

News Release

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EXPATS' EARNING POWER HIGHEST IN ASIA PACIFIC, SAYS HSBC RESEARCH

- *Expats in Asia Pacific highest paid in the world*
- *Singapore is top five in Asia Pacific for greater disposable income and savings*
- *ASEAN integration to provide greater opportunities for skilled and mobile ASEAN workers*

Expats in Southeast Asia – including Singapore - are among the highest paid in the world, according to HSBC's latest Expat Explorer survey. The region's appeal for professionals is set to increase further with the formalisation of the ASEAN Economic Community (AEC).

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 global surveys of expats, with 21,950 respondents sharing their views on different aspects of life abroad, including personal earnings, careers, experience and family.

Southeast Asia a financial sweet spot for expats

The annual average salary for expats across Asia Pacific is US\$126,000, highest compared to the global average of US\$104,000, according to the survey.

Southeast Asian countries including Vietnam, Malaysia and Singapore – along with China and Hong Kong - stand out for offering expats the chance to save more money and enjoy greater disposable income.

According to the survey, 65% of expats in Singapore report greater levels of disposable income (compared to a global average of 57%), 60% are able to save more (global average is 52%) and 20% say they have been able to buy additional property as a result of moving (global average is 17%).

The ability to save more, enjoy greater disposable income or acquire real estate assets are all important considerations for expats moving to a new country.

Matthew Colebrook, Head of Retail Banking and Wealth Management, HSBC Singapore said: "Managing finances is a key draw-card for living abroad, whether that be in helping to ascend the housing ladder or opening up lifestyle choices for later life. However, it does come with complexities and often means expats need to consider financial planning not in one, but two or more countries."

ASEAN integration to create work opportunities for mobile professionals

Apart from the financial incentives, Southeast Asia's appeal will be heightened as mobile professionals will be able to access a wider job market via the formalisation of the AEC.

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The AEC – which begins on 31 December – aims to integrate Southeast Asia as an economic region by reducing barriers to cross-border trade and investment, and allowing freer flow of professionals to work in other markets in the region.

Mr Colebrook continued: “Asia offers some of the most rewarding job opportunities, allowing expats to experience and learn skills while at the same time, boost their standard of living and raise lifestyle aspirations. As the ASEAN countries move closer to economic cohesion, skilled workers will be needed to raise the region’s competitiveness and help companies and sectors to offset locational skill shortages or mismatches.”

“The number of middle class households in the ASEAN region is set to double by 2025¹. The increased economic activity is likely to generate more opportunities for professional and mobile skilled workers in the region, with an expected 14 million additional jobs in the next decade.²”

Singaporeans are one of the most globally mobile workforces in the region. According to the Department of Statistics, some 212,500 Singaporeans are living overseas as of June 2015.

Based on the sample of respondents surveyed in the latest edition of the Expat Explorer, expats in Asia Pacific originate from Australia, Canada, China, India, Indonesia, Malaysia, New Zealand, Philippines, United Kingdom and the United States. They work in industries such as education, marketing, banking, health, engineering, telecommunications, manufacturing and hospitality.

HSBC Expat Explorer: Data tables for Asia Pacific

	% of expats who say they have more disposable income since moving	% of expats who say they can save more since moving	% of expats able to own additional property as a result of moving
Vietnam	67	68	16
China	68	65	16
Hong Kong	67	61	19
Malaysia	63	63	20
Singapore	65	60	20
Australia	54	49	23
India	58	61	24
Indonesia	65	62	19
New Zealand	40	35	19
Philippines	65	58	23
Taiwan	61	60	12

¹ McKinsey & Company, Understanding ASEAN: Seven things you need to know

² International Labour Report, ASEAN Community 2015: Managing integration for better jobs and shared prosperity

	Sectors expats work in	Expats' country of origin
Vietnam	Education (27%), Marketing (16%), Banking (11%)	USA (23%), UK (17%), Australia (11%)
China	Education (25%), Marketing (12%), Manufacturing (11%)	USA (23%), UK (19%), Australia (5%) and Canada (5%)
Hong Kong	Banking (39%), Education (13%), Marketing (7%)	UK (31%), China (10%), Canada (7%)
Malaysia	Banking (20%), Education (15%), Telecoms (13%)	UK (34%), India (13%), Philippines (5%)
Singapore	Banking (30%), Marketing (10%), Telecoms (10%)	UK (28%), Malaysia (16%), Indonesia (14%)
Australia	Health (12%), Banking (10%), Engineering (10%)	UK (57%), New Zealand (9%), USA (5%)
India	Banking (15%), Manufacturing (14%), Telecoms (9%)	USA (21%), UK (21%), Australia (6%)
Indonesia	Education (19%), Hospitality (12%), Banking/manufacturing/marketing (8%)	UK (21%), USA (17%), Australia and India (11%) each
New Zealand	Telecoms (15%), Health (15%), Banking (11%)	UK (67%), India (4%), Australia and USA (3%) each
Philippines	Education (16%), Banking (13%), Telecoms (11%)	USA (38%), UK (31%), Canada (6%)
Taiwan	Education (42%), Marketing (14%), Manufacturing (7%)	USA (29%), UK (17%), Canada (7%)

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Notes to editors:

About the Expat Explorer survey and league table

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

About HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,100 offices in 72 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,549bn at 30 September 2015, HSBC is one of the world's largest banking and financial services organisations.

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