

HONG KONG REMAINS THE MOST EXPENSIVE CITY FOR EXPATS



According to the latest Mercer Cost of Living City Ranking, Zurich has dropped to third place for expatriate assignments in Europe this year. Singapore has moved up six places, overtaking Zurich for second place. Meanwhile, Hong Kong has maintained its position at the top of the 2022 Mercer Index.

Mercer's top ten list of the most expensive locations for expatriates in 2023 includes five European cities. The first four most expensive cities are all in Switzerland: Zurich (3), Geneva (4), Basel (5), and Bern (7). The fifth city on the list is Copenhagen (9). However, London (17), Vienna (25), Amsterdam (28), Prague (33), which have jumped 27 places from last year, and Helsinki (34) are still among the most expensive cities in Europe.

The events of 2022 continue to impact expatriate placement costs in 2023. The ongoing Russia-Ukraine crisis and the emergence of new COVID-19 variants have left many economies struggling. Monetary policies and financial conditions may continue to hinder income growth and increase unemployment. Many countries still have high debt levels, and some markets have not peaked inflation rates. These factors not only affect expats but also impact the costs associated with their assignments.

As remote work and home offices become more prevalent, workers look closer at their priorities, work-life balance, and living arrangements. This trend prompts companies to re-evaluate their relationships with employees and find ways to manage a geographically diverse workforce effectively.

When choosing a location, the costs are only one consideration for employees and companies. The overall quality of life that a city provides is equally important. On the other hand, risks and negative factors like natural disasters, political or economic instability, high crime rates, and poor infrastructure can discourage companies and their employees from choosing a particular location.

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