

News Release

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HONG KONG RANKS TOP DESTINATION FOR EXPATS LOOKING FOR CAREER PROGRESSION, HSBC SURVEY SHOWS

Younger expats stand out as the most likely of all age groups to move abroad in search of greater fulfilment at work

Hong Kong is the most desirable destination globally for expats who want to progress their career, according to HSBC's Expat Explorer survey.

The Expat Explorer surveyed 26,871 respondents in 190 countries and territories, of which 616 were expats in Hong Kong. More than two thirds (68%) of expats in Hong Kong agree that it is a good place for career progression, which is higher than all other countries surveyed, such as Singapore (62%), United Kingdom (62%) and USA (61%). Over three in five (63%) believe their time working here will enhance their job prospects when they move on to a different country or back home, compared with 46% globally.

More than three in five (62%) expats living in Hong Kong say they earn more than they did in their home country, which compares with 45% globally. On average, expats earn nearly USD 170,000 per year in Hong Kong, well above the global average of USD 97,000.

Commenting on the findings, Greg Hingston, Head of Retail Banking and Wealth Management, Hong Kong, HSBC said: "As an international financial centre with close proximity to China, Hong Kong continues to offer a vast number of exciting job opportunities which appeal to expats looking for a dynamic career, fast progression and better financial rewards. HSBC offers diversified foreign currency deposit and investment solutions, which allow customers to grasp the investment opportunities outside their host country. "

Justin Bull, Head of Premier Wealth, HSBC Expat, said: "Expats tell us that working abroad is helping them achieve their ambitions and long-term financial goals, from improving their job prospects and 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."

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In addition to higher average incomes, expats in Hong Kong are able to save more than they did back home. The majority (56%) of expats say living here has accelerated their progress towards making long-term savings and investments, compared to 38% of expats globally. Forty-two percent of expat parents say that living abroad has helped them to fast-track their savings for their children's education, compared with 29% globally. However, 79% of expat parents say that education in Hong Kong is more expensive than that of their home country.

Over half (54%) of expats living in Hong Kong reported that they were able to save faster towards retirement (vs 40% globally) while 46% said they were able to save faster towards buying property (vs 40% globally). Nearly three quarters (74%) already own property at home or in Hong Kong, which is in line with the global average 67%.

Justin Bull continued: "Our survey shows that with higher incomes and bigger ambitions, expats need to manage the financial complexities of earning, saving and investing abroad. With financial planning and the help of an advisor with international banking expertise, expats can make the most of their career opportunities abroad to meet their goals and secure their future."

Younger expats are the most likely of all age groups to move abroad in search of greater fulfillment and purpose at work. Nearly a quarter (22%) of millennial expats (aged 18-34) say they moved abroad to find purpose in their career. Older expats are less likely to cite the same reason: 12% of expats aged 55 and over and 12% of expats from Generation X (aged 35-54) say the move abroad was motivated by the search for work. Also, 26% of millennial expats in Hong Kong say they move abroad to improve their quality of life, while only 14% of older expats cite the same reason.

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Notes to editors:

Expat Explorer

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.

Expat Explorer Overall League Table

Country	Expat Explorer overall Rank	Expat Explorer overall Score	Economics Rank	Economics Score	Experience Rank	Experience Score	Family Rank	Family Score
Singapore	1	0.57	2	0.61	4	0.59	3	0.50
New Zealand	2	0.55	15	0.51	1	0.64	4	0.50
Canada	3	0.54	10	0.53	3	0.60	5	0.49
Czech Republic	4	0.53	12	0.52	8	0.55	2	0.51
Switzerland	5	0.52	1	0.66	17	0.50	26	0.38
Norway	6	0.51	4	0.58	11	0.54	16	0.42
Austria	7	0.51	7	0.54	16	0.51	6	0.48
Sweden	8	0.51	6	0.56	31	0.46	1	0.52
Bahrain	9	0.50	17	0.51	6	0.56	9	0.44
Germany	10	0.50	3	0.60	27	0.47	12	0.43
Australia	11	0.50	18	0.51	5	0.59	20	0.40
United Arab Emirates	12	0.49	5	0.58	19	0.50	22	0.40
Hong Kong	13	0.48	19	0.50	12	0.53	18	0.41
Taiwan	14	0.48	24	0.45	7	0.56	15	0.42
Netherlands	15	0.48	9	0.53	28	0.46	10	0.43
Spain	16	0.46	42	0.31	2	0.61	7	0.47
Russia	17	0.46	25	0.45	23	0.48	8	0.44
Oman	18	0.46	14	0.52	15	0.51	34	0.34
Vietnam	19	0.44	13	0.52	25	0.48	35	0.34
Japan	20	0.44	28	0.42	13	0.52	25	0.39
France	21	0.44	36	0.35	9	0.55	13	0.43
United Kingdom	22	0.44	16	0.51	30	0.46	29	0.35

Belgium	23	0.43	30	0.42	29	0.46	14	0.42
Thailand	24	0.43	37	0.34	10	0.54	17	0.41
Poland	25	0.43	29	0.42	26	0.47	21	0.40
India	26	0.43	23	0.48	36	0.42	24	0.39
Ireland	27	0.43	31	0.41	33	0.45	11	0.43
Malaysia	28	0.42	35	0.37	14	0.52	27	0.38
Qatar	29	0.42	8	0.53	40	0.40	36	0.33
USA	30	0.42	20	0.49	34	0.44	37	0.33
Saudi Arabia	31	0.42	11	0.53	37	0.42	39	0.32
Mexico	32	0.41	32	0.40	20	0.49	28	0.35
South Africa	33	0.41	39	0.33	22	0.48	19	0.41
China	34	0.40	21	0.49	44	0.38	38	0.32
Kuwait	35	0.39	22	0.48	43	0.38	41	0.30
South Korea	36	0.39	33	0.40	24	0.48	45	0.28
Philippines	37	0.38	41	0.31	32	0.45	23	0.39
Indonesia	38	0.38	27	0.42	35	0.43	43	0.30
Turkey	39	0.37	43	0.28	18	0.50	31	0.35
Kenya	40	0.37	34	0.37	39	0.40	33	0.34

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.expats.hsb.com.

The Hongkong and Shanghai Banking Corporation Limited

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