

City	2014 rank	Cost per employee per year Jun 2014	Change Jan to June 2014 in US\$	Change since 2008 in US\$	2008 rank
London	1	\$120,568	5.3%	38.7%	5
Hong Kong	2	\$115,717	-5.6%	-0.4%	1
New York	3	\$107,782	-1.7%	18.1%	4
Paris	4	\$105,550	-0.6%	5.0%	2
Tokyo	5	\$76,211	3.6%	-22.7%	3
Singapore	6	\$74,890	-1.2%	-1.0%	6
Moscow	7	\$70,499	0.2%	-5.1%	7
Sydney	8	\$63,630	5.5%	57.7%	9
Dubai	9	\$52,149	25.1%	-16.0%	8
Shanghai	10	\$43,171	-1.5%	24.6%	11
Rio de Janeiro	11	\$32,179	6.7%	85.6%	12
Mumbai	12	\$29,742	4.9%	-20.8%	10

Source: Savills World Research