

26 September 2016

SINGAPORE TOPS THE CHARTS AS BEST OVERALL DESTINATION FOR EXPATS

- *62% of expats in Singapore experience an increase in their earnings*
- *Vietnam ranks second among six rated ASEAN countries and nineteenth globally in overall league table*
- *Switzerland, New Zealand and Sweden top the Economics, Experience and Family expat league tables*
- *Expat millennials are moving abroad to find purpose in their career*

For the second year in a row, Singapore takes the top spot in HSBC's Expat Explorer league table of 45 host countries. Expatriates in Singapore enjoy some of the world's best financial rewards and career opportunities, while benefiting from an excellent quality of life and a safe, family-friendly environment.

More than three in five (62%) expats in Singapore say it is a good place to progress their career, with the same proportion seeing their earnings rise after moving to the country (compared with 43% and 42% respectively of expats globally). The average annual income for expats in Singapore is USD139,000 (compared with USD97,000 across the world), while nearly a quarter (23%) earn more than USD200,000 (more than twice the global expat average of 11%).

Overall, 66% of expats agree that Singapore offers a better quality of life than their home country (compared to 52% of expats globally), while three quarters (75%) say the quality of education in Singapore is better than at home, the highest proportion in the world (global average 43%).

Expat Explorer 2016 overall league table The best countries for expats to live and work
1. Singapore
2. New Zealand
3. Canada
4. Czech Republic
5. Switzerland
6. Norway
7. Austria
8. Sweden
9. Bahrain
10. Germany

As regards to Vietnam, the country is rated nineteenth in the global league table, a relatively good improvement compared to last year (twenty fifth). Vietnam holds the second place (after Singapore) among six ASEAN's countries recorded in the table (Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam). A good proportion of expats (35%) in Vietnam agree that the country is a good place to progress their careers. The top 3 reasons why expats choose to move to Vietnam are for a new challenge (46%), being sent by an employer (26%) and to improve their quality of life (24%). In terms of income, over a third (35%) say that they earn more than they would in their home country. Specifically, expats in Vietnam could earn USD103,000 annually on average which is ahead of the global amount, a quarter less than Singapore and slightly lower than Malaysia (USD104,000) across ASEAN. Noticeably, those who earn more than USD200,000 take up 14%.

The 2016 Expat Explorer report also reveals:

Millennials are drawn to expat life to find more purpose in their careers

Nearly a quarter (22%) of expats aged 18-34 moved abroad to find more purpose in their career. This compares to 14% of those aged 34-54 and only 7% of those aged 55 and over. Millennials are also the most likely to embrace expat life in search of a new challenge: more than two in five (43%) say this, compared with 38% of those aged 34-54 and only 30% of those aged 55 and over. Millennials are finding the purpose they seek, with almost half (49%) reporting that they are more fulfilled at work than they were in their home country.

Expat life accelerates progress towards financial goals

Far from slowing progress towards their longer term financial goals, expats find many are fast tracked by life abroad. Around two in five expats say that moving abroad has accelerated their progress towards saving for retirement (40%) or towards buying a property (41%), compared to around one in five (20% and 19% respectively) whose move abroad has slowed their progress towards these financial goals. Almost a third (29%) of expats say living abroad has helped them to save towards their children's education more quickly, compared to only 15% who say it has slowed them down.

The top expat destinations for economics, experience and family are:

Economics	Experience	Family
1. Switzerland	1. New Zealand	1. Sweden
2. Singapore	2. Spain	2. Czech Republic
3. Germany	3. Canada	3. Singapore
4. Norway	4. Singapore	4. New Zealand
5. UAE	5. Australia	5. Canada

#1 for Economics - Switzerland

Switzerland shines for the second year in a row, offering unrivalled financial wellbeing and a strong economy for expats. Nearly nine in ten (87%) expats living there in Switzerland feel confident about the political stability of the country and four in five (80%) feel confident about its economy. Three quarters (75%) of expats say the earning prospects are better in Switzerland than they are back in their home country, with an average annual income of USD188,000. Nearly three quarters (71%) of expats in Switzerland are able to save more of their income there, while 73% now have more disposable income. This compares to global expat averages of 53% and 56% respectively.

#1 for Experience - New Zealand

New Zealand leads the way for an unrivalled expat experience. The vast majority (83%) of expats there praise the country's environment (air pollution, water quality) as better than in their home country, and nearly three quarters (73%) say their quality of life has improved, which compares to 52% of expats globally. Nearly three quarters (72%) of expats are integrating well with the local people and culture, and the majority (57%) agree that New Zealand welcomes people regardless of faith, races, gender and sexual orientation better than their home country.

#1 for Family - Sweden

Sweden offers an excellent environment for expat families. Nearly three quarters (75%) of expat parents in Sweden rate their children's quality of life as better than back home. Nearly half (46%) say the quality of education in Sweden is better and 72% say it is less expensive. A similar proportion (75%) believe the quality of childcare available in Sweden is better than it is at home.

When it comes to Vietnam, the country impresses expats thanks to its economic advantages. Nearly three quarters (72%) feel confident about the local economy and over three in five (62%) appreciate its political stability (the second highest across ASEAN after Singapore with 73% and 89% in turn). Vietnam seems to offer good chances for saving with roughly three quarters (73%) having been able to save more and earned more disposable income since they moved to the country. However, almost three in five (59%) find managing money in Vietnam more restrictive and complicated and more than a third (34%) face some difficulties in organising finances concerning bank account, insurance, and payment taxes. Regarding the experience, although expats relatively enjoy their social life and cultural experience, a significant proportion (78%) expresses worries about the environmental issues. For those who have offspring, four in five believe that their children are living with the same (or better) quality of life but the

same proportion is not comfortable with the cost for education which is more expensive as opposed to their home country.

Dean Blackburn, Head of HSBC Expat, comments:

“Expats consistently tell us that moving abroad has helped them achieve their ambitions and long-term financial goals, from getting access to better education for their children to buying property or saving more for retirement. Most expats also find that their quality of life has improved since making the move - and that they are integrating well with the local people and culture.”

Sabbir Ahmed, Head of Retail Banking and Wealth Management, HSBC Vietnam said:

“Being one of the most dynamic economies in Asia, it is not surprising that Vietnam becomes a promising host country for expats who are seeking both opportunities and challenges to boost their careers. However, besides the economic pros, Vietnam should further focus on improving environment, educational programmes and financial services in order to enhance experience of expats and their families. In relation to financial aspect, I’m confident that international connection, remarkable investment into digital platforms and concerted efforts in increasing customer experience having been delivered by some banks in the market recently are the right approach to satisfy this special customer segment.”

Now in its ninth year, Expat Explorer is the largest and one of the longest running surveys of expats, with 26,871 respondents sharing their views on life abroad including careers, financial wellbeing, quality of life and ease of settling for children.

Expats’ ratings of 45 host countries are available to explore online through the [Expat Explorer interactive tool](#).

ends/more

Media enquiries:

Tran Ngoc Anh Thu

+84 8 3520 6592

thunatran@hsbc.com.hk

Follow Expat Explorer and join the debate online:Tweet at: www.twitter.com/expatexplorer

Share your expat experiences:

www.ypatexplorer.blogspot.com/

See how your country compares and read the report:

www.ypatexplorer.hsbc.com/survey**Notes to editors****About the Expat Explorer survey and country league table**

An expatriate is defined as anyone over 18 years old, currently living away from their country of origin/home country

The Expat Explorer survey was completed by 26,871 expats from 190 countries through an online questionnaire in March and April 2016.

A minimum sample of 100 expat respondents and at least 30 expat parents is required for a country to be included in the league tables, with 45 countries qualifying in 2016.

About HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 4,400 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,608bn at 30 June 2016, HSBC is one of the world's largest banking and financial services organisations.

About HSBC Expat

HSBC Expat is a trading name of HSBC Bank International Limited. HSBC Expat is an award winning provider of expat financial services, with its head office based in Jersey, Channel Islands. It also has representation in Dubai and Hong Kong. As part of HSBC Holdings plc, HSBC Expat has the experience to offer tailored financial solutions to customers living and working abroad. For more information visit: www.ypat.hsbc.com

HSBC Vietnam

HSBC has been in Vietnam for more than 140 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and five transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and three full-service branches in Binh Duong, Can Tho, and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, network, product range, staff and customer base.

ends/all