



Single IN THE CITY

WHAT YOUNG CHINESE WOMEN WANT



September 2014



CLSA

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CRR is the source of all charts and photos in this report unless otherwise stated. Special thanks to Alex Sherr for photos in the report.

The big picture

Old habits die hard. Or, put another way, routines acquired in youth tend to stay with us. This basic precept is why the findings in this report offer such a valuable steer on where Chinese consumption is going over the next few years.

Although it is in the tradition of CRR's *Mr & Mrs China* reports, *Single in the city* is more narrowly focused and digs a little deeper into a young, female demography that has been working for just four years on average. They're not married, many of them still live with their parents and their story, detailed in the following pages, is a must-read for anyone looking at the Chinese consumer of the present and the future. Today they count for Rmb1.35tn of spending power, and tomorrow they will control the purse strings of Chinese households.

Set against Western societies, these women are a pretty conservative lot. By an enormous majority, they want to get married and have children, or at least one. They desire a home, a car and a husband who can pay for it all. They also get paid substantially less than their male peers and will retire earlier. However, 67% of the female respondents in this study say women should be in full control of the family budget, and 50% of men agree. Only 6% of women and 17% of men believe the man should be in charge. Their behaviour today is surely a guide to how they will act when they finally sit in the cockpit of China's family finances.

Several things stand out. First is the force of young, single women as a consumer group. They are huge believers in mobile internet, online shopping and credit cards. Thus, 32% of their shopping is done on the web. They spend 3.5 hours per day on their cell phones

excluding voice calls (ok, probably not as much as your teenage daughter!). The result is strong demand for bigger and faster networks, with 60% of those who don't yet have 4G saying they will upgrade within the next year. And credit-card spending accounts for almost one-third of these women's total expenses.

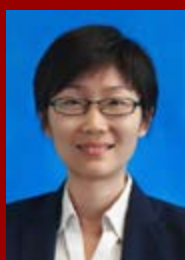
Second is tradition. Marriage and family form the bedrock world view of most of our respondents in this study. That view is often conditioned by significant family pressure to get married and produce a grandchild. A full 94% say they want to have children, with half revealing a wish to have two if China's family-planning rules allow. Three-quarters list owning a property as a precondition of marriage. Still, on the margins there is change, aided by the huge rise in female education in the past decade so that today women form a majority of tertiary students. Almost 20% of those we spoke to believe marriage is not a must and in top-tier cities 3% categorically claim they don't want to get married.

The third point is the strength of discretionary spending. Cosmetics, salons & spas, plastic surgery and travel feature strongly in the future plans of our single respondents. Food quality, physical exercise and self-improvement through education are also prominent. In this report, we identify income thresholds beyond which spending on some of these areas grows rapidly or where resistance to cutting back becomes greater.

With about 100 proprietary data charts and plenty of photos and sharp insights, this is an essential guide for fund managers looking to fathom the future of consumption in China.



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Forward view

Changes our respondents expect in their consumption on a one- and three-year view.

One year

- 59% to upgrade to 4G mobile network
- 21% to cut offline purchases
- 41% to increase WeChat purchases
- 35% to eat at home more often

Three years

- Expect income to grow 9% annually
- 50% to increase online spending ratio
- 51% to increase mobile spending ratio
- 50% to increase domestic travel
- 40% to increase overseas travel
- 54% to increase spending on cosmetics
- 31% to increase beauty salon/spa spending
- 35% to increase spending on nutritional supplements
- 45% to increase spending on physical exercise



Key findings

- Young single women are one of the most powerful consumer segments in urban China. They number 33.5 million and the working ones wield Rmb1.35tn in annual spending power. They spend 70% of their income versus 62% for young single men based on this study.
- A higher share of their spending is done online than single men; 27% of this is via mobile, 4ppts higher than for the opposite sex. They spend almost as much time on mobile games as men. Despite earning less, they travel abroad for leisure more often than men.
- They are more likely to shop online than the older and wealthier *Mr & Mrs China*. And they are more aggressive with credit: 31% of their spending is by credit card versus 26% for the Mr & Mrs.
- They are also determined to travel. It is the second area they will spend more on if their income rises and only the fourth area they will cut if their income falls.
- Cosmetics is also a priority if their income goes up: 16% would consider cosmetic surgery with more than half expecting to go to South Korea for it.
- In relationships, they want to be the decision-makers. About 67% expect the wife to control the family budget in a marriage (50% of men agree).
- They want older spouses, with double their income, and 34% think he must already own a property. Almost all of them plan to have children, and more than half want two.



Happy together

A breakdown of data from female respondents reveals that, in many respects, women are better off when they are in a relationship

	In a relationship	Not in a relationship	Overall
% of 820 single women	52	48	
Age	27.1	26.2	26.6
Annual disposable income - working women (Rmb)	50,376	45,876	48,277
Annual income growth in past three years (%)	7.9	6.6	7.3
Annual expenditure - working women (Rmb)	33,318	30,733	32,116
Monetary support from parents - working women (Rmb/year)	9,642	11,630	10,622
Property owned (unit)	0.3	0.2	0.24
Income of ideal spouse as a % of my income	225	188	207
Annual online purchase (Rmb)	4,717	4,403	4,568
Time on cellphone (hours/day)	3.6	3.4	3.5
Time on mobile games (hours/day)	1.0	0.8	0.9
Domestic trips in past three years	3.2	2.9	3.0
Overseas trips in past three years	0.4	0.3	0.4
Cosmetics spending in past 12 months (Rmb)	2,096	1,874	1,990
Beauty salon, spa spending in past 12 months (Rmb)	1,115	639	889
Nutritional supplements spending in past 12 months (Rmb)	546	415	484
Physical exercise spending in past 12 months (Rmb)	428	394	411
Accounting for what portion of those who have had cosmetics surgery	58	42	
Accounting for what portion of those who may consider cosmetic surgery	42	58	

Data by city tier

Key data from female respondents by city tier

	Tier 1	Tier 2	Tier 3
Annual disposable income - working women (Rmb)	64,454	42,044	37,220
Annual income growth in next three years (%)	10.9	9.2	7.1
Annual expenditure - working women (Rmb)	45,653	25,947	24,047
Monetary support from parents - working women (Rmb/year)	11,025	10,173	10,783
Income of ideal spouse as a % of my income	241	187	188
% of family expenses husband should take care of	80	73	70
Annual online purchase (Rmb)	5,403	4,513	3,814
% of online shopping done via mobile devices	29.4	29.7	22.5
Time on cellphone (hours/day)	3.6	3.6	3.3
Time on mobile games (hours/day)	1.1	0.8	0.8
No. of credit cards	1.5	0.9	0.8
Monthly credit-card bill (Rmb)	1,175	698	686
Domestic trips in past three years	3.4	2.7	3.0
Overseas trips in past three years	0.8	0.2	0.1
Cosmetics spending in past 12 months (Rmb)	2,324	1,969	1,689
Nutritional supplements spending in past 12 months (Rmb)	699	364	398
Beauty salon, spa spending in past 12 months (Rmb)	1,959	307	451
Physical exercise spending in past 12 months (Rmb)	699	335	212

1. Income & spending

Single^{IN}
THE CITY

- On our panel, the young women with jobs have been working for four years on average and earn Rmb48,277. Their income has grown 7% annually in the past three years and they expect it to rise 9% yearly over the next three years. The men earn about 30% more than the women.
- Almost 60% of these working women are still receiving financial support from their parents. And among those who get money or gifts from their parents, the average amount is more than Rmb10,000 per year, supplementing almost a third of their earnings.
- They save about 30% of their earnings. The men are saving more, likely because of the pressure to buy property before getting married.



Income

Respondent profile (see Appendices 1-3 for details)

- 820 single women in 53 cities (incl 67 college students)
- 429 single men in these cities (incl 43 college students)
- Average age: 27 (about 60% are aged 25-29; 20% are aged 20-24, and another 20% are 30 or above)
- 46% have a three-year college degree, 48% have a bachelor's degree and 6% have a master's or PhD.

Fig 1. Annual disposable income

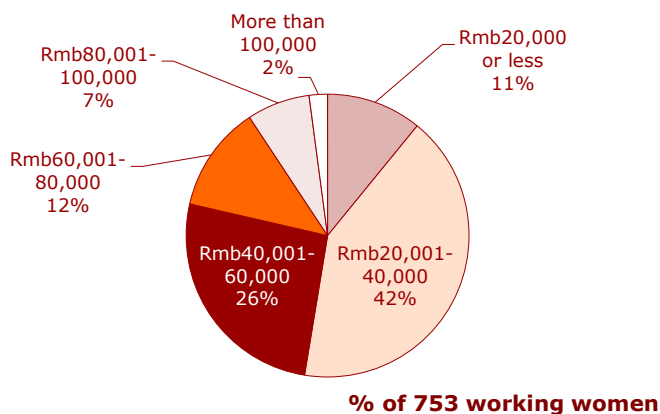


Fig 2. Annual disposable income - average



Fig 3. Annual income growth - working women



- The average annual disposable income (earnings minus tax and social security) among these working women is Rmb48,277.
- Those living in big cities earn far more than those in small cities: the Rmb64,454 average in tier-1 vicinities is 53% higher than that in tier 2 and 73% above the tier-3 mean. This clearly shows the economic draw of higher- versus lower-tier cities, in part because of their clustering of central-government-directed state-owned enterprises and multinational corporation China headquarters.
- Those who went to four-year college earn 20% more than those who graduated from three-year colleges, and those who went to graduate school make another 28% more.
- The women on our panel saw an average annual income increase of 7% in the past three years, and they expect faster growth of 9% in the next three years. Those in tier-1 cities have seen and anticipate more rapid wage increases than those in smaller cities. The best way for young people to earn more in big cities is by switching jobs frequently.
- Men earn significantly more than women (average 31% more; 40% more in tier-1 cities), and have seen stronger income growth. It's hard to draw conclusions on salaries for like-for-like work but it appears that the gender wage gap is generally much narrower at state-owned enterprises than in the private sector, which favours men hugely.
- Among the 25-29 year olds, men with college degrees earn 32% more than women in the same age and education bracket. They also saw their income jump by 9% annually in the past three years and expect an annual 13.5% increase over the next three years, compared with 8% and 10% for women.

Spending

- The working women on our panel spent Rmb32,116 on average in the past year, about 70% of their income.
- The working men spent slightly more than the opposite, but they are saving more considering their higher income. On average, they spend only 62% of their income.
- The strong expectation among both men and women that it is the men's responsibility to buy property before getting married makes it imperative for men to save more (see page 38). One junior college student tells CRR that he finds that both his male schoolmates and graduates he knows save more than their female counterparts. 'There aren't many things for men to spend on,' he says. 'Other than school and living expenses, the other major spending for us men is on our girlfriends.'
- In fact, the working men among our respondents with girlfriends spend almost Rmb9,000 (or 29%) more than those not in a relationship, and therefore save less.
- The 67 female college students on the panel spend an average Rmb14,570 per year.



Fig 4. Average annual expenditure by city tier

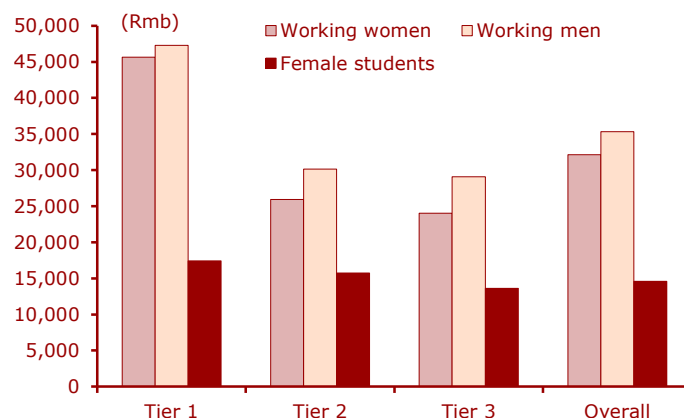
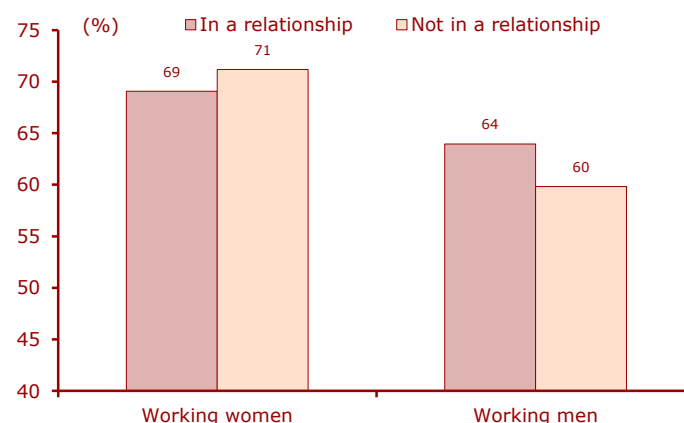


Fig 5. Spending as a portion of disposable income by age group



Fig 6. Spending/income ratio among those in a relationship



Eat the parents

Fig 7. Types of financial support from parents

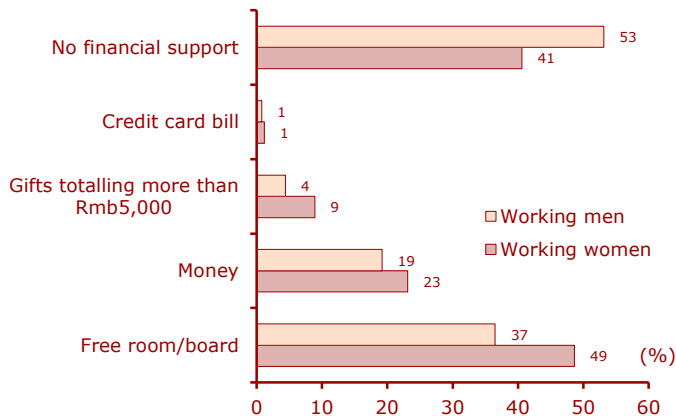


Fig 8. Financial support by age

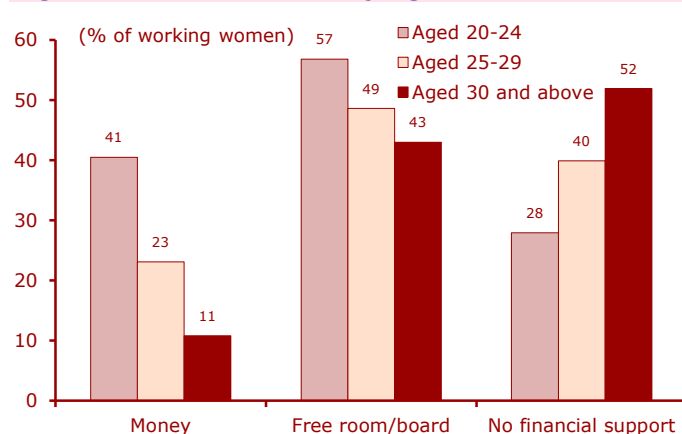
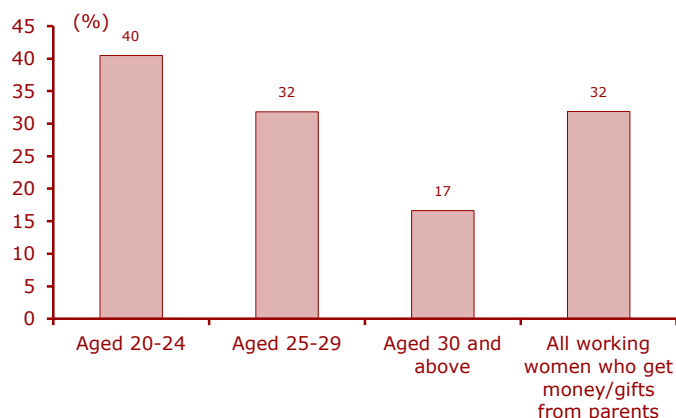


Fig 9. Among those who get money/gifts: parents' monetary support is equal to what percentage of disposable income?



- Though already earning an income, close to 60% of the working women and almost 50% of the men with a job on our panel are still receiving financial support from their parents. Those who do make roughly 10% less than those who are not supported by their folks.
- Among those who get money/gifts from their parents, the average amount is Rmb10,622, ie, monetary support alone equals to almost a third of their income. This - along with the fact that almost half of these working women get free room and board from their parents - is a big boost to this group's spending power, as seen in the following chapters. Although a smaller share of men get money from their parents than women, the average amount they get is higher at Rmb12,541.
- Naturally, financial support subsides as these adult daughters become older and see their income grow. Just 11% of the working women in their 30s still take money from their parents, versus 41% of those aged 20-24.
- Still, more than 40% of these single, working women in their 30s get free room and board from their parents. In fact, free room/board is the most common type of support single men and women of all ages get from their parents.

"Ken Lao" (啃老) literally means eating off the old. The phrase was popularised back in 2005 by news stories that described young people who were unwilling to take up demanding jobs but rather relied on their parents. Its usage later expanded to young people (especially the post-80s generation) who continuously take financial support from their folks, even if they work.

Recently, a proposed change to the Shandong provincial law on senior citizens' rights includes language that forbids young adults from "ken lao".

Self-sufficient parents

- About 85% of these women believe their parents will be able to support themselves. This assessment is similar across large and small cities as well as different age brackets.
- In contrast, in CRR's previous *Mr & Mrs China* studies of older, middle-class families, some 40% of respondents were supporting a dependent other than their own children.
- Parents of these young single women, born between the late 50s and early 70s, grew up in a time of poverty and scarcity. Since then, and on average, their lives have improved greatly through 30 years of reform and a modernising economy, including developments like the privatisation of China's housing market. They tend to be better off than the generations that came before them. And their wealth allows them to not only live their own lives but also support their children as needed.
- The working, single women we spoke with give their parents an average of Rmb3,400 a year, either in cash or gifts. About 30% don't spend any money on their parents.
- For themselves, bank deposits aside, wealth-management products (WMPs) are the favourite investment of these women, with almost 20% of them buying internet-marketed WMPs and 16% getting bank-issued WMPs. Property for investment purposes is low on their list, partly because of the lack of wealth accumulation at this early stage of their career.

Fig 10. Do you think your parents will be able to support themselves when they retire?

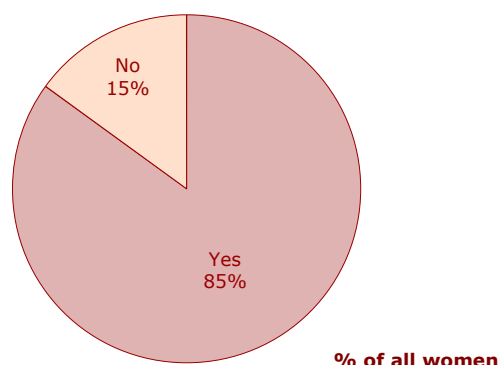
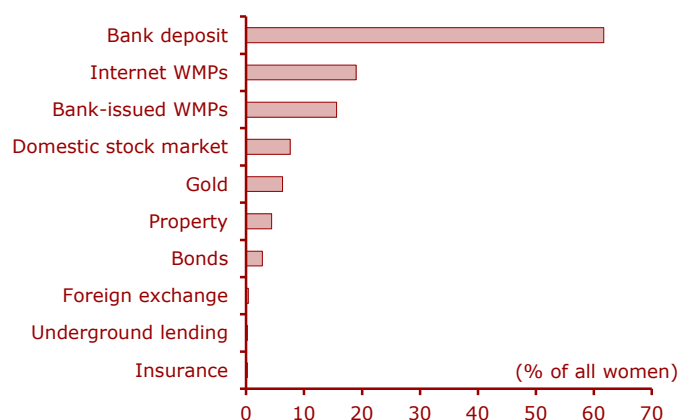


Fig 11. What's your main area of investment?



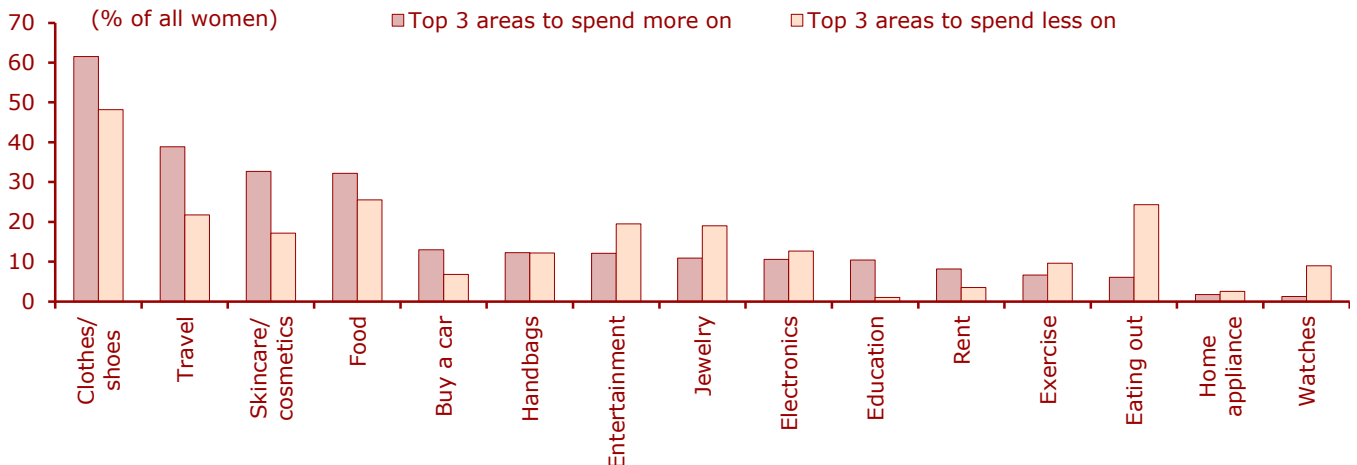
2. Travel

- Desire for travel among single women is very strong with 40% choosing travel as one of the top three areas they want to increase spending on.
- Women are also driving overseas tourism. Despite earning less, single females travel abroad more than single men. When their income surpasses a certain level, their interest in overseas trips increases dramatically but almost remains stagnant for domestic travel.
- Single women are also more likely to travel with their friends than men are. They took 43% of their overseas trips in the past three years with their friends, surpassing the number of trips they took with family members or boyfriends. This explains why travel agencies market heavily to women.



Tenacious tourists

Fig 12. What are the top areas you expect to spend more/less on if your income grows/falls?



- Though CRR has written extensively on the Chinese passion for travel, we are still impressed by the single women's aspirations to get out and about. Travel ranks No.2 on their spending list, with 40% saying they want to spend more on it if their income grows. By comparison, just 22% think about cutting back if their income falls, preferring to first reduce spending on clothes, food and dining out. The 40% of single women who are willing to spend more on travel are very determined: over two-thirds don't want to cut their travel budget if their income shrinks.
- In the past three years, 81% and 21% of the single women took at least one domestic trip and one overseas trip respectively. On average, they took 3.1 domestic trips and 0.4 overseas trips in the same period. This is fewer, especially when it comes to overseas travel, than the experienced overseas travellers interviewed by CRR for our 10 January 2014 report with CLSA, *Chinese tourists: Exploring new frontiers*. The income disparity between the two groups (Rmb48,277 versus Rmb72,126) largely explains the gap.
- Expecting higher income in the next three years, half of the women plan to increase their domestic travel and some 40% plan to venture abroad more often.

Fig 13. How many leisure trips outside of your province did you take in the past three years?

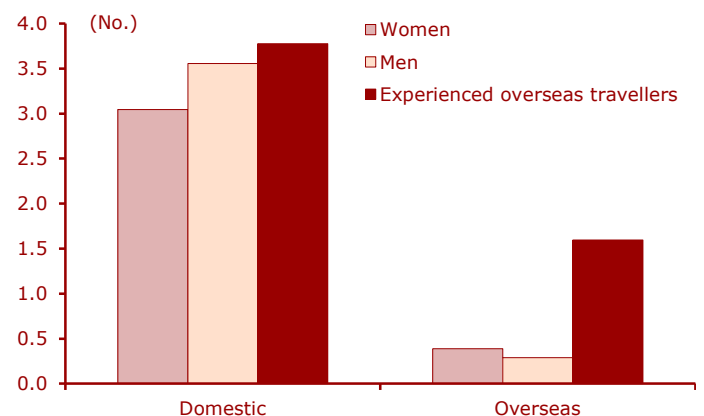
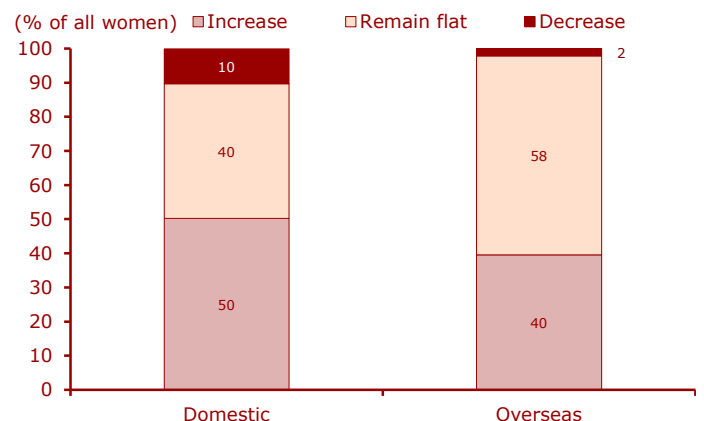


Fig 14. You expect your domestic/overseas travel to _ in the next three years



Driving outbound

Fig 15. Average number of domestic trips in the past three years by income

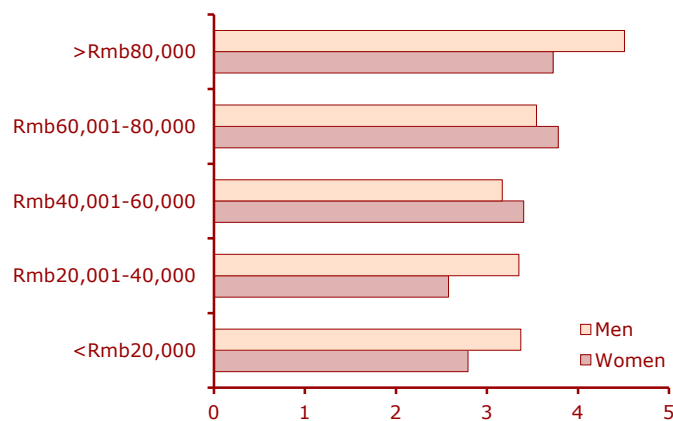


Fig 16. Average number of overseas trips in the past three years by income

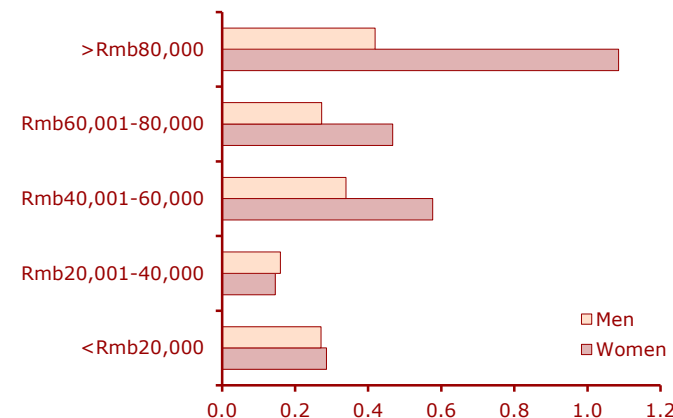
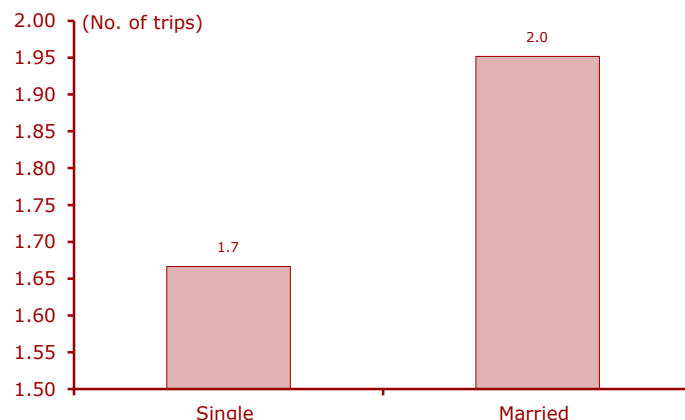


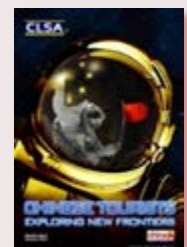
Fig 17. From *Chinese tourists: Exploring new frontiers* - overseas trips in the past three years



- In general, the panel's travel plans grow with their income. On average, single women whose annual income is less than Rmb40,000 took 2.8 trips in the past three years, two trips fewer than those whose annual income is greater than Rmb80,000.
- On average, women took fewer domestic trips than men did in the past three years. But they took more overseas trips than the male panel. In the past three years, single women took 0.4 trips abroad versus 0.3 for men on average. Besides the language barrier (Chinese men are less likely than women to speak a foreign language), higher economic pressure, eg, saving money for property, is probably the biggest reason that men have less interest in overseas travel.
- When women's disposable annual income passes Rmb80,000, their interest in domestic holiday barely increases as their income grows. Instead, their preference for overseas travel rises significantly.
- Single women's aspiration for overseas travel survives into their marriage. And with more financial support from their husbands, they're more likely to increase overseas travel. In the *Chinese tourists* report, we showed that married women who have travelled outside of China on average took two overseas trips in the past three years, compared with 1.7 trips by single women in the same panel.

Chinese tourists: Exploring new frontiers (2014 report)

- ❑ 100 million mainland travellers went overseas last year.
- ❑ Some 67% of experienced travellers plan to spend more on future travel and 63% more on shopping.
- ❑ Independent travel, mobile bookings and keenness to upgrade hotels and travel to farther-away destinations featured strongly.



Travel companions

Fig 18. Who did you go on trips with in the past three years?

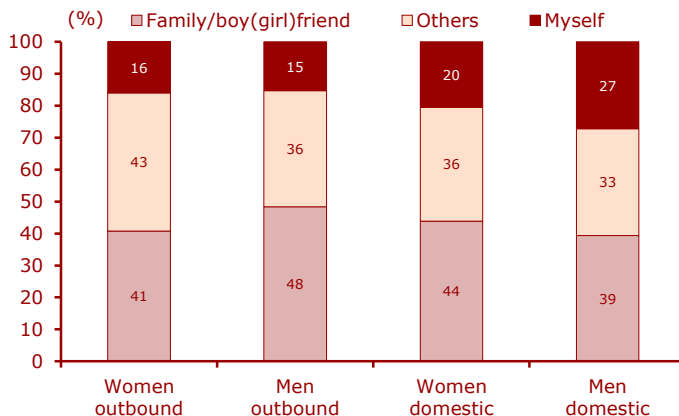
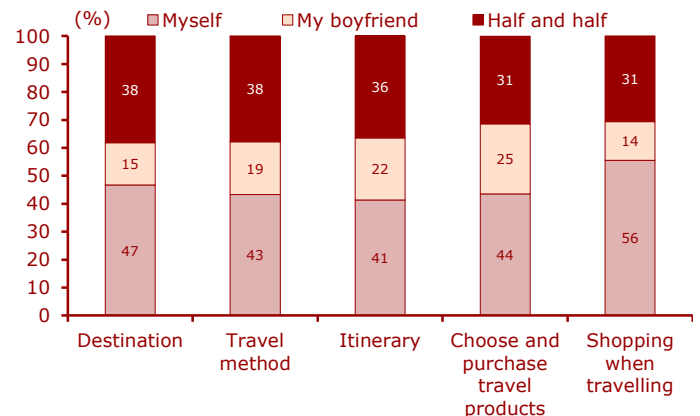


Fig 19. For leisure trips with your boyfriend, who is the main decision maker in the following areas?



- Women and men usually travel with their family members or the person with whom they are in a relationship. However, single women are more likely to travel with their friends than men are, especially for journeys abroad. About 43% of the overseas trips that single women took are with their friends, surpassing the number of those they took with family members or boyfriends. According to Hong Kong Disneyland, women aged 18-34 account for 50% of mainland Chinese visitors. Many travel agencies market products to cater to this trend, and South Korea is the hottest destination thanks to its close proximity to China, plentiful duty-free shopping and the popularity of K-pop.
- In China, women are often the ones who initiate trips and are more willing to spend time on travel planning than men. This explains why more than 40% of our female respondents consider themselves the main decision makers in choosing where to go, what to do and how to travel, although some of the single men on our panel also view themselves as playing the main role in travel. Shopping during travel is dominated by women - 56% of women say they make the decisions in this area, while 36% of men say their girlfriends do so.



Miss Xi (right) takes one overseas leisure trip each year and usually travels with her girlfriends instead of her boyfriend. 'My boyfriend is not interested in travelling abroad at all, so I always go with my girlfriends.' This is Xi with her girlfriend Qiu Qiu at Marina Bay, Singapore.

3. In the eye of the beholder

- On average, 6% of the single women's expenditure was on cosmetics and 3% on beauty services. Half of the panel plan a bigger budget for cosmetics and 31% expect to increase their spending on beauty services in the next three years.
- Though cosmetic surgery or minimally invasive procedures are still in their early stage in China, 2.3% of single women have had one or the other. About 16% would consider having one or the other done in the future. Minimally invasive procedures are preferred out of safety concerns. South Korea could be a large beneficiary of this trend.
- Single women also would like to increase their spending on nutritional supplements and physical exercise. In addition, they want to eat at home more often for health and safety reasons.



'The season for refreshing your beauty. You are only responsible for being beautiful.' This is an ad for a cosmetic-surgery hospital in Beijing.

Beauty seekers

Fig 20. Willingness to cut spending on cosmetics if income falls, by income level

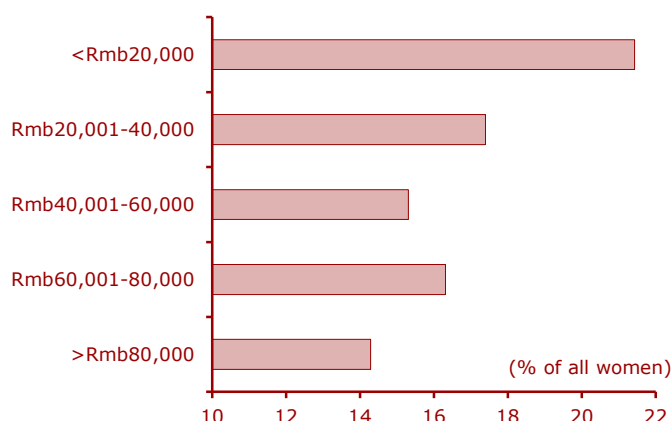


Fig 21. How much did you spend on cosmetics in the past year?

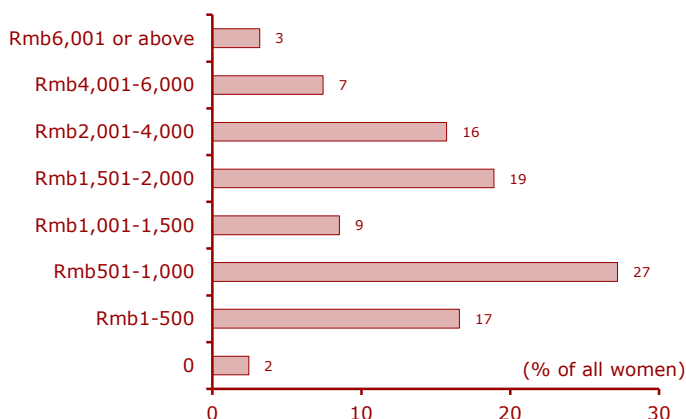
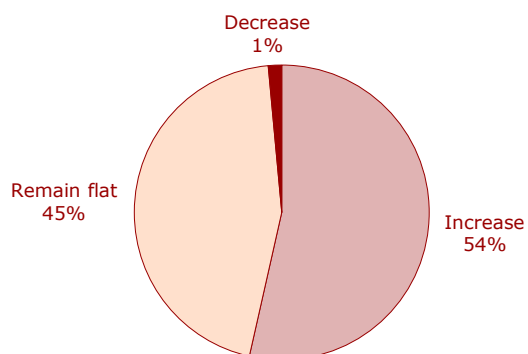


Fig 22. In the next three years, you expect your spending on skincare, makeup and perfume to _



- A third of the women rank cosmetics as one of the top three areas they would spend more on should their income rise (see Fig 12). The trend is more pronounced among those with higher incomes. Among single women with an annual income of less than Rmb20,000, 20% would consider cutting cosmetic spending if their income falls, while only 14% with an income above Rmb80,000 would do so.
- On average, about 6% of their total expenditure or roughly Rmb2,000 went to cosmetics in the past 12 months. In our October 2013 report, *Cosmetics: Bigger budgets, better brands*, the older and mostly married middle-class females spent about Rmb3,300 annually on cosmetics, 67% higher than the single women, while having a household per-capita disposable income 25% higher than the single women's. This means as these single women grow older and feel more financially secure through marriage (these ladies want husbands who earn twice their salaries, see page 37), their cosmetics spending is likely to accelerate.
- In the next three years, more than half of the single women interviewed for this study plan to spend more on beauty products.
- In 2013, cosmetics' retail sales reached Rmb162.5bn in China, up 13% YoY, according to China's National Bureau of Statistics. Thanks to Korean TV soap operas, Korean cosmetics brands have become fashionable among young women. Brands such as Innisfree, Missha, Laneige, and even high-end brands, such as Sulwhasoo, The History of Whoo and Hera, are among their favourites.

Salons & spas

- Besides cosmetics, our female respondents spent an average of nearly Rmb900 on professional beauty services at salons or spas in the past year. However, only 40% of the panel consumes these services, meaning those who go to beauty salons/spas spend Rmb2,200 there each year.
- Single women in tier-1 cities are much more likely to spend on professional beauty services than those in lower-tier areas: 66% of women in big cities visited a beauty salon at least once in the past year compared with only 28% in tier-2 and tier-3 vicinities. On average, those in tier-1 cities spent roughly five times the average of their peers in tier-2 and tier-3 cities.
- But, single women in tier-2 cities are catching up quickly, with 40% expecting to spend more on beauty services over the next three years. Among the panel as a whole, 31% plan to increase budget in this area.
- The beauty-salon industry in China is very fragmented: the top 10 players account for only 0.6% of outlets nationwide, while in developed countries this can be as high as 40%, according to Credit Agricole Securities Taiwan. Chlitina, Aesthetic, Eurovmy and Natural Beauty are the leading players in this fragmented market.



This young lady in Beijing tells CRR she spends Rmb200-300 on a manicure several times a month.

Fig 23. How much did you spend on beauty services, eg, beauty salons/spas in the past year?

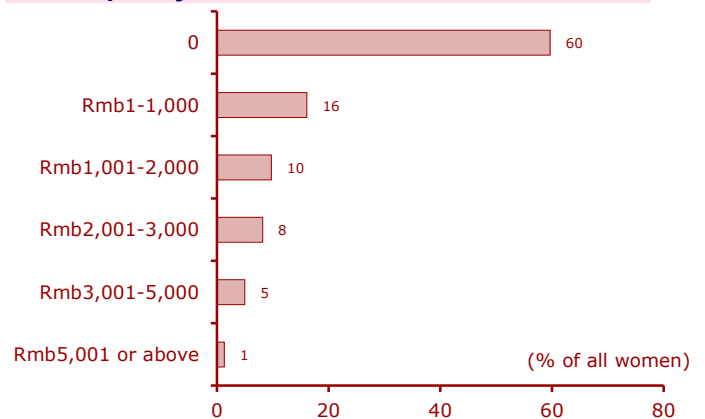


Fig 24. Average spending on beauty salons/spas by city tier

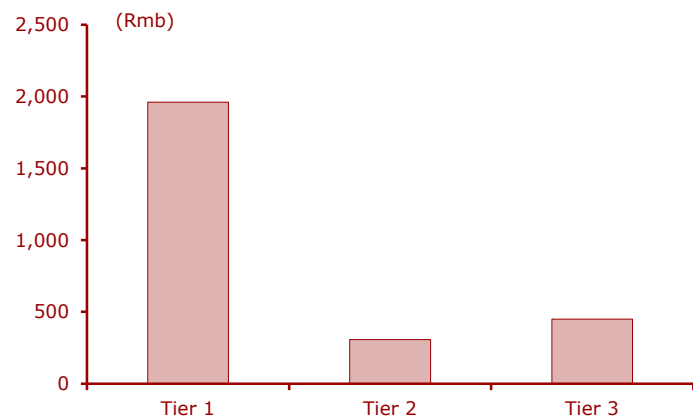
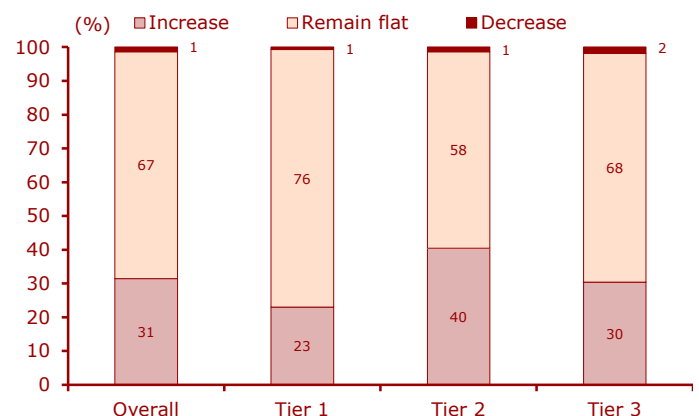


Fig 25. In the next three years, you expect your spending on beauty salons/spas to _



Trying to stay young

- Plastic surgery in China is still at an early stage compared with South Korea in terms of popularity, although China is already the third-biggest market in the world, according to the International Society of Aesthetic Plastic Surgery. In our sample, 2.3%, or 19 of the 820 single women, have had cosmetic surgery or minimally invasive procedures, eg, laser skin resurfacing or hyaluronic acid (HA) filler.
- But the potential demand from these single women is strong: 16% would consider (or in a few cases are already planning) at least one procedure. Among them, less than 30% would consider surgery. By comparison, minimally invasive treatments, which are commonly seen as safer and as having fewer side effects, are more appealing. According to our contact in China's largest cosmetic-surgery hospital, minimally invasive methods account for 70% of the hospital's revenue.
- Among those who have had a surgical or minimally invasive procedure, 11 out of 19 say they would consider having more in the future.
- As for where to get this service, domestic institutions top the list. South Korea, famous for its plastic-surgery industry and in close geographical proximity, is considered by half of those who may do surgery. In fact, Chinese already account for 62% of the foreigners undergoing these procedures in 2012, according to Korean Health Industry Development Institute.
- Eyelid surgery, nose reshaping and eye-bag removal are the three most popular surgeries at China's largest cosmetic-surgery hospital. HA filler, Botox, laser treatment and fat filler are the hottest minimally invasive procedures.
- Among those on our panel who have undergone treatment, the average spending was Rmb3,500 on cosmetic surgery and Rmb4,400 on minimally invasive procedures.

Fig 26. Have you had any cosmetic surgery or minimally invasive procedures?

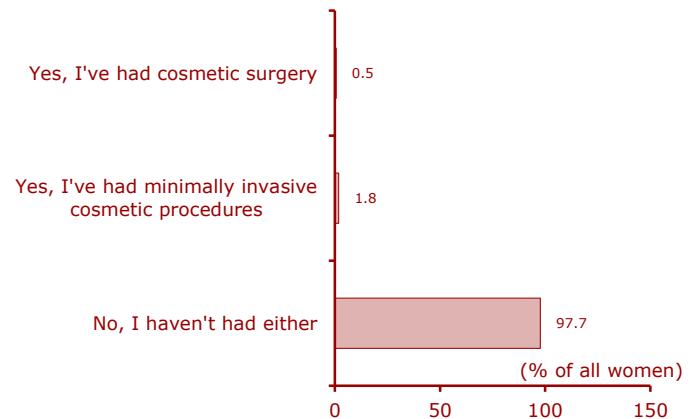


Fig 27. For those who haven't had any such treatments, your attitude to it is?

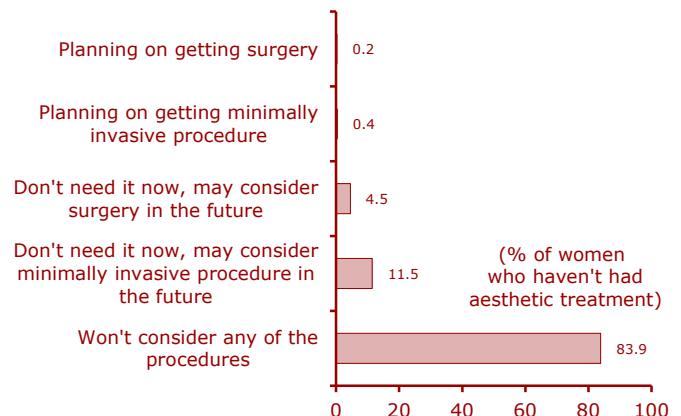
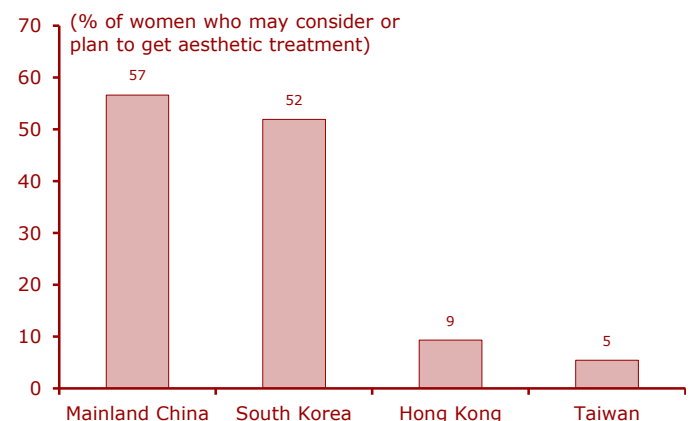


Fig 28. Among those who would consider it, where would you have it done?



More than skin-deep

Fig 29. How much did you spend on nutritional supplements or exercise in the past year?

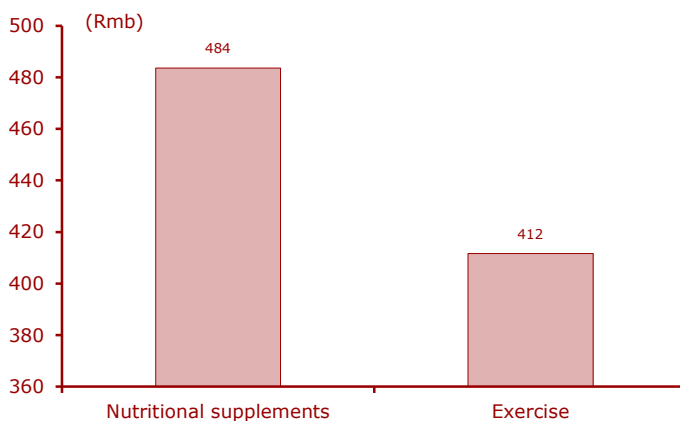


Fig 30. In the next three years, you expect your expenditure on the following to ____

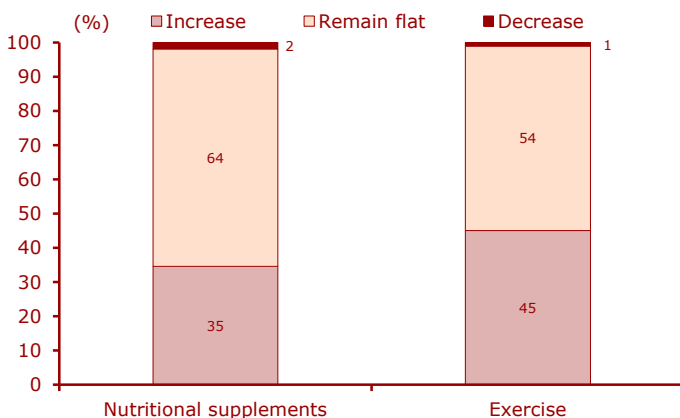
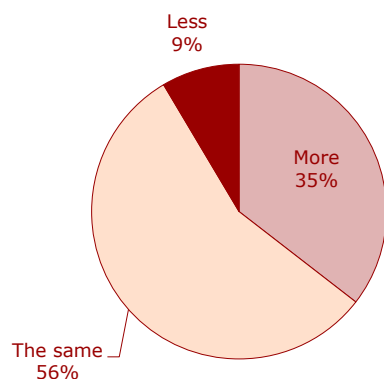


Fig 31. In the next year, you plan to eat _ at home



- Due to high urban stress and pollution as well as fears around food safety, health awareness among young Chinese women is increasing. As a result, taking nutritional supplements (in the past seen as something for elderly or sick people) as well as physical exercise accounts for nearly 3% of single women's expenditure, equal to what they spend on beauty services.
- Among our panel, each woman spent Rmb480 on nutritional supplements on average and Rmb410 on physical exercise over the past 12 months. Still, about half of the panel did not buy nutritional supplements and almost 60% did not spend on physical exercise. Of those who did, on average they spent nearly Rmb1,000 on each.
- In general, young women plan to spend more on their health over the next three years. By comparison, the natural way is more welcomed by single women who are more likely to exercise than take nutritional supplements, perhaps because they have more free time.
- Besides vitamins and yoga, food is another thing that single women feel could improve their health. On average, our single women eat at home 11 times a week including breakfast. Some 35% plan to eat at home more often in the next year. Among them, 84% mentioned that it is because of health and safety concerns. Over 60% plan to eat at home more by themselves and 40% will take more meals with their parents as a majority of them enjoy free board from their parents.

4. Mobile

Single^{IN}
THE CITY

- Our single women are living with their mobile phones. On average they spend 3.5 hours on their cellphones besides making calls. As a result, they tend to demand faster networks.
- Single women are also a key driver of the mobile-gaming market, spending almost as much time on mobile games as men.
- Our single women are big online shoppers. On average, 32% of their total shopping spending is via the internet. Now 27% of that online expenditure is via mobile devices. Over half of the single women plan to increase their online spending as a proportion of the total budget and, within that, further raise the share of mobile shopping.



Smartphone supreme

Fig 32. No.1 electronic device you spend the most time on

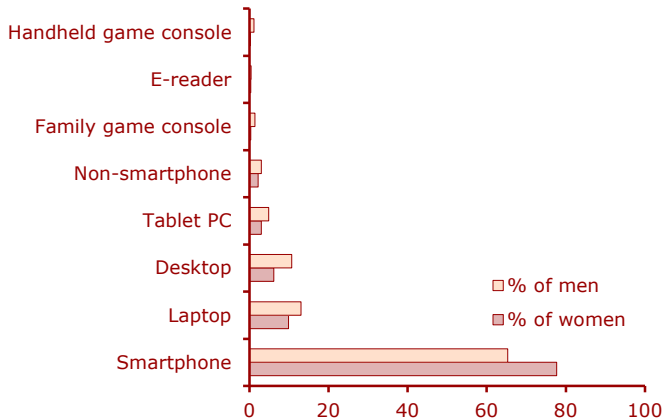


Fig 33. You spend _ hours on cellphone every day (apart from phone calls)?

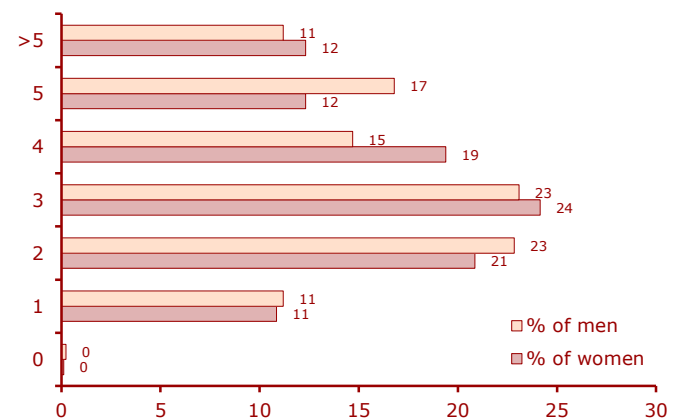
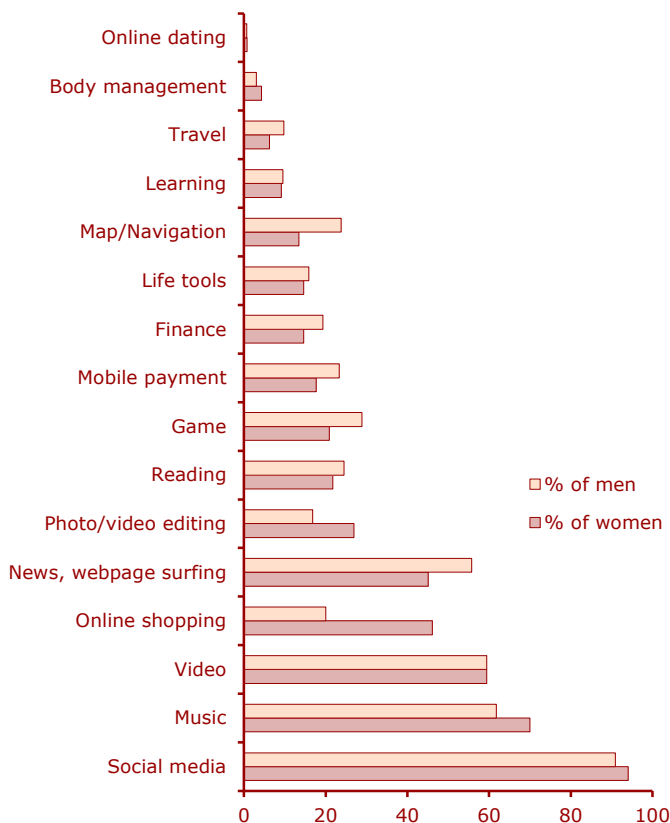


Fig 34. Top five types of mobile apps you use



- Like young people in most parts of the world, young Chinese are living an increasingly digital life. Smartphones are their most important tool. Single women rely more on cellphones than men do, with nearly 80% listing mobile phone as the electronic device they spend the most time with. Apart from phone calls, our single women on average spend 3.5 hours on their cellphone everyday, including one hour on games, the same as men.
- Social media are the most frequently used mobile apps for single women and men. Many of them have integrated news, shopping and games within them, helping increase customer use and explain how our panel can spend so much time on the cellphone.
- Online-shopping apps rank fourth in terms of usage by our single women with 46% of the votes, more than double that given by men.
- Photo- or video-editing apps are also very popular among single females as they are the most convenient, efficient and economical way to make themselves look prettier on their social network. 'I would only post my picture on my WeChat after using Meitu Xiuxiu,' says a post-90s girl referring to a simplified photo-editing app by a Xiamen-based company, 'all of my friends use Meitu.'

Moving towards 4G

- According to the China Internet Network Information Center (CNNIC), the ratio of Chinese netizens using their mobile phone to access the internet hit 83% in June 2014. For the single women on our panel, the ratio is close to 100%.
- With heavier demand for mobile internet, our single female respondents are more likely to use an advanced mobile network. Close to 70% are on 3G and 10% are surfing on 4G already.
- By comparison, overall 3G and 4G penetration at China's three mobile network operators is roughly 40%. And 4G penetration at China Mobile, the leading 4G player, was less than 3% by the end of July 2014.
- Demand for a faster mobile network is extremely strong. Among the panel who haven't used 4G, close to 60% of the women and 56% of the men plan to upgrade their network in the next year. 'I'm on 3G now. Lots of times when I check a picture on Weibo, it takes several minutes and often I just give up. I've tried my friend's 4G cellphone, which only takes a few seconds,' said a 28-year-old lady in Beijing, 'I'm just waiting for a better plan.'



The ratio of Chinese netizens using their mobile phone to access the internet reached 83% in June 2014, according to CNNIC.

Fig 35. What's the current network for your mobile phone?

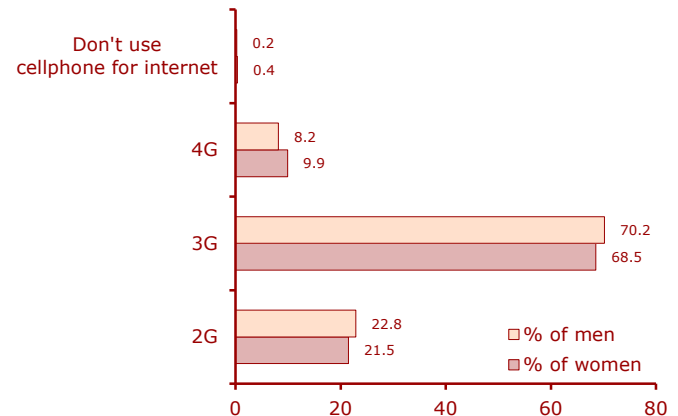


Fig 36. Do you plan to upgrade the network to 4G in the next year if your cellphone network isn't 4G?

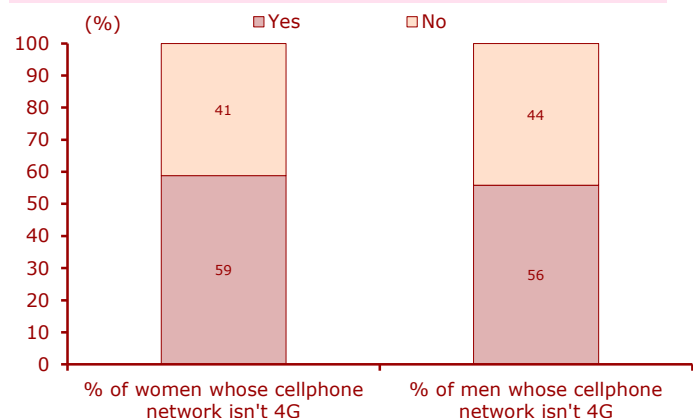
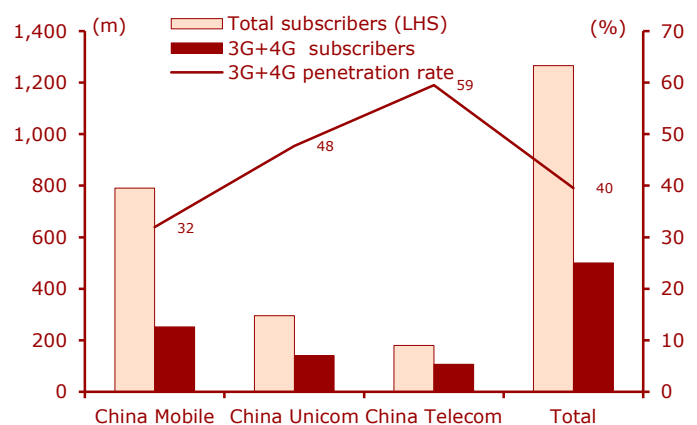


Fig 37. 3G/4G network penetration at three mobile network operators



Note: Data are updated to June 2014. Source: Company websites, CRR

Mobile gamers

Fig 38. Which electronic devices do you have?

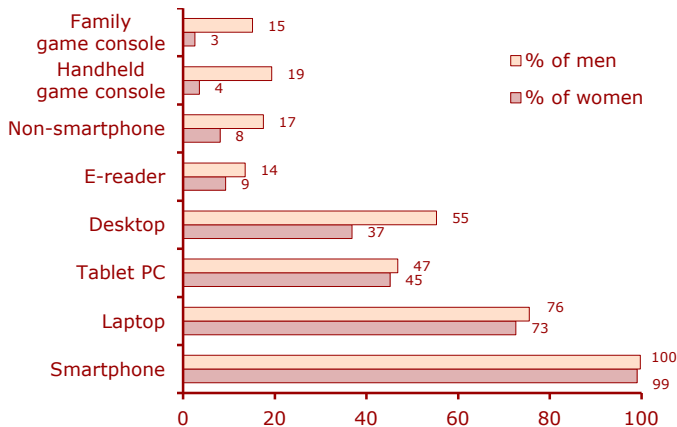
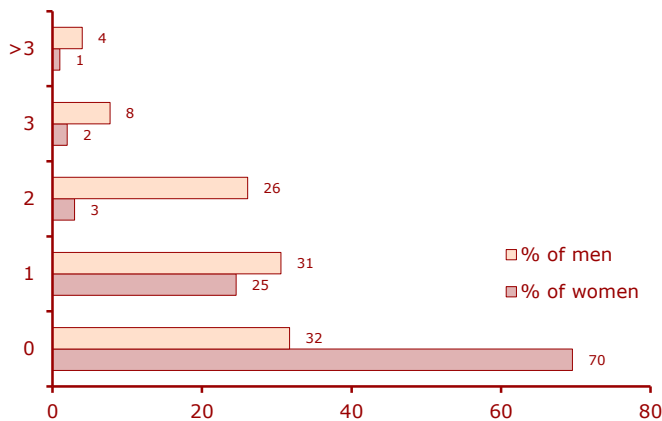
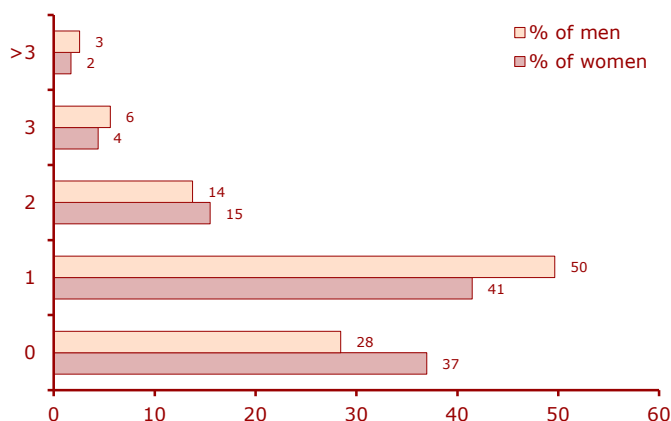


Fig 39. On average, you spend __ hours on games per day, excluding cellphone



Note: It includes all game terminals excluding cellphone, eg, desktop, laptop, tablets, game console.

Fig 40. On average, you spend __ hours playing games on your cellphone per day?



- While the virtual world is still dominated by men, women are becoming the new driver of the gaming market in China. The rise of mobile-gaming terminals is contributing to this trend. The penetration of traditional terminals, such as desktops and game consoles, in the men's group is significantly higher than among women. But there is little difference on mobile.
- In general, 70% of the single women play games, 16 percentage points lower than for men. On average, single women spend 1.3 hours/day on games and men use 2.2 hours. The time spent on cellphone games is almost the same on each panel: 0.9 versus 1.0 hour. Compared to those on the desktop or console, mobile games are much easier to start with, which attract lots of women not used to playing traditional-style games. In addition, social media boosts the exposure and stickiness of games among friends.
- China's game market reached Rmb83.2bn with 495 million unique players by end-2013, according to the China Game Publishing Committee. In 1H14, mobile games grew by 400% YoY and overtook browser-based games to become the second-largest contributor to the mainland gaming industry.



Modern life: Three young women sit in a café but all of them are playing with their cellphones instead of talking to one another.

Online shopping

- Compared with men, single women are not just bolder spenders but are also much savvier online. About 96% of the single women have shopped online in the past 12 months, eight percentage points more than the male shoppers. Even though these women earn and spend less than men, their average online expenditure is actually higher than men's (Rmb4,568 in the past year versus Rmb3,940 for men). In fact, 32% of the women's shopping is done online, while for men, the ratio is 28%.
- We also find that the younger generations are more likely to shop online than the older, middle class families we spoke with for our 2013 Mr & Mrs China report, where online spending accounted for 8% of their total family expenses; in contrast, 16% of these single women's total expenditure is spent online.
- In the next three years, more than half of the single women plan to increase both their Rmb spending online and the amount as a proportion of their overall expense.
- On the other hand, 21% intend to cut their offline purchases and only 37% are planning an increase.

Fig 41. Online-shopping penetration

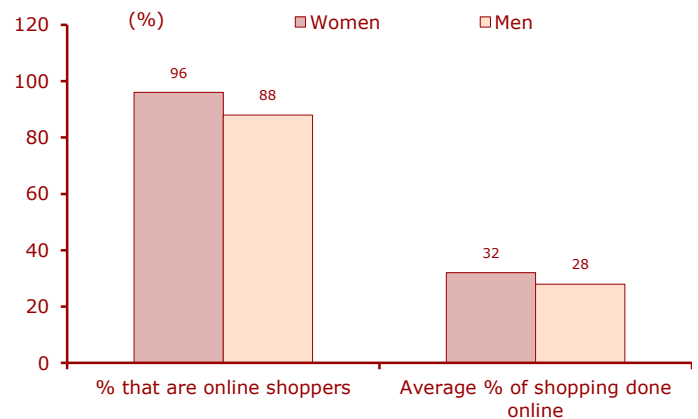


Fig 42. In the next three years, you expect the below items to __ compared with the past year

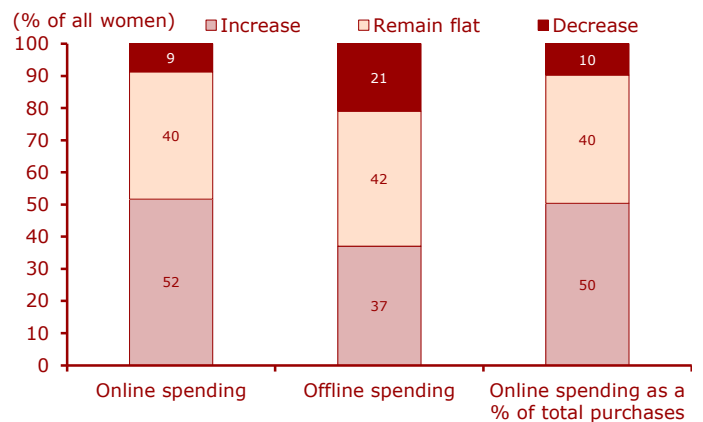
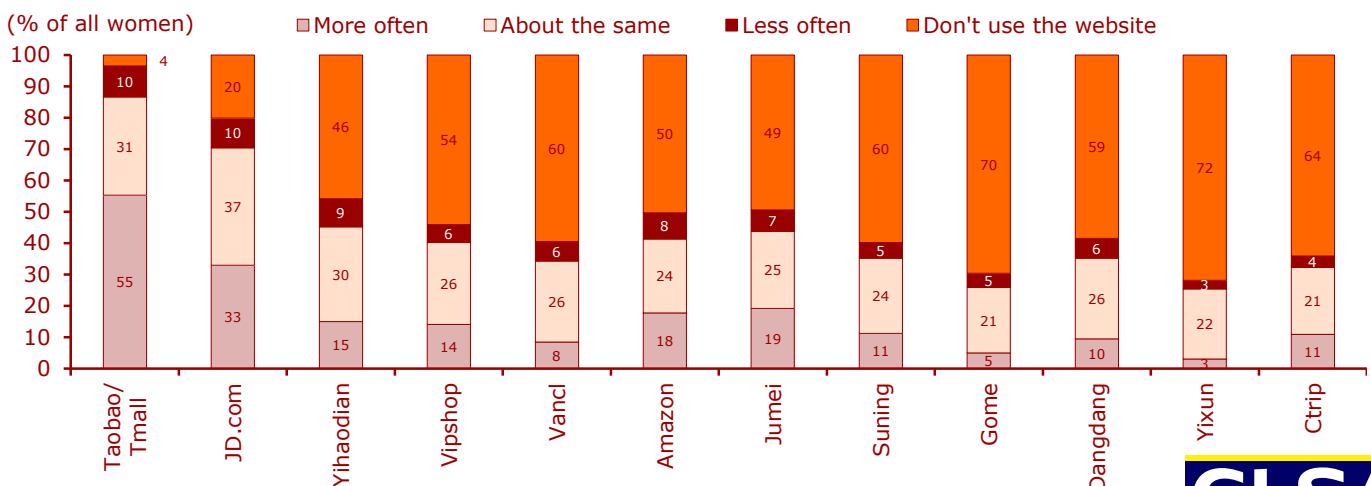


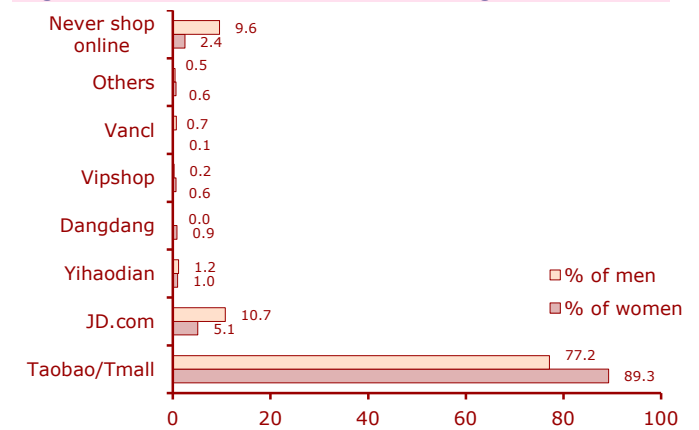
Fig 43. Compared with the previous year, you bought __ from the following sites in the past year?



Key players

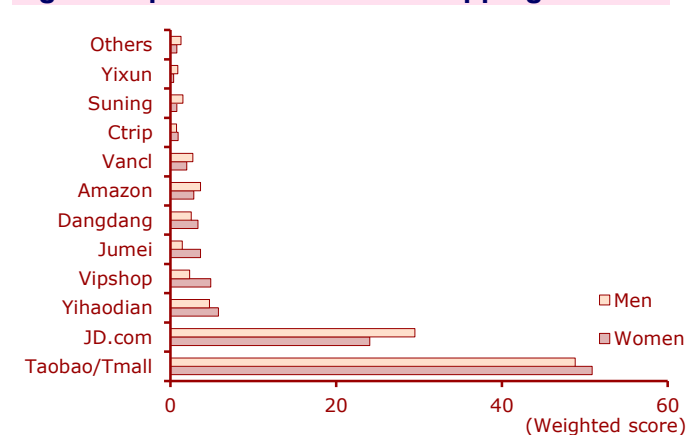
- Taobao/Tmall is the clear leader in the online-shopping market. Nearly 90% of these women and 77% of men cite it as the shopping site they use the most. JD.com, which also offers a wide range of products but is more well-known for its appliances and 3C (computers, communication and consumer electronics) offerings, ranks a distant second. It also appeals to men more - 5% of women shop here the most, compared with 11% of men. And 44% of men have bought more often from JD.com in the past year than the previous year, versus 33% of women.
- In contrast with Taobao/Tmall or JD.com, which sell pretty much everything, Vipshop and Jumei mainly focus on beauty-related products, which explains why they enjoy a much higher ranking among women than men. More than twice the share of women than men have bought more often from these sites in the past year. Online travel agent Ctrip also does slightly better among women than men, given women's strong desire to travel.
- Amazon, which appeals more to men than women, seems to have been gaining traction among women as well: 18% say they have used this site more often in the past year, compared with 8% of men.

Fig 44. Most-used online shopping site



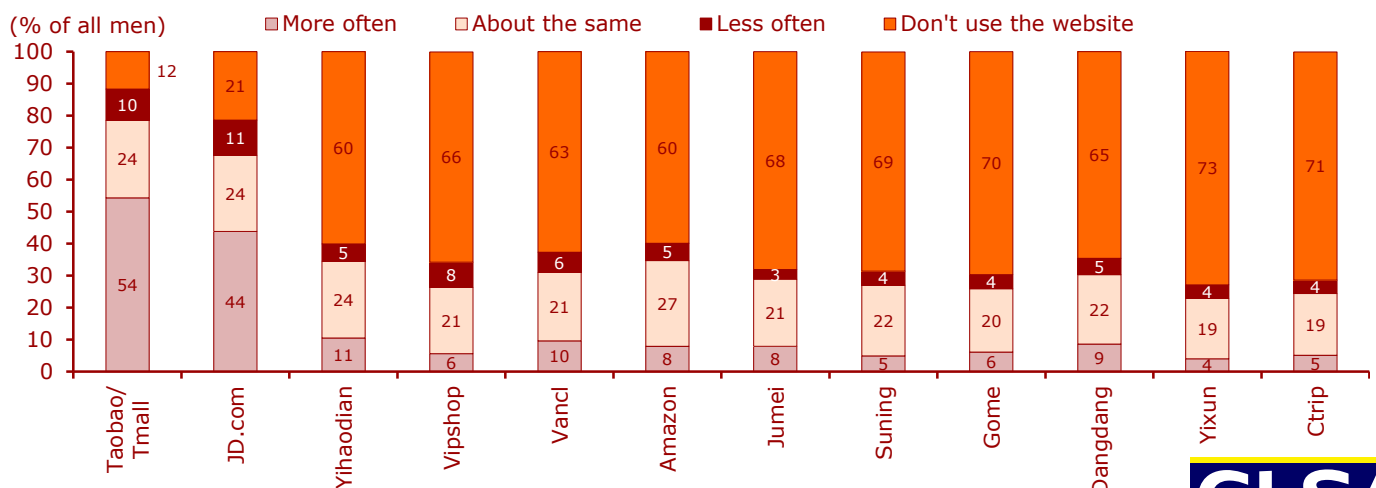
Note: "Others" includes Jumei, Amazon, Ctrip, Tongcheng

Fig 45. Top three most-used shopping sites



Note: "Others" includes Gome, Tongcheng, Qunar, Meituan, Lefeng, Damai, 55tuan

Fig 46. Compared with the previous year, you bought ___ from the following sites in the past year?



Mobile shoppers

Fig 47. What share of your online purchases in the past year were made on mobile devices?

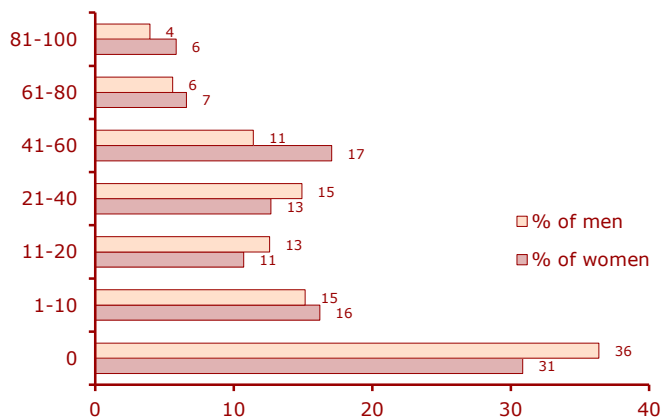


Fig 48. In the next three years, you expect this ratio to _

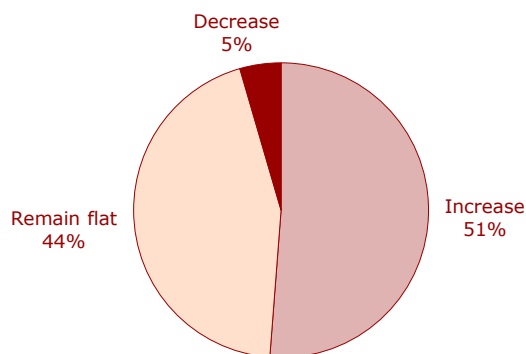
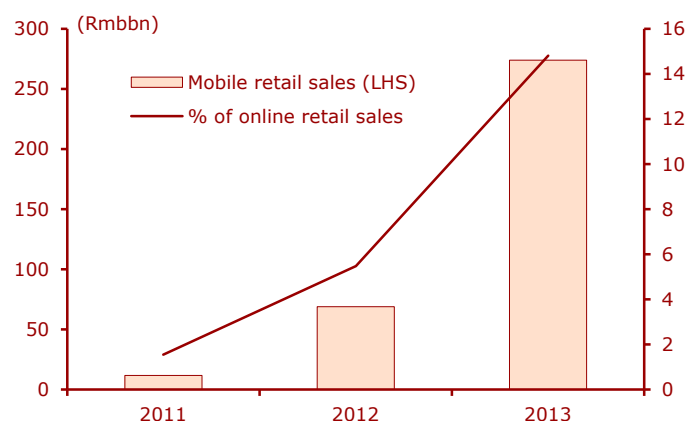


Fig 49. Mobile retail sales as a portion of total online purchases



Source: iResearch, CNNIC

- In the great move to mobile, single women are leading with mobile shopping. Close to 70% of our female respondents use mobile devices for shopping, 5 percentage points higher than for the single men.
- Smartphone penetration among our single women is 99%. On average, 27% of their online purchases over the past 12 months were done on mobile devices, 4 percentage points higher than for the men.
- Their readiness to further increase mobile purchases as a portion of their online shopping is also stronger than that of men, with 51% of the women planning to do so in the next three years, 6 percentage points higher than for men.
- According to iResearch, mobile retail sales in China hit Rmb274bn in 2013 and accounted for 14% of all online retail sales in China. The top three market players control more than 90% of the mobile-shopping market.



Immobilized: Two young women checking their mobile devices while waiting for their food.

Mobile payment

- Mobile payment is a key feature of our single women's digital life. On our panel, 43% have used Tencent's WeChat payment function, supported by Tenpay, the third-largest player in China's third-party payment market.
- Paying taxi fares is the most frequent use of WeChat payment. About 30% of our single women have tried it. WeChat Hongbao, (sending electronic "red envelopes" during Chinese New Year) is used by 13% of the single women, while 12% charge their phone cards and pay for WeChat games with the function. As WeChat becomes one of the payment channels for JD.com, 8% of the women have shopped via the platform, the only category where women use the app more than men.
- About 41% of the women expect the frequency of their purchases via WeChat to increase in the next year. Among them, about 40% haven't made any purchases through the platform yet.
- Though originally designed for shopping payment, interestingly, mobile payment for shopping only accounts for 9% of the third-party mobile-payment market. Personal applications (including transferring money and paying for credit-card bills or utilities) and internet-marketed WMP are the top two contributors, representing 50% and 39% of the market, according to iResearch. With more traditional offline payments moving online or onto mobile, a cashless lifestyle may become mainstream for our single women and men.

Third-party payment in China (2013)

- ❑ Third-party internet payment (only refers to payment via PC and doesn't include mobile devices): Rmb5,373bn, 31% of total third-party payments
- ❑ Third-party mobile payment: Rmb1,120bn, 7% of total third-party payments

Source: iResearch

Fig 50. Have you used the WeChat payment service?

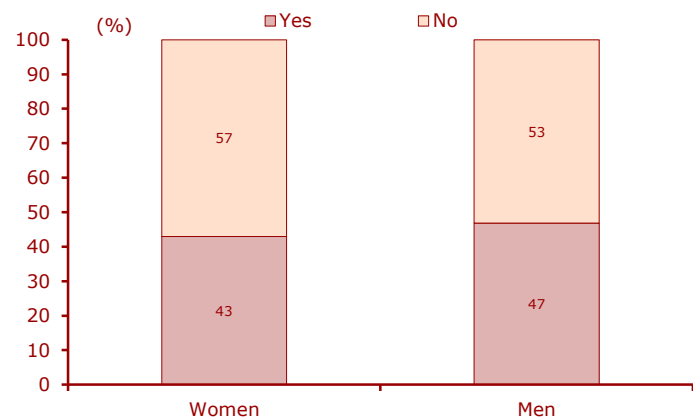


Fig 51. Which products/services have you purchased via WeChat?

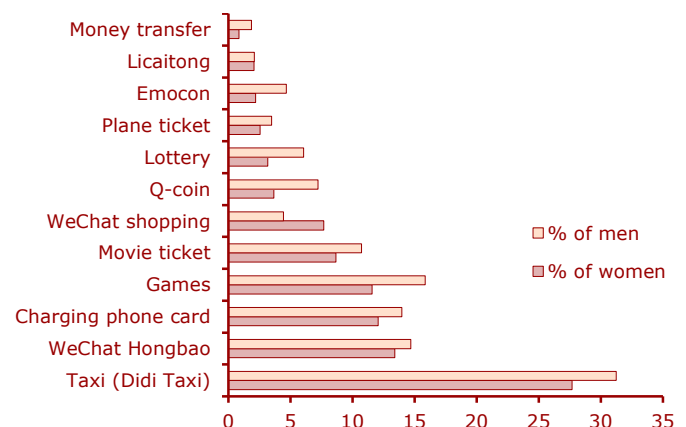
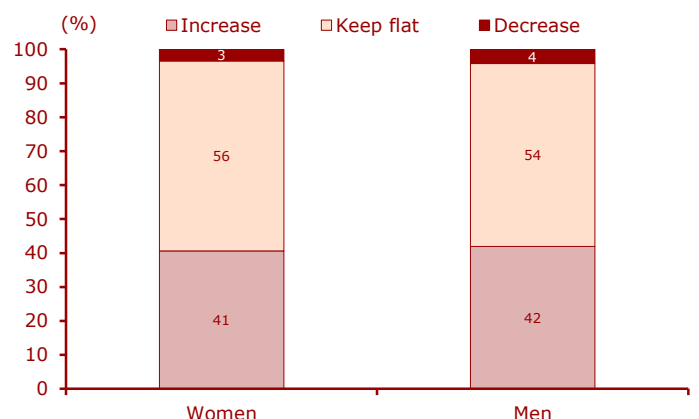


Fig 52. You will __ the frequency of purchases via WeChat in the next year?



5. Credit

- Though not as wealthy as the older, middle-class families we spoke to for our latest *Mr & Mrs China* report, on a per-capita basis, single women are more aggressive with their credit cards than the older generation. On average, each of them has 1.1 credit cards and 31% of their expenditure is made via plastic, 5ppts higher than for *Mr & Mrs China*.
- More than 30% of the single women have used revolving credit and among them 80% plan to use it again. In addition, close to 30% of those who have no experience intend to give it a try.
- Compared to the middle-class families, single women are much savvier in using consumer loans or credit-card instalments to buy things they want. Autos, luxury goods, electronics and travel are their top picks.



Embracing plastic

- Credit-card penetration among our sample is 57% for both single women and men. In tier-1 cities, the rate is as high as 70%, slightly lower than the 76% found among participants in our 2013 *Mr & Mrs China* study.
- On average, each woman has 1.1 cards, almost three times higher than the national average of 0.3. By comparison, the middle-class families with two adults on average own 1.7 cards per household.
- Young women are more aggressive with credit than the older but wealthier generation. On average, our young female credit-card holders spent Rmb882 per month via credit card in the past year, equal to 31% of their total spending. The ratio is 26% for middle-class families whose per-capita disposable income is 25% higher than the single women. Considering single females are unlikely to make as many big-ticket purchases as middle-class households, this ratio could go even higher as their incomes grow.
- Though the credit-card penetration in tier-1 cities is higher than in lower-tier vicinities, purchasing via credit card as a portion of their total spending remains nearly the same among different city-tier groups.
- Compared to women, single men are more aggressive on using credit with a monthly bill of Rmb1,230, or 40% of their total spending.

Credit-card payments in China (2013)

- Credit cards in circulation: 391 million (up 18% YoY)
- Total credit line: Rmb4.57tn (up 31.17% YoY)
- Average credit line per card: Rmb11,700 (up 11% YoY)
- Total transactions: Rmb13.1tn (up 31% YoY)
- Average transaction per card: Rmb33,462 (up 10% YoY)

Source: China Banking Association

Fig 53. How many credit cards do you have?



Fig 54. How big is your monthly credit-card bill on average?

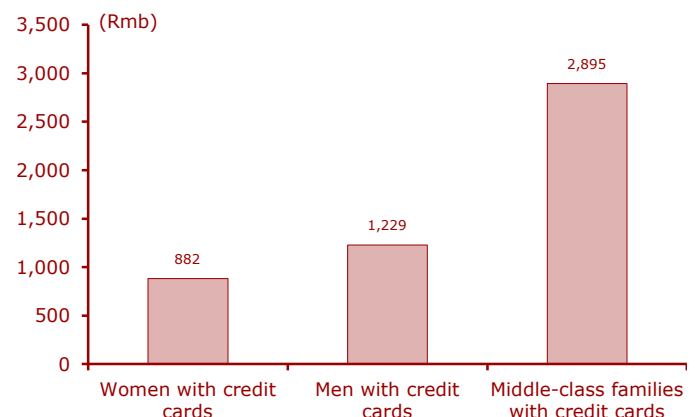
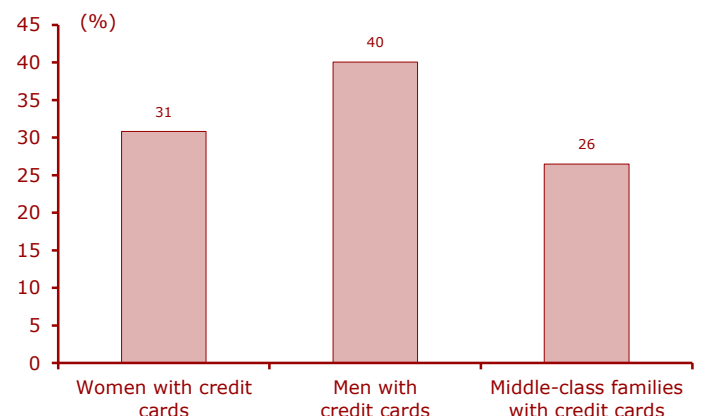


Fig 55. What proportion of your spending is made via credit card?



Revolving credit

Fig 56. Have you ever used revolving interest or instalment payments instead of paying your entire credit-card bill on time?

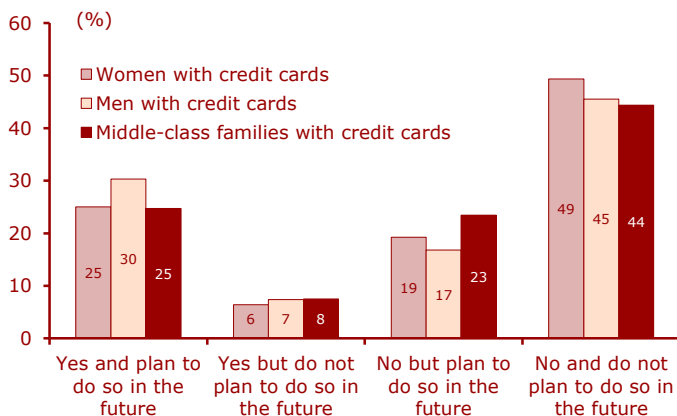


Fig 57. Average credit-card limits

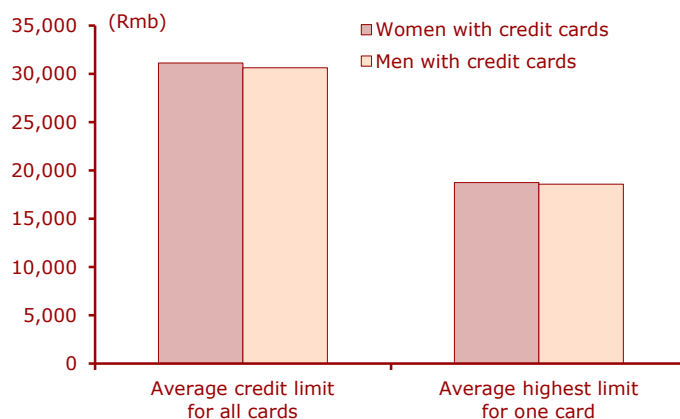
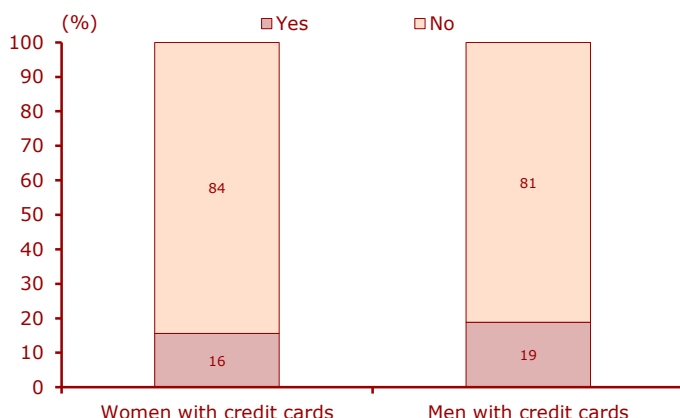


Fig 58. Have you spent so much in one month that you had to have the bank raise your credit-card limit?



- Even with a surcharge, more than 30% of female credit-card holders have used revolving credit or instalment payments to avoid paying their full bill on time. The ratio is similar among the 2013 *Mr & Mrs China* panel. Roughly 80% of the women who have used revolving credit plan to use it again.
- Among the 70% who haven't tried this, close to 30% would consider it.
- Although the average credit-card limit for single women is more than Rmb30,000, about 16% of them have felt this was not enough and have called the bank to raise their limit, with 13% of them doing so in the past 12 months. These same women are more aggressive on all types of spending.
- Despite a relatively lower limit, single men generally have stronger demand for credit than single women.

Table 1. Comparison between women who called the bank to raise limit and the general female panel

	Single women who called banks to raise limit (Rmb)	Single women panel (Rmb)	% difference
Annual income	50,532	48,277	5
Annual expenditure	38,126	32,116	19
Credit limit	42,534	31,122	37
Domestic trips in past 3 years	3.6	3.1	16
Overseas trips in past 3 years	0.6	0.4	50
Online spending	6,836	4,568	50
Cosmetics	2,888	1,990	45
Nutritional supplements	608	484	26
Beauty salon/spa	1,632	889	84
Physical exercise	770	412	87

Instalment payment

- About 30% of the single women have used loans or credit-card instalments to buy products. Specifically, 26% have purchased consumer products other than a mortgage.
- Compared with the middle-class families on our *Consumer Monthly* panel, our single women are savvier in using credit-card instalment or loans to buy items they want. Thus, 15% of the single women have bought electronic products via credit card while only 6% of the middle-class families have done so.
- A clear majority, 61%, of single women would consider using loans or credit-card instalments in the future. Nearly 30% would contemplate auto loans, four times the share of those who have used them before. Their desire to buy luxury goods by instalments has also increased: 3% have used it while 13% have the desire to give it a try, double those in the middle-class panel. In addition, they also show stronger interest in electronic products and travel than the middle-class families.
- Compared to single women, single men are even bolder in using loans or instalments. However, their interests are more property-related, eg, property, car and home appliances. For other products, such as luxury goods or travel, their interests are significantly lower than that of single women.

Fig 59. Which products have you bought on credit-card instalments or loans?

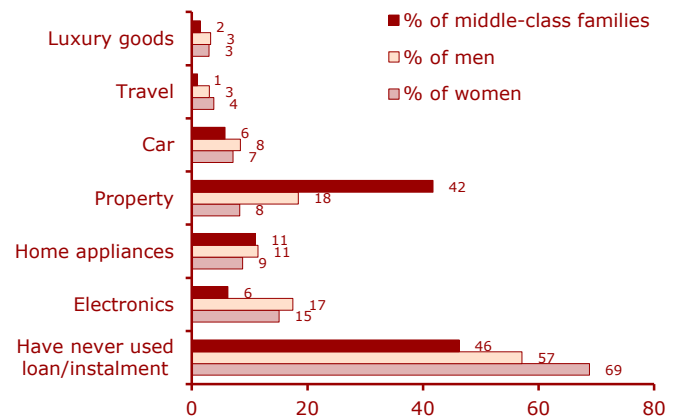
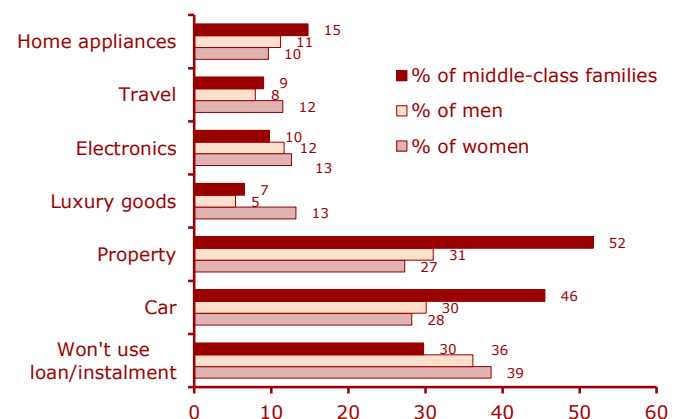


Fig 60. Which products will you consider buying on instalments/loans?



This 50-inch IPTV sold on China Merchants Bank's (CMB) website for the same price as on the maker's official website. The difference is CMB credit-card holders can buy it in instalments without paying fees or interest.

6. Marriage views

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- Twenty-eight is viewed as the ideal marriage age for women, albeit almost a fifth of them do not view marriage as necessary. Both points are supportive of changing attitudes to marriage in China.
- However, tradition remains powerful; women say pressure from their parents to get married grows sharply once they have reached 25.
- Women are looking for spouses that are older and have a much higher income than them, and 34% think he must own a property. Still, 70% of those who feel so either already have their own property or plan to make their own purchase before they get married.



Marriage market: Worried parents set out their stalls at Beijing's Zhong Shan Park. The aim is to help their adult children find a spouse. On the ground are pieces of paper containing their children's educational, career and some personal information for other parents to view.

Marriage - Still a must?

Fig 61. View on marriage

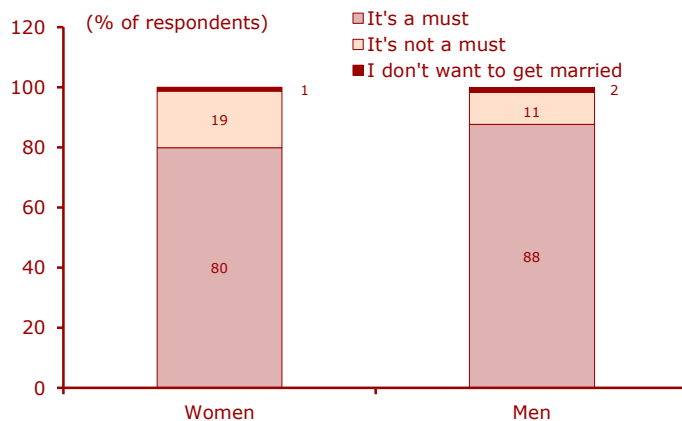


Fig 62. Ideal age to get married

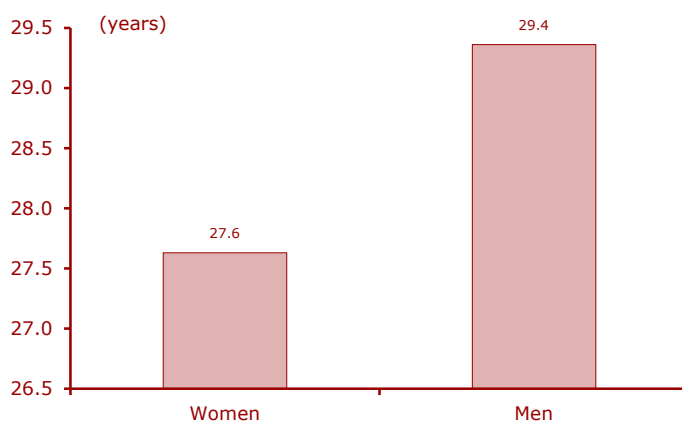
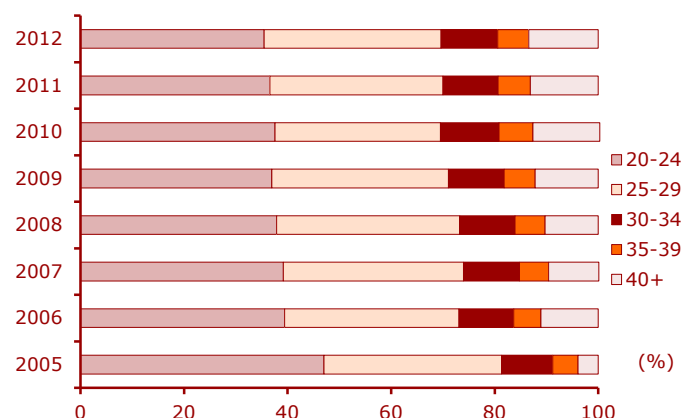


Fig 63. Later in life: marriage by age bracket



Source: Ministry of Civil Affairs

- Even though just 1.3% of the women say they don't want to get married, 19% do not consider marriage a must in life. In contrast, 88% of the men we spoke with feel that life without marriage is incomplete.
- In tier-1 cities, close to 3% of women do not want to get married, with many saying that they like the freedom of being on their own. Though a tiny share, it is much higher than the 0.7% in smaller cities.
- In the highest age bracket (women in their 30s), a much smaller portion considers marriage a must (67% versus more than 80% among those in their 20s). It is likely that this share falls further in older age groups to reflect the reality of the respondents' personal situation.
- Women consider 28 to be the ideal age to get married, while men prefer to get married around 30. The bulk of women (72%) think the ideal marrying age is in the 25-29 bracket, but men are evenly split between 25-29 and 30-40. This means China's already climbing marrying age is likely to rise further.

- According to the NBS, the average age of a first marriage in China has been rising from a low of 22.8 in 1990 to almost 25 in 2010. Both women (22 to almost 24) and men (23.6 to almost 26) are getting married two years later than their peers 25 years ago.
- In big cities, the trend is more advanced. Shanghai's average age for first marriage is 30 for men and 27 for women.
- In fact, in 2013, 35% of Chinese who were married belonged to the 25-29 age group, the first time this bracket accounted for the biggest share of weddings. The 20-24 cluster, which had made up the biggest share of those who were married before 2013, shrank from 47% in 2005 to 35.5% in 2012.

Mounting pressure

Fig 64. Are you under pressure to get married?

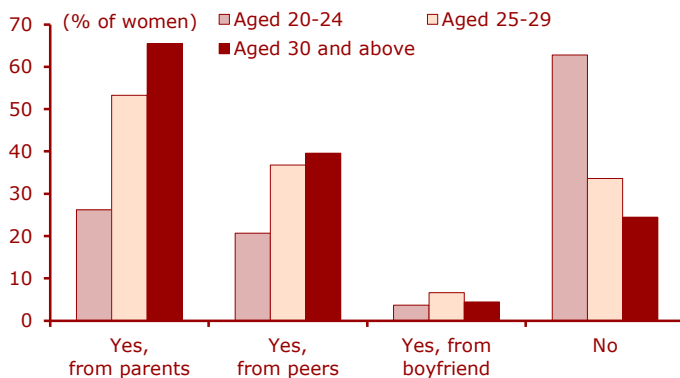


Fig 65. % that have used online dating websites

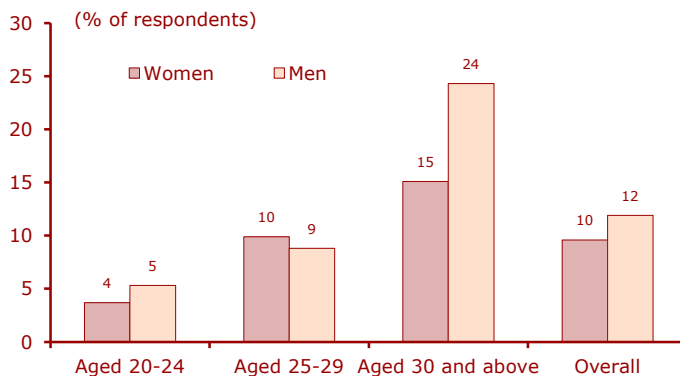


Table 2. Online dating sites used by our respondents:

Site	Women (%)	Men (%)
Jiayuan	51	51
Baihe	43	43
Zhenai	23	26
Other	3	6



Man holds sign advertising his 26-year-old daughter.

- Even though their ideal marriage age is 28, close to 40% of the women under 25 are already under some pressure to get married - 26% say it's from their parents. The pressure keeps mounting as they get older, with 66% of those in their 30s feeling pressure from their parents and 40% from their peers. As a 25-year-old college student told CRR, when a woman turns 25, her parents begin to go to "marriage markets" to meet parents of other singles to find a spouse for their adult children.
- The pressure is compounded for women with a high level of education. For example, 46% of those with an associate college degree face pressure from their parents, compared with 53% of those with a bachelor's and 60% of those with a master's or PhD. In a culture where women are supposed to marry up, the higher a woman's degree is, the fewer the number of men eligible to marry her there are.
- For men, it's not as big a problem. At age 20-24, men face similar pressure to women, but once they are 25 or older, women face much heavier pressure. Also, 13% of men are pressured by their girlfriends to get married, versus 6% of women by their boyfriends.
- Men are more likely to use online dating sites than women, especially as their age goes up. iResearch estimates that there were 30-50m unique users of such sites in China each month in 2013.

The marriage ad the man on the left is holding states:

Young woman from Beijing

Born in December 1988; bachelor's degree; height: 1.61 metres; works at a research institute; owns property.

Seeking man who

Has Beijing *hukou* (residency) and owns property; taller than 1.7 metres; with degrees above bachelor's; has a stable job; no smokers; daughter and parents' cell phone numbers: xxxxxx

The eligible bachelor

Table 3. Spouse criteria

Age	Women	Men
Acceptable age difference	No more than 2.2 years younger No more than 5.1 years older	No more than 4.9 years younger No more than 2.9 years older
% that can't accept older spouse	0	22
% that can't accept younger spouse	54	1
% that can't accept spouse of the same age	22	3
Income	Women	Men
Ideal income of spouse is % of your own	207	73

Fig 66. Among those with a boyfriend/girlfriend, the age difference is

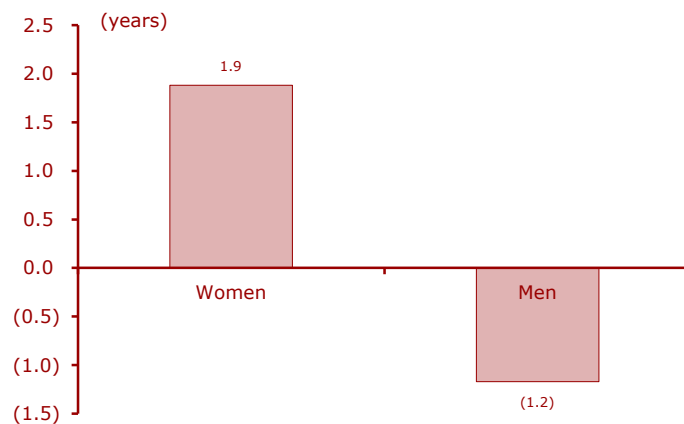


Fig 67. Among those with a boyfriend/girlfriend, the income difference is



❑ **“Three-high” (三高) women:** women who have high levels of education, hold high positions and earn a high salary. They are thought to be included among the group termed “leftover” women because many men don’t want to marry women who are more qualified and earn more than themselves.

- The women and men on the panel seem to agree on what makes an eligible bachelor.
- On average, these women have boyfriends two years older, while the overall panel says they accept men up to five years older.
- A fifth of the men say they can’t accept older spouses and half of the women say they don’t want to marry younger men. The strong view that the husband should be older than the wife helps explain the mounting pressure women face as they get older, ie, the perception that the pool of available men is shrinking.
- Women who have boyfriends earn about 30% less than them. Yet ideally, they would like their future husband to earn twice as much as them. In reality, this is how it seems to work out: on our CRR middle-class consumer panel, the 349 women who are married contribute to a third of their family income on average.
- Interestingly, the working men on the panel who have girlfriends earn 18% more than those without a girlfriend. (The working women in a relationship also earn more than those who are not in a relationship.)

❑ **“Leftover” women (剩女):** A term created to describe women who are over 27 and still unmarried. The Ministry of Education added the term to the 100-plus new words in 2007. It has been widely used by government news sites and quasi-government organisations such as the Women’s Federation, a Communist Party-controlled entity intended to promote women’s rights.

Property a prerequisite

- Even though young and single, 22% of the women and 41% of the men on our panel already own property. Moreover, another 50% of women and men plan to buy before getting married. At this rate, more than 70% of women and close to 90% of men would own a home before getting married.
- For men, no doubt China's "mother-in-law economics" is at play. The men who think property is a prerequisite for marriage and is the men's responsibility to acquire are more likely to already own or plan to buy than the overall panel (92% versus 87%). Says one junior college student, 'we'll never get past our future mother-in-laws if we don't get a property ready before marriage.'
- In fact, 34% of the women we spoke with believe it is a prerequisite for a man to own a property before they would marry him. (In total, three quarters of women feel the new couple should own a property as they enter a marriage).
- As a result, even among men with income less than Rmb20,000 a year, more than 30% are homeowners, whereas just 7% of women from that income category own property.
- Among the women, there's not a big difference in property ownership and plans to buy between the group that thinks the future husband should provide a property and those who disagree. This is a reflection of women seeking greater security in their life; financial security is the No.2 challenge named by these women (see Fig 92).
- According to CRR's *Property Monthly*, some 30% of those who bought a property in the past 12 months at the 120 property developments we track in 40 second- and third-tier cities are couples who will get married soon or have been married for less than a year.

Fig 68. On property, you __

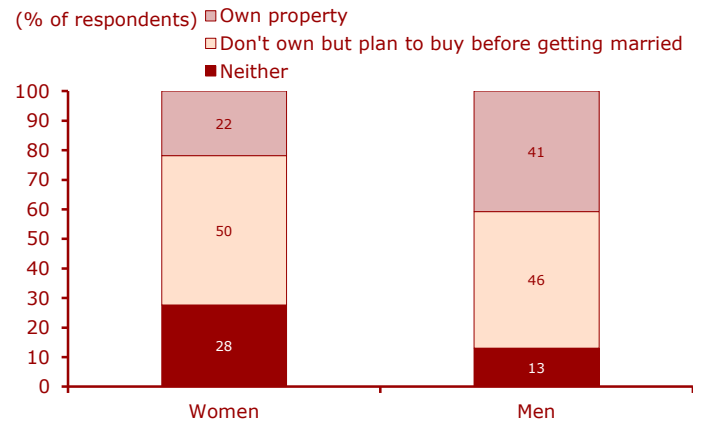


Fig 69. Do you consider owning a property a prerequisite for getting married?

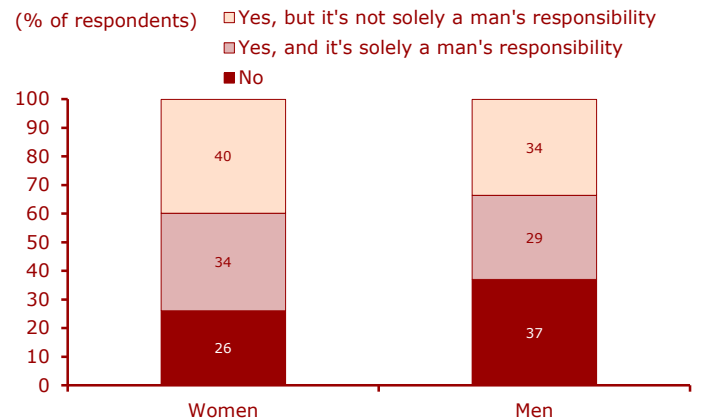
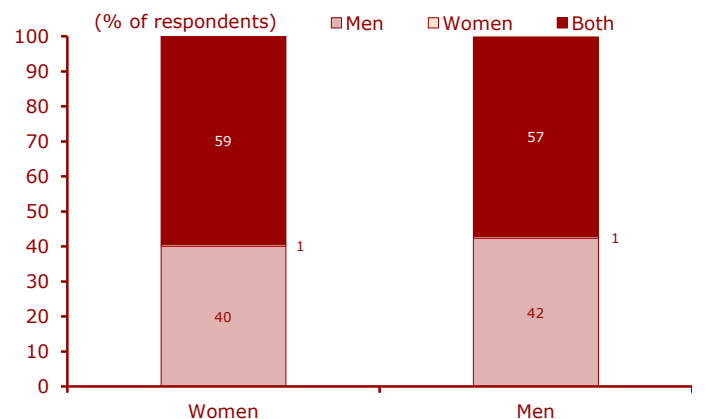
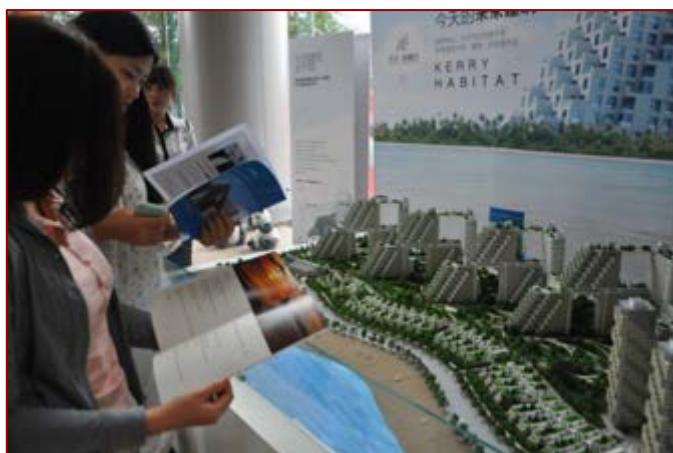


Fig 70. In your view, buying property for the family is the responsibility of __



Help from parents

- The young women who have bought property received strong support from their parents. On average, their parents paid for 61% of the home price. Forty percent of the parents paid for the entire property (including for all six college students on our panel who own a flat); and only 15% of them paid for their flats on their own.
- However, future buyers on the panel estimate that they'll need their parents to chip in an average of 23% of the home price. A quarter of them won't need any help from their parents.
- About 57% of the single women and 64% of the single men say they are willing to live with their parents after they get married. However, just 38% of the women and 44% of the men are willing to live with their in-laws.
- It is fairly common in China for parents to live in the homes of their adult married children, especially when the young couple has small children of their own. The grandparents would help out with taking care of the home and kids while the couple works.



Young professionals at a Beijing office building are checking out brochures and the model of a development in Qinhuangdao, in nearby Hebei province. High-end properties there cost about Rmb10,000/m².

Fig 71. Among those who own property, what share of the property price did your parents pay for?

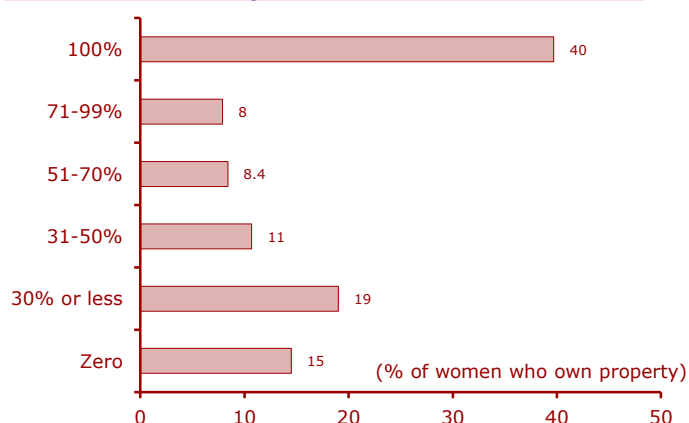
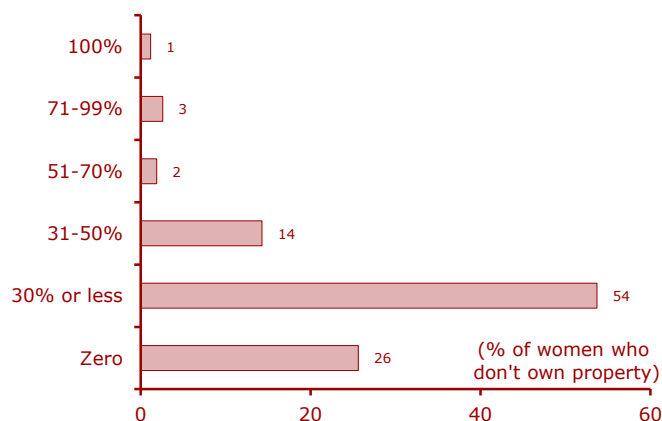


Fig 72. Among those who don't own property, what share of the property price would you need your parents to pay for (within their ability) if you buy one?

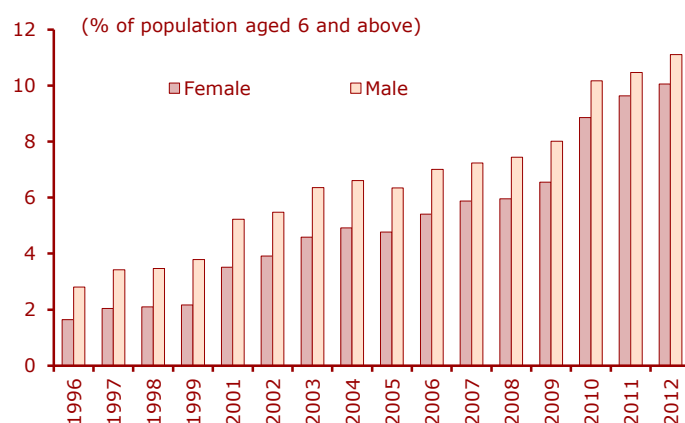


- ❑ “Mother-in-law economics” (丈母娘经济) refers to a woman's parents who often require her boyfriend to buy a property before allowing their daughter to marry him.
- ❑ In China today, the expectation of homeownership prior to or soon after marriage is widespread, made possible for many by the privatisation of the housing market over the past 15 years.
- ❑ Property ownership is high. The NBS estimated that by 2011, urban homeownership had reached 89%.

Education liberation

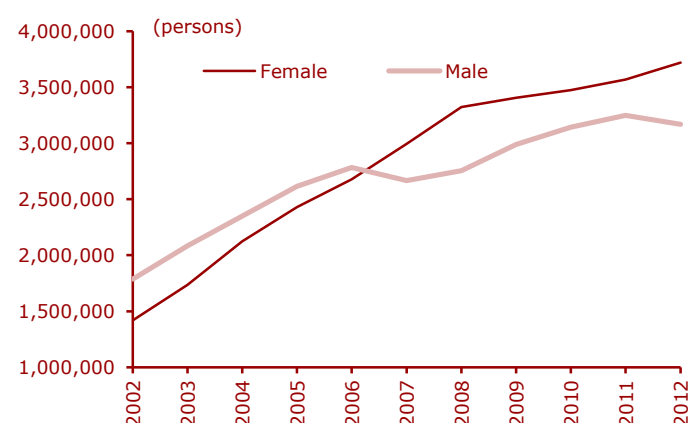
- The field of education has seen huge changes in China in general, and for women in particular, in the past few decades. In 1996, for example, only nine million women (or 1.6% of women aged six and above) had received higher education. (We are obliged to use the low age of six by the quirks of national demographic data). By contrast, 75% more men (2.8% of men aged six and above) had this education level. However, by 2012, 62 million women (10%) had received higher education, compared with 71 million men (11%).
- In fact, women have surpassed men in many areas: in 2007 and each year that followed, more female than male students were admitted to college. In the Third Chinese Women Social Status Survey, 62% of female college students have grades of B or above, compared with 53% of men. In recent years, some universities in China began setting higher admission standards for female applicants in an effort to balance the gender ratio.
- In 2010, the number of female college graduates working towards a master's degree surpassed men. (The previous year, women accounted for more than half of college students for the first time.) And the share of women in PhD programmes has been growing, from 11% in 1991 to 36% in 2011.
- Spending their early 20s in college delays the time a woman is likely to get married. For example, of the women who got married in 2010, 62% of those who had a college education were in the 25-29 age bracket, while 28% were aged 20-24. However, for those with high-school education, the situation was the opposite: 64% were aged 20-24, while 23% were in the 25-29 bracket.
- The more education a woman gets, the narrower her eligibility for marriage. Traditional expectations on both sides tend to dictate that males have higher pay and better education than their wives, making it harder for highly qualified women to get a partner. This leaves the alpha women and omega men as the “leftovers” in their search for a spouse. The NBS found that almost half of women with post-graduate degrees in 2010 were unmarried, 10 percentage points higher than men of the same group, whereas among women with an elementary education, only 2.5% were unmarried, compared with 11% of men.

Fig 73. Share of population who have received higher education



Source: NBS, CRR

Fig 74. College admissions



Source: Ministry of Education

7. Family view

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- Women and men are generally in agreement on their opinions towards family life - both genders share traditional Chinese views, with men being slightly more conservative than women.
- Almost all the women plan to have children, and more than half of them say they want two. Twenty-nine is the ideal age for having children.
- Many are ready to sacrifice work for family life: a fifth plan to work less or stop working after getting married and two-fifths plan to do so after having a baby.



Controlling the purse strings

Fig 75. View on men's role in a family:

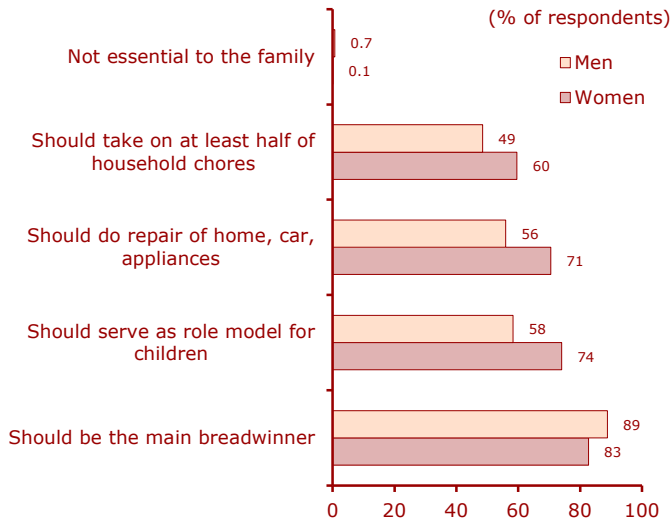


Fig 76. In a marriage, what share of family expenses do you think the husband should take care of?

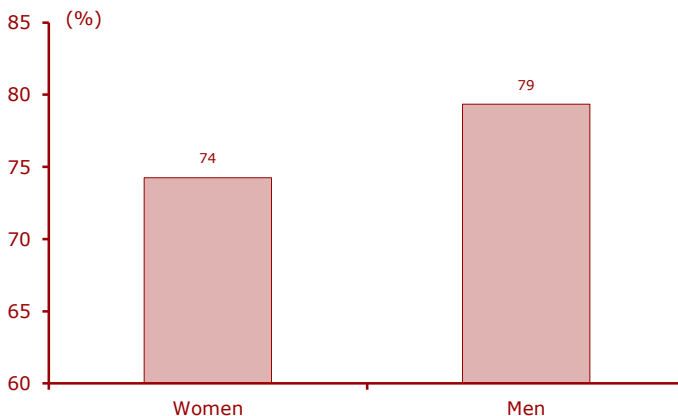
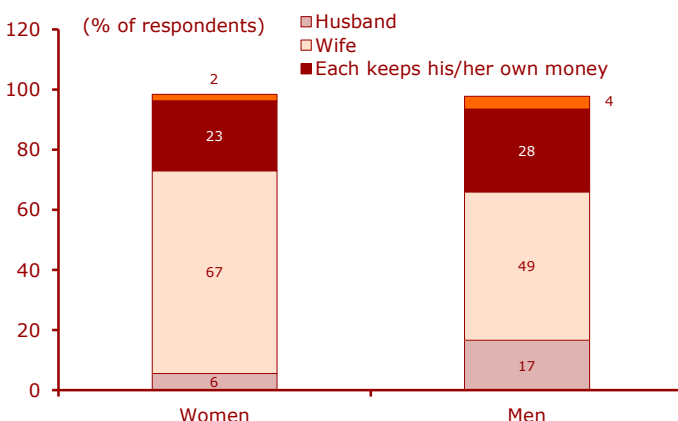


Fig 77. In a marriage, who should be in charge of the family income?



- It is no surprise that women want husbands earning a lot more than themselves - almost 90% of both men and women on our panel name being the main breadwinner as a man's role in a family, above any other responsibilities, including raising children and doing household chores. Both women and men believe the husband should pay more than 70% of the family's expenses.
- In fact, men feel stronger that they should play a bigger role in the financial security of the family, likely a reflection of the traditional view that they should be the head of the household.
- Yet, even though women expect to earn much less than their future husbands, 70% believe they should be in charge of the money. And half the men on this panel agree. As young people become more independent, we are also seeing a quarter of the respondents believe that after marriage, both parties should manage his/her own money.
- Currently, 90% of these single women and men - college students included - manage their own money. About 6-7% give their money to their parents and 3% of men give their money to their girlfriends.

Kids - One or two?

Fig 78. Do you plan to have children?

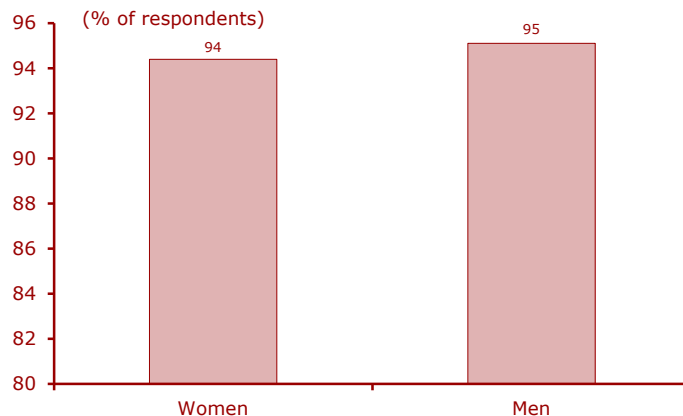
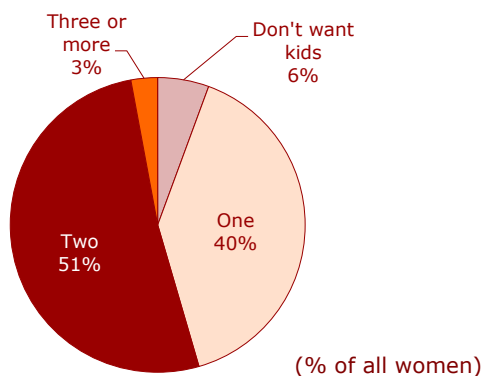


Fig 79. How many children would you want if there were no legal restrictions?

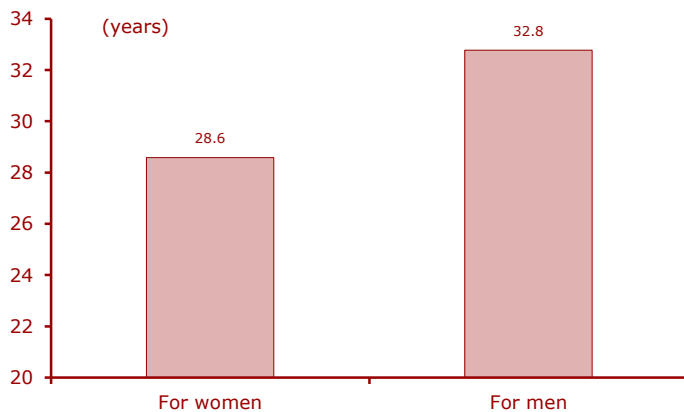


- ❑ The country's total fertility rate (total number of children a woman would have) dropped from 2.7 in 1980 to 1.66 in 2012, according to the World Bank.
- ❑ About 65% of babies born in 2012 were first children, down from 69% in 2003, while the share of second children rose in the same period from 27% to 30% of the total.

- While 80% of the women and 88% of the men consider marriage a must, almost all of the respondents want children. Among them, 15% of women and 11% of men would consider having children without getting married.
- About half the women on our panel want to have two children, assuming no policy restrictions, and 40% want just one. The male respondents hold the same view.
- This year, the Chinese government relaxed its one-child policy to allow couples to have two children if one of the spouses is an only child. In the first five months of this year, 241,000 couples received government approval to have a second child in the wake of this policy change. The Commission of Health and Family Planning says the government estimates that there will be two million more babies born each year as a result of this change.
- Forty percent of the women on the panel are the only child in their families. Of them, a smaller share than those who have siblings want two children (49% versus 58%), and a larger share don't want kids (8% versus 4%).
- The recent policy change means the majority of the women on the panel will be eligible to have two children when they get married. It remains to be seen whether today's wish to have more than one child translates into reality given the significant costs (eg, no tax breaks or government support) and logistical barriers (more work for the grandparents) involved. With these young people's parents having more money than the previous generations, they might want to travel more after retirement, rather than babysitting their grandchildren at home all day.
- Residents in tier-2/3 cities are more likely than those in tier-1 cities to want more than one child. Women with at least a bachelor's degree are less likely than those with less education to want to have more than one child.

Having kids later

Fig 80. Ideal age to have first child

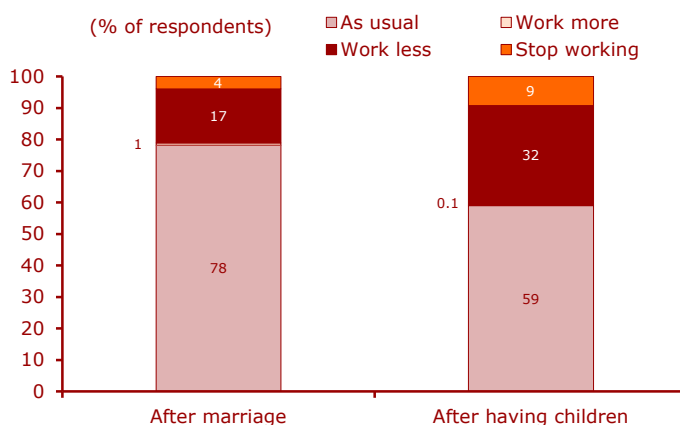


- The women consider 29 as an ideal age for having their first child, while for men, it is 33.

- Nationally, women are having children later, likely as a result of their getting married later. In 2010, the average age of women giving birth to their first child was 25.9, up from 24.3 in 2000, according to the NBS.

- About 21% of the respondents say they will work less after getting married, and 41% plan to work less (with 9% planning to not work at all) after they have children.

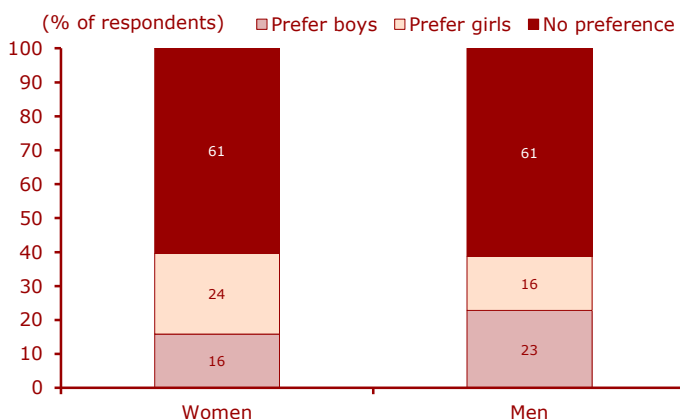
Fig 81. What do you plan to do with work when you get married/have kids?



- Given that these women are looking to find a spouse earning a lot more than they do, it is a rational choice that they put their career second to their husband's and family responsibilities.

- The wish to cut back on work also indicates the deep-rooted value that it's more important for women to take care of their families than their own careers. According to the Third Chinese Women Social Status Survey, the share of both women and men agreeing with the notion that 'a man's place is in society, while a women's place is at home' actually increased between 2000 and 2010 (from 50% to 55% for women and from 54% to 62% for men).

Fig 82. Do you have any gender preference for children?



- About 60% of the respondents tell us they don't have a preference for the gender of their future child. Among the rest, slightly more women prefer girls and slightly more men prefer boys.

- China's population has an extremely high sex ratio at birth (117.6 boys to 100 girls), probably as a result of the country's one-child policy. The government has a goal to reduce it to 115 boys to 100 girls by 2015.

8. Work and challenges

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- These young women are ambitious: 66% of the working women hold junior, non-managerial jobs today, yet more than half hope to be in management in five years; 70% want to get a more advanced degree.
- However, 40% believe they face bigger obstacles than men. Half of them think having a harmonious family is more important than having a stable job or career advancement, due to the traditional view that a woman's place is at home. Their male counterparts are even more conservative in this respect.
- Career advancement and financial security are their biggest challenges today. Fewer than half of them believe it is easier for them to have a better quality of life than their parents' generation.



Wanting to advance . . .

- Most of these respondents are young and have been in the workforce for fewer than five years. It's no surprise then that 66% of these working women are holding junior, non-managerial jobs. Yet, only 4% expect themselves to remain in such positions five years from now. Instead, most anticipate to be in management and 28% believe they will be holding senior, non-managerial job titles.
- About 61% of the women tell us they plan to get a more advanced degree to move ahead in their career; another 10% would like to do so to switch profession. A slightly smaller share of men would like to do so.
- More than half of the women consider working full time with flexible hours to be an ideal situation. The older they are, and the more they earn, the more likely they are to want flexible working hours.
- The most preferred profession is teaching, followed by doctor and entrepreneur. (In CRR's 2013 *Mr & Mrs China* study, the top profession middle-class parents wanted for their children was government worker.) Nationally, a bigger share of women than men work in the field of education. One perk of teaching, at least in public schools, is that their own children will have easier access to good schools.

Table 4. Ten most preferred professions:

Profession	% of all women
Teacher	22
Doctor	11
Entrepreneur	10
Government worker	6
Corporate manager	5
Designer	4
Accountant	4
Writer/editor/journalist	3
Freelancer	3
Lawyer	2

Fig 83. What's your current job level and what do you hope it to be in five years?

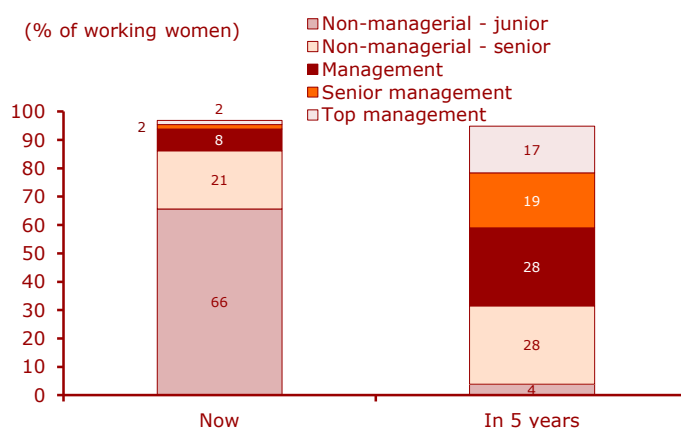


Fig 84. Would you like to get a more advanced degree?

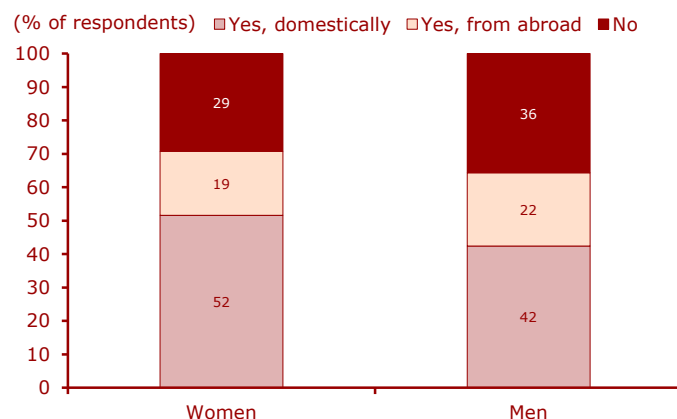
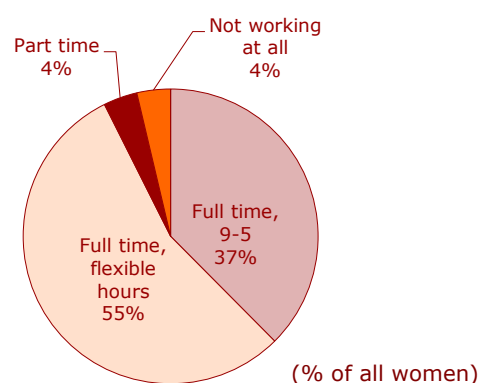


Fig 85. Ideal job situation



... but facing bigger obstacles than men

Fig 86. Compared with your mother, you have a ___ chance of career advancement

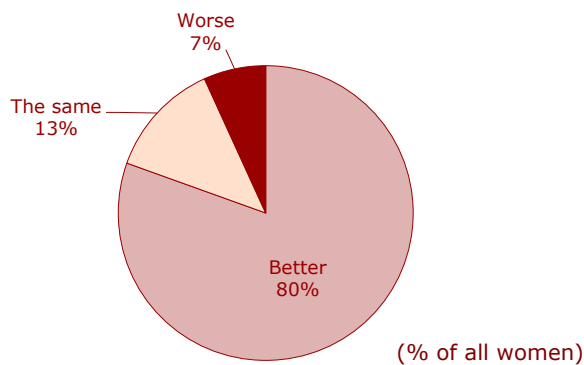


Fig 87. In your view, who faces bigger obstacles for career advancement?

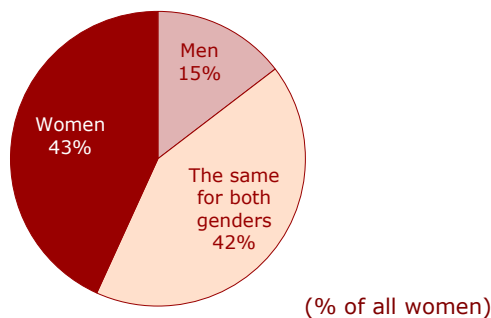
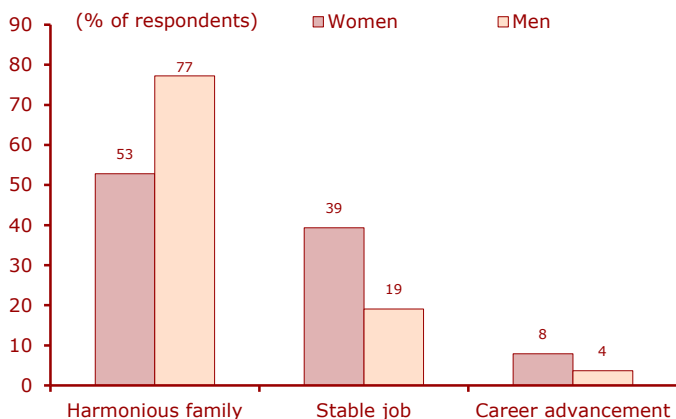


Fig 88. What do you think is most important in a woman's life?

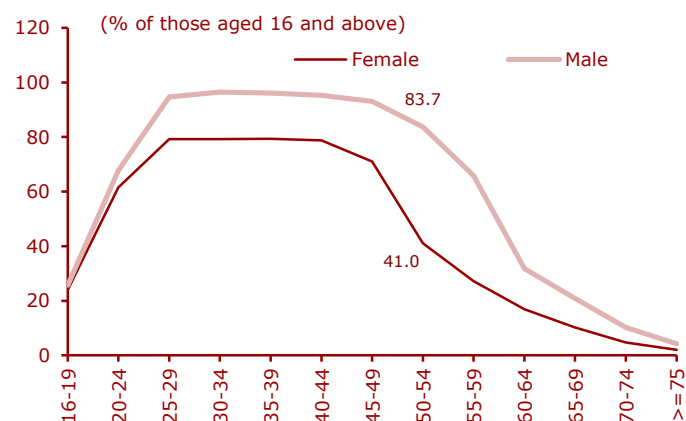


- About 80% of the women think they have a better chance of career advancement than their mother, and only 7% feel that their prospects are worse than those of their mother.
- The progress in women's education allows them to obtain better job opportunities. In 2010, 7.3% of women were illiterate, compared with 2.5% of men. That's a huge change from close to 50% of women and 20% of men in 1982.
- Still, decades after Mao Zedong made famous the line that 'women hold up half the sky', more than 40% of the women on this panel believe they face bigger obstacles in career advancement than men, while just 15% think men are the ones facing more difficulties.
- Part of the problem could lie with the opinions of men, who in 2010 held three quarters of leadership positions in China, according to government data. On our panel, 77% of the men say the most important thing in a woman's life is having a harmonious family, versus 53% of women who agree. A much smaller share (19%) of men consider having a stable job as crucial for women, and only 4% of men think career advancement is important. In contrast, twice the number of women believe the latter two are the most important things in life.
- This shows that, even with all the progress, a woman's life is still seen as more home- than work-focused, especially in men's eyes. In the Third Chinese Women Social Status Survey, the portion agreeing with the statement that 'for a woman, it's better to marry well than to work well' rose from 37% and 30% for women and men in 2000, to 48% and 41% in 2010.

Still a tough world for women

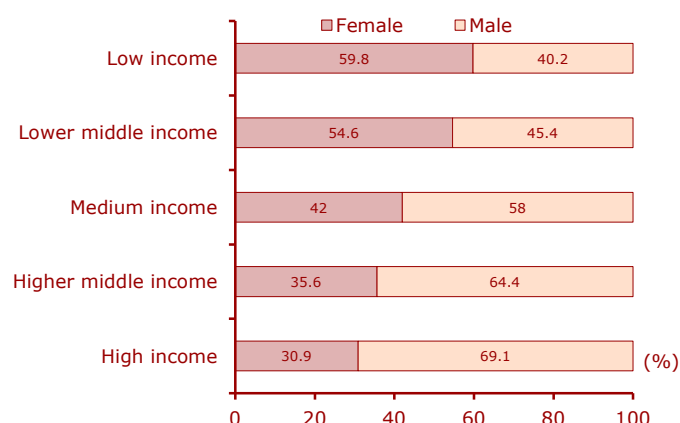
- According to China's 2010 census, the gap of labour participation between men and women widens when they enter the 25-29 age bracket, as almost all men join the workforce, while women's involvement flattens.
- In fact, 40% of China's women over the age of 16 who were not working in 2010 were staying at home to take care of their family, making it the biggest reason for their staying out of the workforce (18% were in school and another 18% were retired).
- Women are less likely to be in leadership positions and are likely to earn less than men.
- The Third Chinese Women Social Status Survey in 2010 showed that women accounted for a bigger share of the low-income group, and a smaller percentage of the high-income bracket in urban areas.
- Companies are also less likely to buy workplace-injury insurance for women than for men, because they believe women are less likely to be in dangerous jobs, even though such insurance is one of the five social-security insurances required by law.
- In the mass layoffs during China's reform of state-owned enterprises in the 1990s, women were hit much harder than men. In northeastern China's Liaoning province, for example, 70% of those laid off around that time were women.
- Women's legal retirement age is 50 (for government employees) and 45 (for regular workers), while men's is 60. This explains the widening gap in labour-participation rates between women and men in the 50-54 age bracket. It also explains why women above 60 have to rely on family members for more than half of their income, while men don't have to.

Fig 89. Urban labour-force participation



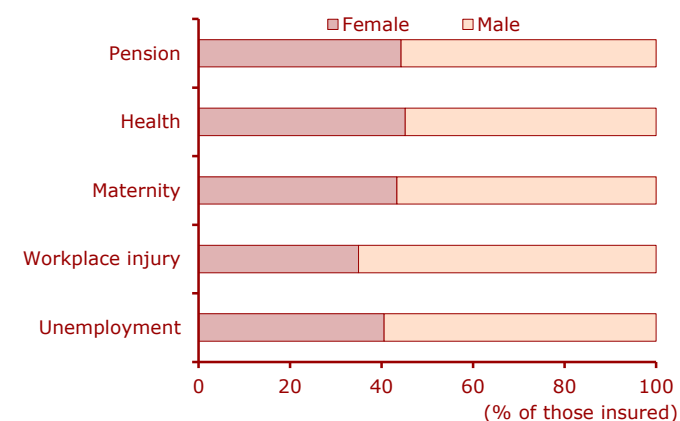
Source: 2010 census by NBS, CRR

Fig 90. Income distribution of urban men and women



Source: Third Chinese Women Social Status Survey, 2010

Fig 91. Social-security enrolment



Source: Ministry of Human Resources and Social Security, 2011

Challenges for women

Fig 92. What are the top three challenges you face in your daily life?

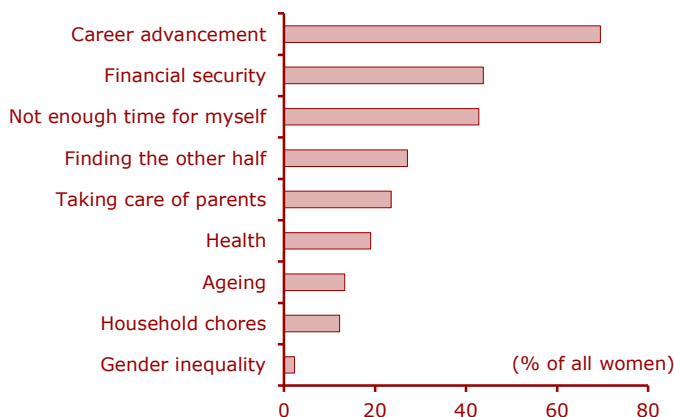
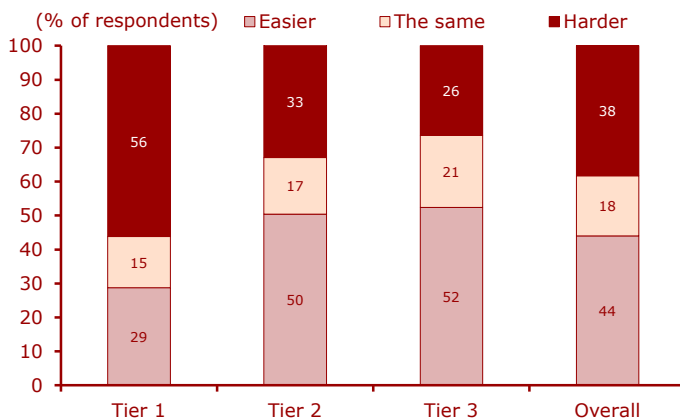


Fig 93. Compared with your parents' generation, it is __ for you to reach a good quality of life



□ “Ant group” (蚁族): Young people in mega cities who are not earning much, who have to share a room with many to split the rent or live in areas where conditions are basic and the rent is low.

- Career advancement tops the women’s list of challenges. It is an especially big issue for women in tier-2/3 areas than in tier-1 vicinities, because smaller cities offer fewer job opportunities.
- These women’s second-biggest challenge is financial security, which explains the high ratio that either already have bought a property or plan to buy a property before their marriage. Not having enough time for themselves comes third among the challenges, but it’s a bigger problem for women in tier-1 cities than those in smaller cities, reflecting the high levels of urban stress in China’s metropolises.
- About 44% of these young women think it’s easier for them to reach a good quality of life than for their parents, while 38% believe it’s harder.
- As explained earlier, their parents went through a time of poverty and economic disaster in the 60s and 70s, but most of them saw their wealth grow during the country’s economic boom.
- By contrast, the young people in this study grew up in a time of relative material plenty and face different challenges. These include stiff competition for jobs as millions of college graduates enter the market each year. Starting salary of college graduates is a little more than Rmb2,000, less than some blue-collar migrant workers’ wages. At the same time, they face sky-high property prices generated by the housing boom their parents benefitted from.
- In tier-1 cities, young people are clearly feeling times are tough, with more than half of the women believing it’s harder for them to reach a good quality of life than their parents.

Laws specifically affecting women

- **ONE-CHILD POLICY.** In 1980, China began the policy that limits urban couples to having just one child. People in rural areas in most provinces are allowed a second child if the first one is a girl. And many ethnic minorities are exempted from the rule. Families that break this rule face hefty fines (so do some cities' women who have children out of wedlock). But this year, the government has relaxed the rule so that if either spouse is an only child, the couple can have two children. But many provinces require an interval between the two children - four years, for example, in Beijing.
- A government permit is required for couples who want to have a baby. Only with such a permit can a woman be accepted in public hospitals for prenatal and delivery care, and get her child a *hukou* (residency) - one of the most important documents for a Chinese person throughout his/her life. To obtain such a permit, a couple needs to present their marriage certificate, their IDs, their *hukou* document to the sub-district government office in the area they live; then they take the permit to each of their employers to get a stamp before going back to the sub-district office for another stamp for the permit to take effect. Such a permit is effective only in the city it's issued, and if the couple moves within the city, they need to register it at the sub-district office of their new residence. If one of the spouses holds a residency from a different city, she/he needs to go back to their city of residency for further procedures.
- **RIGHT TO WORK.** China's labour law states that women and men have equal rights to work, except in a few areas. For example, the government forbids women from engaging in underground mining, logging and work that requires them to carry loads of more than 20kg more than six times per hour. Such guidelines aim to protect women, but they also mean college majors such as mining have restrictions on accepting female students.
- Employers are not to discriminate against women during hiring, though it is not uncommon to hear stories of female college graduates getting rejected or even not considered at all because potential employers considered men more fitting for the positions for hire. Some restaurants even lay out not only gender requirements in their job posts, but also height and age requirements. During a job interview, it is legal to ask a woman about her family status or if she has plans to have a baby. The law provides special protections for women during menstruation, pregnancy and when they are nursing. The legal retirement age is earlier for women than men.
- **RIGHT TO PROPERTY.** According to China's marriage law, both spouses have equal rights to property acquired during the marriage, while property obtained before marriage belongs to the party that obtained it. Homes have become a contentious subject in divorces because of the rapid appreciation in home value in the past decade. How properties are divided has a huge impact on how much the spouses are able to cash in on the biggest contribution to their wealth accumulation. The latest interpretation of the marriage law by China's Supreme Court directs that properties purchased for a couple during their marriage by their parents will be divided according to each spouse's parents' contribution, rather than being regarded as community property as they previously were. Also, the spouse who put down the downpayment for a property before marriage will get the property, after paying back the other spouse his/her contribution to the mortgage payment pro-rata.

Table 5. Maternity laws/rules

Area	
Mandatory minimum length of paid maternity leave (in calendar days)	98
Mandatory minimum length of paid paternity leave (in calendar days)	3
Are there laws penalising or preventing the dismissal of pregnant women?	Y
Must employers give employees an equivalent position when they return from maternity leave?	N
Are employers required to provide break time for nursing mothers?	Y
Mandatory minimum length of unpaid maternity/paternity leave (in calendar days)	0

9. Highlights for stock investors

Sector	Implications for sector, stocks	Analysts
Consumer electronics	<p>Apple (AAPL US), Samsung (005930 KS) and LG Electronics (6675 KS) should be beneficiaries of the women's demand for 4G. Strong Chinese brands include Xiaomi, Huawei Oppo and Vivo.</p> <p>Chinese component suppliers are gaining share as the supply chain becomes more domestic. Top-tier performers are Sunny Optical (2382 HK) and AAC (2018 HK); second-tier players include Goertek (002241 CH), Anjie (002635 CH) and O Film (002456 CH). SK Hynix (000660 KS) benefits from Dram and Nand demand for smartphones, and LG Display (034220), AUO (2409 TT) and Innolux (3481 TT), from demand for smartphone displays. Other beneficiaries of the demand for 4G technology include MediaTek (2454 TT), Qualcomm (QCOM US), TSMC (2330 TT), ARM (ARMH US) and Micron Technology (MU US). Xilinx (XLNX US) and Altera (ALTR US) both supply chips for 4G infrastructure.</p>	<p>CLSA: Nicolas Baratte, Matt Evans, Billy Feng</p> <p>CLSA Americas: Avi Silver, Srin Pajjuri</p> <p>CAST: CK Cheng, Bruce Lu</p>
E-commerce	<p>Taobao/Tmall is the clear leader in e-commerce with almost 90% naming it as the shopping site they visit most often. JD.com (JD US) is a distant second, with 5% of the single women using it most often, but 10% of men name it as the top shopping site they go to. Tencent (0700 HK) benefits from the usage of WeChat for social networking as well as payments, especially taxi fares. Jumei (JMEI US), which specialises in cosmetics online and has 50% of gross merchandise value from mobile, caters to both young single women's robust demand for mobile online shopping as well as beauty products. Other potential winners include Vipshop (VIPS US), Baidu (BIDU US), Ctrip (CTRP US), Bitauto (BITA US), 58.com (WUBA US) and logistics company Goodman (GMG AU).</p> <p>These women's willingness to get further education as well as their mobile savviness could benefit online education players such as YY (YY US). Major players Baidu, Alibaba and Tencent also have initiatives in this field. The fact that these women are mobile savvy, prefer teaching as a profession and expect to work less after marriage/having kids and prefer flexible hours also mean these online education sites have a pool of qualified female teachers they could tap into.</p> <p>Online medicine platforms such as Haodf.com, which allows individuals to speak with doctors online, are also growing rapidly and would play into the strong online trend.</p>	<p>CLSA: Elinor Leung, Dawei Feng, John Kim</p> <p>CLSA Americas: Nathan Snyder</p>
Technology	<p>Close to 70% of single women use mobile devices for shopping, and 43% of the women have used Tencent's WeChat payment. From a technology point of view, strong mobile payment and credit-card usage benefit providers of electronic payment terminals and smart cards: Pax (0327 HK), Hengbao (002104 CH), Tianyu (300205 CH), Sunlord (002138 SZ) and NXP (NXPI US). The boost in credit-card usage will benefit players such as Goldpac (3315 HK), Shanghai Fudan (1385 HK) and Tong Fang (600100 SH).</p> <p>The heavy demand for mobile internet, from using social media on their phone to downloading music and video, generates very high traffic density, creating demand for content-delivery network and cloud-infrastructure providers such as ChinaCache (CCIH US), 21Vianet (VNET US), ChinaNetCentre (300017 CH) and Quanta (2382 TT). China Mobile (0941 HK) will benefit from demand for 4G.</p> <p>Tencent, Shanda (GAME US), Punch Box, China Mobile Games and Entertainment (CMGE US) and Ourpalm (300315 CH) are the top mobile-game players in China.</p>	<p>CLSA: Nicolas Baratte, Elinor Leung</p> <p>CLSA Americas: Avi Silver, Srin Pajjuri</p>

Source: CLSA



Highlights for stock investors

Sector	Implications for sector, stocks	Analyst
Retail, travel insurance	<p>These women have a very strong desire for travel with 40% of them choosing it as an key area they would increase spending on if their income rises. They also travel more overseas than men.</p> <p>Hong Kong retailers include Chow Tai Fook (1929 HK), Lifestyle (1212 HK), Sa Sa (0178 HK), Chow Sang Sang (0116 HK), Luk Fook (0590 HK), Hengdeli (3389 HK), Emperor Watch (0887 HK), Oriental Watch (0398 HK), Trinity (0891 HK) and I.T (0999 HK). Their resilient demand for travel is a boost for luggage companies Samsonite (1910 HK), Tumi and outdoor product company VF Corp (VFC US).</p> <p>Global luxury brands are also beneficiaries: Prada (1913 HK), LVMH (NC FP), Burberry (BRBY LD), Swatch (UHR VX), Kering (KER FP), Richemont (CFR VX), Hermes (RMS FP), Coach (COH US), Tiffany (TIF US), Tod's (TOD IM), Kate Spade (KATE US), Michael Kors (KORS US), Ralph Lauren (RL US) and Fossil (FOSL US).</p> <p>Australian high-end shopping-centre owner and operator Scentre (SCG AU) also benefits. Also from Down Under, hospital group Ramsay Healthcare (RHC AU) may also profit from medical tourism.</p> <p>Other travel plays include Qunar (QUNR US), Ctrip (CTRP US) and Tuniu (TOUR US).</p>	<p>CLSA: Scott Ryall, Aaron Fischer, Elinor Leung, Marianna Kou, John Kim, David Stanton</p> <p>CLSA Americas: Barbara Wyckoff</p>
Airlines	<p>Air China (0753 HK) is the key beneficiary given its large international passenger business, followed by China Eastern (0670 HK). China Southern (1055 HK) has the highest exposure to China's domestic market and least overseas.</p> <p>Springair (a lost-cost carrier in the process of applying for an IPO) is growing fast and aims for short-haul destinations (less than four hours). Currently overseas sales including Macau, HK and Taiwan, account for about 16% of its total sales, and are set to go up further in the coming years. Other airlines include AirAsia (AIRA MK) and Cathay Pacific (0293 HK).</p> <p>Airports should also benefit from growing air-passenger traffic. Domestic ones include Beijing Capital International Airport (0694 HK), Shanghai Airport (600009 SH), Guangzhou Baiyun International Airport (600004 SH) and Hainan Meilan International Airport (0357 HK). Overseas airports worth mentioning are Airports of Thailand (AOT TB) and Sydney Airport (SYD AU).</p>	<p>CLSA: Paul Wan, Scott Ryall, Indar Dhaliwal, Narongpand Lisahapanya</p>
Hospitality	<p>Hotel beneficiaries include Shangri La (0069 HK), Mandarin Oriental (MAND SP), The Hong Kong and Shanghai Hotels (0045 HK), Hyatt (H US), Starwood (HOT US). Hotel Shilla (008770 KS) is the only listed duty-free-shop (DFS) operator with a 35% market share. About 55% of Shilla's sales come from Chinese tourists and its Chinese DFS sales have grown over 30-40% YoY.</p>	<p>CLSA: Brian Lee</p>
Gaming	<p>Asian gaming stocks include Sands China (1928 HK), Crown (CWN AU), Galaxy (0027 HK), MGM China (2282 HK), Melco Crown (MPEL US), SJM (0880 HK), Wynn Macau (1128 HK), Paradise (034230 KS), Genting Malaysia (GENM MK), Bloomberry (BLOOM PM), Melco Crown Phils (MCP PM), Travellers (RWM PM), Genting Singapore (GENS SP).</p>	<p>CLSA: Aaron Fischer, Richard Huang</p>

Highlights for stock investors

Sector	Implications for sector, stocks	Analyst
Health & Beauty	<p>Korean companies like Amorepacific (090430 KS), LG H&H (051900 KS), Cosmax (192820 KS), Kolmar (161890 KS) and Able C&C (078520 KS) will benefit from these women's strong willingness to spend on cosmetics. Other players include Shiseido (4911 JP), Pola Orbis (4927 JP), Kao (4452 JP), Kose (4922 JP), Estee Lauder (EL US), L'Oreal (OR FR), Shanghai Jiahua (600315 CH) and L'Occitane (0973 HK). Besides cosmetics, colour contact-lens maker Ginko (8406 TT) could prove interesting.</p> <p>Chlitina (4137 TT) is one of the largest women-only beauty-salon chains in China, with a leading beauty training institute and premium pricing. Aesthetic, Eurovmy and Natural Beauty (0157 HK) are also leading players in the beauty-salon segment. Korea Botox maker Medytox (086900 KS) would benefit from the women's preference for minimally invasive procedures over surgeries as well as their willingness to go to Korea for these treatments.</p> <p>Hygiene-paper companies Unicharm (8113 JP), Hengan (1044 HK), Kimberly Clark (KMB US) and Vinda (3331 HK) will benefit from both young women's desire for safe health products and increased demand for diapers if they have two children. P&G (PG US) will both benefit from the beauty trend through its high-end SK-II brand and paper products. Other players in the women's beauty field include cosmetic-surgery provider Allergan (AGN US) and nail-polish/fragrance maker Coty (COTY US).</p> <p>Bike-maker Giant (9921 TT) with its model Liv specifically for women could also benefit from the women's increasing health consciousness.</p>	<p>CLSA: Aaron Fischer, Oliver Matthew, Xiaopo Wei</p> <p>CLSA Americas: Caroline Levy</p> <p>CAST: Ken Shih, Verena Jeng</p>
Food & beverage	<p>Mengniu (2319 HK) is set to benefit, with the dairy industry promoting the concept that drinking milk is good for women's skin. Juice maker Huiyuan (1886 HK) is another beneficiary. Want Want (0151) is likely to gain from the kids' consumption theme should these women go on to get married and have two children.</p>	<p>CLSA: Xiaopo Wei</p>
Property, autos	<p>Three-quarters of women consider property ownership a prerequisite for marriage. More than 70% of women and close to 90% of men would own a home before marrying. So as long as there are marriages in China, there is a huge property market. The following names should outlive the current market hiccups and continue to grow: Coli (0688 HK), CR Land (1109 HK), Vanke (1036 HK) and Longfor (0960 HK). Lend Lease (LLC AU) and Mirvac (MGR AU) could benefit should these women decide to move overseas one day.</p> <p>Also, demand for cars will benefit automakers as well as petrol retailers Sinopec (0386 HK) and PetroChina (0857 HK).</p>	<p>CLSA: Nicole Wong, Simon Powell, John Kim</p>
Banks, insurance	<p>The women on our panel save an average of 30% of earnings, less than men. This is not good news for financial services. Bank deposits, internet WMPs and bank-issued WMPs are the top three mentioned areas of investment by these women; insurance comes last. This means life products aren't competitive against other financial instruments. Insurers have to speed up their product-mix changes to include more protection sales. These young women and men's interest in using credit cards and revolving credit is positive for banks, which have been expanding their consumer-finance business.</p>	<p>CLSA: Patricia Cheng</p>

Source: CLSA

Appendix 1: Methodology *Single* IN THE CITY

China Reality Research spoke to 820 single women in 53 cities across China in July 2014 to better understand their views on family, work and consumption today. For comparison, we also interviewed 429 single men in these cities.

Data collected from these interviews serve as the foundation for the key findings in this report.

Measurement conversion:

US\$1 = Rmb6.11; €1 = Rmb8.15;
SFr1 = Rmb6.59; ¥1 = Rmb0.06

CRR is the source for all charts and photos in this report unless otherwise stated. Special thanks to Alex Sherr for photography.

Snapshot

- ☐ **Age:** 20-38
- ☐ **Marital status:** Single
- ☐ **Education:** At least three years of college
- ☐ **Work:** About 90% of these women and men are working, the rest are still in college
- ☐ **Average annual income:** Rmb48,277 for the working women; and Rmb63,050 for the men

Fig 94. The 53 cities where this study was carried out



¹ Including four tier-1, 28 tier-2 and 21 tier-3 cities. Combined, these 53 cities account for roughly 52% of national GDP and 29% of the population. Their average per-capita disposable income in 2013 was Rmb29,894, 11% above the national average.

Appendix 2: China's singles

The most recent census shows there are about 33.5 million female and 45 million male urban residents aged 20 and above who were single in 2010. Combined, they account for 12% of China's total urban population. (Obviously this number includes many young people who cannot yet legally get married.)

Almost all of the single women and men in the city (96%) are under 40 years old. A large, distinct group among these urban singles are college-educated men and women - they account for 44% of all urban singles, while in general, the population with college education makes up 20% of the total urban population aged 20 and above. With their high levels of education, high earnings potential as well as high aspirations and consumption, these people are who CRR set out to learn more about in this study.

Fig 95. Single women and men as a proportion of China's urban population

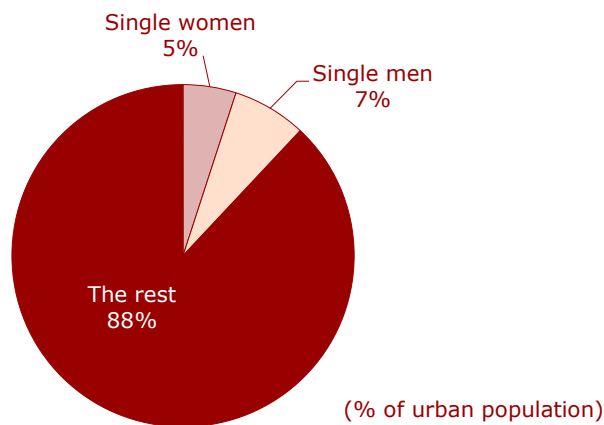


Fig 96. Ratio of urban singles by age

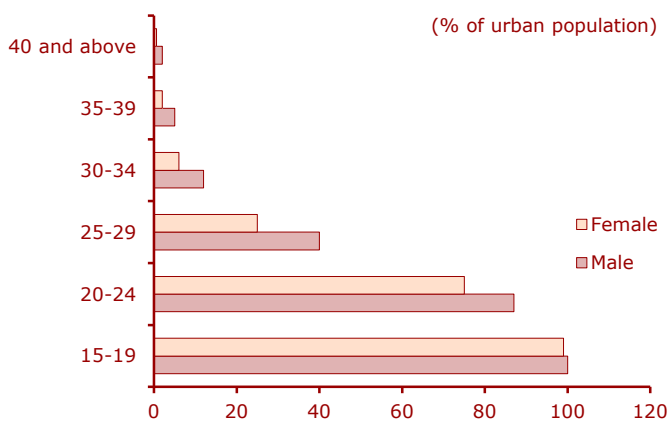
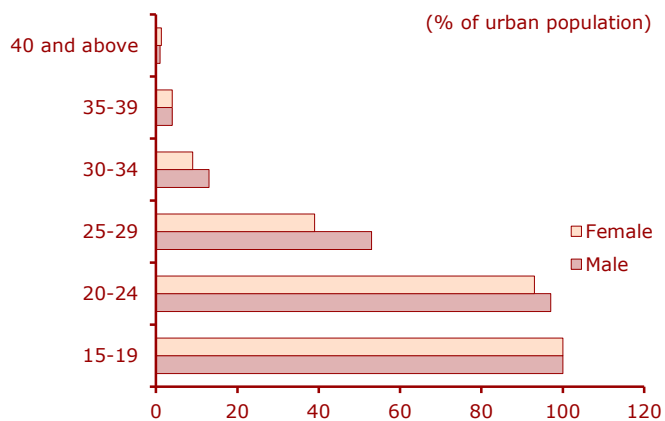


Fig 97. Ratio of urban singles among those with college education by age



Source: 2010 census by NBS, CRR

Appendix 3: Respondent profile

Among 820 women and 429 men CRR interviewed in 53 cities:

Fig 98. Region

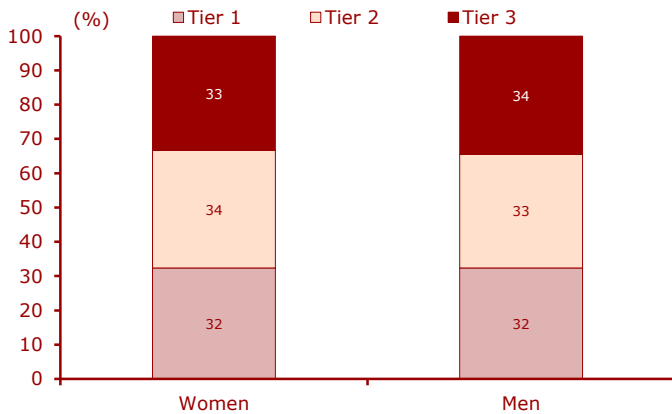


Fig 99. Relationship status

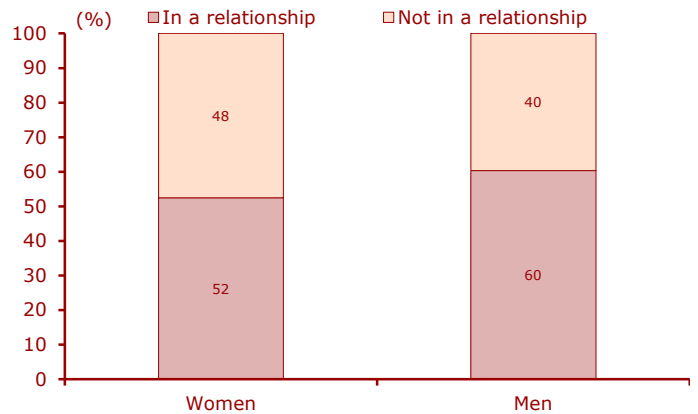


Fig 100. Age

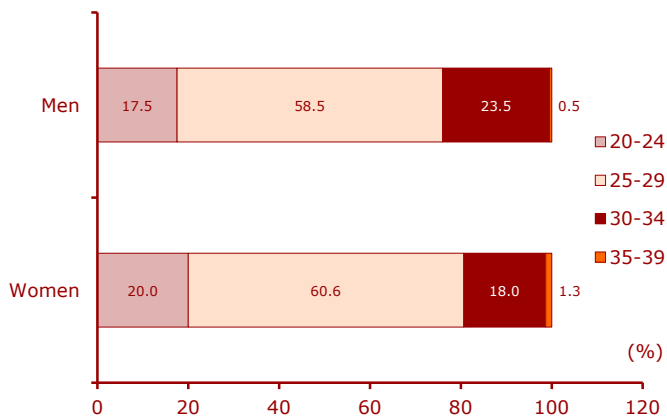


Fig 101. Single child or not

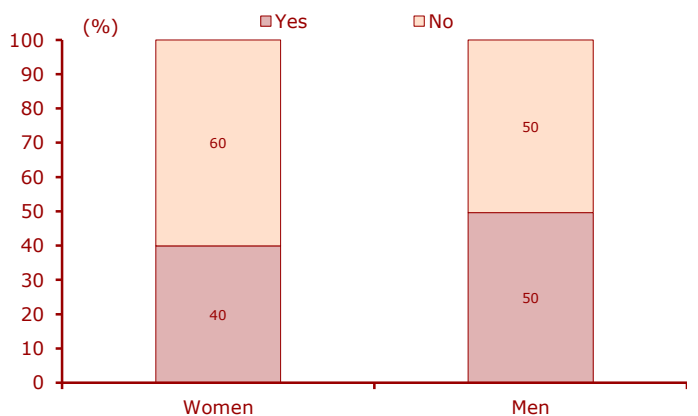


Fig 102. Education

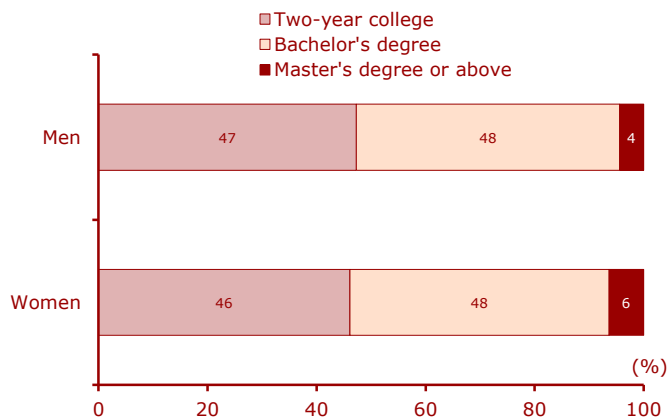
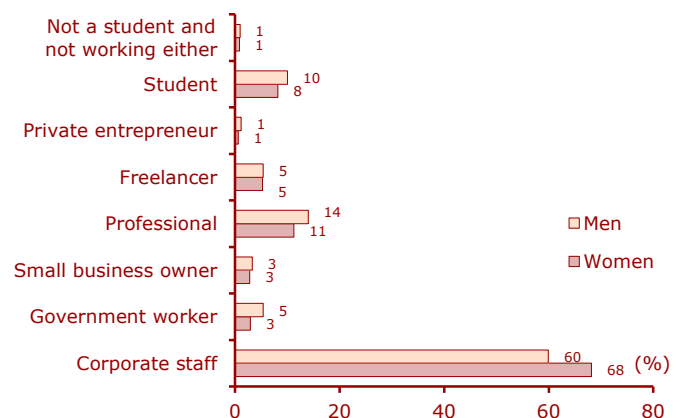
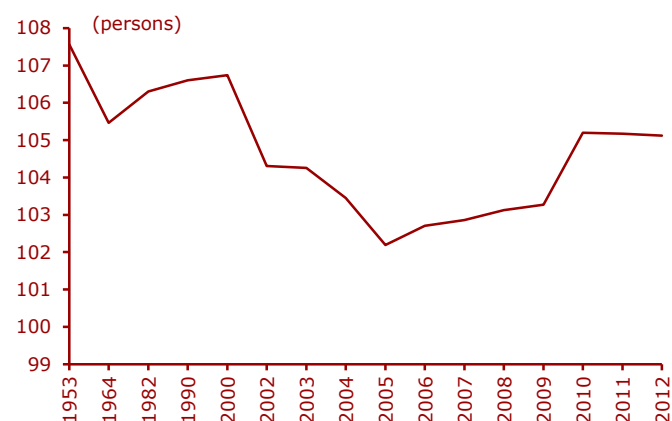


Fig 103. Occupation



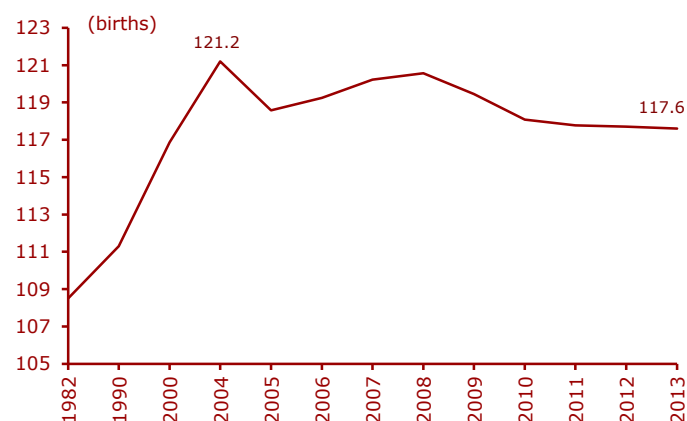
Appendix 4: National statistics

Fig 104. Sex ratio, total population



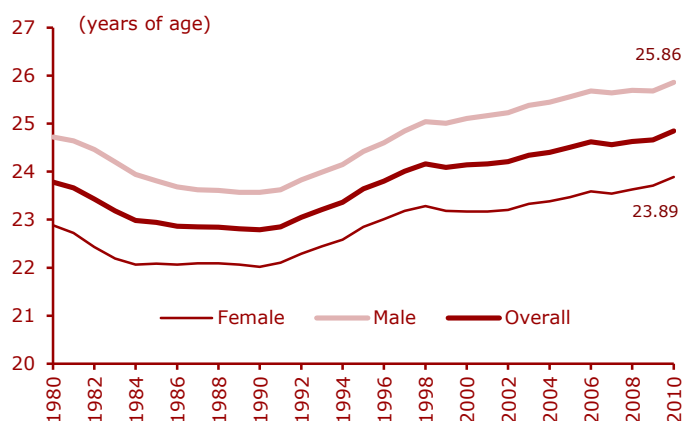
Source: NBS

Fig 105. Sex ratio at birth, males to females



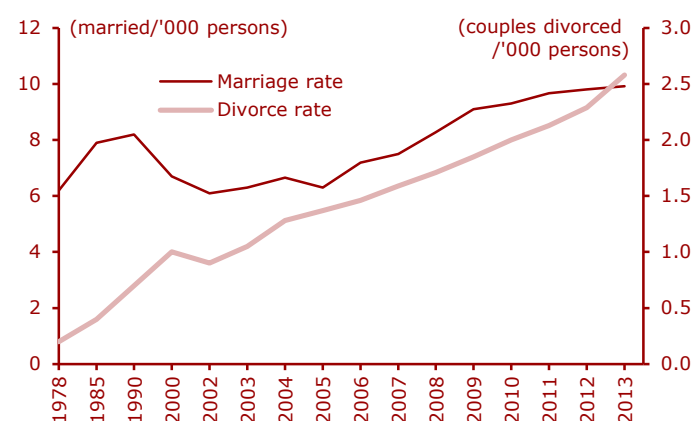
Source: NBS

Fig 106. Average age of first marriage



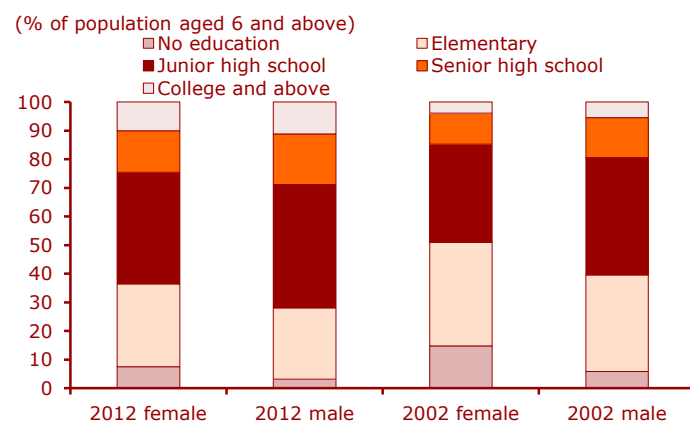
Source: NBS

Fig 107. Marriage and divorce rate



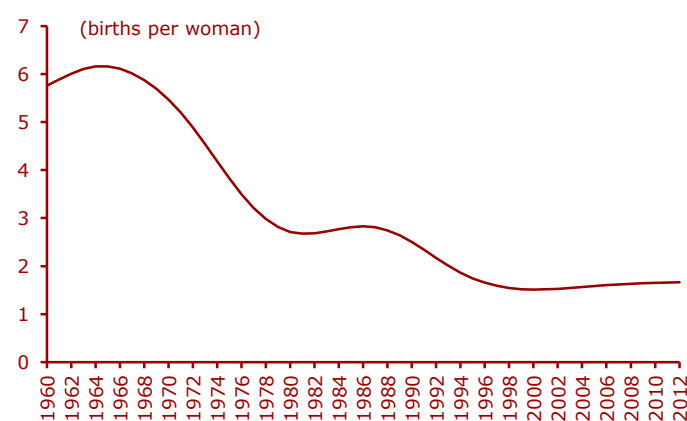
Source: Ministry of Civil Affairs

Fig 108. Education



Source: NBS, CRR

Fig 109. Total fertility rate



Source: World Bank

Appendix 5: Credit, internet, mobile

Fig 110. Credit card

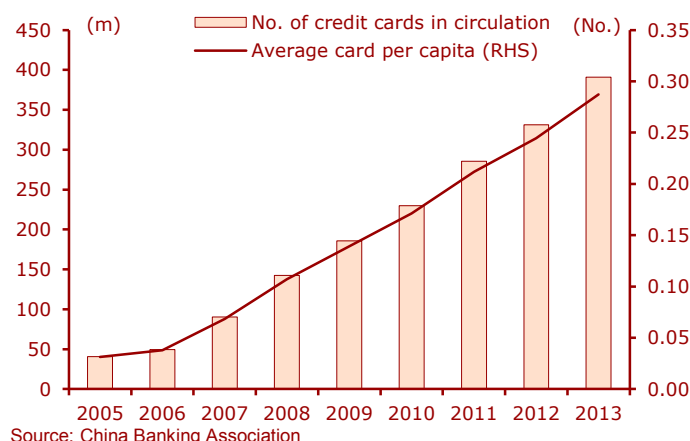


Fig 111. Online retail sales

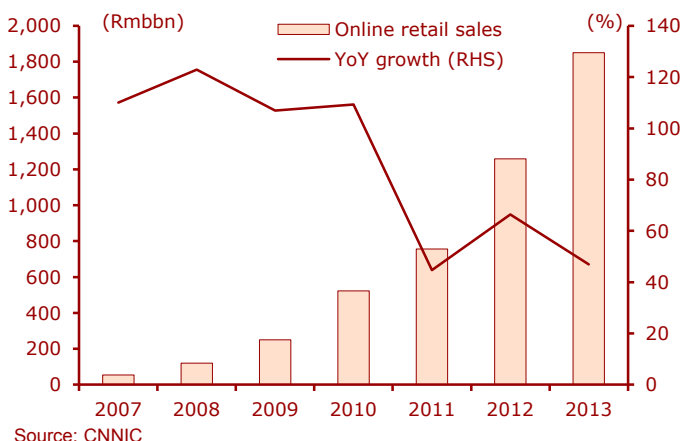


Fig 112. Mobile internet users

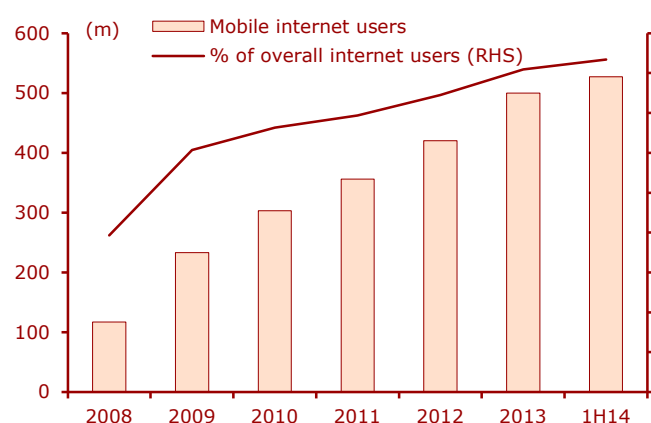


Fig 113. China's mobile-game market

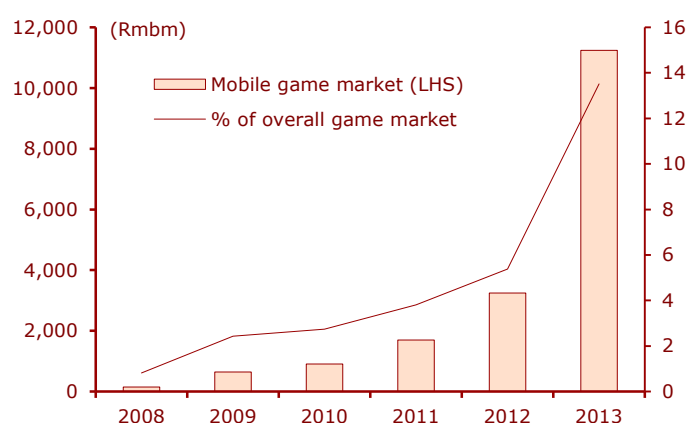
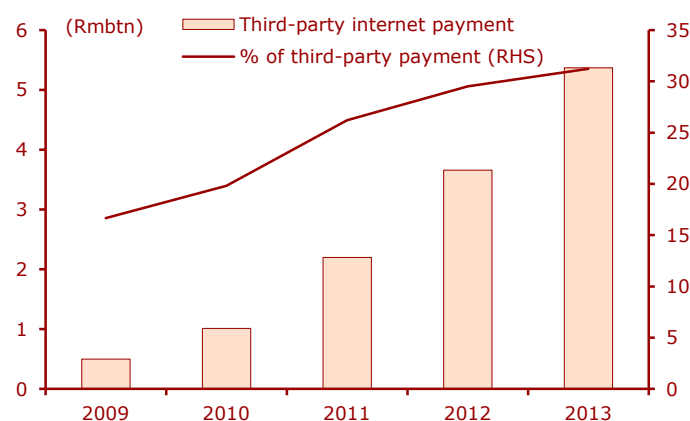
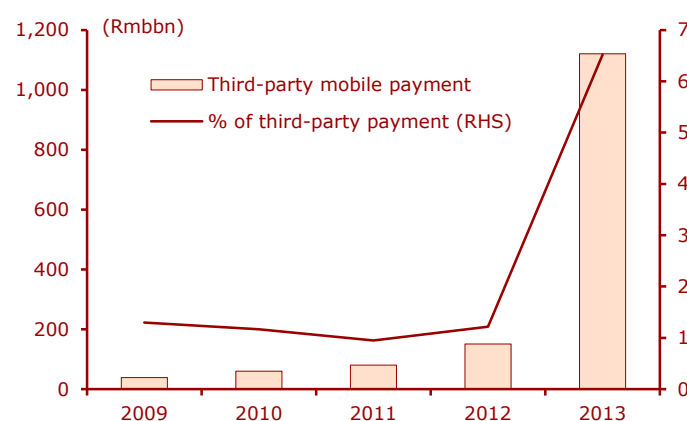


Fig 114. Third-party internet payment



Note: Third-party internet payment only refers to payment via PC and doesn't include mobile devices. Source: iResearch.

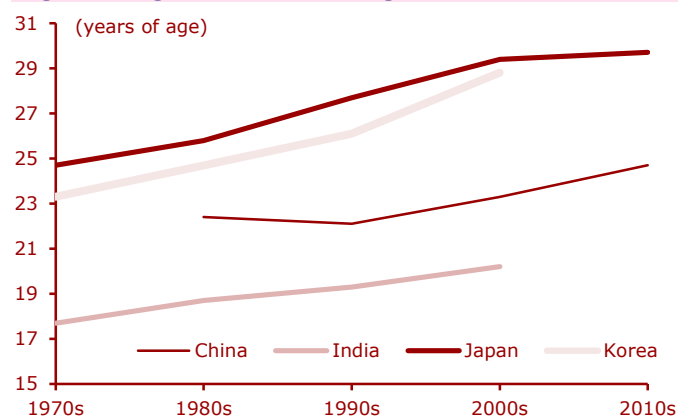
Fig 115. Third-party mobile payment



Source: iResearch

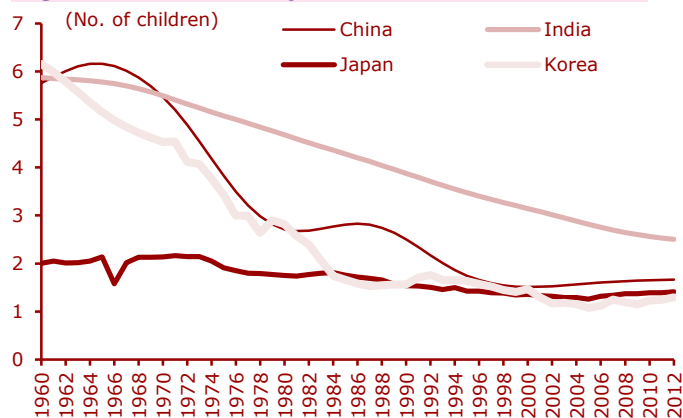
Appendix 6: Regional comparison

Fig 116. Age at first marriage for female



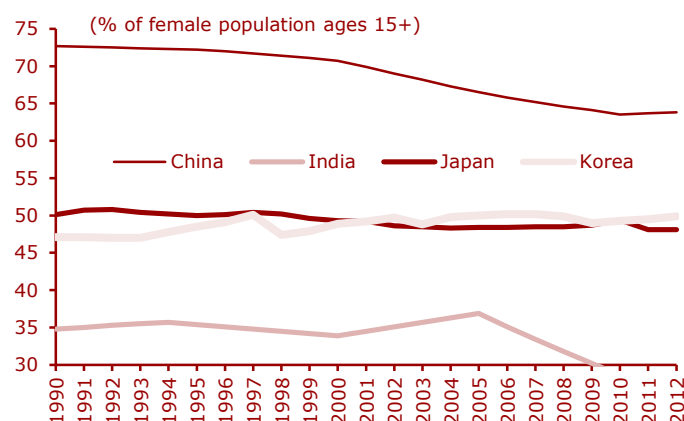
Source: World Bank

Fig 117. Total fertility rate



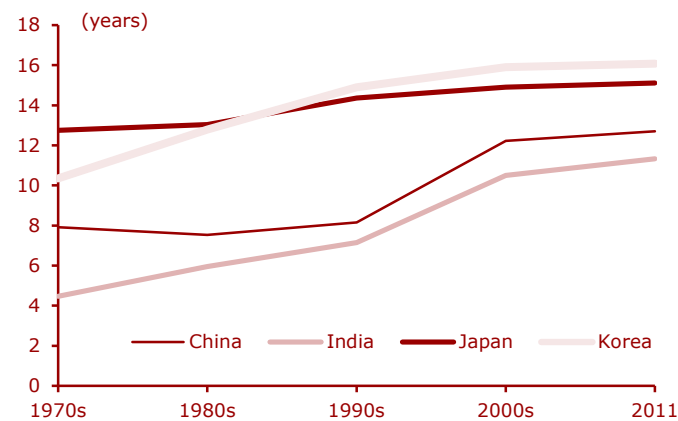
Source: World Bank

Fig 118. Female labour-force participation



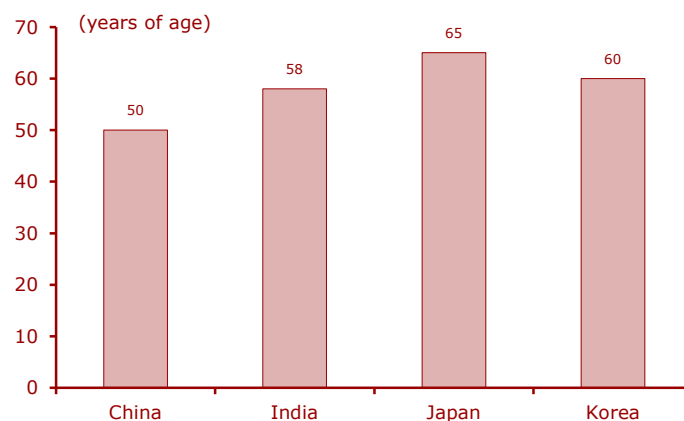
Source: World Bank

Fig 119. Expected years of schooling for females



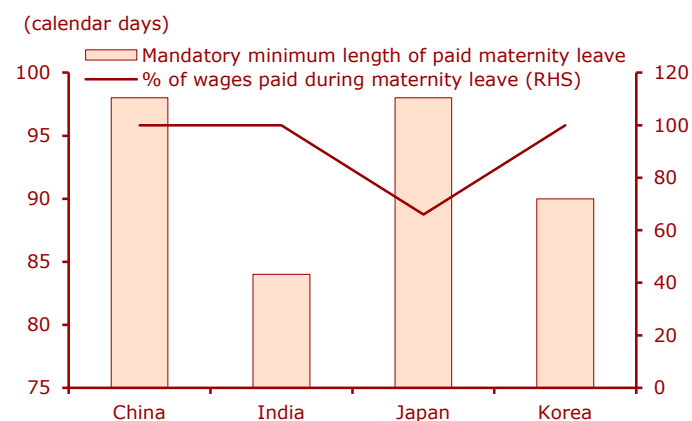
Source: World Bank

Fig 120. Age at which a woman can retire and receive full benefits



Source: World Bank

Fig 121. Maternity benefits



Source: World Bank

Notes

Notes

Notes

Important notices

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01/01/2014

