



The Rise of the Chinese Consumer: Theory and Evidence

Jonathan Garner

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In this book Jonathan Garner and his colleagues at Credit Suisse First Boston, argue that by 2014 the Chinese consumer will likely have displaced the US consumer as the engine of growth in the global economy. Government policy is rebalancing demand within the Chinese economy from investment spending to consumption spending. Strong trend economic growth over the cycle, a rise in the consumption to GDP ratio and steady exchange rate appreciation will likely generate an 18% compound annual growth rate in the US dollar value of Chinese consumption spending over the next ten years and lead to a quadrupling in China's share of global consumption spending.

In order to identify the companies and brands which are best placed to succeed in China's rapidly developing mass consumer market, Garner and his colleagues discuss the results of the first comprehensive survey of consumer attitudes and preferences to have been conducted in China, covering 2,700 persons in eight major Chinese cities. This survey provides valuable data for the business executive or academic seeking detailed local information on sectors including automobiles, beverages, electronic goods, financial services, food producers, food retail, food services, household & personal care, luxury goods, telecommunication equipment, tobacco, and transport and leisure travel.

"China is likely to be the single most important influence on the fortunes of investors and corporates alike over the next five years, and yet little is known of what motivates and drives the Chinese consumer. By canvassing the people that matter and reflect the changing face of this massive country, Jonathan Garner has provided investors with a unique insight."

Philip Ehrmann, Head of Pacific & Emerging Markets, Gartmore Investment Management Plc.

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