

World's costliest city

GENEVA, Sept. 26: Tokyo remains the most expensive city in the world while Buenos Aires is the least expensive, according to a survey conducted by a business research organisation, reports ENA.

The Japanese capital is 56.6 per cent more expensive than New York and Buenos Aires is just over half as expensive as New York.

The private consultancy group, Business International, which carries annual survey of living costs in 59 cities said Montevideo and Bangkok followed Buenos Aires as the world's cheapest cities.

The survey, intended to help international companies in fixing allowances for staff abroad, excludes housing, education and business entertainment from its index.

The survey said the cheapest European cities were Lisbon (68.5 per cent of New York's costs) and Barcelona (79.8 per cent). Geneva and Zurich have overtaken Stockholm and also as western countries' dearest, but the survey showed inflation was hitting many cities harder, Business International said.

Stockholm had also traditionally led the ratings for Europe, but the rising value of the Swiss franc against other currencies had moved Zurich and Geneva to positions, the organisation added.