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Worldwide cost of living survey 2020

Recently, the Worldwide Cost of Living report has been released highlighting that Tel Aviv (Israel's capital) is the world's most expensive city to live in. The report is compiled by the Economist Intelligence Unit (EIU). It compares the cost of living indices in different cities. Key Points Most Expensive City: The Israeli city of Tel Aviv topped the rankings for the first time, overtaking last year's leader Paris, which is now at second place along with Singapore. Paris and Singapore came joint second, followed by Zurich and Hong Kong. New York was in sixth, with Geneva in seventh. Report Methodology: The index is benchmarked against prices in New York City, hence cities with currencies that are stronger against the US dollar are likely to appear higher in the rankings. Scope of the Result: The 2021 Worldwide Cost of Living index tracks the cost of living across 173 global cities and compares the price of more than 200 everyday products and services. Impact of Covid-19: Supply-chain blockages and changing consumer demand have pushed up the cost of living in many of the biggest cities. Moreover, inflation is the fastest recorded over the past five years. Indian Scenario: In India, Ahmedabad, Gujarat has been listed in the top ten cheapest cities of the survey. Among the cheapest cities, Damascus (capital of Syria) is at the top. It is followed by Tripoli (Libya,) Tashkent (Uzbekistan), Tunis (Tunisia) and Almaty (Kazakhstan) in the ranking of cheapest cities. Economist Intelligence Unit (EIU) The Economist Intelligence Unit is the research and analysis division of The Economist Group, which is the sister company to The Economist newspaper. The EIU also releases the Democracy Index, which provides a snapshot of the state of democracy worldwide in 165 independent states and two territories. India ranks at 53rd position in EIU's Democracy Index. Source: IE Paris has taken the top spot in a worldwide survey of cost of living by the Economist Intelligence Unit (EIU), with the pandemic having upended many of the city rankings. The EIU's Worldwide Cost of Living index 2020 sees Hong Kong remaining at number 2, with Zurich a new entry at third in the table. Singapore has slipped to fourth place. Yet many of the changes reveal an increasingly expensive Europe, both for residents and expats. At the same time, cities in much of the Americas and Africa have seen their cost of living fall. A weaker dollar has reduced some costs in the US, for example. The covid-19 pandemic has caused the weakening of the US dollar while western European and north Asian currencies have strengthened against it, which in turn has shifted prices for goods and services." Upasana Dutt, head of Worldwide Cost of Living at the EIU, said: "Asian cities have traditionally dominated the rankings in the past years but the pandemic has reshuffled the rankings of this edition." She added: "In terms of consumer goods, there has been a sharp increase in the prices of computers, while clothing prices have seen a decline." "The covid-19 pandemic has caused the weakening of the US dollar while western European and north Asian currencies have strengthened against it, which in turn has shifted prices for goods and services." The top 10 most expensive cities in the EIU's listing are: Paris Zurich Hong Kong Singapore Tel Aviv Osaka Geneva New York Copenhagen Los Angeles The survey looked at the prices of 138 goods and products across 130 countries worldwide. Dutt said many of the changes have been prompted by changing consumer habits during the course of the year, with remote working causing a surge in demand for laptops and home office technology. The biggest climber, though, is Tehran. US sanctions have caused the Iranian capital to rise 27 places in the EIU listing. Subscribe to International Investment's free, twice-daily, newsletter The Economist Intelligence Unit (EIU) has released its biannual 'Worldwide Cost of Living (WCOL)' report of the World's Most Expensive Cities in 2020, based on their cost of living. Hong Kong (China), Paris (France) and Zurich (Switzerland) share the top spot as the most expensive cities in the list, which comprises of 133 cities. WARRIOR 4.0 | Banking Awareness Batch for SBI, RRB, RBI and IBPS Exams | Bilingual | Live Class Damascus (Syria), Taskent (Uzbekistan), Lusaka (Zambia) ranked the last three spot as the most cheapest cities in the list, which comprises of 133 cities. The report took into account the price of 138 items, used in every day for survival, and the falling or rising value of that country's currency due to Covid to rank the cities accordingly. Important takeaways for all competitive exams: Economist Intelligence Unit Headquarters: London, United Kingdom. Economist Intelligence Unit Founded: 1946. Find More Ranks and Reports Here Download success! Thanks for downloading the guide. For similar guides, free study material, quizzes, videos and job alerts you can download the Adda247 app from play store. Cost of living is a measurement based on the amount of money you need to cover your everyday expenses, such as housing, health care, and food. Understanding cost of living can help you weigh the economic cost of moving to a new city or state. Cost of living is a way to measure how expensive it is to live in a particular place, whether it's a country, state, or city. Cost-of-living calculations vary based on who is performing them, but in general, the most widely accepted cost-of-living measure is the consumer price index (CPI)—a metric published by the Bureau of Labor Statistics (BLS) that calculates the change in prices for consumer goods and services. The CPI isn't the only cost-of-living measurement. Any number of organizations or websites could create their own cost-of-living measurements that take various goods and services into account. And there are plenty of cost-of-living calculators available online. In the end, all measurements tend to answer one question: How much does it cost to live everyday life in one location at any given time? Cost of living is a helpful metric if you're moving to another city or state and want to see how new everyday expenses will compare with your salary or wage. Cost of living is calculated by taking the price of a portion of goods and services everyone needs, such as food and housing. Along with that, your income and budget determine how much of these goods and services you can afford. A carton of eggs might only cost a dollar more in the next city over, but the pay might also be higher, which tempers the higher cost of goods. You can calculate cost of living using online calculators that analyze these details. Usually, calculators help you see what the average price of regular expenses are where you live or are thinking about living. For instance, the average price of a gallon of milk in Raleigh, North Carolina, is \$3.31, but that same gallon of milk will cost you \$4.04 in Fort Lauderdale, Florida. Rent in Fort Lauderdale is almost 50% higher compared to Raleigh, too. So if you're offered a job with offices in Raleigh and Fort Lauderdale, you may choose to go to Raleigh because your dollars will go further there. While calculators can be a great tool to understand cost of living in specific cities or states, CPI is a good way to gauge national cost-of-living trends. The BLS performs yearly surveys of consumers across the country to identify what residents spend in eight major groups of consumer categories: Food and beverages Housing Apparel Transportation Medical care Recreation Education and communication Other goods and services In all, the CPI utilizes the prices of around 80,000 items each month to generate the price index, which gives an overview of how prices for everyday goods change over time. The government uses cost-of-living data to determine how much to adjust Social Security benefits and retirement payments for military or Federal Civil Service retirees. Millions of individuals get a cost-of-living adjustment to benefits and pay. If you've ever explored moving to a new city or even the next neighborhood over, you might see a drastic difference in earnings and expenses compared to where you live now. That's because cost of living determines the cost to live in a particular area based on: Housing Food Transportation Health care Taxes Child care Education If you're considering retiring in another state (or even another country), compare the location's cost of living to where you live now. See what a regular restaurant meal costs, or what you'll pay, on average, for a one-bedroom apartment in the city and its surrounding area. Compare grocery prices, utilities, and child care, if it applies. Evaluating these factors will let you know how far your dollar will go in your new location, giving you an idea of how much more (or less) you'll need to earn if you decide to move. Cost of living is specific to where you live; for example, the cost of living in Montana compared to California is vastly different. Cost of living is determined by measurement indexes like the Consumer Price Index. Adjustments to cost of living impact not just goods and services, but Social Security benefits and income for federal service workers. If you're thinking about moving, compare the new location's cost of living to where you live now to see how much more or less you'll pay.

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