

News Release

27 September 2017

Singapore Remains Top Expat Destination for Third Year in a Row:

HSBC Report

- *83% of expats feel confident about Singapore's political stability and 73% about the local economy*
- *Expats report an average increase of 42% in their annual income since moving to Singapore, with an average annual income of almost USD118,000*
- *70% of Singaporeans abroad say their work/life balance is better than it was at home, compared with 53% of expats globally*

Singapore has again been rated by expats as the best country in the world to live and work and the only country in Asia to be in the top 10, in the new HSBC Expat Explorer survey. Economic and political stability, a fulfilling experience and an improved family life are the key factors.

Now in its tenth year, the HSBC Expat Explorer survey is the world's largest and longest running study of expat life, asking more than 27,500 expats (including about 480 residing in Singapore) about their experience abroad. For the first time, the survey also looked into Singaporean nationals' motivations for living abroad.

Singapore balancing all aspects of expat life

HSBC Expat Explorer showed that Singapore provides the perfect blend of economic and lifestyle benefits.

Of those surveyed, 73% say the country offers better earning prospects than their home country and 65% enjoy more disposable income. Expats moving to Singapore report an average 42% increase in their annual income, compared to home, to almost USD118,000.

Singapore is also a top destination to raise a family. According to the survey 82% of Singapore expats feel safer here than at home (49% global average) while 72% of expat parents rate both the quality of education (44% global average), and the health and well-being of their children (50% global average) better than in their home country.

But expat life in Singapore can come at a price. Expats are less likely to see an improvement in their work/life balance than those in other destinations (47% compared to 53% globally). More than four in five expat parents (84%) find that the cost of raising children in Singapore is more expensive than at home. However, the high quality of education in Singapore more than justifies the cost. A quarter of expats (26%)

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Issued by HSBC Bank (Singapore) Limited

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in Singapore feel the host city offers an excellent education system compared with only 10% of expats globally.

Anurag Mathur, Head of Retail Banking and Wealth Management, HSBC Bank (Singapore):

“Each year that we conduct the Expat Explorer survey, I am amazed by the diversity of the expat community. From young entrepreneurs and career climbers to families looking for a fresh adventure, there is a destination out there to suit everyone.”

“Singapore has been rated the number one destination by expats for the last three years, offering economic stability, a great quality of life and a safe environment for families. However, becoming an expat is not without its challenges. Living across international borders can make securing their financial wellbeing harder. Whatever their priorities, be it expats living in Singapore or Singaporeans living overseas, active financial planning is key to getting them there.”

Leading a balanced lifestyle a key motivation for Singaporeans living overseas

Given Singapore is such a highly regarded home country means a comparative lifestyle abroad is a tall order for Singaporeans.

While two in five (about 40%) Singaporeans overseas are saving less and have less disposable income compared to 22% and 19% of expats globally, 70% feel they have a more balanced lifestyle than it was at home. In addition, 42% of Singaporean expats say their social life is better than it was at home while 43% believe the move has brought them closer to their partner. For Singaporeans overseas, the improved quality of life and personal relationship more than compensate for the less favourable financial aspects of expat life.

HSBC helps customers navigate the demands of an international lifestyle

When it comes to managing finances, expats need to deal with many decisions and challenges, be it remitting funds back home, saving for the future or getting a foot into the housing market. Often, they need to navigate such financial issues in not one, but two or more countries.

HSBC's extensive global network, coupled with its long history in key Asian cities, means it can provide customers looking to work or live in Asia with the necessary advice and banking solutions to facilitate their move. Given the unique requirements and challenges faced by these expat customers, HSBC offers banking and wealth management services that makes it easier for them to manage their wealth between their home and host country / countries.

Similarly for Singaporeans overseas, HSBC's strong presence in some of the most popular destinations such as the United Kingdom, Australia and Malaysia means that they can manage their financial obligations and investments more efficiently through our global banking solutions. Singaporean expats can leverage our international money transfer solutions which allow them to link their HSBC accounts in over 29 countries to manage their funds. They can also tap on HSBC Premier's global recognition and benefits programme to gain access to privileges even when they are overseas.

Mr Matthias Dekan, Head of Customer Value Management, HSBC Bank (Singapore) said: “The expat segment is important to us. Asia being a growth region will continue to attract expats. It is important for us to understand both the emotional and financial challenges of these expat customers.”

One of the latest offerings is a one-stop microsite that expats either already in or coming to Singapore can turn to for support. The HSBC Expat microsite is developed and mapped to an expat life journey when overseas. From pre-arrival to settling into life in the Lion City, the HSBC Expat microsite aims to help smooth the transition to Singapore.

Mr Dekan added: “As an expat myself, I truly understand the confusion and concerns of starting life in a new country. No matter how many times you have undergone an international move, there will always be new challenges. The HSBC Expat microsite is an information and solution aggregator for expats that extends beyond financial services. Understanding that the search for information among the gamut of service providers and both public and government agencies can be daunting, especially for someone new to Singapore. HSBC Expat microsite makes it easier and faster for expats to integrate into their life here.”

To find out more about the new HSBC Expat website and its host of services and offerings tailored for expats, please click [here](#).

To read the HSBC Expat Explorer global report, please click [here](#).

The Expat Explorer overall country league table – Top 10

Country	Expat Explorer overall		Economics		Experience		Family	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Singapore	1	0.59	4	0.64	4	0.60	3	0.52
Norway	2	0.59	2	0.66	6	0.59	4	0.51
New Zealand	3	0.58	14	0.55	1	0.63	6	0.50
Germany	4	0.58	3	0.65	16	0.52	5	0.50
Netherlands	5	0.54	6	0.58	18	0.52	1	0.53
Canada	6	0.54	8	0.57	7	0.57	9	0.48
Australia	7	0.54	11	0.56	5	0.59	12	0.46
Sweden	8	0.53	7	0.57	23	0.49	2	0.52
Austria	9	0.52	9	0.56	10	0.56	18	0.44
UAE	10	0.52	5	0.62	20	0.51	24	0.42

The Expat Explorer overall league table ranks each country using a score that summarises expats' overall view of the country they live in. The Expat Explorer overall score is the average of the Economics, Experience and Family scores, covering 27 key criteria from the survey. The overall league table results are available in the report and online on the [Expat Explorer interactive tool](#).

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Notes to Editors

About the Expat Explorer survey and country league table

The Expat Explorer survey was open to adults over 18 years old currently living away from their country of origin/home country.

The survey was completed by 27,587 expats from 159 countries and territories through an online questionnaire in March and April 2017, conducted by YouGov and commissioned by HSBC Expat. 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 46 countries qualifying in 2017.

About HSBC Singapore

HSBC Group's history in Singapore dates back to 1877 when its founding member, The Hongkong and Shanghai Banking Corporation Limited, opened its first branch on the island. A qualifying full bank, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfaiting and trustee services; securities and capital markets services. One of the earliest banks to establish in Singapore, HSBC today is a prominent player in Singapore's financial services sector serving the banking needs of multi-national corporations, home-grown businesses, private banking clients, institutional and retail customers. In May 2016, HSBC locally incorporated its retail banking and wealth management business in Singapore and established, HSBC Bank (Singapore) Limited. Till this day, HSBC's flagship office remains at the original Collyer Quay site where its first branch was set up. HSBC Singapore has a retail network of 11 branches (of which 9 are dedicated HSBC Premier Centre) and many locations across the island providing self-service terminals.

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 more than 37 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 around 4,000 offices in 70 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,416bn at 31 March 2017, HSBC is one of the world's largest banking and financial services organisations

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