

# News Release

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## **HSBC SURVEY FINDS EXPATS IN HONG KONG HAVE THE BEST CAREER PROGRESSION**

*Hong Kong expats have the greatest earning potential with 30% earning more than USD200,000 p.a.  
Expats globally find managing money abroad a challenge*

Hong Kong has the best career progression opportunities for expatriates<sup>1</sup> globally, HSBC's latest *Expat Explorer 'Balancing life abroad'* reveals. More than two-thirds (68 per cent) of expats in Hong Kong say it is a good place for career progression, and 86 per cent say the chance to acquire new skills is better than or just as good as at home. The survey also shows that expats in Hong Kong have the greatest earning potential, with 30 per cent of them earning more than USD200,000 per annum, compared with 13 per cent of expats globally.

Hong Kong is a strong economic destination and particularly attractive to expats working in financial services. Thirty-nine per cent of expats surveyed in Hong Kong work in this industry. Working in Hong Kong also has financial benefits, as 61 per cent of expats report an increase in their earnings after moving to the city, compared with the global average of 39 per cent. The average income for expats in Hong Kong is over USD176,000 per annum, around USD70,000 per annum more than the global average. Of these, 61 per cent end up saving more of their income as a result of the move to Hong Kong.

The top three countries of origins for Hong Kong expats are the UK (31 per cent), China (10 per cent) and Australia (10 per cent). About one-third (33 per cent) of expats in Hong Kong took less than six months to feel at home, indicating that it is rather easy for expats to adapt to the local environment.

The Expat Explorer survey is commissioned by HSBC Expat and conducted by YouGov. Now in its eighth year, it is the largest and one of the longest-running surveys of expats, with 21,950 respondents sharing their views on different aspects of life abroad including careers, financial well-being, quality of life and ease of settling for partners and children. A total of 39 countries qualified for the league tables in this edition.

Singapore takes the top spot in the league table, with expats praising the opportunities for career development, appealing salaries and an excellent quality of life. Over a quarter (28 per cent) of expats in Singapore earn more than USD200,000 per annum. Fifty-nine per cent say the city-state is a place for career development. Overall, 67 per cent of expats say Singapore offers a better quality of life than their home country and 65 per cent of parents say their children's health and well-being has improved since moving there.

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### ***Expats today look beyond just financial rewards***

Rather than aiming purely for higher wages or instant career success, a better quality of life and the desire to take on a new challenge are the main reasons for many expats to move abroad. Overall, 37 per cent of expats say these are the reasons why they moved, compared with just over a quarter (26 per cent) who say they did so to improve their job prospects. In fact, 61 per cent of expats haven't benefited from an immediate salary increase since moving.

### ***Expat entrepreneurs blossom in the world's financial hubs***

The vast majority of expats living in the world's financial hubs of Singapore, Dubai, Hong Kong or London agree they are good places to start a new business (87 per cent, 86 per cent, 85 per cent and 85 per cent respectively). This is much higher than the global average of 56 per cent<sup>2</sup>.

A high level of confidence in the local economy is another reason why these economic hubs suit the entrepreneurial spirit: 78 per cent of expats in Singapore and 60 per cent in Hong Kong feel confident about the local economy.

### ***Expats globally find managing money abroad a challenge***

Nearly three-quarters (74 per cent) of expats globally find at least one aspect of managing money abroad a challenge. Nearly two in five (37 per cent) identify managing finances in different currencies as a key challenge – the most common financial problem faced.

Justin Bull, Head of Premier Wealth, HSBC Expat, Hong Kong, comments: "As global mobility continues to increase, expat life is more attainable than ever before. Expats need services that keep up with their changing needs, as managing money overseas remains a challenge. HSBC can offer multicurrency accounts, investments and foreign exchange solutions that are designed for an international lifestyle, making it easy for expat customers to manage their money in different currencies while they are living or working abroad. Expats can arrange one-off or regular payments and transfers between currencies, with access to specialists and solutions tailored to expats' needs.

"Most expats have a bank account in their home country to manage financial commitments like property payments and school fees. They will also need a bank account in the country they are living to cover daily expenses. HSBC can provide services that are designed specifically for expats, allowing them to link all their banking arrangements, so customers can keep their money in one place while they move around the world."

*ends/more*

<b>Expatriate Explorer overall country league table 2015 (Top 15)</b>	
1.	Singapore
2.	New Zealand
3.	Sweden
4.	Bahrain
5.	Germany
6.	Canada
7.	Australia
8.	Taiwan
9.	United Arab Emirates
10.	Switzerland
11.	Hong Kong
12.	Netherlands
13.	Spain
14.	Oman
15.	Russia

**Notes to editors:**

1. For the purposes of our survey, expatriates are defined as people over 18 years old who are currently living away from their country of origin/home country.
2. Based on those who hold a positive or negative opinion on the viability of starting a business in these cities.

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**About the Expatriate Explorer survey and league table**

The Expatriate Explorer survey was completed by 21,950 expats from 198 countries through an online questionnaire in March, April and May 2015.

A minimum country sample of 100 expat respondents and at least 30 expat parents is required for that country to be included in the league tables in this report. In this edition of Expatriate Explorer, 39 countries qualified for those league tables.

Each league table scores countries on a scale of zero to one, with the highest score ranking first and the lowest ranking last. All scores have been rounded to two decimal points.

**About HSBC Expat**

HSBC Expat is a trading name of HSBC Bank International Limited. HSBC Expat is an award-winning provider of offshore 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 offshore financial solutions to customers living and working abroad.

**The Hongkong and Shanghai Banking Corporation Limited**

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