

China's Dynamic Consumers— the Young Singles



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Launched in 1993, the MasterCard Worldwide Index of Consumer Confidence has proven to be an excellent barometer of the general consumer pulse in Asia/Pacific. The twice annual survey analyzes prevailing consumer perceptions of economic conditions for the next six-months. Its insights into the dynamics of consumer sentiment, and the market paradigm deliver value to a variety of audiences, including customers and business partners.

In 2003, MasterCard established the MasterCard Intelligence Knowledge Panel comprising leading economists and business strategists from China, Hong Kong, India, Japan, Korea and South East Asia. In 2006, it was expanded to become a global knowledge panel, which now conducts research and provides insights on the economic and business environment globally. The panel is headed by Dr. Yuwa Hedrick-Wong, Economic Advisor (Asia/Pacific), MasterCard Worldwide.

Today, MasterCard continues to demonstrate its commitment by not only adding value with cutting edge research but also through sharing knowledge in new areas. Its knowledge leadership is well recognized and unrivaled.

Foreword

With the world as their oyster, China's self-confident, ambitious, fun loving young urbanites have become powerful catalysts in transforming its consumer market.

Residents of Beijing, Shanghai and Guangzhou, they are highly educated, focused on career advancement and reveling in new-found personal freedom within a more permissive social environment.

Marriage is increasingly less of a priority for this higher income, higher spend group of young singles, expected to grow at the rate of 12% per year for the next decade.

While this phenomenon is true in much of developing Asia, in the context of the most populous of these nations you can see how potentially powerful a consumer force China's young singles will be in Asia. By 2017, the total discretionary spending of this group is expected to reach an impressive US\$101.1 billion, a function of the growth in the group's size and their rising annual incomes.

As two established knowledge leaders, MasterCard and HSBC undertook this joint piece of research, driven by the common desire to examine and better understand the perceptions, aspirations, consumption and lifestyle dynamics of China's young singles. This is the third report in our collaboration that focuses on China consumers.

We hope it presents thought-provoking insights and offers your business vital information to help with strategic planning and decision-making.

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China's Dynamic Consumers—the Young Singles

Urban young singles, defined as those aged 20 to 34 years, with permanent residence in an urban area and who have never been married; are one of the most dynamic segments in Chinese society today. They are certainly among the best educated and upwardly mobile. Their single's lifestyle is also unique in the context of China's traditional culture where getting married and having children early constitutes a core component of the primary responsibility of young people to their parents, that of filial piety.

The fact is that the urban young singles in China have been a growing phenomenon for some time. Personal career choices and advancement opportunities that come with an expanding market economy and higher education in the last two decades have clearly re-shuffled the priorities of the younger generations. For them, getting married and having children are to wait until they have completed their education and secured better employment prospects. Furthermore, marriage has been getting more expensive, which today usually requires the newlyweds to purchase a private property. A more permissive social environment in turn has encouraged the younger generation to value their personal freedom in ways that older generations would have never dreamed of. Together, these factors have converged to push back the time of marriage for China's young urbanites. This is borne out by the rising average age of first marriages in China as shown in Table 1.

Table 1.
Average Age of First Marriage

	1990	1997	2007
Women	22.1	23.4	25.7
Men	23.8	25.2	27.4

Source: National Bureau of Statistics

Those with a college education and above tend to get married even later than the average. And this trend is expected to continue, with Table 2 showing the estimated average age of first marriage in 2007 and projected for 2017. By 2017, young male singles would have been in the mode of being 'single' for about ten years from the age of 20 onward before getting married; and eight years for young female singles.

Table 2.
Average Age of First Marriage—College Educated and Above

	2007	2017
Women	26.8	28.0
Men	28.5	30.0

Source: MasterCard Asia/Pacific

A combination of the rising trends of later marriage and better education also means that the size of the young singles segment is increasing rapidly in China. Table 3 shows the overall urban population size of the 20 to 34 year olds who have never been married in China versus the population of the young singles (as defined above). It clearly shows that the segment of young singles is growing much faster.

Table 3.
Comparative Growth Projections

	2007	2017	Average Annual Growth Rate
Urban Population Age 20 to 34, Never Married	49.4 Million	61.7 Million	2.5%
Young Singles	5.3 Million	11.7 Million	12.0%

Source: MasterCard Asia/Pacific

Due to their higher education level and better employment, young singles also tend to have a relatively higher income compared to

Table 4.
Annual Income and Discretionary Spending

	2007	2017
Average Annual Income	US\$ 9,130	US\$ 23,680
Total Discretionary Spending	US\$17.7 Billion	US\$101.1 Billion

Source: MasterCard Asia/Pacific

their counterparts of similar age levels. The average per capita income of young singles in the three large cities of Beijing, Shanghai and Guangzhou is estimated at US\$12,175 in 2007, putting them solidly in the middle-class income bracket. Assuming that the average per capita income of young singles for the country as a whole is 25% lower than the average for the three big cities, which is US\$9,130; this is still considered very much a middle-class income. Table 4 shows the estimated per capita annual income as well as total discretionary spending of the young singles for 2007 and 2017. Their average annual income is projected to increase by about 10% per year in real terms, rising to US\$23,680 in 2017. The truly astonishing growth is, however, seen in their total discretionary spending,¹ which results from compounding their rising average annual income and growth of their size from 5.3 million in 2007 to 11.7 million in 2017. By 2017, there-

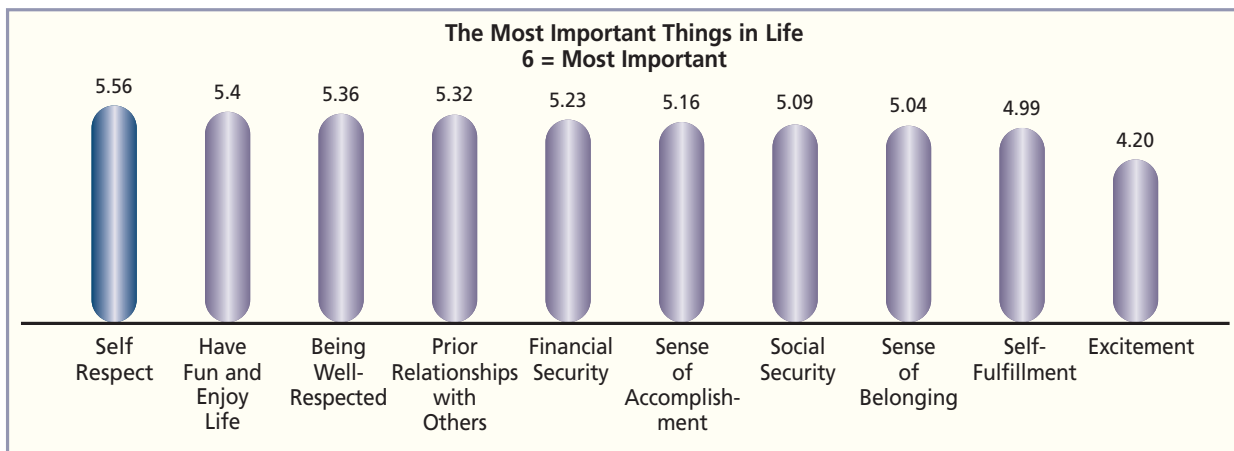
fore, the young singles' total discretionary spending is expected to reach an impressive US\$101.1 billion.

From the perspective of the consumer market, the young singles of China are of central importance in understanding emerging trends. Their singles lifestyle, higher education, and being technologically savvy make them powerful catalysts in leading changes in consumption trends. They are nothing short of being the shock troops that will spearhead the transformation of China's consumer market. In order to gain deeper insights into these young and dynamic consumers of China, a research study was jointly designed by MasterCard Worldwide (Asia/Pacific) and HSBC, with the field research carried out by the School of Management, Fudan University in 2007 ('HSBC Young Singles Study'). Key findings from this HSBC Young Singles Study are summarized in this report.

Personal Values and Family Orientation of Young Singles

Young singles show an interesting mix of self-confidence, ambition, and a fun loving attitude toward life. Chart 1 shows that self-respect and being able to have fun and enjoyment are among the most important things in their lives.

Chart 1. Value Perceptions



Source: HSBC Young Singles Study

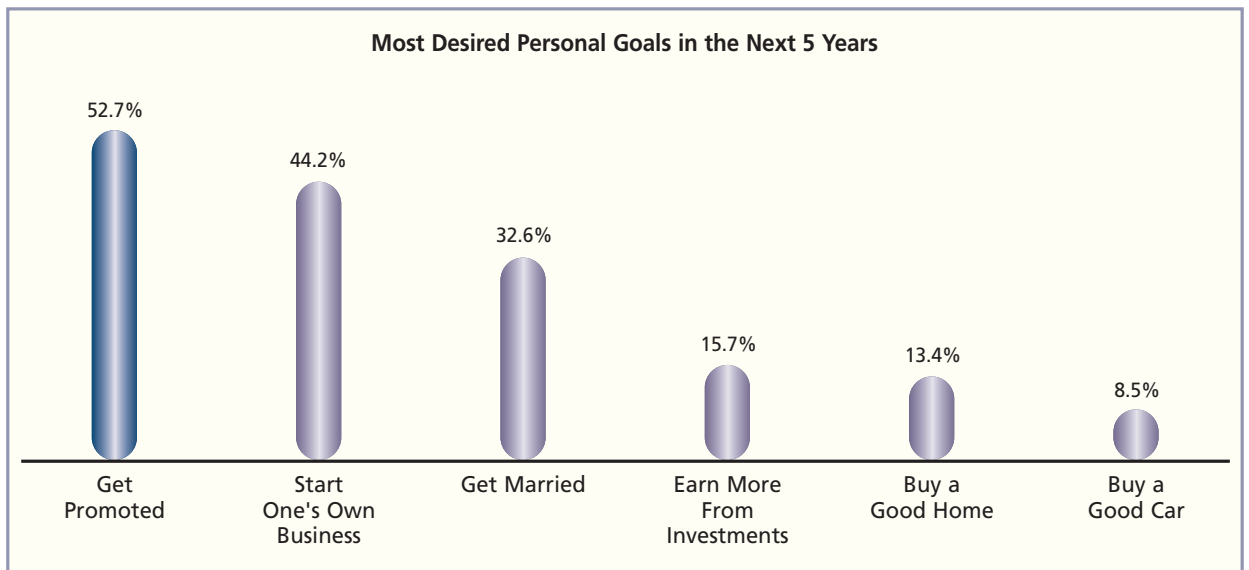
Their ambitions are clearly indicated by the importance they place on getting a promotion at work (52.7%) and starting their own business (44.2%). Getting married comes in only as the third most important aspiration as shown in Chart 2. Their entrepreneurial spirit is also evident.

From the point of view of self-perception, the

young singles' views of themselves are extremely positive. The first and foremost self-perception is one of open-mindedness; followed by being financially savvy, and confidence; as shown in Chart 3.

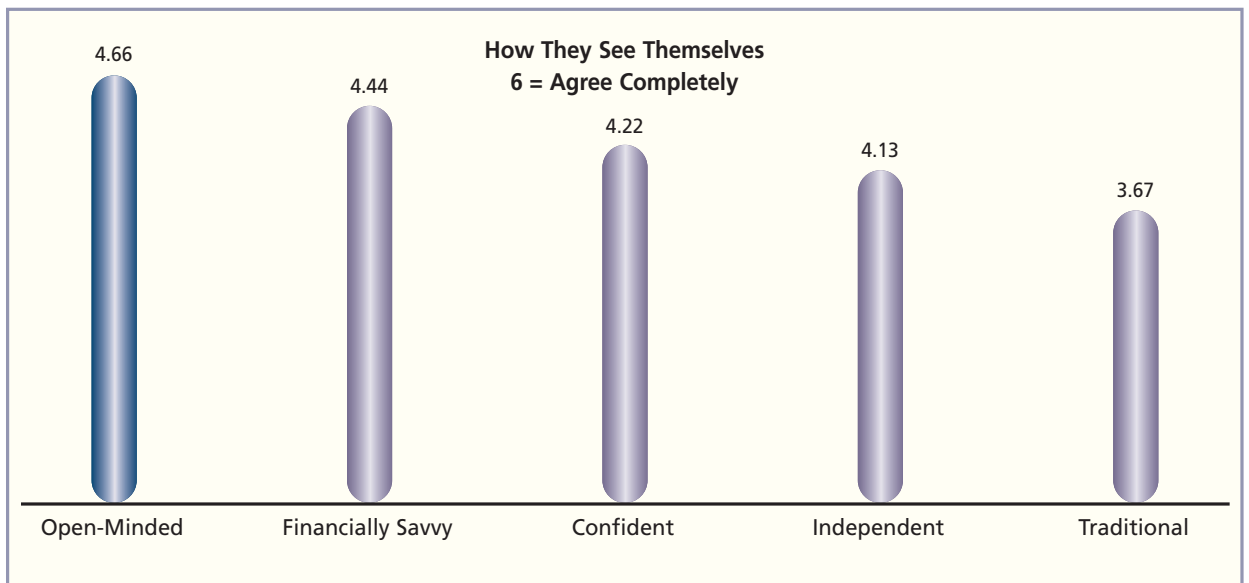
The majority of them (68.6%) are saving in preparation for marriage. The need for saving in advance, even if marriage is not imminent, is

Chart 2. Aspirations



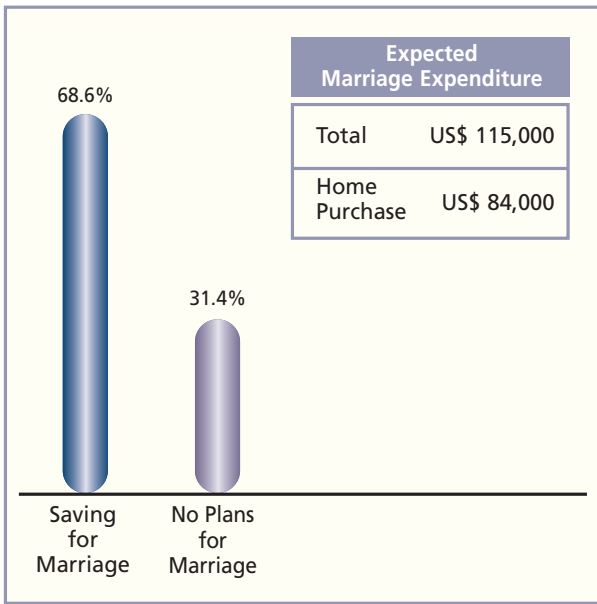
Source: HSBC Young Singles Study

Chart 3. Self-Perception



Source: HSBC Young Singles Study

Chart 4. Marriage Planning



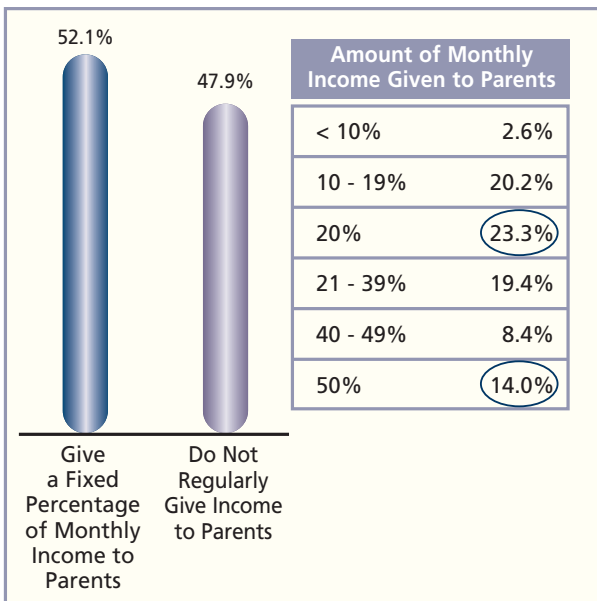
Source: HSBC Young Singles Study

tradition of getting married and having children early, but this does not mean that they are any less family oriented. It turns out that they are fulfilling their 'filial piety' in a different way; many of them give their parents a significant portion of their monthly income on a regular basis. As Chart 5 shows, 23.3% of the young singles give 20% of their monthly income to their parents; and 14% of them give as much as half of their monthly income.

Personal Background and Daily Lifestyles

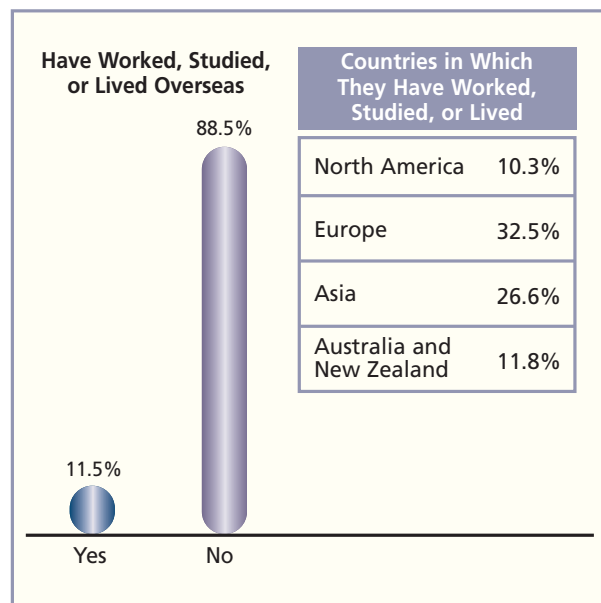
Only 11.5% of the young singles have worked, studied or lived overseas. Among those who have had such overseas experiences, nearly one-third had gained such experiences in Europe as shown in Chart 6.

Chart 5. Family Orientation



Source: HSBC Young Singles Study

Chart 6. Overseas Experience



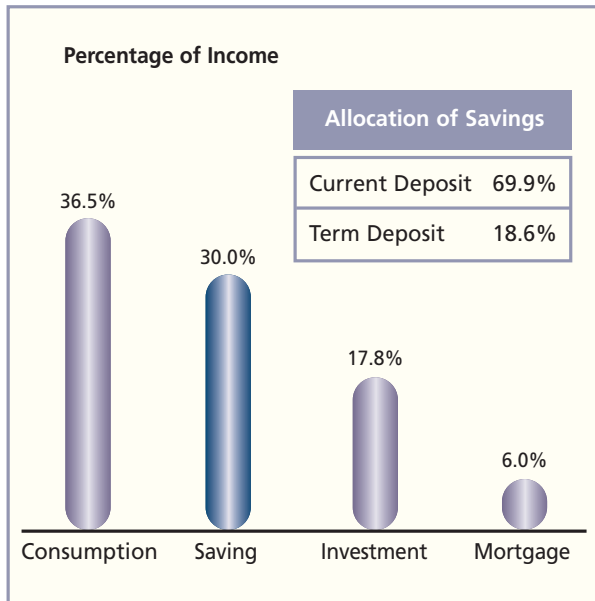
Source: HSBC Young Singles Study

because of the expenses involved, which on average are expected to be about US\$115,000, of which US\$84,000 is set aside for the purchase of a new home. By Chinese standards, these are major expenses.

The young singles may not be following the

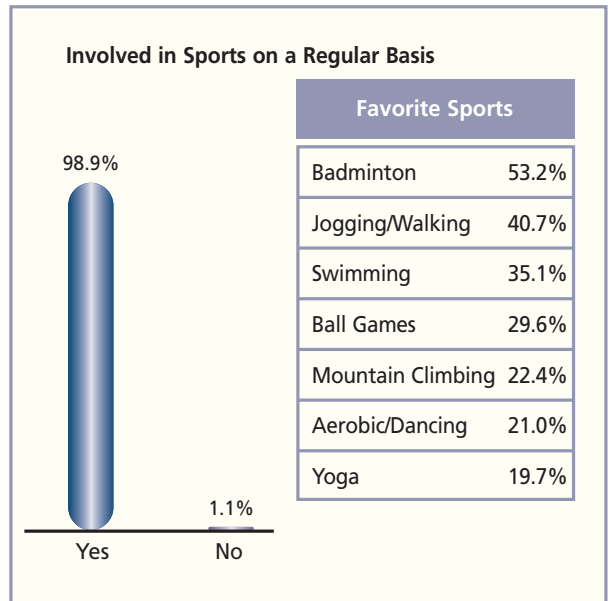
Consumption accounts for 36.5% of their income; with 30% saved. Over two-thirds of the savings are held in current deposit accounts. Some 17.8% of their income is invested, and another 6% goes to paying their mortgage. This suggests that in spite of their higher education

Chart 7. Personal Savings and Spending



Source: HSBC Young Singles Study

Chart 9. Involvement in Sports

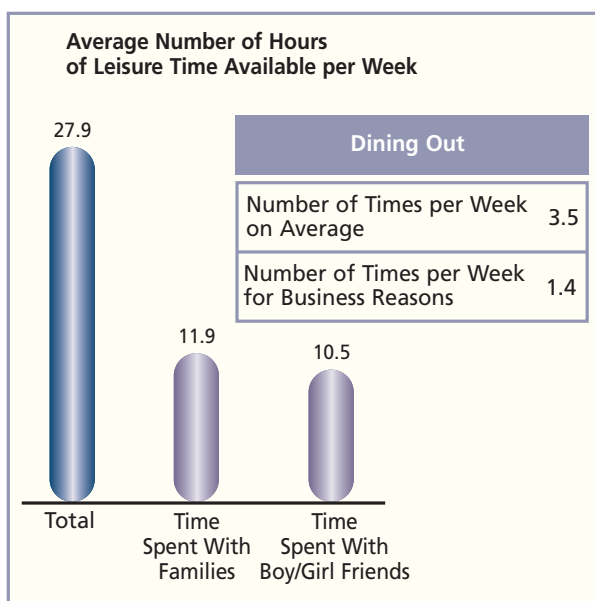


Source: HSBC Young Singles Study

and being well informed, the young singles are no more sophisticated than the average Chinese in 'wealth management.'

Young singles are very busy people. Chart 8 shows that they have on average about 28 hours a week of leisure time, of which they spend an average of nearly 12 hours a week

Chart 8. Leisure Time



Source: HSBC Young Singles Study

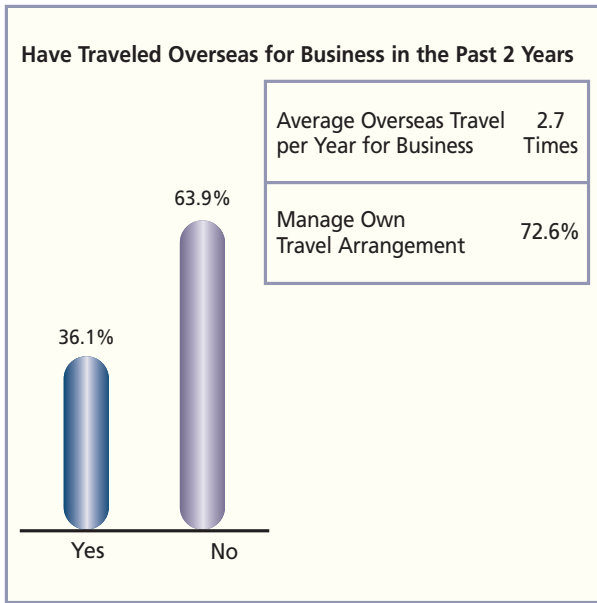
with families and 10.5 hours a week with their boy/girlfriends. They dine out frequently; 3.5 times a week on average, of which 1.4 times a week are for business reasons.

In spite of their busy schedules, young singles are active in sports. Almost all of them do some sports on a regular basis as seen in Chart 9. Over half of them play badminton, and 40.7% jog or walk for exercise regularly. Swimming is also popular, involving 35.1% of young singles. Ball games and mountain climbing follow in fourth and fifth place. Aerobics and dancing, and yoga are also popular with 21% and 19.7% respectively of the young singles who participate in these activities regularly.

Business and Personal Travel

Young singles' experience in outbound business travel still appears to be limited. Chart 10 shows that only 36.1% of them have traveled overseas for business reasons in the past two years. This may have to do with their relatively junior status in the companies in which they work simply because they are young. For those who have traveled overseas on business, on average they

Chart 10. Business Outbound Travel

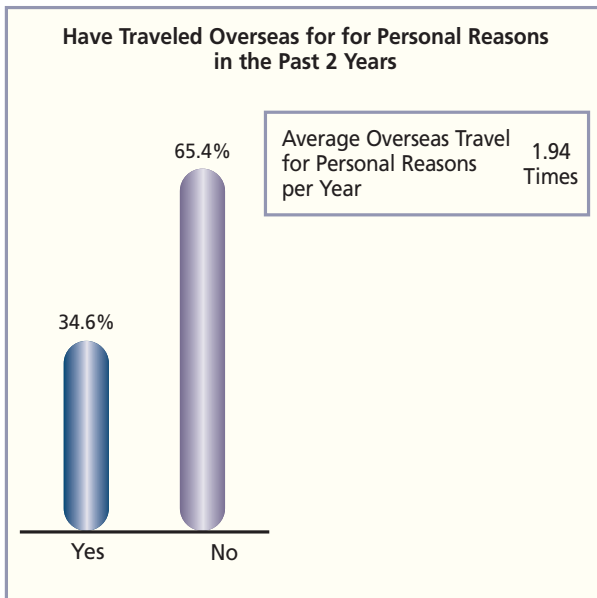


Source: HSBC Young Singles Study

traveled 2.7 times a year in the past two years; and 72.6% of them managed their own travel arrangements.

In terms of personal outbound travel, only 34.6% of the young singles have traveled overseas for personal reasons. This is significantly lower than the affluent segment, for example,

Chart 11. Personal Outbound Travel



Source: HSBC Young Singles Study

where over 70% of have traveled overseas for personal reasons in the previous 12 months; and some 30% of the affluent traveled overseas more than twice in the previous 12 months.² The relatively low level of outbound travel experience is clearly due to lack of funds and not lack of interest. Young singles' income is understandably lower than the affluent; and, as described earlier, they tend to give a significant portion of their income to their parents; in addition to having high savings. For young singles that have traveled overseas, the average frequency is 1.94 times in the past year, as shown in Chart 11.

For personal outbound travel, the most common destinations are still in Asia. Europe is the second most popular, followed by North America; then Australia and New Zealand. As seen in Chart 12, equal proportions of the young singles traveled with friends/colleagues and with boy/girlfriends. Their favorite overseas activity is sightseeing, followed by experiencing foreign cultures, and entertainment. Only 4.3% of the young singles reported shopping as a major activity when traveling overseas.

Chart 12. Personal Outbound Travel

Destination of the Last Trip	
Asia	64.2%
Europe	25.1%
North America	3.9%
Australia/NewZealand	6.8%
Travel Companions	
Friends/Colleagues	35.5%
Boyfriend/Girlfriend	37.9%
Activities Overseas	
Sightseeing	62.0%
Experience Foreign Cultures	44.6%
Entertainment	37.0%
Shopping	4.3%

Source: HSBC Young Singles Study

Chart 13. Personal Outbound Travel

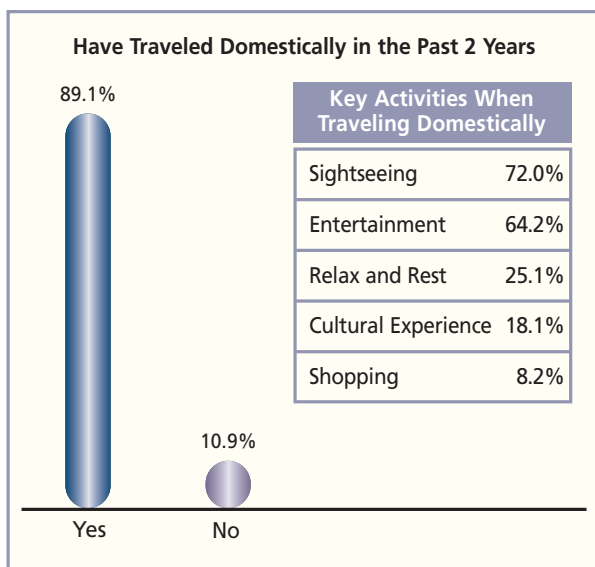
Most Visited Asian Destinations	
Hong Kong and Macau	48.9%
Thailand	18.1%
Japan	6.8%
Singapore	5.3%
Korea	4.5%
Malaysia	3.8%

Source: HSBC Young Singles Study

Within Asia, Hong Kong and Macau are the most commonly visited destinations, followed by Thailand, Japan, Singapore, Korea, and Malaysia.

In contrast to overseas travel, 89.1% of the young singles have traveled within China for personal reasons, as Chart 14 shows. Sightseeing and entertainment are the key activities for them. Experiencing culture is reported by 18.1% of the young singles as a key activity when they travel within China, a testimony to China's cultural diversity and the fact that such diversity is appreciated among young singles.

Chart 14. Personal Domestic Travel

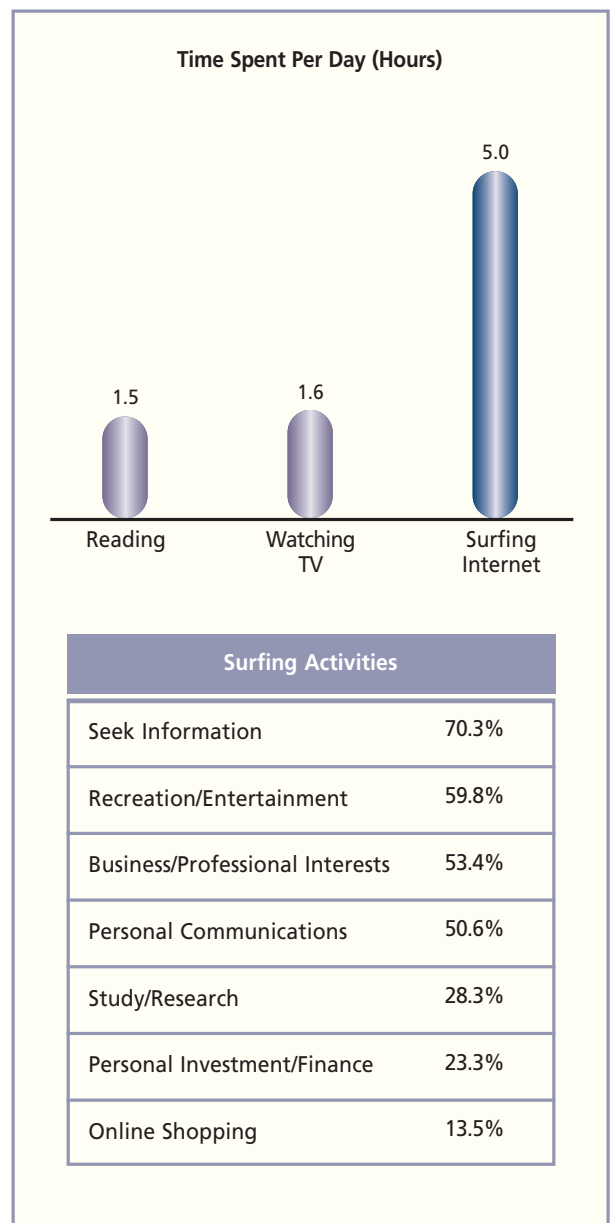


Source: HSBC Young Singles Study

Media Usage

From the point of view of media usage, young singles spend most time surfing the Internet (5 hours a day), compared with watching TV (1.6 hours) and reading (1.5 hours). When they surf the Internet, the key purposes are to seek information, followed by entertainment, pursuing professional and business interests, and for personal communications.

Chart 15. Media Usage



Source: HSBC Young Singles Study

Chart 16. Media Usage

Types of Magazine Read on a Regular Basis	
Fashion	54.6%
Current Affairs	46.1%
Entertainment	40.6%
Automobile	25.6%
Business and Economics	25.3%
Computer and IT	24.7%
Sports	20.1%
Literature	17.8%

Source: HSBC Young Singles Study

In terms of magazine readership, fashion magazines are the most popular, followed by current affairs and entertainment. Magazines on automobiles rank fourth, reflecting the young singles' aspiration for car ownership.

Luxury Goods Purchase

Chart 17. Purchase of Luxury Goods

Top 5 Watch Brands

Preferred		Purchased in the Past 5 Years	
Rolex	17.6%	Swatch	12.0%
Omega	15.7%	Omega	11.1%
Longines	8.8%	Casio	10.2%
Vacheron Constantin	4.9%	Tissot	8.0%
Swatch	4.7%	Citizen	7.8%

Source: HSBC Young Singles Study

Chart 18. Purchase of Luxury Goods

Top 5 Fashion Brands

Preferred		Purchased in the Past 5 Years	
Louis Vuitton	23.0%	Louis Vuitton	17.3%
Gucci	12.4%	Gucci	7.0%
Chanel	6.9%	Nike	3.3%
Giorgio Armani	5.5%	Chanel	2.2%
Prada	3.7%	Prada	2.1%

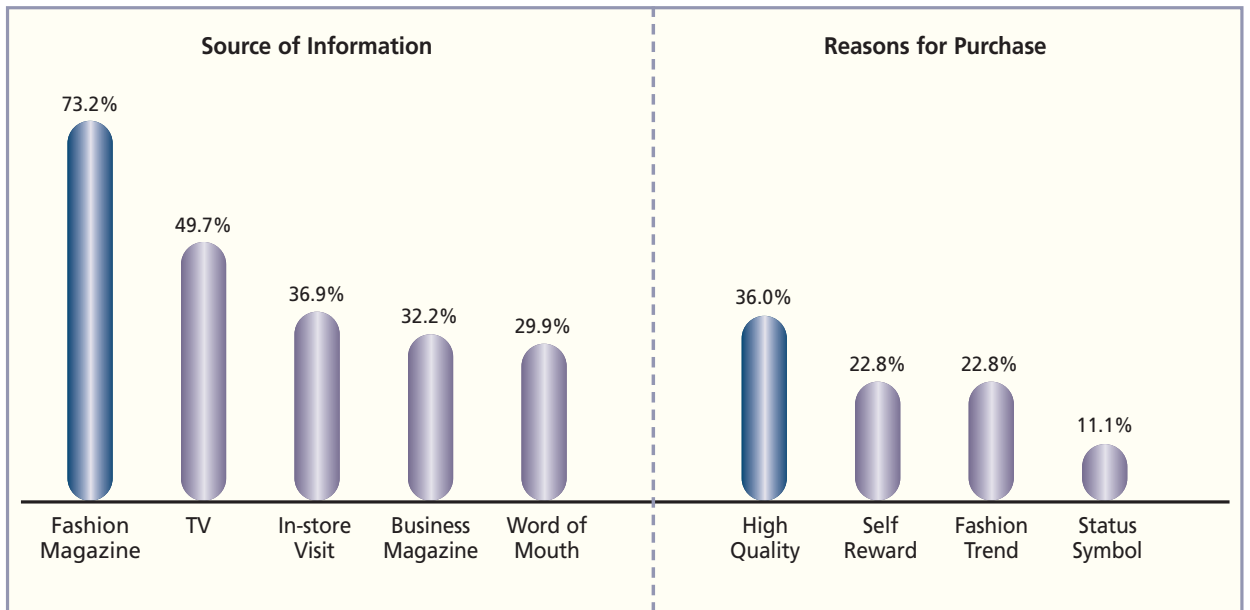
Source: HSBC Young Singles Study

Young singles certainly aspire to buy luxury branded goods. The most preferred luxury watch brands are Rolex and Omega; but most young singles bought Swatch over the past five years, reflecting a gap between aspiration and the means available, as shown in Chart 17. The surprise finding is that Omega which is the second most preferred watch brand (15.7%) is also the second highest in terms of actually being purchased by the young singles in the past five years (11.1%).

The most preferred fashion brand is Louis Vuitton, followed by Gucci, Chanel, Giorgio Armani, and Prada. Louis Vuitton is also the number one brand in terms of having been purchased by the highest percentage of young singles (17.3%) in the past five years; similarly for Gucci in the second place. Chanel drops to fourth place, having been purchased by only 2.2% of the young singles; and with Prada in the same fifth place, having been purchased by 2.1% of the young singles.

Chart 19 outlines their reasons for purchasing luxury branded goods and how they source information on what to buy. It turns out that luxury brands are most frequently associated with high quality (36%). An equal proportion

Chart 19. Purchase of Luxury Goods



Source: HSBC Young Singles Study

(22.8%) of young singles see the purchase of luxury branded goods as a reward for themselves and as being fashionable. Only 11.1% of them see luxury branded goods as status symbols.

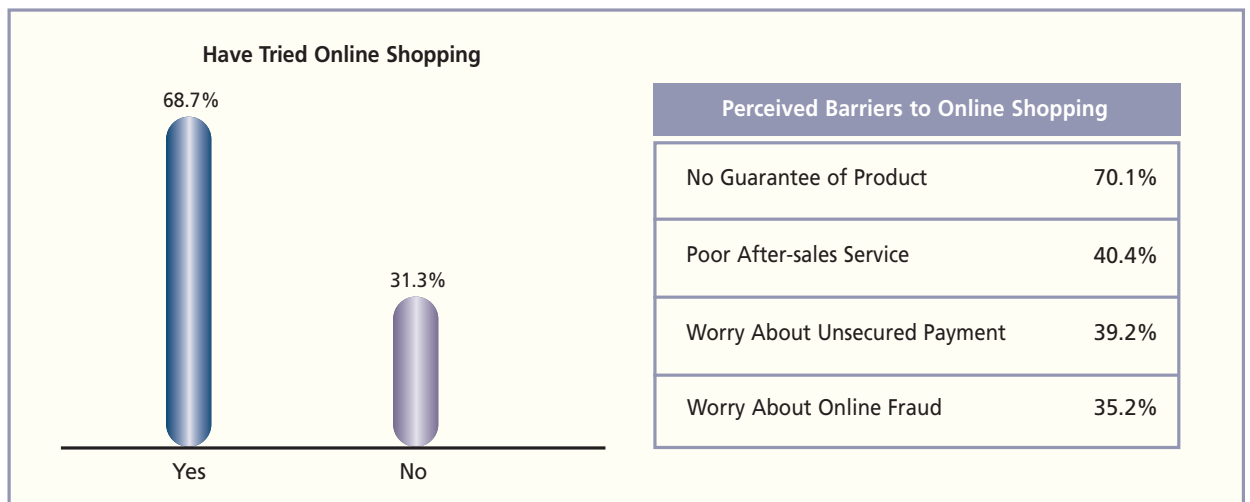
Online Shopping

Over two-thirds of young singles have tried online shopping, which is consistent with the

amount of time they spend a day surfing the Internet (5 hours) as reported earlier. As Chart 20 shows, they see the lack of a guarantee for products purchased online as the biggest barrier to online shopping. Other barriers include poor after-sales service, concern about unsecured payment methods, and online fraud.

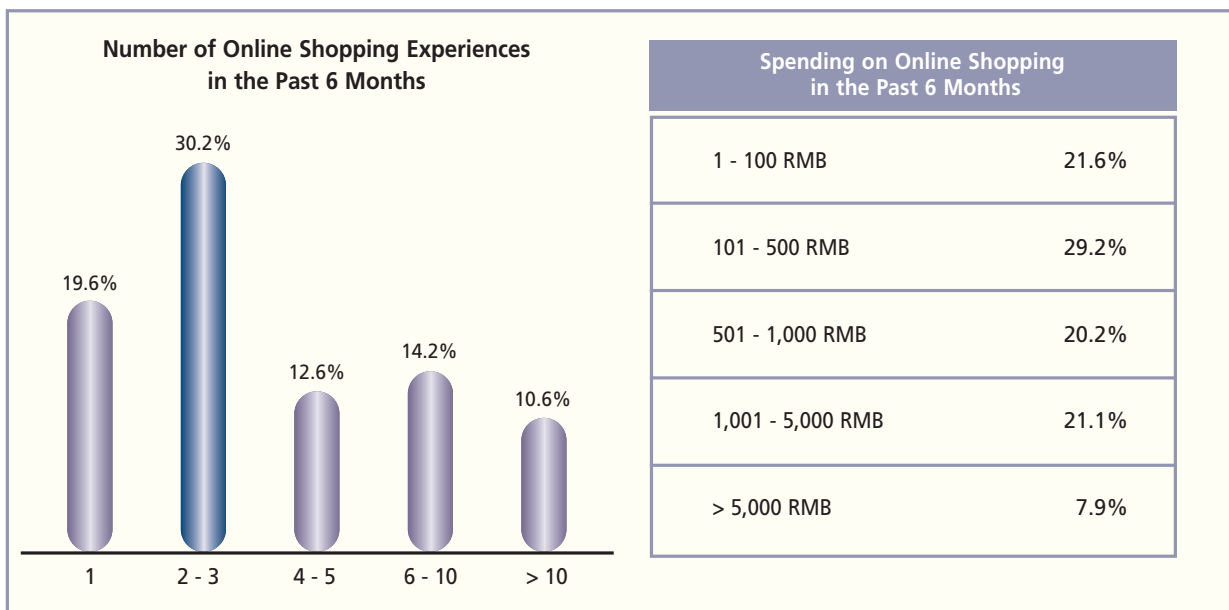
For those who have tried online shopping, 30.2% have shopped two to three times in the past six months; while 10.6% shopped more than

Chart 20. Online Shopping



Source: HSBC Young Singles Study

Chart 21. Online Shopping



Source: HSBC Young Singles Study

10 times. Most purchases are under 1,000 RMB.

Given their familiarity with technology, it is not surprising that young singles are well informed about online shopping using mobile phones (59.8%); and that 8.2% have actually done so; while 34.7% plan to do so soon.

Chart 22. New Shopping Channels

Online Shopping Using:	Know It	Have Used It	Plan To Use It
Mobile Phone	59.8%	8.2%	34.7%
Mail Catalogue	93.1%	45.0%	53.0%
TV Shopping	95.0%	16.2%	36.3%

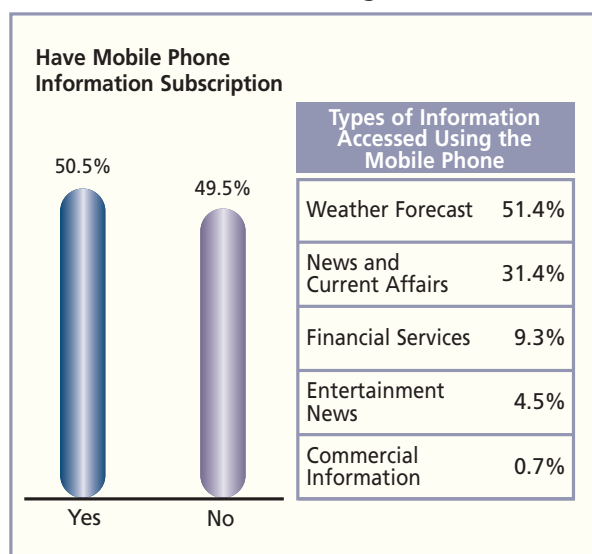
Source: HSBC Young Singles Study

Shopping by mail order catalogue is very well known (93.1%) with the highest percentage of young singles having done so (45%). TV shopping is better known (95.0%), but only 16.2% have tried it.

Mobile Phone Usage

Just over half of the young singles have mobile phone subscriptions,³ and they use their mobile phones to access information on a regular basis. As Chart 23 shows, the types of information most frequently sought are weather forecasts; news and current affairs, financial services, entertainment news, and commercial information.

Chart 23. Mobile Phone Usage



Source: HSBC Young Singles Study

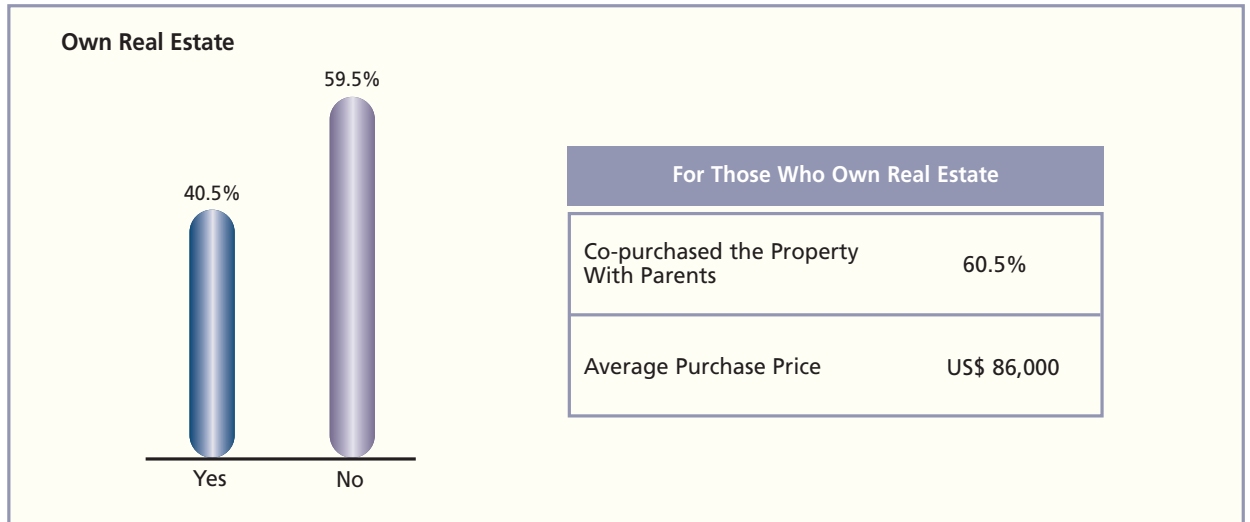
Real Estate Ownership

Just over 40% of the young singles own their homes. Among them, 60.5% co-purchased the property with their parents.

73.8% of young singles plan to purchase property in future, with the vast majority plan-

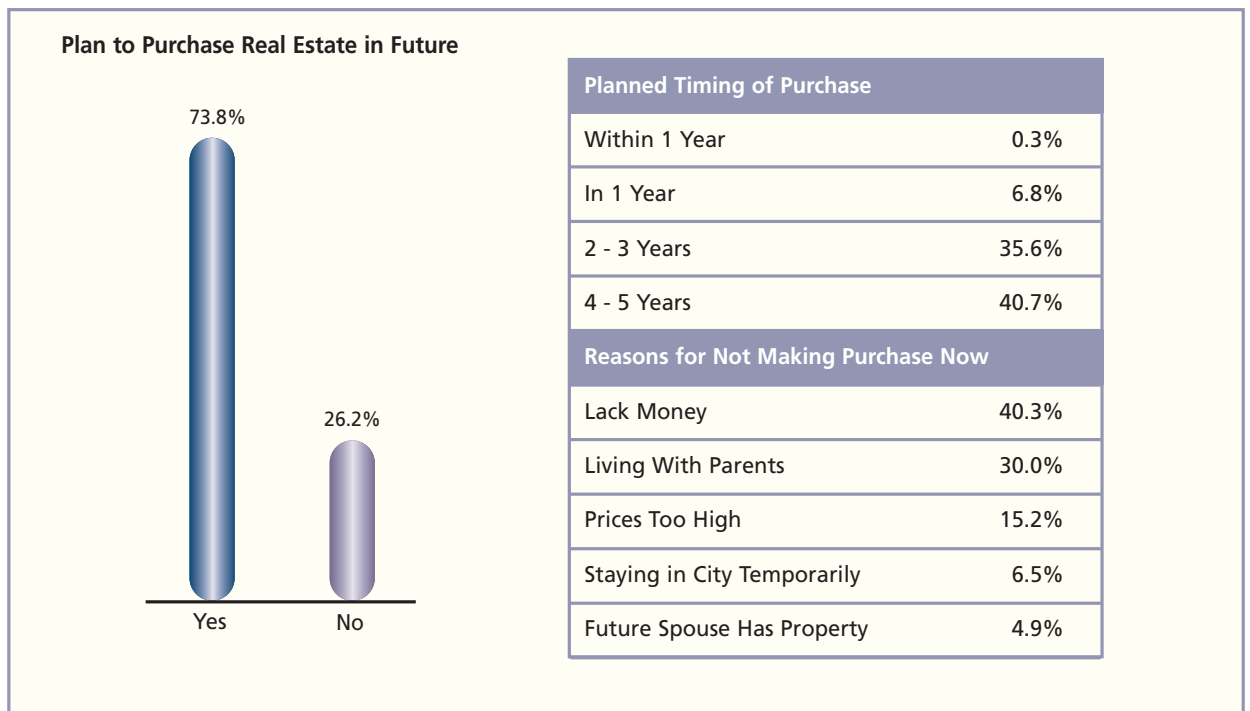
ning to do so in two to five years time. For those who have no plans to buy a property, the most commonly cited reason is the lack of means to do so. About one-third, however, reported that they do not feel the need to purchase property because they are living with their parents.

Chart 24. Real Estate Ownership



Source: HSBC Young Singles Study

Chart 25. Real Estate Ownership



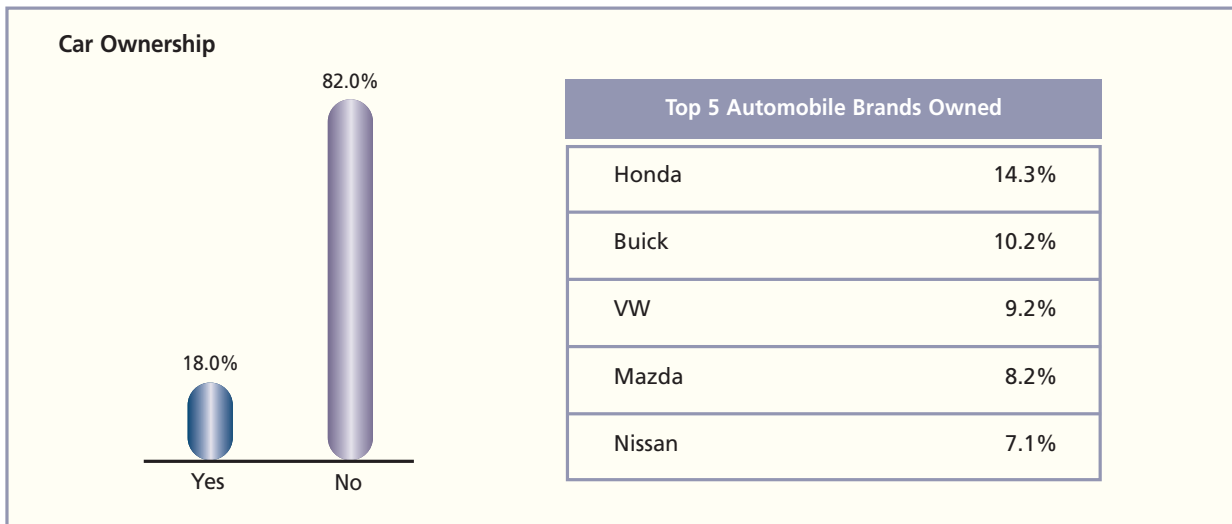
Source: HSBC Young Singles Study

Automobile Ownership

Only 18% of the young singles own a car. But, based on the popularity of automotive magazines, it is reasonable to surmise that the aspira-

tion to own a car is high. The most preferred automobile brand is Honda; followed by Buick, then Volkswagen, Mazda, and Nissan. It is worth noting that among these top five most preferred automobile brands, three are Japanese.

Chart 26. Automobile Ownership



Source: HSBC Young Singles Study

Consumer Electronic Ownership

The young singles are a digital generation. As Chart 27 shows, on average they have 2.2 mobile phones each; 1.1 digital camera, 0.9 PC/laptop computer and 0.3 PDA or Palm Pilot.

The young singles rely mostly on TV advertis-

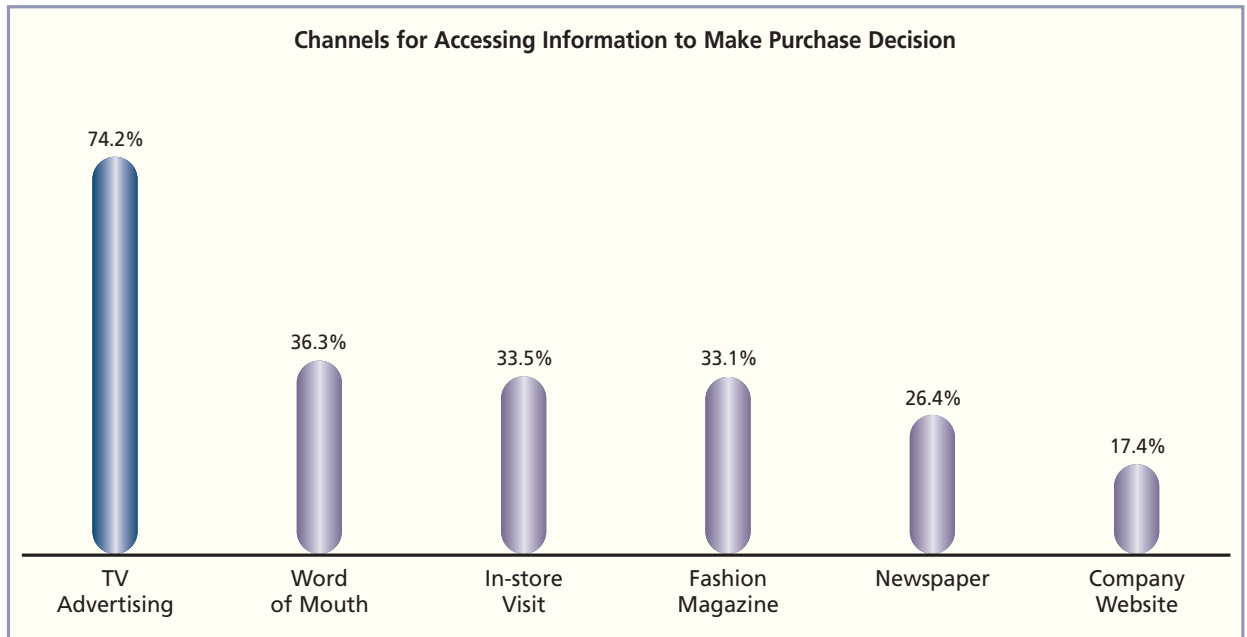
ing to get information on consumer electronic items. Word-of-mouth is the second most important source of information, followed by in-store visits, fashion magazines, and newspapers. Only 17.4% of them visit the companies' websites to seek information.

Chart 27. Consumer Electronics Ownership

* A Digital Generation					
Ownership	0	1	2	3 - 5	Average
Mobile Phone	1.4%	40.0%	27.9%	27.7%	2.2
Digital Camera	14.3%	64.7%	17.4%	3.6%	1.1
PC/Laptop	28.1%	59.4%	8.3%	4.2%	0.9
PDA/Palm Pilot	73.2%	25.1%	1.1%	0.6%	0.3

Source: HSBC Young Singles Study

Chart 28. Consumer Electronics Ownership



Source: HSBC Young Singles Study

Concluding Observations

Young singles are likely to be a permanent social phenomenon in China. Improved education, rising income and rapid urbanization are key factors behind the growth of the young singles segment; and none of these factors are likely to disappear any time soon. As shown earlier in this report, the young singles' collective discretionary spending power is set to grow considerably in the coming decade. They are unquestionably a powerful driving force in setting trends in China's vibrant and fast growing consumer markets.

As the findings of the HSBC Young Singles Study show, young singles exhibit an interesting mixture of apparently conflicting behavioral patterns; being simultaneously avant garde and traditional; driven by vaulting ambitions and yet anchored with realistic expectations; self-centered but also strongly family oriented. These seemingly conflicting patterns reflect the current rapid social and economic transformation of Chinese society, in which the young singles themselves are very much an integral part. But

these patterns are also important guideposts that businesses seeking to capture the young singles as loyal customers should examine in detail and leverage accordingly.

Appendix A. HSBC Young Singles Study Research Methodology

In this study, young singles are defined as those 20 to 34 years old, urban based, who have never been married. Within this broad demographic group, only those who have at least a college level education are considered young singles.

The research methodology combines qualitative and quantitative approaches. Focus group analysis was used as a qualitative tool in finalizing the design of the questionnaire. The quantitative tool used is random survey, after the final design of the questionnaire. The random survey was conducted in the second half of 2007 in Beijing, Shanghai, and Guangzhou by the research team of the School of Management,

Fudan University. A total of 1,164 questionnaires were collected in these three cities, of which 56.8% of them are considered valid.

Details of the survey sample are summarized as follows.

Table A1. Gender Distribution

Male	50%
Female	50%

Table A2. Education

College Graduate	27.7%
University Graduate	59.2%
Post-graduate Degrees	13.1%

Table A3. Age Distribution

20 - 24	15%
25 - 29	60%
30 - 34	25%

Table A4. Residence Status

Living in a City Different From Parents	45.9%
Living in the Same City as Parents	54.1%
Living With Parents	46.3%

Table A5. Annual Personal Income

< US\$4,900	15%
US\$4,901 - 13,700	60%
US\$13,701 - 27,400	20%
> US\$27,000	5%

Exchange rate 7.3 RMB = US\$1.00

Table A6. Employment Sector

Financial	16.3%
IT and Telecom	14.0%
Manufacturing	9.3%
Consulting and Advertising	8.6%
Media/Science/Education	7.4%
Retail/Wholesale	7.1%
Infrastructure/Real Estate	6.9%
International and Domestic Trade	6.4%

Table A7. Positions Held

Upper Management	5.7%
Mid Management	26.3%
Technical Professional	25.1%
Senior Technical Staff	8.3%
Clerical Staff	19.4%
Business Owners	2.4%

1. Which is estimated at about 36% of their income.

2. Insights Report: 'MasterCard Worldwide Index of China's Affluent.' Q3 2007.

3. This is not to be confused with mobile phone ownership, which is ubiquitous (see Chart 27 on page 13). Many mobile phone owners in China do not have a regular monthly subscription, but use prepaid phone cards instead.

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