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Moscow Nose-Dives in Global Living Cost Rankings

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Igor Ivanko / Moskva News Agency

Moscow's cost-of-living ranking has plummeted over the past year in comparison to other cities worldwide, the Economist Intelligence Unit's Worldwide Cost of Living survey has found.

The decrease in living costs is linked to high inflation and currency deprivation, the survey reported.

The Russian capital has fallen 16 places from 86th to 102nd in the biannual ranking of 133 cities, making it one of the biggest movers down the ranking since March 2018.

However, a city's drop in the index does not necessarily mean the cost of living automatically gets cheaper for people living there, as prices often adjust to inflation faster than wages, said Gunes Cansiz of the World Resources Institute (WRI) think tank.

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The ranking measures consumer prices in each city across 160 products and services including food, rent, utility bills and clothing.

More than 50,000 individual prices are collected in the survey, which is conducted each March and September.

Reuters contributed reporting to this article.

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