

AUSTRALIA THE #1 DESTINATION FOR EXPATRIATES, SAYS HSBC GLOBAL SURVEY

More of the world's expatriates are looking to head Down Under than anywhere else in the world, attracted by Australia's healthy outdoor lifestyle, friendliness and work/life balance. And once in Australia expatriates are more likely to lengthen their stay or settle permanently according to the world's largest survey of expatriates, the HSBC Expat Explorer.

The HSBC Expat Explorer, now in its 4th year, surveyed 3,385 expats from over 100 countries with the first of three reports, *Expat Experience*, covering expat quality of life. The report looks at factors affecting lifestyle like accommodation, ease of organising finances, and the ability to make friends.

Despite the earning potential being less in Australia, expatriates around the world selected Australia as the top destination for their next assignment, out-ranking other markets including the US, Singapore, Hong Kong and Canada. Of the expats who nominated Australia, 71% said their decision was based on the perception that Australia offers a better quality of life compared to expatriates who chose the US and UK based on the perceived financial gain (54% and 55% respectively).

Graham Heunis, Head of Retail Banking and Wealth Management for HSBC Bank Australia, said the *Expat Experience* report highlights the importance of lifestyle factors in expat career choices: "While financial rewards and career prospects are obviously important, the report suggests expats are putting lifestyle and well-being ahead of money and Australia wins hands down on this front."

Expatriates choosing lifestyle over money in Australia

The *Expat Experience* report shows expatriates currently working in Australia rank it highly in terms of overall quality of life, work environment and ease of integration. Of the expats in Australia surveyed:

- Three quarters (77%) believe they are 'integrating well' compared to a global average of 58%.
- More than half (59%) believe their workplace is better compared to a global average of 48%.
- Half (52%) agree it's an easy place to make friends compared to a global average of 44%.
- More (44%) are active since moving to Australia compared to a global average of 34%.
- More than half (55%) say work/life balance is better compared to a global average of 48%.

The report shows expats in Australia are twice as likely to stay or return to Australia in future (39% compared to 23% of expats overall). Heunis continued, "While expats are generally a nomadic bunch, the report shows lifestyle is an expat magnet for Australia, encouraging a longer or even permanent stay."

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Australians abroad find the grass isn't greener

Australian expatriates overseas have found that while the benefits of an overseas posting offer a more global outlook and greater financial rewards, an offshore posting comes at the expense of lifestyle and wellbeing.

The Australian expatriates surveyed say it's increasingly difficult to manage the pressures of work and life and they're generally less active since moving overseas. Half of those (51%) are less active and half (51%) feel work/life balance is worse as an expat compared to 34% and 30% respectively for expats globally.

"It's definitely a case of trading places, with the world's expats coming to Australia for its lifestyle and Aussies heading abroad for the salary and global experience at the expense of overall quality of life," Heunis said.

Planning finances in advance may help with an overseas transition

The *Expat Experience* report also found that, regardless of the destination, expats are organising finances almost as an afterthought. Three quarters of Aussie expats overseas (75%) didn't organise finances until after they moved, compared to 65% for expats in general. Unsurprisingly, Australian expats experience a greater degree of difficulty arranging finances (29%) compared to expats in general (21%).

"With many Australians banking with local banks, those going abroad may not be fully aware of the benefits of banking with an international bank. HSBC Premier can provide expatriates with banking products and services including a dedicated relationship manager, cross-border banking and wealth management services," he said.

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Notes to editors

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About Expat Explorer

HSBC Expat division commissioned GfK NOP to host Expat Explorer research in 2011 – a study now in its fourth year. A total of 3385 expatriates from over 100 countries around the world completed the survey in 2011. The main objective of the research is to provide insights on life as an expat – experiences, issues, challenges, rewards etc.

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However, given the difficulty in finding a representative list of expatriates around the world, the sample was collected using a range of recruitment methods. As such, the findings at overall and country level, though robust, may not be truly representative.

The questionnaire used for the study was supplied by HSBC and the survey was hosted online. The link to the survey was posted on HSBC Expat website and was also passed through other sources (media, social networking etc.) to reach as many expats as possible. HSBC Expat customers were also invited to take part in the survey.

The expats who took part also had the facility to invite other expats to complete the survey. The survey was hosted from 11th May till 12th July 2011 and expatriates over 100 countries worldwide took part – making it a unique and perhaps the largest survey of its kind.

About Expat Experience

Expat Experience is the first of three reports to be produced from the Expat Explorer research. The report focuses on expats' experiences of setting up in the new country of residence, integrating into local society as well as their quality of life in comparison to where they used to live.

A league table has been compiled using a substantial set of sub-criteria (29 in total) to reveal which locations expats voted as the places with the best life experience. These sub-criteria are grouped into 3 main factors: setting up, integrating and quality of life. Each sub-criterion is equally weighted to arrive at a score for each factor. Scores from each factor are then weighted to arrive at an Overall 'Expat Experience' Score and Overall Rank. The weighting applied is as follows: setting up – 16.7%, integration – 16.7% and quality of life – 66.7%.

One of the major criteria was 'quality of life' for which expats rated accommodation, food/diet, entertainment, healthcare, work life balance, social life, commute to work, opportunities for sports and travel. In addition, they also rated the relative ease in which they were able to do the following in their new country of residence:

- Organise schools for their children
- Set up finances; healthcare; utilities
- Find accommodation
- Learn the local language
- Get used to local food; weather; work culture
- Make friends
- Travel around locally
- Fit in to the new culture/lifestyle (in general)

Lastly, they were asked to indicate how well they were integrating into the local society. This was judged on whether they agreed with the following for their new country of residence:

- I enjoy having local food rather than having food from my home country all the time
- I am happy to experience local culture
- I try to learn / use the local language
- It is easy for me to make local friends
- I am integrating well in the local community
- I feel welcome at work
- I like shopping for local produce in the local shops / markets

ends/all