

19 October 2021

Expats show resilience and optimism for the future globally

** Study of 20,000+ expats reveals their global confidence to live and work abroad has not diminished **

*** 83% of expats in Vietnam are optimistic about living here for the next 12 months. ***

**** Positive outlook fuelled by hope to live 'normally' again (75%), and enjoy quality of life (61%) ****

The 14th Expat Explorer study - a global survey of over 20,000 people who live and work abroad - indicates that almost two thirds (65%) of expats feel optimistic about the year ahead despite the volatility of the past 18 months.

The key reason driving optimism is their hope to live 'normally' again (75%), but six in ten (61%) are also feeling positive because of the quality of life they will be able to enjoy. Expats in Taiwan are the most optimistic (85%), closely followed by those in Australia, New Zealand, and Vietnam (all 83%).

As the world has been in a state of flux during the pandemic, the study suggests that locations where a sense of stability has been maintained ranked highly. Nearly all expats based in Australia, Switzerland, and Jersey (in the Channel Islands) would recommend their location as a 'stable' place to live in the next 12 months - Australia (92%), Switzerland (92%), Jersey (90%).

Expats' desire to live and work abroad has not been diminished by the pandemic – the majority plan to stay in their host location for the foreseeable future, with 80% intending to continue living in their host country for the next year at least, and only 7% planning to move.

The findings suggest expats are prioritising personal lifestyle choices rather than traditional relocation drivers - such as career progression (34%) or expanding professional network (31%). The top five goals that expats look forward to achieving in the next 12 months are:

1. Getting to know the local area (50%)
2. Travelling (47%)
3. Understanding and exploring local culture (47%)
4. Making new friends (45%)
5. Going out more (41%)

Over two thirds (67%) of expats also believe their quality of life is better in their current location. Furthermore, globally, over two in five (46%) expats feel that their host communities have changed to be more supportive during Covid-19. The number is even higher in Vietnam where 51% of expats say the local community has become more supportive of each other since the start of the pandemic.

However, the study also highlights some of the challenges that expats have faced during the pandemic. Over half (63%) have been stopped from travelling abroad for business, and the majority (90%) were unable to see family or friends in their home

countries. Yet it also points to the resilience of the global expat community, as two in five (42%) say they were able to continue to manage their physical health.

Cameron Senior, Interim Head of HSBC Expat, said: "Despite incredibly challenging times, I am encouraged to see sparks of optimism among global expats. Our study confirms that expats continue to thrive in their host countries and many are looking forward to remaining there for the foreseeable future. Following many months of uncertainty, I'm heartened to hear how expats are benefitting from relocating – over two-thirds told us they feel their quality of life is better now, albeit with a lot of changes.

Despite their positivity, I'm very mindful of the disruption they have experienced (which remains ongoing in certain locations) including their ability to see family or friends in their home countries, and travel for business. This reality puts their optimism in even sharper focus, and makes me more determined to fully support our expat customers as they navigate life away from home.

So much has changed for global expats but I'm impressed by their resilience and optimism for the future. As the world begins to adjust, HSBC Expat is committed to opening up a world of opportunity for our customers who relocate overseas. We are dedicated to offering support to help them navigate and succeed in an increasingly globalised world."

Tim Evans, CEO of HSBC Vietnam, shared: "Despite the very real challenges that the entire world has faced with the Covid-19 pandemic, there is a growing sense of optimism that with the vaccine rollout picking up pace that we will all return to a more normal existence. In Vietnam, this will mean a return to strong economic growth in a very vibrant and exciting country, where apart from the benefits of being in a fast moving and vibrant economy, the country also offers a wide variety of geographies from mountains, jungles to beaches, wonderful food and very hospitable people. As an expat living here in Vietnam, I would not want to be anywhere else at this exciting time for the country".

The study also shines light on expats' financial lives, to gauge their financial goals in 2021. Three fifths (60%) wish to save for their retirement, almost a third are looking to build up an emergency savings fund (31%) and saving to purchase a property (30%). Over a fifth (23%) are saving or investing money for their children's education.

Overall, expats ranked the following locations as the top 10 places to live and work in 2021:

1. Switzerland
2. Australia
3. New Zealand
4. UAE
5. Guernsey
6. Jersey
7. Isle of Man
8. Bahrain
9. Singapore
10. Qatar

Vietnam's ranked the 5th location in Asia-Pacific region, having climbed three places to the 19th position in the world.

For more information about the findings, and HSBC Expat products, visit:

www.expat.hsbc.com/expat-explorer-2021/

ends/more

Media enquiries to:

Nguyen Thi Thu Phuong

0903 262 006

phuong1.nguyen@hsbc.com.vn

Notes to Editors:

HSBC Bank (Vietnam) Ltd.

HSBC has been in Vietnam for over 150 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 two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

About Expat Explorer

Expat Explorer is a comprehensive and in-depth global survey of expats. The 2021 survey is HSBC's broadest look at expat living to date, with expats from 46 countries and regions sharing their views. YouGov surveyed 20,460 adults aged 18+ currently living away from their country of origin/home country, in 143 countries, territories and markets, through an online questionnaire between March and May 2021. A minimum sample of 100 respondents was required for a location to qualify for inclusion; this year, 46 locations qualified.

ends/all