

# News Release

21 September, 2016

## **SINGAPORE TOP DESTINATION FOR EXPATS GLOBALLY: HSBC REPORT**

- *66% of expats say that Singapore offers a better quality of life than their home country*
- *62% of expats in Singapore are earning more than they would in their home country*
- *Expats in Singapore can save faster for their retirement (56%) and for purchase of property (52%) than they would in their home country*

For the second year in a row, Singapore has been ranked as the best overall destination for expats in terms of career progression, financial wellbeing and quality of life, according to the Expat Explorer survey commissioned by HSBC.

HSBC Expat Explorer is the largest and one of the longest running surveys of expats, with 26,871 respondents from 190 countries and territories (including 533 from Singapore), sharing their views on life abroad including careers, financial wellbeing, quality of life and ease of settling for children.

### **Singapore offers some of the world's best financial rewards and career opportunities**

More than three in five (62%) expats in Singapore said 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 S\$190,000, higher than the global average of S\$133,000, while nearly a quarter (23%) earn more than S\$273,000 (more than twice the global expat average of 11%).

### **Expat life accelerates progress towards financial goals**

Far from holding back expats' long-term financial planning, living and working abroad can help them progress towards achieving some of their important financial goals.

The report found that 56% of expats in Singapore also save faster for their retirement than they would in their country, compared with 40% globally. Expats in Singapore (52% vs 41% globally) also say that expat life has accelerated their ability to buy property.

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## Expats in Singapore also benefit from the quality of life and a safe, family-friendly environment

Overall, 66% of expats agreed 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%).

**Cameron Senior, Head of Retail Distribution, Retail Banking and Wealth Management, HSBC Singapore, said,** “Living abroad allows people to realise a whole range of ambitions such as achieving financial wellbeing, career progression and quality of life. However, expats also need to deal with many decisions and challenges in terms of managing finances, whether that be in sending money back home, saving for the future, or getting a foot in the door in the housing market.”

“As an expat, you often need to navigate these financial issues in not one, but two or more countries. No matter where your expat journey takes you, detailed planning and professional advice can help you to prosper abroad, build your savings and investments while still enjoying a new lifestyle.”

**The Expat Explorer overall country league table**

Country	Expat Explorer overall		Economics		Experience		Family	
	Rank	Score	Rank	Score	Rank	Score	Rank	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

The Expat Explorer overall country league table ranks each country using a score that summarises expats’ overall view of the country they live in. The overall score is the average of the Economics, Experience and Family scores detailed below, covering 27 key criteria from the survey. Expats’ ratings of 45 host countries are available to explore online through the [Expat Explorer interactive tool](#).

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## 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 Bank (Singapore)

In May 2016, HSBC transferred its RBWM business from HSBC Singapore Branch to a locally incorporated subsidiary, HSBC Bank (Singapore).

The incorporation was proceeded by HSBC investing in its RBWM business over the past three years including:

- December 2013, Serangoon Gardens branch refurbishment
- June 2014, Suntec City Branch relocation and refurbishment
- July 2014, Liat Towers new branch
- December 2014, Bukit Timah new branch
- February 2015, Marine Parade branch refurbishment
- June 2015, Holland Village branch refurbishment
- January 2016, Plaza Singapura branch relocation and refurbishment
- February 2016, Jurong branch refurbishment
- Launched NETS in June 2015

### About The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves around 46 million customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from over 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 Holdings plc

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.

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