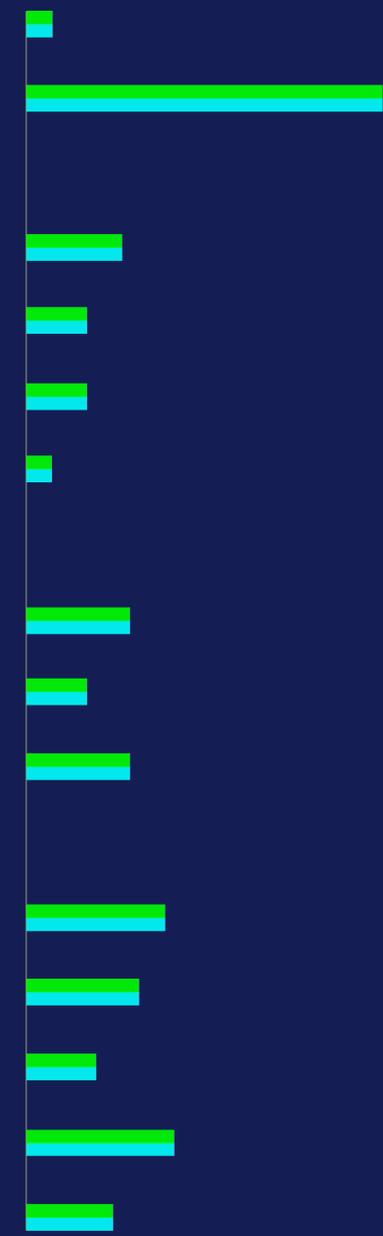
Appendix

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- 18 BICYCLE 3% 3%
- 22 CAR 41% 41%
- 22 JEWELLERY 0% 0%
- 10 LADIES' HANDBAG 11% 11%
- 7 LADIES' SHOES 7% 7%
- 11 MEN'S SUIT 7% 7%
- 12 RESIDENTIAL PROPERTY 22% 22%
- 20 TECHNOLOGY PACKAGE 0% 0%
- 21 TREADMILL 12% 12%
- 9 WATCH 7% 7%
- 13 WHISKY 12% 12%
- 3 WINE 0% 0%
- 5 BUSINESS CLASS FLIGHT 25% 25%
- 9 DEGUSTATION DINNER 135% 135%
- 20 MBA 8% 8%
- 6 HOTEL SUITE 5% 5%
- 16 LASIK -7% -7%



- 18 BICYCLE 3% 3%
- 22 CAR 41% 41%
- 22 JEWELLERY 0% 0%
- 10 LADIES' HANDBAG 11% 11%
- 7 LADIES' SHOES 7% 7%
- 11 MEN'S SUIT 7% 7%
- 5 RESIDENTIAL PROPERTY 3% 3%
- 20 TECHNOLOGY PACKAGE 0% 0%
- 21 TREADMILL 12% 12%
- 9 WATCH 7% 7%
- 13 WHISKY 12% 12%
- 3 WINE 0% 0%
- 16 BUSINESS CLASS FLIGHT 16% 16%
- 5 DEGUSTATION DINNER 13% 13%
- 20 MBA 8% 8%
- 2 HOTEL SUITE 17% 17%
- 2 LASIK 10% 10%





SANTIAGO DE CHILE

23 5 (No year-on-year data available)



SÃO PAULO

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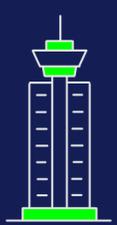
Appendix

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17	BICYCLE	NA	NA	x
11	CAR	NA	NA	x
1	JEWELLERY	NA	NA	x
8	LADIES' HANDBAG	NA	NA	x
17	LADIES' SHOES	NA	NA	x
10	MEN'S SUIT	NA	NA	x
24	RESIDENTIAL PROPERTY	NA	NA	x
25	TECHNOLOGY PACKAGE	NA	NA	x
3	TREADMILL	NA	NA	x
5	WATCH	NA	NA	x
8	WHISKY	NA	NA	x
9	WINE	NA	NA	x
6	BUSINESS CLASS FLIGHT	NA	NA	x
20	DEGUSTATION DINNER	NA	NA	x
20	MBA	NA	NA	x
18	HOTEL SUITE	NA	NA	x
23	LASIK	NA	NA	x

1	BICYCLE	-6%	-4%	
13	CAR	-40%	-39%	
2	JEWELLERY	-6%	-4%	
1	LADIES' HANDBAG	4%	6%	
14	LADIES' SHOES	-15%	-14%	
1	MEN'S SUIT	10%	12%	
22	RESIDENTIAL PROPERTY	5%	12%	
1	TECHNOLOGY PACKAGE	-11%	-9%	
1	TREADMILL	20%	22%	
1	WATCH	19%	21%	
1	WHISKY	249%	271%	
9	WINE	NA	NA	x
11	BUSINESS CLASS FLIGHT	-14%	-12%	
19	DEGUSTATION DINNER	-28%	-26%	
20	MBA	6%	8%	
20	HOTEL SUITE	34%	37%	
25	LASIK	69%	72%	



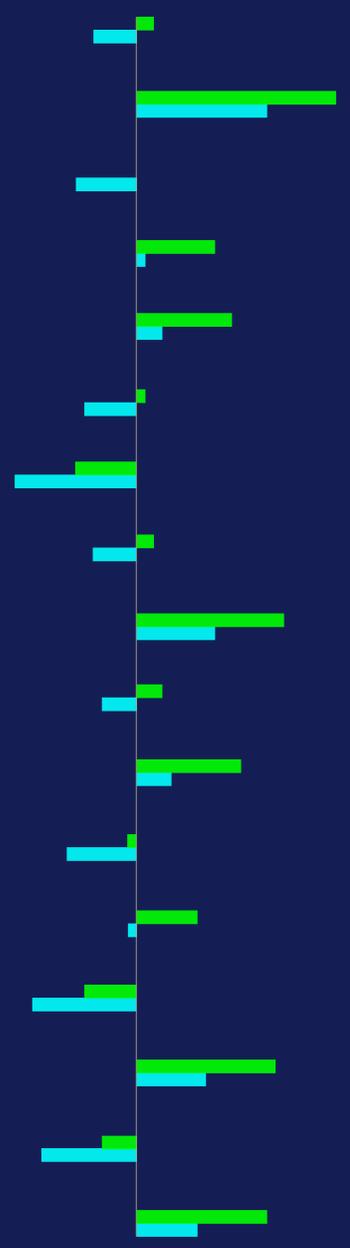


VANCOUVER

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- 23 BICYCLE 2% -5%
- 25 CAR 23% 15%
- 24 JEWELLERY 0% -7%
- 20 LADIES' HANDBAG 9% 1%
- 11 LADIES' SHOES 11% 3%
- 24 MEN'S SUIT 1% -6%
- 13 RESIDENTIAL PROPERTY -7% -14%
- 23 TECHNOLOGY PACKAGE 2% -5%
- 25 TREADMILL 17% 9%
- 24 WATCH 3% -4%
- 23 WHISKY 12% 4%
- 7 WINE -1% -8%
- 13 BUSINESS CLASS FLIGHT 7% -1%
- 22 DEGUSTATION DINNER -6% -12%
- 20 MBA 16% 8%
- 19 HOTEL SUITE -4% -11%
- 9 LASIK 15% 7%



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