

News Release

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AUSTRALIA IS THE THIRD MOST DESIRABLE COUNTRY FOR INTERNATIONAL STUDENTS

Indonesian parents most likely to send their children to study here ahead of other countries

The number of international university students could reach 8 million by 2025

***38% of parents surveyed in 15 countries said Australia was the preferred destination for their children to study abroad ***

Newly released data from HSBC's The Value of Education - Foundations for the Future report reveals that Australia is the third most popular destination among parents considering an international university education for their children. In total, 38% of parents from 15 countries rated Australia as one of their top destinations from a list of 50 countries. An Australian education also costs less than other countries such as the US, with the average annual tuition fees for international university students totalling USD26,136 per year.

Today, there are 4.5 million students enrolled in universities outside their home countries and the Institute of International Education forecasts that the number of international students will rise to over 8 million worldwide by 2025, presenting a clear opportunity for Australia to capitalise on this growing market.

Graham Heunis, Head of Retail Banking and Wealth Management for HSBC Australia, says, "This new data underscores the important contribution that education makes to the Australian economy. It is already Australia's third largest export earner - behind only iron ore and coal – and is expected to grow further as parents from the Asia Pacific, in particular, seek an international university education for their children."

Already the number of international students in Australia is up by 11% from 2015 with almost half a million enrolling here so far this year. Better job prospects, exposure to new cultures, international experience and language skills are considered to be among the benefits of study abroad.

"However, offshore education comes at a higher cost, with living expenses and air fares on top of tuition fees. Early planning and taking advantage of foreign exchange movements can help parents overcome these financial barriers and unlock the extra opportunities for their children", continues Graham.

The Value of Education research shows Australia was the preferred choice of Indonesian parents, with 14,833 Indonesian students currently enrolled to study here. A fifth of all student visas for Australia are issued to Chinese nationals (Department of Education and Training 2016).

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About The Value of Education research

The Value of Education is an independent consumer research study into global education trends, commissioned by HSBC. *Foundations for the future*, the third report in the series, was published in June 2016 and represents the views of 6,241 parents in 15 countries and territories around the world: Australia, Canada, China, Egypt, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, United Arab Emirates, United Kingdom and United States. The findings are based on a survey of parents from a nationally representative sample in each country who have at least one child aged 23 or younger currently (or soon to be) in education. Over 350 parents (including 150 with a child at university or college) were surveyed in all countries. The research was conducted online by Ipsos MORI in February and March 2016, with interviews in Egypt conducted face-to-face.

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