

News Release

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AUSTRALIAN LIFESTYLE DRAWS EXPATS BUT SINGAPORE STILL THE BEST PLACE TO LIVE – EVEN FOR AUSSIES

****56% of expats choose Australia for a better quality of life****

****Singapore the number one place for expats****

****Australia drops out of top 10 list of countries for expats to move to****

Australia's easy-going way of life is still the biggest reason expatriates are choosing to move here, but our laid-back ways could be deterring the most talented, career-focused expats from relocating, according to a global report from HSBC.

HSBC's global Expat Explorer report, titled *Achieving Ambitions Abroad*, surveyed nearly 27,000 expats in 190 countries. According to the report, 57% of expats originally chose to move to Australia for a better quality of life, while nearly two-thirds of all expats in Australia confirm the quality of life is better than in their home country.

However, Australia has dropped out of the top 10 list of countries for expats. It now ranks in 11th position below countries like Singapore, New Zealand and Czech Republic. Singapore has retained its ranking as the best place in the world for expats for the second year running, significantly ahead of Australia in areas including career, finance and family opportunities. A total of 62% of expats in Singapore say living in the country improved their career progression, compared with just 46% of expats in Australia.

Earning prospects and employee benefits are also significantly more attractive in Singapore, with 63% of expats earning more than in their home countries (just 48% for expats in Australia) and 72% receiving employee benefits packages compared to just 25% of expats in Australia.

Career-minded Australians are among those moving to Singapore, with more than 20,000 now calling it home, compared to just over 2,000 in 2001*. This number could rise further, with recent enhancements to the Singapore-Australia Free Trade Agreement making it easier for Australian lawyers, accountants, tech developers and engineers to build their careers in the Little Red Dot.

People flows between Singapore and Australia aren't all one-sided, with separate research from HSBC recently showing that Australia is the most desirable country for Singaporean parents to send their children to study.

Commenting on the trends, Graham Heunis, Head of Retail Banking and Wealth Management said: "The fact that 66 per cent of Singaporean parents want to send their children here to study is a great opportunity for Australia to strengthen its relationship with Singapore and boost our education exports within the region."

According to Heunis, there are a number of lessons Australia can potentially learn from Singapore in terms of attracting the best talent. "Singapore regularly ranks as one the best places in the world to do business. It has had a clear strategy to support businesses to grow with government grants and investments, and very low

This news release is issued by

HSBC Bank Australia Limited

Registered Office and Head Office:
HSBC Bank Australia Limited
Level 36 - Tower 1 - International Towers Sydney | Barangaroo South
100 Barangaroo Avenue, NSW, 2000, Australia
www.hsbc.com.au
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corporate and income tax rates. This strategy is why they have been able to go from paddy fields to a world-leading economy in under 50 years and still continue to attract the very best talent in the world.”

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Media enquiries to:

**Eugenia Pratley on +61 2 9084 2902 /
+61 466 489 914 /
eugenia.pratley@hsbc.com.au**

**David Matthews on +61 2 9006 5682 /
+61 423 897 458/
david1.matthews@hsbc.com.au**

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.

*Source: Straits Times, May 2016

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