

New Year, new horizons. HSBC reveals the best places for a career abroad
Expat Explorer survey from HSBC finds that Europe is the best region for pursuing an expat career

- The top three destinations for a successful expat career are in Europe with Switzerland at the top spot with average expat earnings of USD188,275
- In the Philippines, expats feel work is more fulfilling in the host country compared to home
- HSBC's Expat Careers tool can help those seeking an international career to find the place that best meets their career ambitions

Europe is rated the best destination for those looking to progress their career abroad and benefit from great working conditions. According to new data released from the latest Expat Explorer survey* from HSBC, Switzerland, Germany, Sweden, Norway, Austria and the UK are among the top 10 countries for a successful expat career.

For the second year in a row, Switzerland is ranked the best all-round destination for a career abroad. The country combines the best earning prospects with a good work-life balance and an excellent work culture. The average annual expat income in Switzerland is USD188,275, almost twice the global average of USD97,419. Additionally, 69% of expats in Switzerland see an improvement in their work-life balance and 61% say the work culture is better than in their home country.

The world-wide survey of expats reveals that although expat earnings and benefits in Europe are below the survey average (except in Switzerland), the region offers an exceptional working environment that makes it highly desirable. The majority of expats across the region (52%) believe the European work culture is an improvement compared to their home country; especially in Sweden, where 71% of expats say so.

Top 10 destinations for a successful expat career	2016 Rank	2015 Rank
Switzerland	1	1
Germany	2	3
Sweden	3	2
United Arab Emirates	4	6
Norway	5	-
Singapore	6	5
Austria	7	-
Hong Kong	8	8
United Kingdom	9	18
Bahrain	10	7

The UK, Austria and Norway are newcomers to the top 10. The UK has jumped nine places (18th in 2015), with expats in Britain among the most likely in the world to pick up new skills compared to their home country (64%) and progress their career (62%). As a result of their favourable working conditions, Norway and Austria appear in the careers league table for the first time this year. Expats find both work-life balance (87% in Norway and 71% in Austria) and work culture (respectively 69% and 62%) better than in their home country. Across all countries surveyed, expats in Norway are the most likely to see an improvement in their work-life balance.

While European destinations do well in the careers league table, there are countries to suit every expat career ambition. Expats looking for the best employment package should consider the Middle East, where 91% of expats receive at least one benefit as part of their contract, compared with the global average of 67%. In the UAE, 56% of expats receive an accommodation allowance and 75% receive health benefits. In Bahrain, 65% of expats receive an annual allowance for trips home.

When it comes to career development, Hong Kong and Singapore come out on top. The majority of expats in both countries (68% in Hong Kong and 62% in Singapore) agree it is a good place for expats to progress their career, compared with the global average of 43%. However, this may come at a cost, as 30% of expats in Singapore and 50% in Hong Kong see a decline in their work-life balance since moving.

More broadly, expats across Asia find their work more fulfilling. The majority of expats in Thailand, Indonesia (both 54%) and Singapore (53%) say they are more fulfilled at work since they made the move.

In the Philippines, 49.34% of expats feel work is more fulfilling work in the host country compared to home and 35.83% of expats have a better work-life balance. While other destinations have scored higher in terms of job security, for example, and expats being given the chance to acquire new skills in the host country, the Philippines scored 25.83% on work culture being better compared to home.

Kris Werner, Head of HSBC Retail Banking and Wealth Management, Philippines, comments:

“The survey suggests that expats in the Philippines value work-life balance and work fulfilment while being away from home, and this is not surprising. The Philippines has increasingly become a center of economic growth and with it comes a great number of friendly neighborhood expats. Filipinos are world-renowned for their hospitality and as an expat myself, part of my daily experience is the people’s openness to different culture and friendliness,”

“Filipinos are also some of the most ambitious and talented professionals, with a good level of well-developed English that has a profound impact on the ease of communication – and all this definitely makes work and conducting business in the Philippines more fulfilling.

Managing personal finances is a key aspect of ensuring a smooth transition as expats settle in their new job and life in a new country. It is important to get the basics right - such as opening a new bank account, securing a debit and credit card and finding a cost-efficient way to transfer money.

As a leading international bank, HSBC understands that expats may find managing their accounts in multiple locations more complex. HSBC offers a range of international banking services – from account opening of overseas accounts prior to departure to market-leading online banking features such as Global View (allowing a single view of

all accounts in different countries) and Global Transfers (instant transfers between self-named accounts) to cards, mortgages, wealth management and insurance services as part of an overall financial plan during an expat's stay in their host country.

For those who wonder where they could be making the most of their potential, HSBC's Expat Careers tool can help them find the best place to meet their career ambitions:

www.expatexplorer.hsbc.com/survey/careers:

Examples of destinations from HSBC's Expat Careers tool

- Hong Kong is the best destination for expats who prioritise: 1. Career progression / 2. Earning prospects / 3. Employment benefits
- Norway is the best destination for expats who prioritise: 1. Work/Life balance / 2. Work culture / 3. Fulfilling work
- Germany is the best destination for expats who prioritise: 1. Acquiring new skills / 2. Job security / 3. Career progression

Dean Blackburn, Head of HSBC Expat, comments:

“According to our survey, Europe is home to some of the best destinations for a successful expat career. Six European countries have made their way into the top 10 and are recognised for their strong work culture, great work-life balance and relatively good job security.

“The start of the new year is a good time for expats and prospective expats alike to reflect on what they have achieved to date and start to plan the next steps in their international careers. What's clear in our survey, is that working abroad offers a wealth of opportunities to suit many different career needs and personal priorities.

“Some expats are looking for an accelerated route to the top of the career ladder, some want to put themselves on a firmer financial footing, while others want to improve their work-life balance. There is an ideal destination to achieve one or more of these goals; and the Expat Careers tool is there to help them find it.”

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Notes to editors

***About the Expat Explorer survey**

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The Expat Explorer survey is commissioned by HSBC Expat and conducted by YouGov. It is the largest and one of the longest running global surveys of expats, with respondents sharing their views on different aspects of life abroad, including careers, economics, experience and family.

An expatriate is defined as anyone over 18 years old, currently living away from their country of origin/home country.

The 2016 Expat Explorer survey was completed by 26,871 expats from over 100 countries through an online questionnaire in March, April and May 2016.

The careers league table scores and rankings are based on eight criteria: the chance to acquire new skills, career progression, job security, earnings, benefits packages, work-life balance, work culture and fulfilment at work.

HSBC's Expat Careers tool matches the user's career priorities with the scores and rankings of the 45 countries included in the careers league table.

The survey was conducted before the UK referendum vote to leave the European Union on June 24th 2016.

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HSBC in the Philippines

With over 140 years of doing business in the Philippines, HSBC is one of the world's largest banking and financial services organisations. The Bank currently has a 10-strong total branch network (including 3 branches of the locally incorporated HSBC Savings Bank) located in Metro Manila, Cebu and Davao.

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