

Expats in India earn one of the highest average incomes in the world: HSBC Expat Explorer survey

~ Mumbai is the best destination for high expat earnings ~

27 February, 2018: Mumbai tops global rankings for expat salaries, according to the latest HSBC Expat Explorer survey, the world's largest and longest running study of expat life.

Against a backdrop of extensive economic reforms, expats in India report high levels of confidence in the local economy (71% compared with 65% in the South and Central Asia and 53% globally) and political stability (58% compared with 54% regionally and 45% globally). At the same time, India has leapt up the global rankings for professional development. The number of resident expats who recommend the country for career progression has increased by 12 percentage points since 2016 to almost two-thirds (63%), placing it seventh in our ranking for career progression. More than half of expats in India say the country is a good place to start a business (55% compared with 41% globally). It is worth their while too. At USD176,000, expats in India earn one of the highest average incomes in the world.

It is interesting to note that 44% of expats in India were sent by their employer vs global average of 13%. It is the first reason why expats move to Mumbai. This means that they benefit from company package, relocation package, Western standards in terms of revenue, factors that explain their high salary.

The survey, which looks at the range of factors expats consider when deciding on their move abroad, found that expats in San Francisco are the most likely in the world to say their city offers fantastic job opportunities, followed by London, New York, Dublin and Birmingham.

| Top cities for expat job opportunities | |
|--|---------------|
| Rank | City |
| 1 | San Francisco |
| 2 | London |
| 3 | New York |
| 4 | Dublin |
| 5 | Birmingham |

1. San Francisco

With a booming economy and leading position in the tech world, San Francisco, home to Silicon Valley, has the second highest proportion of expats working in the technology sector in the HSBC survey (behind Dublin). The majority (57%) of expats in San Francisco rate it as having fantastic job opportunities – well above the global average of 25% – making it the top-scoring city in the survey.

Although being an expensive city, with no respondents describing it as affordable, San Francisco offers the second highest average expat income in the world at USD207,227 which allows expats to enjoy a comfortable lifestyle. Indeed, half (50%) of expats in San Francisco are now living in a better property and 42% drive a better car than they did at home, more than in any other city in the top five.

2. London

Closely following San Francisco as a city famous for being a magnet for international talent, is London. Nearly half (49%) of expats cite excellent job opportunities in the UK's capital as one of the top three things the city offers. Despite the cost of living in London being high, with only 1% of expats citing it as affordable, expat salaries are above the global average (USD99,903) at USD107,863.

The average expat salary in London is all the more impressive given that the city has the second highest proportion (52%) of millennial expats (18 to 35 year-olds) in our survey. However, London salaries are not enough to help many expats get on the property ladder, with just 24% of expats in London owning property in the UK (compared to global average of 37%).

3. New York

In New York, the home of Wall Street is a big draw for talented financial services professionals. A third (32%) of New York expats surveyed work in financial services, the third highest proportion to work in that sector worldwide.

Despite the great job opportunities and an average income of USD182,240, the fast-paced professional life has trade-offs. Only 40% of expats here are more physically active than they were in their home country compared to 55% in San Francisco. Furthermore, only 30% say their physical health is better than it would be in their home country.

4. Dublin

Dublin comes fourth for expat job opportunities in the survey, suggesting that the European home of international tech giants like Google, Facebook and Amazon is attracting some of the world's brightest international talent. In fact, 39% of the expats surveyed here work in technology, the highest proportion worldwide.

Despite the stature of the tech companies based in Dublin, expat salaries come in slightly below the global average with expats in Dublin earning on average USD91,419. Indeed a sizeable proportion (27%) of expats in Dublin have less disposable income than they did at home. However, this is more than made up for by Dublin's social scene. Almost two-thirds (61%) of expats in the Irish capital say their work/life balance has improved since moving there, and the city is in the top 10 rated for a vibrant cultural scene.

5. Birmingham

Rounding out the top five cities for expat job opportunities is Birmingham in the UK. Not only do expats say that Birmingham is good for their career, they also say that their money goes further there. Although expats in Birmingham earn on average USD61,950 (USD37,953 below the global average, more than half (51%) praise its affordable cost of living. As a result, 57% of expats in the city enjoy more disposable income than they did at home.

Other cities for professional expats in the world:

For expats looking for high earnings, east is the direction to travel, with Asian cities making up four of the top 10 when it comes to the largest expat pay cheques. India's commercial centre of Mumbai is home to the highest paid expats in the survey, earning an average annual income of USD217,165, compared with the global average of USD99,903. Shanghai comes fourth with an average expat income of USD202,211, Jakarta eighth at USD152,589 and Hong Kong ninth at USD148,410.

Cities that offer high expat wages, however, are often associated with high living costs, and just 17% of urban expats say their city is an affordable place to live. No city has higher disposable income than Zurich, however, with 77% of expats saying their disposable income has increased since moving. The extra income could explain why expats in Zurich are some of the most positive about their accommodation in the world. Indeed, over half (55%) of expats in here are living in a better property than they did at home despite the city's relatively expensive and luxurious rental and property markets.

For those who just want their money to go further, Bangkok, Berlin and Prague stand out for expats, with 69%, 61% and 58% respectively saying the cities have an affordable cost of living. The money is being put to enjoyable use, with the majority of expats in all three cities taking more holidays - 63% in Berlin, 61% in Bangkok and 52% in Prague.

Ramakrishan S, Head-Retail Banking & Wealth Management, HSBC India comments:

"Mumbai's emergence as an attractive destination for skilled expats is testimony to its position as the economic hub of the country. As the heart of a vibrant and rapidly growing economy, Mumbai encourages entrepreneurial talent and embraces global best practices. This gives expats significant opportunities, not just to raise their income but also to shape and influence economic growth. I believe this trend will continue and Mumbai will continue to attract expat talent as the macro-economic demographics play out."

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Note to editors:**About the Expat Explorer survey**

The Expat Explorer survey was open to adults over 18 years old currently living away from their country of origin/home country.

The survey was completed by 27,587 expats from 159 countries and territories through an online questionnaire in March and April 2017, conducted by YouGov and commissioned by HSBC Expat. With a minimum sample of 90 expat respondents required, 52 cities were included in the data analysis.

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