

Study costs most in Australia



The average cost of studying in Australia is more than USD38,000 a year

Australia is the most expensive country for overseas students to study in, according to research from HSBC. The combined average cost of university fees and living expenses in Australia puts the average cost at more than USD38,000 per year for international students.

Today there are more than 3 million people in higher education in a foreign country. But as many countries reduce the levels of state subsidy, students and their families have to plan more carefully than ever to meet the cost of tuition and living expenses.

The USA is the second most expensive country for overseas students, with the combined average cost of university fees and living expenses putting the annual cost at more than USD35,000. The UK is third, with annual costs of more than USD30,000. According to the United Nations Education, Scientific and Cultural Organisation (UNESCO), these two popular destinations attract three in ten international students.

International students studying in Germany pay an average of just USD635 a year for tuition fees

But not all developed markets charge high fees. International students studying in Germany pay an average of just USD635 a year for tuition fees, plus a further USD5,650 in living costs. This makes an annual total of USD6,285, one sixth the cost of studying in Australia. In Japan, while fees are relatively modest, high living costs push up the overall studying bill.

The research, which analysed available data on higher education in 13 countries, found that international student costs in UAE, Singapore and Hong Kong are all above USD20,000 a year.

Malik Sarwar, HSBC's Global Head of Wealth Development said: "With rising affluence, particularly in developing markets, and an increasingly competitive workplace that demands quality skills and a global outlook, we expect appetite for international education to continue to grow. Even though the market for higher education remains segmented and therefore mispriced at an international level, the cost is going up everywhere as government subsidies are rolled back.

"Those who wish to educate their children overseas have to factor in tuition fees, living costs, exchange rates and inflation. There is a need for parents to ensure their children's education forms an important part of their financial planning."

Average annual cost of studying abroad for international students

Country	Annual fees (USD)	Annual cost of living (USD)	Annual total (USD)
Australia	25,375	13,140	38,516
United States	25,226	10,479	35,705
United Kingdom	19,291	11,034	30,325
United Arab Emirates	21,371	6,004	27,375
Canada	18,474	7,537	26,011
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Singapore	14,885	9,363	24,248
Hong Kong	13,182	9,261	22,443
Japan	6,522	12,642	19,164
Russia	3,131	6,310	9,441
China	3,983	4,783	8,766
Taiwan	3,270	4,987	8,257
Spain	1,002	6,004	7,006
Germany	635	5,650	6,285

The research by HSBC was compiled from publicly available data in 13 countries. Fees represent the average tuition cost for international students based on the top 10 largest institutions in each relevant country (sourced from individual institution data).

Cost of living sourced from HESA Global Education Rankings 2010 where possible and adjusted to account for inflation and from Expatitsan.co.uk and HSBC Studying Abroad Research (Oct 2012) otherwise.

Ivy League costs based on total average costs for attending a top ranked US University according to Forbes.

Source: <http://www.forbes.com/top-colleges/list/>

US dollar conversion exchange rate as at 17 July 2013: 1.51 USD to GBP.