

# THE MOST EXPENSIVE CITIES WORLDWIDE REVEALED



Mercer has released its 2024 "Cost of Living City Rankings," with Hong Kong again ranking as the most expensive city in the world, followed by Singapore. Zurich tops the list in Europe, with Geneva, Basel, and Bern following closely. London moved from 17th to 8th, making it one of five European cities in the top ten.

The Cost of Living City Ranking compares living expenses in different cities globally, helping multinational companies create better compensation strategies for their international employees. **The rising housing costs in many cities have made mobility challenging for employers.** Inflation reduces purchasing power, putting pressure on compensation packages. These factors can make it difficult for employers to attract top talents, leading to higher compensation and benefits expenses and increased operating costs.

Asia is home to the two cities with the highest cost of living (Hong Kong, Singapore), mainly due to the high cost of renting houses. The significant economic centers also attract large numbers of expats, further increasing the cost of goods.

Five European cities are in the global top ten rankings, including four Swiss towns and London, which has moved nine places to eighth place. The cost of living in Europe varies from city to city, but the annual inflation rate in the Eurozone is forecasted to fall during 2024, suggesting some stability in costs.

The cost of living in the U.S. remains a significant issue in 2024. All U.S. cities in the ranking are in the top 100, with seven cities ranking in the top 20. In Canada, Toronto remains the most expensive city, ranking 92nd globally, followed by Vancouver at 101. The cost of living in Mexican towns has increased significantly compared to last year, with Mexico City now ranking 33rd, up from 79th in 2023, and Monterrey ranking 115th, up from 155th last year.

Uruguay's capital, Montevideo, is considered the most expensive location for international workers in South America, ranking 42nd. Several cities in the region saw significant changes compared to 2023 due to fluctuations in exchange rates and rental costs. Santiago, Chile, fell 73 to 160th in the ranking, while Bogota, Colombia, rose 40 to 174th.

In the Pacific region, an expected increase in inflation will likely raise the cost of international workers this year. Sydney, Australia, has been ranked as the most expensive city in the Pacific region, surpassing Noumea, New Caledonia. Noumea rose ten places to 60th in the global ranking.

The most expensive cities in Africa in the global ranking are Bangui in the Central African Republic (14), Djibouti, the capital of the country of the same name (18), and N'Djamena, Chad (21). Lagos, Nigeria, has experienced a significant drop of 178 places in the ranking since last year, landing at 225th place. **This is the most considerable change worldwide compared to 2023, mainly due to currency fluctuations,** including repeated devaluations of the naira.

Dubai is the most expensive city in the Middle East, ranking 15th globally, while Mumbai is the most expensive city in India, ranking 136th.

## **The most expensive cities in 2024:**

1. Hong Kong, China
2. Singapore, Singapore
3. Zurich, Switzerland
4. Geneva, Switzerland
5. Basel, Switzerland
6. Bern, Switzerland
7. New York, USA
8. London, UK
9. Nassau, Bahamas
10. Los Angeles, USA

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