

STUDY: EASTERN EUROPE 35% CHEAPER THAN THE WEST



UBS, one of the world's leading financial firms, released a survey analyzing the prices and wages in 73 cities all around the world. The results suggest that the best option is to work in the West and live in the East.

Are you considering a vacation and cannot choose your destination? Perhaps you want to leave your country to work abroad? **The 2009 "Prices and Earnings" survey by UBS could help you to decide which country to pick.** Researchers of the Swiss bank collected data about the current prices in 73 cities all over the world. They compared the prices of a standard basket of goods and services comprising 122 items. UBS also compared wages in individual countries as well as their purchasing power.

If we focus on Europe, **the price of the basket of goods and services was in general 35 % cheaper in the Eastern European EU member states than in Western European cities.** The wages, however, are also lower in the Eastern Europe. From a global perspective, a Western European citizen may buy 13 such baskets whereas an Eastern European can afford only 6 and a South American just 5.

Therefore if you are planning a vacation you should consider Eastern Europe as an option. On the other hand, it is better to work in Western Europe because the wages are approximately three times higher here than in Eastern Europe.

Prague, a popular tourism destination, is these days even cheaper than the Slovak capital Bratislava. The cheapest EU cities are Bucharest, Sofia and Budapest. In these cities, prices are roughly 50 per cent lower than in New York. **The most expensive European cities are Oslo, Zurich, Copenhagen and Geneva.** To sum it up Eastern Europe is a good place to shop whereas Western Europe is a good place to work.

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