

MNI China Auto Purchase Sentiment October 2015

Insight and data for better decisions

MNI China Auto Purchase Sentiment

The MNI China Auto Purchase Sentiment Report offers a unique insight into the sentiment and behaviour of consumers in the world's largest car market. The survey produces data with a high correlation to official car sales data and provides monthly clues as to where consumers are heading next.

Each month, a broad range of at least 1,000 respondents are asked a variety of questions about their existing car purchase behaviour and sentiment on the car market in general. Example questions include:

- Does your family own a car?
- Does your family plan to purchase a car?
- Do you think it's a good time to buy a car?

Because our respondents come from such a variety of backgrounds, the report allows you to zero-in on the demographic important to you, including by age, income, region and occupation.

With monthly data from 2012 and some as far back as 2007, our publication includes a complete dataset that can be easily compared to official data and used to analyse trends in a comprehensive manner.

Along with the data itself, the monthly report pulls out the most important information and trends and sets them out in an easy to digest format, ensuring you catch any changes in the market as they happen.

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 MNI Indicators

About MNI Indicators

MNI Indicators specialises in producing business and consumer surveys designed to present an advance picture of the economic landscape and highlight changing trends in business and consumer activity.

The timely reports explore attitudes, perspectives and sentiment across the globe, including China, India and Russia. Alongside MNI Indicators' core focus on consumer and business surveys in emerging markets, MNI Indicators produces the renowned Chicago Business Barometer (Chicago PMI), a key leading indicator of the US economy.

MNI Indicators is part of MNI, a leading provider of news and intelligence and a wholly owned subsidiary of Deutsche Börse AG, one of the largest worldwide exchange organisations.

MNI China Auto Purchase Sentiment - October 2015

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Overview

There was a pullback in consumer perceptions of the purchasing environment for cars in October, while fewer households reported that they currently owned a vehicle, according to the latest MNI China Auto Purchase Sentiment Report.

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The MNI China Car Purchase Indicator, a composite indicator that takes into account expected running costs as well as buying conditions was broadly stable at 88.5 in October thanks to a downward revision to expected gasoline prices. The indicator has had a relatively stable last few months after a stronger Q2, presaging the recent uptick in official passenger car sales. The lukewarm readings since then suggest that the industry may struggle to regain the momentum lost so far in 2015.

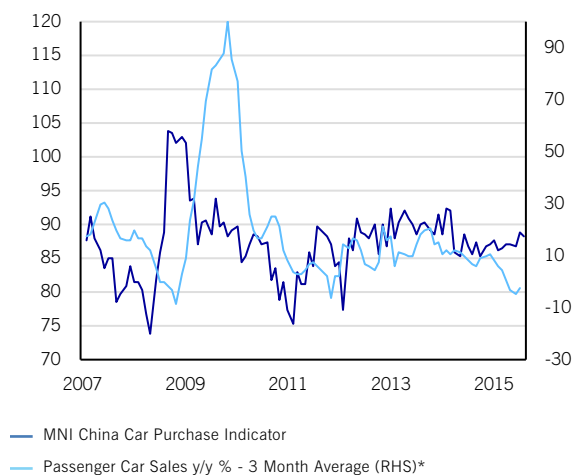
The Price of Gasoline Indicator, fell 3% to 120.4 from 124.1 in September. It has been in a holding pattern for more than a year now since oil prices began to crumble.

Consumers noted further discounting by car retailers and tax breaks as a positive, however a deterioration in their own financial situation weighed more heavily, resulting in a negative assessment of the conditions for buying a car. In October the Car Purchase Expectations Indicator fell to 97.3 from 101.8 in September, below the 100 neutral level for the first time since May.

Car ownership levels fell to the lowest in nearly two years in October, led by a drop in ownership in respondents in the more densely populated east. The level of car ownership fell to 36.8% in October from 39.9% in September. An increase in planned purchases should limit the decline in car ownership in future though, with plans to buy a car increasing to 17.6%, despite the weakness in sentiment.

In a reversal of recent type, the planned car budget of Chinese families skewed towards the lower ranges in October with the more expensive bands falling out of favour. The largest percentage of responses still went to the mid range of CNY 100,000 – CNY 140,000 though, while the budget tier below commanded the second largest share.

MNI China Car Purchase Indicator and Car Sales



*Source: China Association of Automobile Manufacturers

Overview

	Aug-15	Sep-15	Oct-15	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
MNI China Car Purchase Indicator	86.9	88.8	88.5	-	Aug-15	88.0	-0.3	-0.4%
Car Purchase Expectations Indicator	100.2	101.8	97.3	-	May-15	99.8	-4.5	-4.4%
Gasoline Price Sentiment Indicator	126.5	124.1	120.4	-	Apr-14	123.7	-3.7	-3.0%
% Households Who Own a Car	37.5	39.9	36.8	-	Jan-14	38.1	-3.1	-7.8%
% Households Who Plan to Buy a Car	18.7	14.3	17.6	Jul-15	-	16.9	3.3	23.3%
% Households With a Car Loan	6.8	5.2	5.0	-	Jun-15	5.7	-0.2	-3.1%
Budget to Buy a Car								
< CNY 50,000	1.7	2.0	5.8	Apr-15	-	3.2	3.8	191.9%
CNY 50,000-70,000	6.9	2.2	8.4	May-15	-	5.8	6.2	280.3%
CNY 80,000-90,000	20.1	10.4	24.5	Nov-14	-	18.3	14.1	135.2%
CNY 100,00-140,000	40.5	37.9	31.3	-	May-15	36.6	-6.6	-17.4%
CNY 150,000-190,000	14.6	23.4	20.6	-	Aug-15	19.5	-2.8	-12.0%
> CNY 200,000	14.0	19.8	9.5	-	Feb-15	14.4	-10.3	-52.2%
Total Expense on Current Car								
< CNY 50,000	0.0	0.0	1.4	May-15	-	0.5	1.4	-
CNY 50,000-70,000	8.5	10.7	9.1	-	Aug-15	9.4	-1.6	-14.9%
CNY 80,000-90,000	29.5	31.5	26.1	-	May-14	29.0	-5.4	-17.2%
CNY 100,00-140,000	19.2	25.7	16.1	-	May-15	20.3	-9.6	-37.4%
CNY 150,000-190,000	20.3	18.6	20.8	Jun-13	-	19.9	2.2	11.7%
> CNY 200,000	12.9	7.0	10.1	Aug-15	-	10.0	3.1	44.9%

There was a further fall in the percentage of respondents who owned a car in October.

36.8% of consumers said they owned a car, down from 39.9 in September and the lowest since the beginning of last year.

MNI China Car Purchase Indicator

Auto Sector Sentiment Remains Subdued

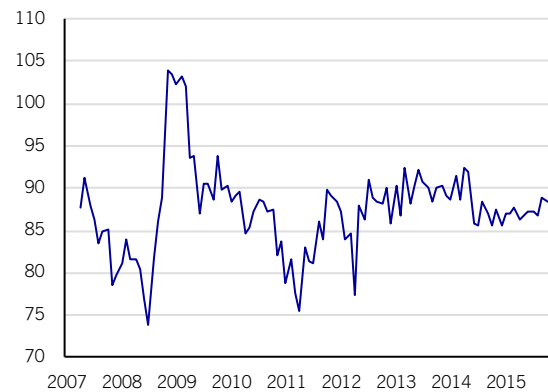


Consumers were slightly less enthusiastic about buying a car in October. The Car Purchase Indicator fell 0.4% to 88.5 in October after slipping to 88.8 in the month before. The latest outturn is the 17th month in a row the indicator has been below 90 and it remains far below the 100 breakeven level.

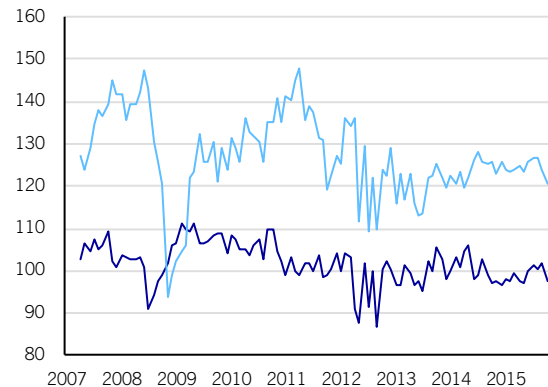
The Car Purchase Indicator is made up of two components, Car Purchase Expectations and expectations for the Price of Gasoline. The relative stability of the overall indicator (especially in the face of more pronounced pessimism elsewhere in the report) belies a less encouraging dynamic between the two components. Car Purchase Expectations, which measures whether consumers think it is a good or bad time to buy a car registered a 4.4% drop to 97.3 in October from 101.8 in September, putting it below 100 for the first time in five months. Further detail reveals that just 12.2% of respondents thought it was either a good or excellent time to buy a car against 22.3% who thought it was a bad or very bad time. The relatively stable proportion of responses indicating that it was neither a good nor bad time suggests there was a broad downward shift in the assessment of conditions.

The other component that makes up the main Car Purchase Indicator, the Price of Gasoline component, also fell over the month to 120.4 in October from 124.1 in the month before. The recent falls in oil prices may have brought down consumer expectations for fuel prices in the final quarter although its outsized fall suggests dampening expectations for general demand may have also played a part.

Car Purchase Indicator



Car Purchase Indicator - Components



— Car Purchase Expectations
— Price of Gasoline Expectations

Car Purchase Sentiment Indicator

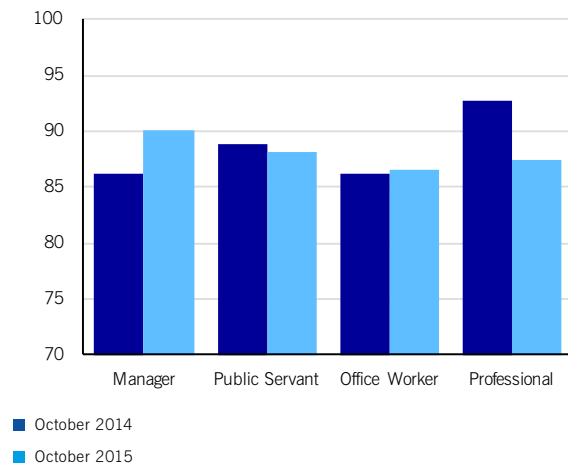
	Oct-14	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Car Purchase Sentiment	85.6	86.7	87.2	87.1	86.9	88.8	88.5
Car Purchase Expectations	97.0	96.9	100.1	101.1	100.2	101.8	97.3
Price of Gasoline	125.9	123.5	125.7	126.9	126.5	124.1	120.4

MNI China Car Purchase Indicator

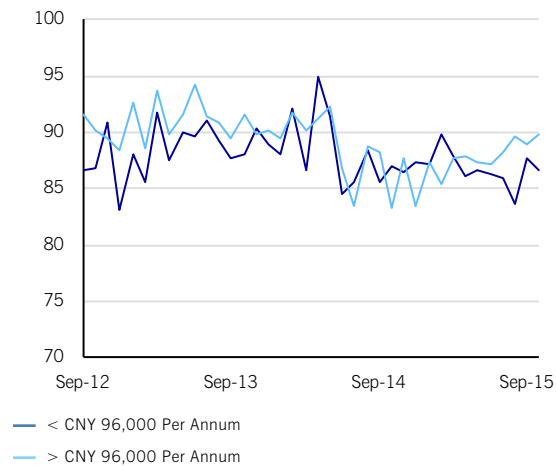
Auto Sector Sentiment Remains Subdued



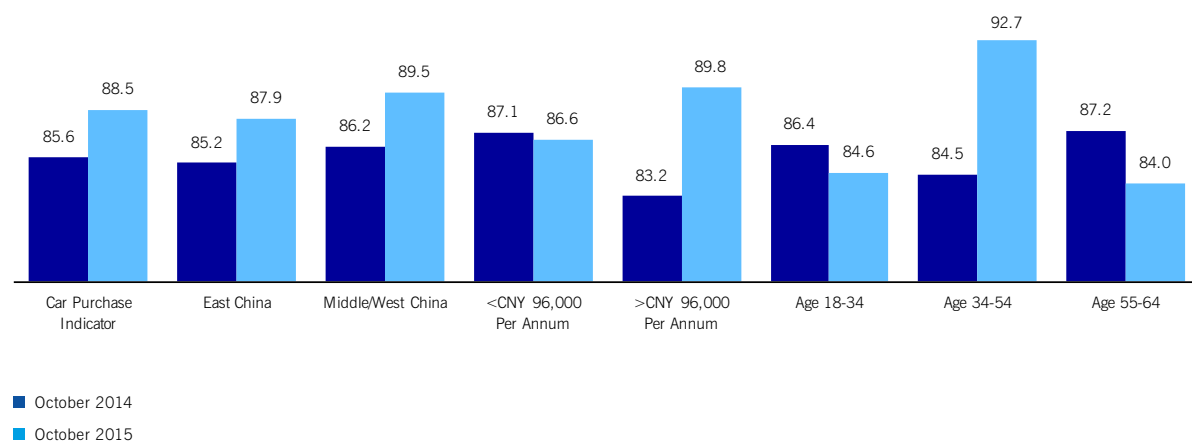
Car Purchase Indicator - 3 Month Average
By Occupation



Car Purchase Indicator
By Income



Car Purchase Sentiment Compared With a Year Ago



Car Purchase Expectations

Purchasing Environment Deteriorates

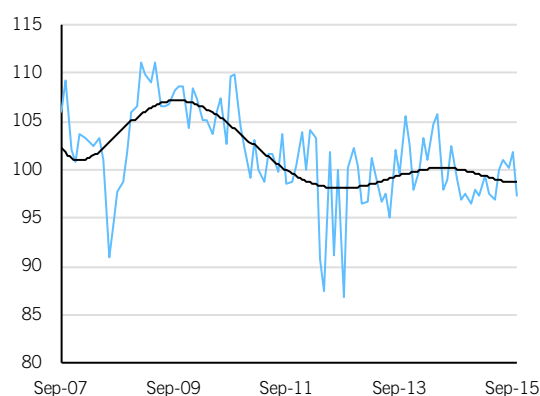


The Car Purchase Expectations Indicator plunged 4.4% to 97.3 in October from 101.8 in September, handing back all and more of September's gain. The pull back leaves the indicator at the lowest since May and below the 100 breakeven level, suggesting that more respondents thought it was a bad time to buy compared with those who thought it was a good time. A deterioration in the three-month average to 99.8 presents some risk that a new downward trend has emerged.

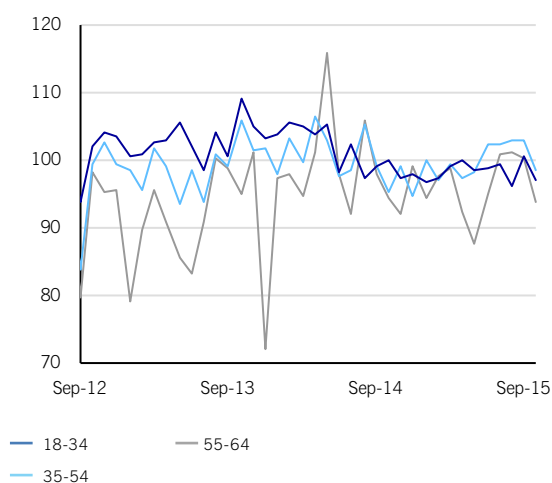
The gap between income groups closed in October, with those who earn less than CNY 96,000 per year relatively more optimistic than those earning above that level.

Prices continued to play the dominant role as the determining factor behind consumers' opinions about whether it is a good or bad time to buy a car. Prices were the main reason for respondents to nominate it as both a good and bad time to buy a car in October.

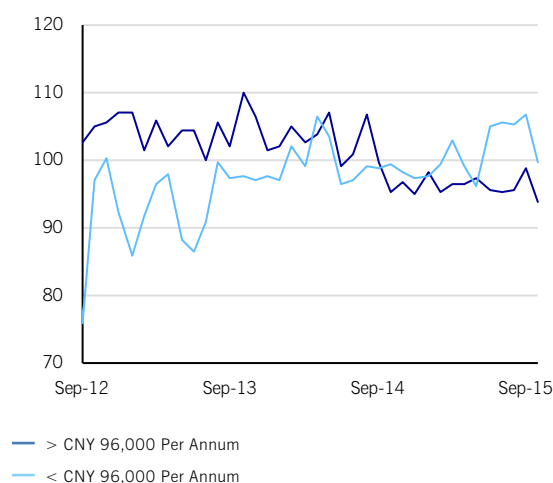
Car Purchase Expectations Indicator



Car Purchase Expectations Indicator
By Age



Car Purchase Expectations Indicator
By Income



Car Purchase Expectations

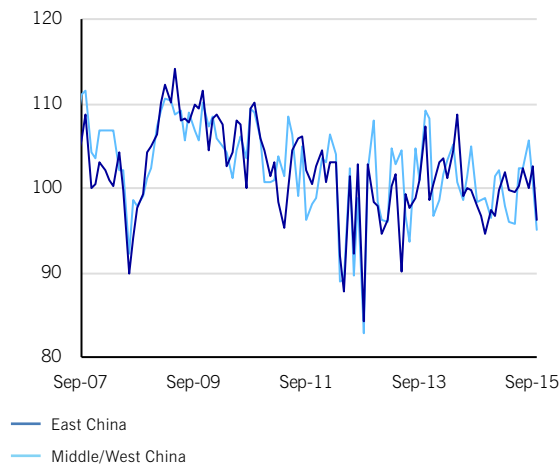
	Oct-14	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Car Purchase Expectations	97.0	96.9	100.1	101.1	100.2	101.8	97.3

Car Purchase Expectations

Purchasing Environment Deteriorates



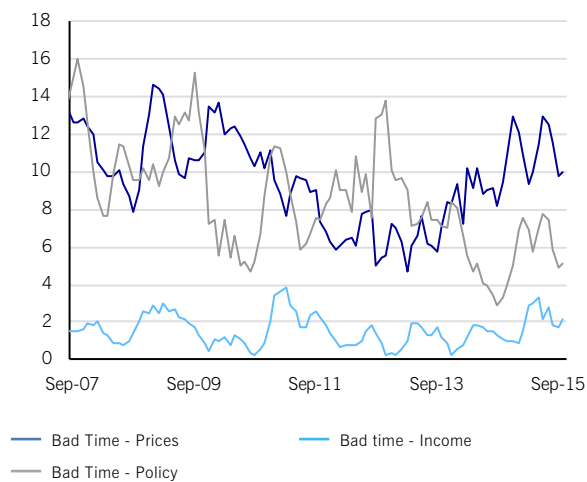
Car Purchase Expectations Indicator
By Region



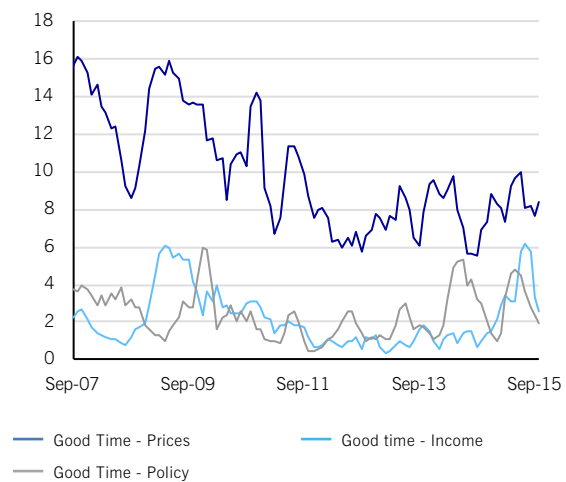
Selected Reasons for a Good and Bad Time to Buy a Car demonstrate the changing perceptions of Chinese consumers.

In recent times, price has re-established itself as the main reason for nominating it as a good time to buy a car as retailers have begun to offer discounts in the face of falling sales. Meanwhile, changes in policy have emerged as one of the major drivers of respondents who have nominated it as a bad time.

Selected Reasons for Bad Time to Buy a Car
3 Month Average



Selected Reasons for Good Time to Buy a Car
3 Month Average



Car Ownership

Ownership Levels Fall Further

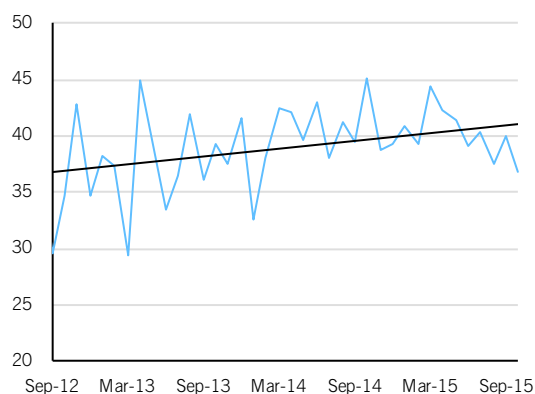


The percentage of survey respondents who owned a car fell again in October, with 36.8% reporting that they owned a car, compared with 39.9% in September and well below 45.1% recorded a year ago.

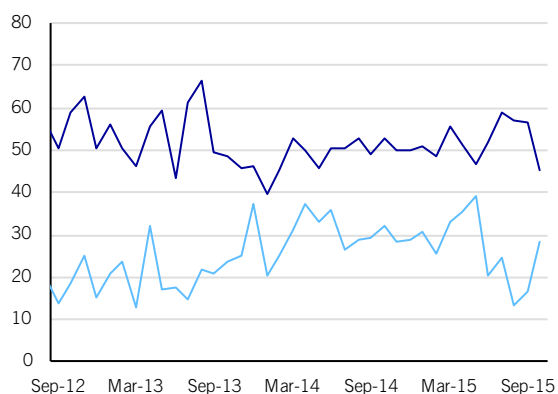
Ownership rates have declined through much of 2015, and the latest fall is the fifth in the last seven months.

Higher and lower income families (with the dividing line set at CNY 96,000 per year) have been reporting diverging levels of car ownership in the last six months, however in the latest report there was a sharp reversal in that trend. Note that up until March the two income groups had been reporting broadly converging levels of ownership. In October a marked fall in ownership among higher income households was tempered by a fall in ownership among lower income households.

% of Households that Own a Car



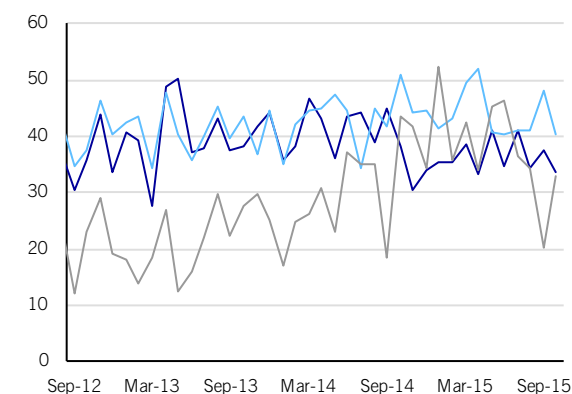
% of Households that Own a Car
By Income



— > CNY 96,000 Per Annum

— < CNY 96,000 Per Annum

% of Households that Own a Car
By Age



— 18-34

— 35-54

— 55-64

% of Households that Own a Car

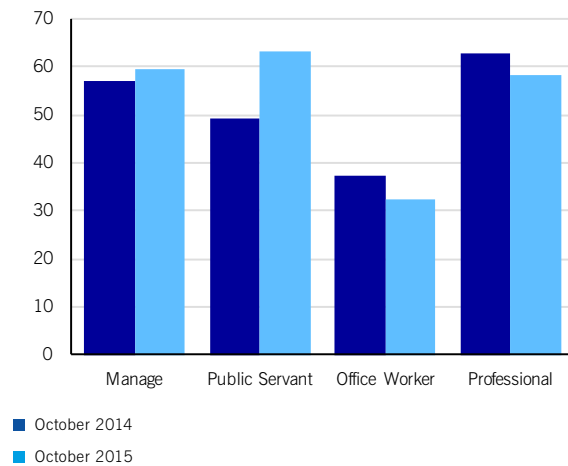
	Oct-14	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Car Ownership (%)	45.1	41.5	39.0	40.3	37.5	39.9	36.8

Car Ownership

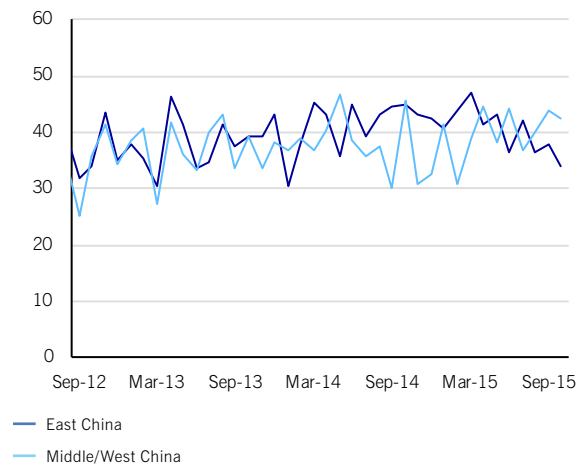
Ownership Levels Fall Further



% of Households that Own a Car - 3 Month Average
By Selected Occupations



% of Households that Own a Car
By Region



Car Ownership by Occupation (% of Households) - 3 Month Average

	Oct-14	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Managerial Level	57.3	56.1	54.9	55.8	58.8	61.2	59.8
Public Servant/Government Office Worker	49.4	52.1	60.5	62.4	46.4	48.5	63.1
Average Office Worker (White Collar)	37.5	36.4	34.6	32.5	29.3	32.6	32.5
Worker/Manual Labour (Blue Collar)	32.7	24.4	24.9	23.1	29.2	27.7	24.7
Professional	62.9	29.6	20.1	26.4	36.1	42.4	58.4
Private Business Owner	45.6	48.7	43.6	35.4	33.7	35.3	32.5
Self-Employed	44.5	47.7	40.1	41.5	41.8	42.5	33.1
Freelancer (SOHO)	45.4	49.3	39.3	39.1	28.4	28.8	15.2
Teacher	49.9	44.0	38.8	26.3	27.8	21.4	46.6
Student	25.8	44.0	41.8	39.1	43.8	39.5	37.1
Unemployed/Home-maker	36.7	19.9	21.7	33.4	43.1	55.0	55.5
Retired	28.2	38.6	42.2	42.7	40.1	31.2	28.9
Part-Timer/Temporary Job	47.8	26.8	33.5	28.4	34.0	26.7	26.3

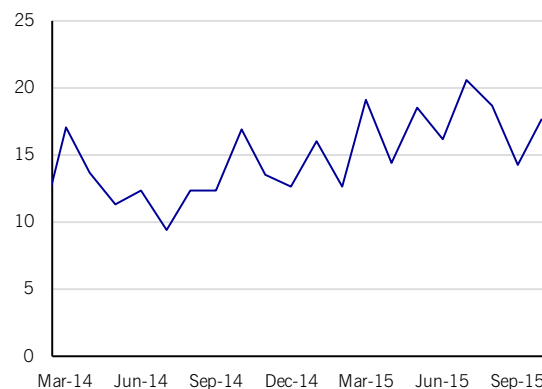
Plans to Buy a Car: All Consumers Planned Purchases Surge



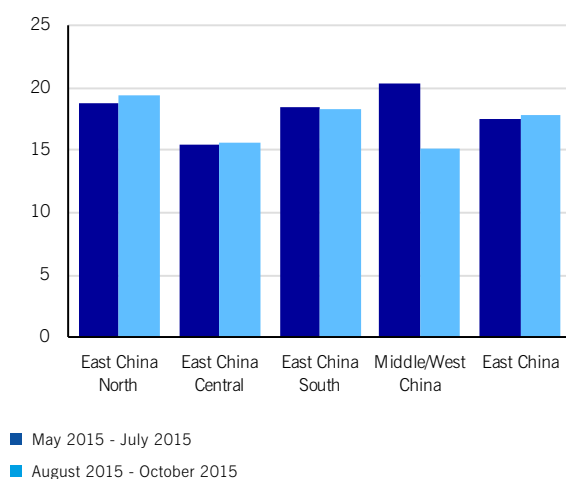
Plans to buy a car surged in October, making up some of the ground lost in previous months. After falling for the second consecutive month in the month before, 17.6% of respondents said they were planning to buy a car in October, up from 14.3% in September.

The latest pickup leaves the indicator back near its 2015 average and the fall in reported car ownership, as well as the deterioration in consumers' assessment of buying conditions, suggests that the increase was driven more by practical purposes and less out of upgrades or luxury inclinations. This was reflected by the fall in car budgets in October, as well as the decrease in car ownership levels. The results of the wider Westpac MNI China Consumer Sentiment Survey, which is the parent of this publication, showed that consumers were wary about their financial situation and expected lean times ahead.

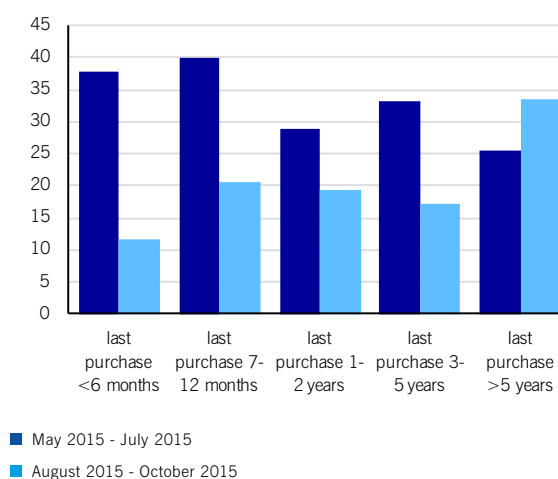
% of Households Planning to Buy a Car in the Next 12 Months



% Planning to Buy a Car in the Next 12 Months
By Region - Rolling Quarterly Average



% Planning to Buy a Car in the Next 12 Months
By Last Car Purchase - Rolling Quarterly Average

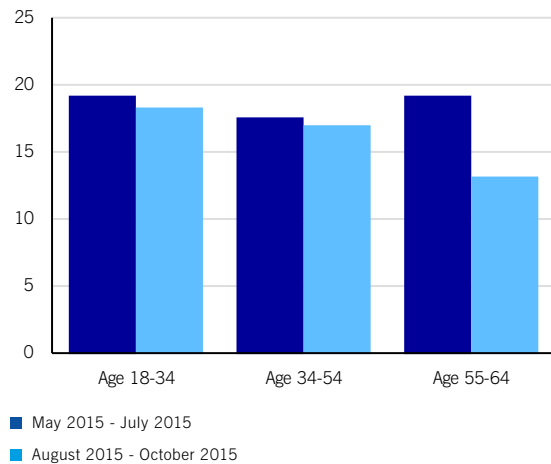


Plans to Buy a Car: All Consumers

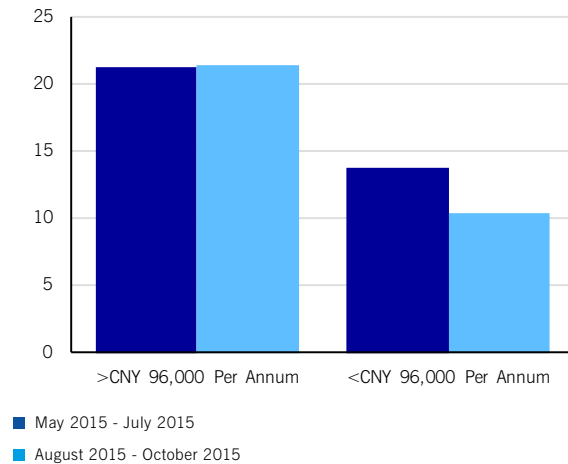
Planned Purchases Surge



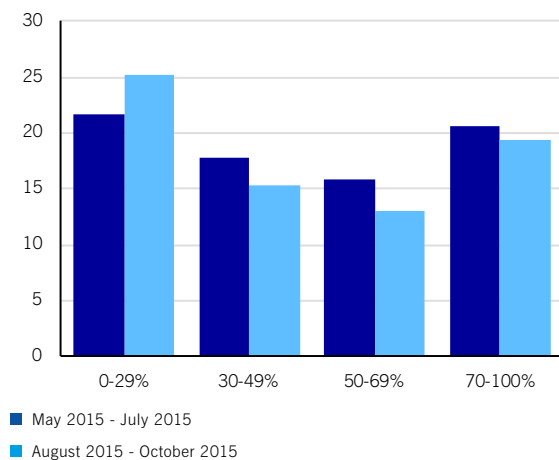
% Planning to Buy a Car in the Next 12 Months
By Age - Rolling Quarterly Average



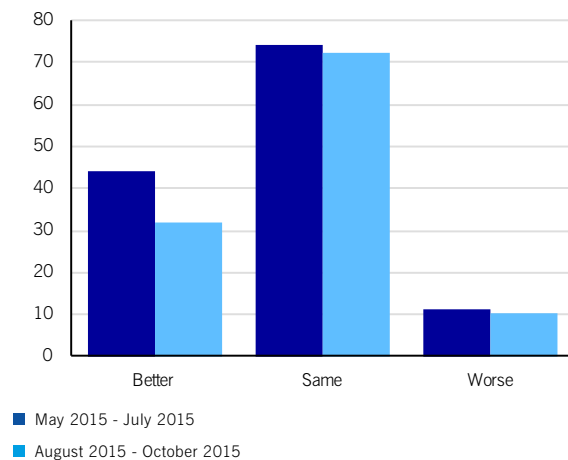
% Planning to Buy a Car in the Next 12 Months
By Income - Rolling Quarterly Average



% Planning to Buy a Car in the Next 12 Months
By % Household Income Used on Daily Expenses
Rolling Quarterly Average



% Planning to Buy a Car in the Next 12 Months
By Expected Financial Position in One Year
Rolling Quarterly Average



Plans to Buy a Car: First Car Buyers Improve Further

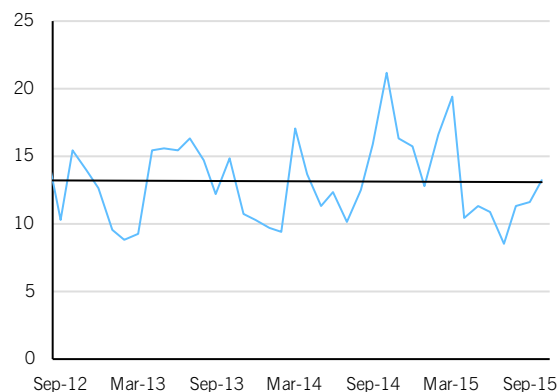


The percentage of those planning to buy a first car registered an uptick in October, extending the gains notched in the previous two months and leaving the proportion at the highest since March. In October, 13.3% of respondents who didn't own a car were planning on buying one, compared with 11.7% in September and 11.4% in August.

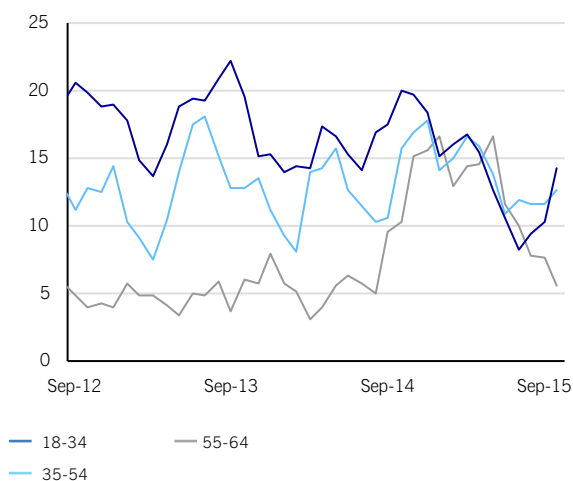
The increase was shared by those in both the upper and lower income brackets, although those earning above CNY 96,000 per year (who are also generally more likely to be buying a car), registered the biggest gain.

Respondents in the middle age group showed the highest propensity to be buying a first car, with 15.9% saying that they did not currently own a car and were planning on buying one in the next 12 months. This compared with 15.7% between the age of 18-34 and 8.7% aged 55-64.

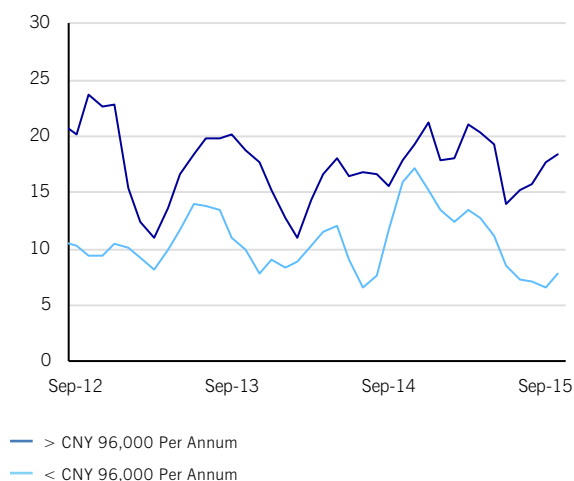
% of Households who Plan to Buy a First Car in the Next 12 Months



% Planning to Buy a First Car in the Next 12 Months By Age - 3 Month Average



% Planning to Buy a First Car in the Next 12 Months By Income - 3 Month Average



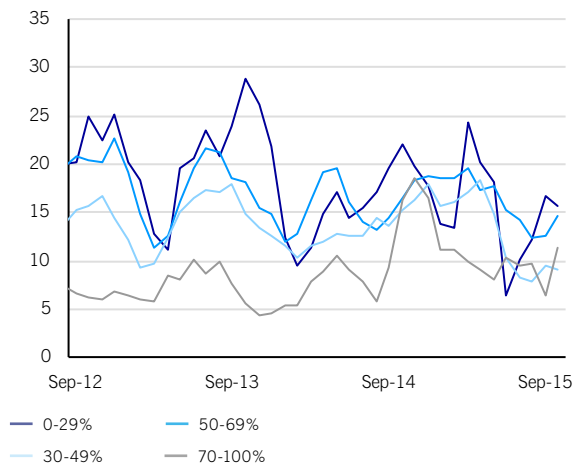
% of Households Planning to Buy a First Car

	Oct-14	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Plan to Buy a First Car (%)	21.1	11.4	11.0	8.6	11.4	11.7	13.3

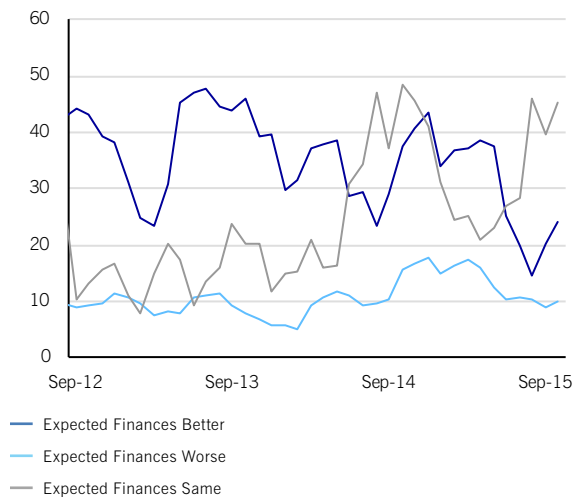
Plans to Buy a Car: First Car Buyers Improve Further



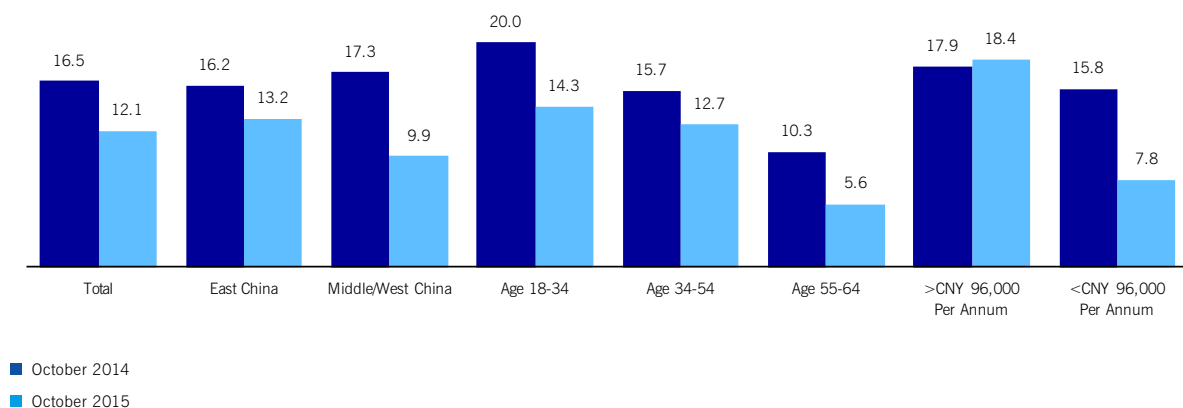
% Planning to Buy a First Car by % Income Used on Daily Expenses - 3 Month Average



% Planning to Buy a First Car by Expected Financial Position in One Year - 3 Month Average

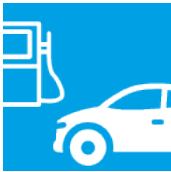


% Planning to Buy a First Car - Compared With a Year Ago (% of Households, 3 Month Average)



Plans to Buy a Car: Additional Purchase

Additional Purchases Rise

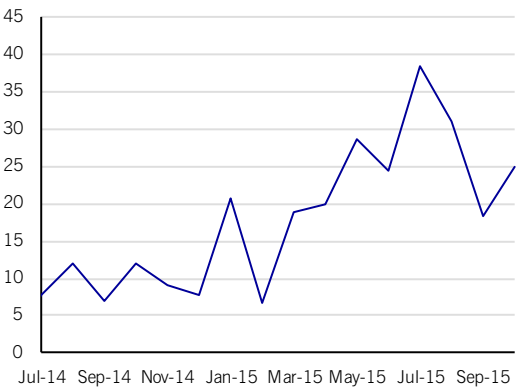


It has been large monthly movements in the proportion of respondents who already own a car and are planning to buy another that have been the main driver of gyrations in the overall figure in recent months and while the sample error is somewhat higher due to the smaller number of respondents who own a car (which has been around 40% in recent months), there has been a growing trend of additional purchases. In October, 25% of respondents who already owned a car were planning on buying another, up from 18.3% in the month before but well down from 31% in August and 38.6% in July.

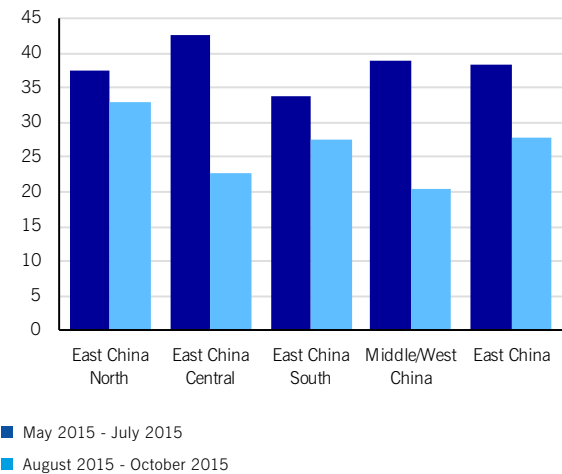
Respondents from the lower income bracket (those with salaries below CNY 96,000 per year) were the most willing to buy another car. By age, the oldest and youngest age groups were more likely to be buying a second car compared with the 35-54 age group.

By timing of last car purchase, respondents who had bought a car more than five years ago were the most likely to be purchasing another, or upgrading.

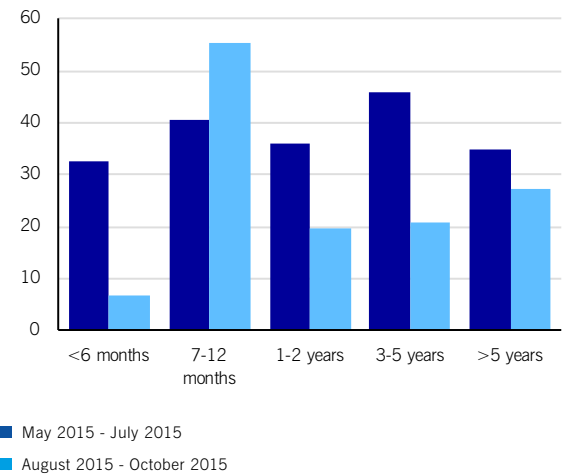
% of Households Planning to Buy Another Car in The Next 12 Months



Planning to Buy Another Car in the Next 12 Months By Region - Rolling Quarterly Average



Planning to Buy a Car in the Next 12 Months By Last Car Purchase - Rolling Quarterly Average

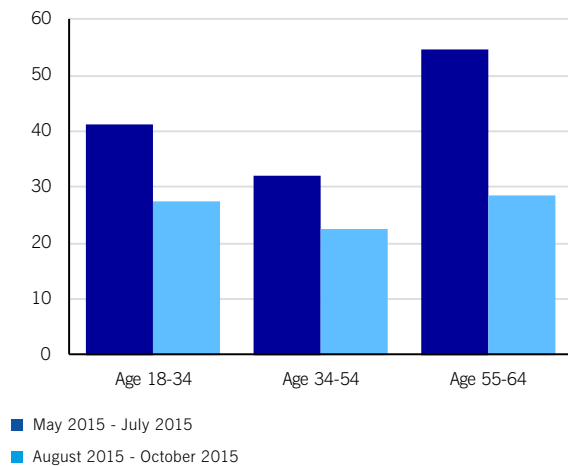


Plans to Buy a Car: Additional Purchase

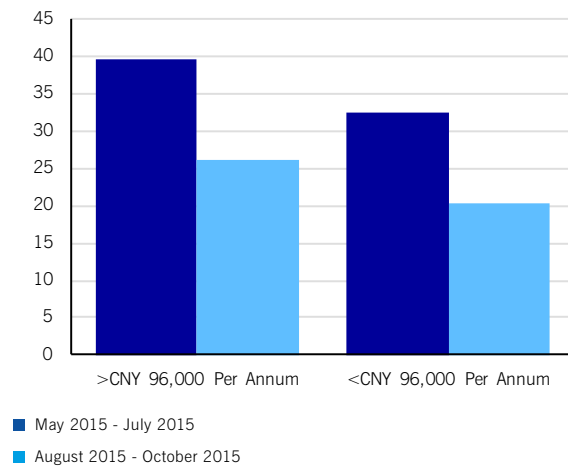
Additional Purchases Rise



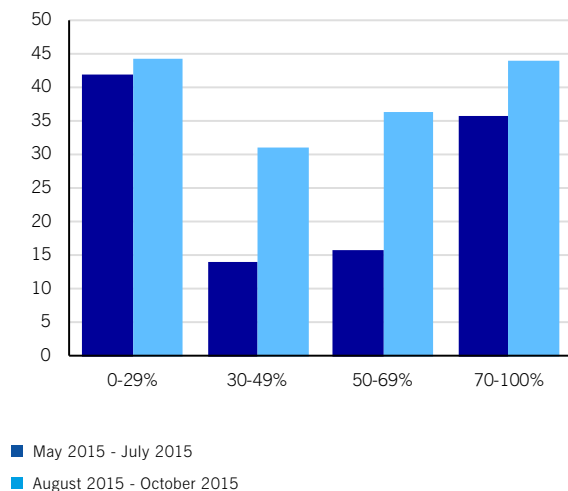
Planning to Buy Another Car in the Next 12 Months
By Age - Rolling Quarterly Average



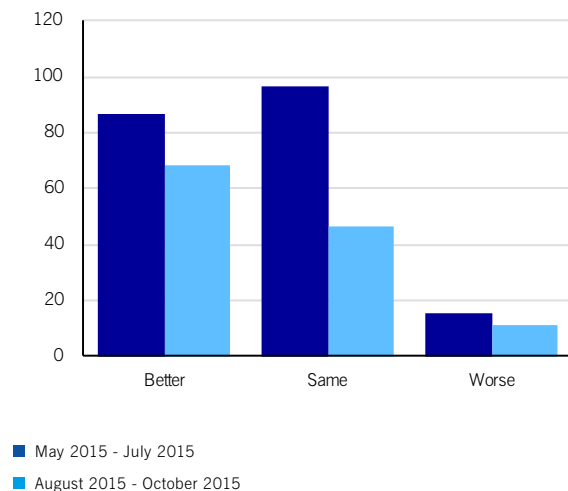
Planning to Buy Another Car in the Next 12 Months
By Income - Rolling Quarterly Average



Planning to Buy Another Car in the Next 12 Months
By % Household Income Used on Daily Expenses -
Rolling Quarterly Average

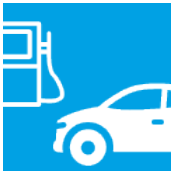


Planning to Buy Another Car in the Next 12 Months
By Expected Financial Position in One Year -
Rolling Quarterly Average



Budget to Buy a Car

Budget Preferences Remain in Mid-Range

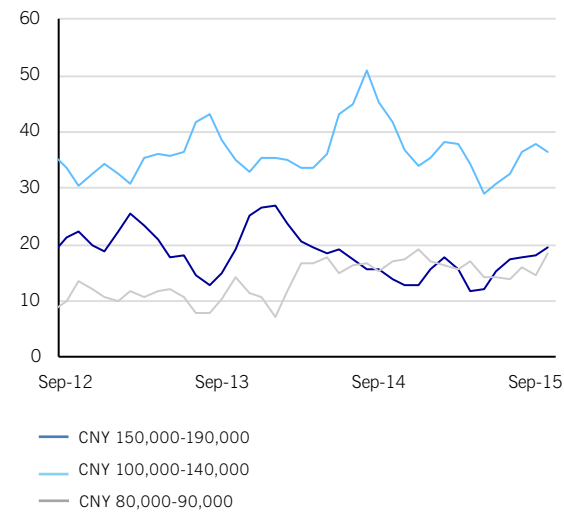


In October, 31.3% of respondents said their budget to buy was in the CNY 100,000 – CNY 140,000 range, which is broadly the ‘mid-range’ option. This was down from 37.9% in September and is the second consecutive decline. Despite the fall, it was the most popular category, followed by CNY 80,000 – CNY 90,000, which is also close to the ‘mid-range’ definition.

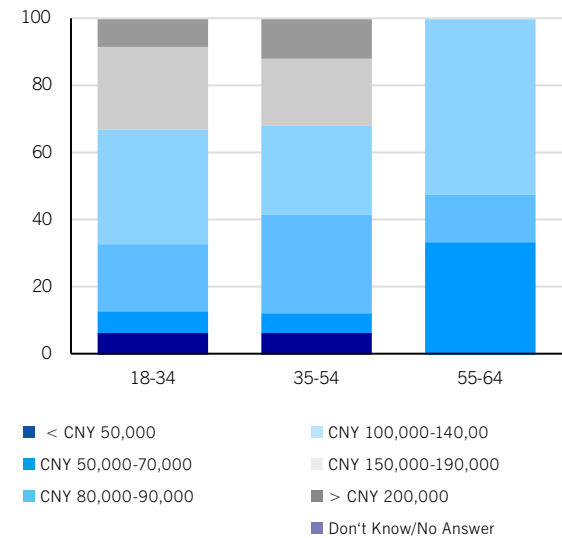
By age, 55-64 year olds were the most likely to say their budget was in the middle category, closely followed by 35-54 year olds. The youngest category shifted their preferences down, and a greater proportion from this group chose the category below. By income, those earning more than CNY 96,000 per year had the highest share of responses in the CNY 100,000 – CNY 140,000 range.

The percentage of those planning to buy a car worth between CNY 80,000 - 90,000 rose, with 24.5% saying their budget fit into that category in October after accounting for 10.4% of responses in September.

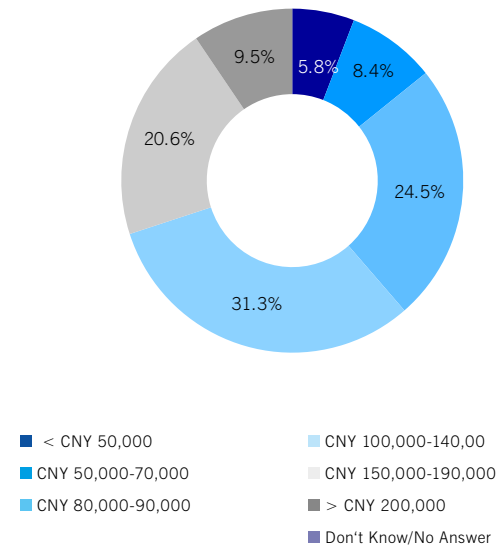
Budget to Buy a Car Historically - 3 Month Average



Budget to Buy a Car by Age



Budget to Buy a Car
(% of Households)

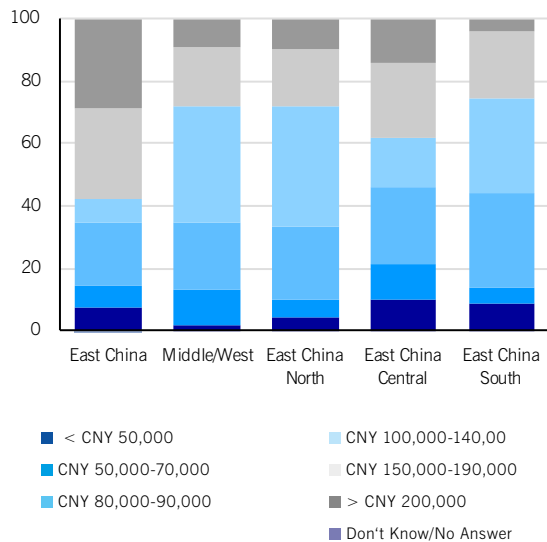


Budget to Buy a Car

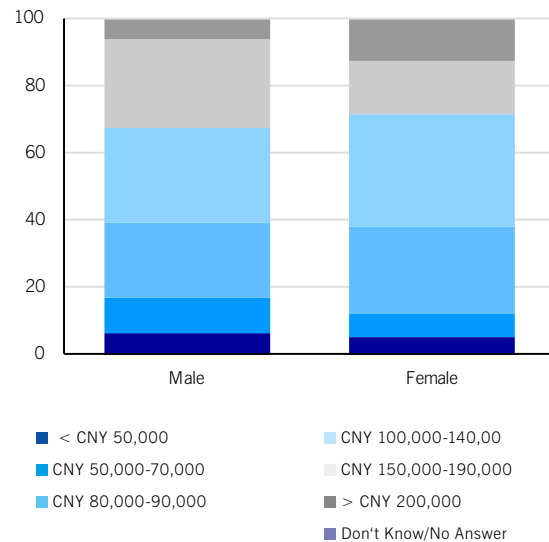
Budget Preferences Remain in Mid-Range



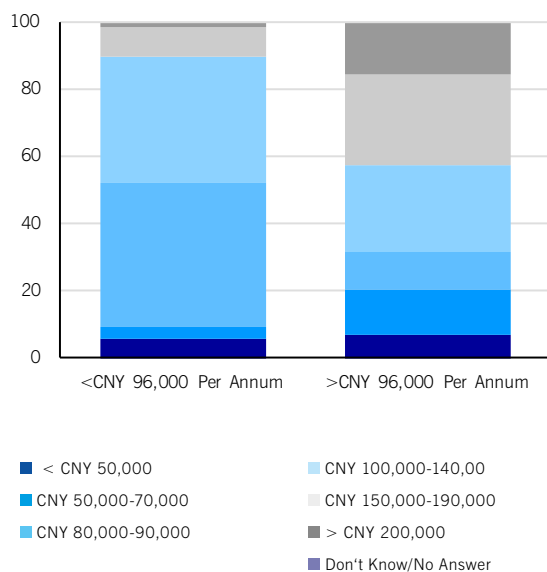
Budget to Buy a Car by Region



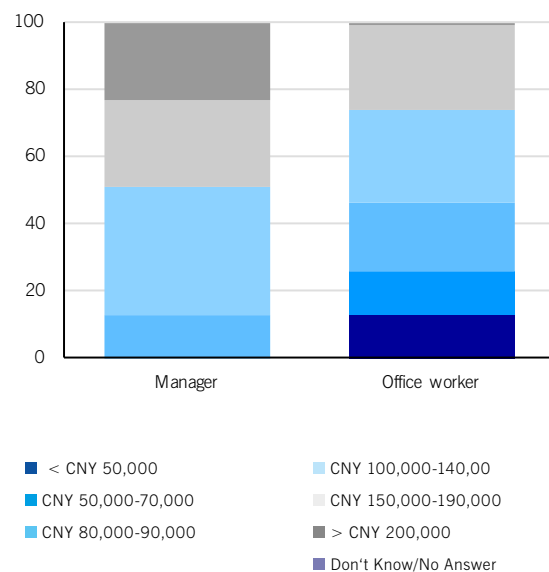
Budget to Buy a Car by Gender



Budget to Buy by Income



Budget to Buy a Car by Selected Occupations



Car Loans

Car Loans Decrease

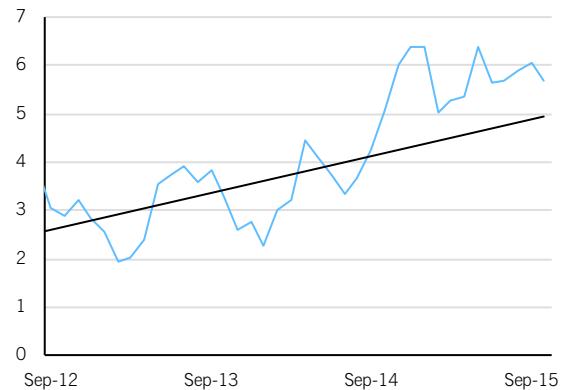


The percentage of respondents in our survey who said they had a car loan fell again to 5% in October, the second fall in a row. Despite the fall, the latest result is above the series average and car loans as a finance option are growing in popularity.

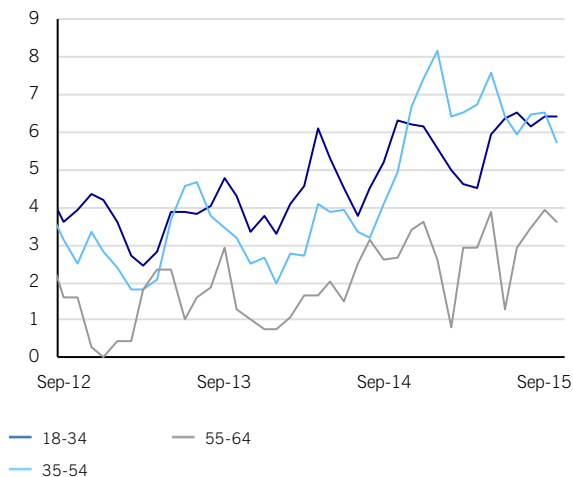
Car loans were relatively more common among those aged 38-34, with 5.7% using a loan to purchase a vehicle in October. By region, families in Middle/West China were more likely to use this financing option compared with their counterparts in the East of the country. The trend among income earners reversed, with those earning less than CNY 96,000 per year having an increase prevalence of loans compared with those earning more.

By occupation, professionals and office workers showed the highest propensity to have a car loan compared with those in managerial positions or who were self employed.

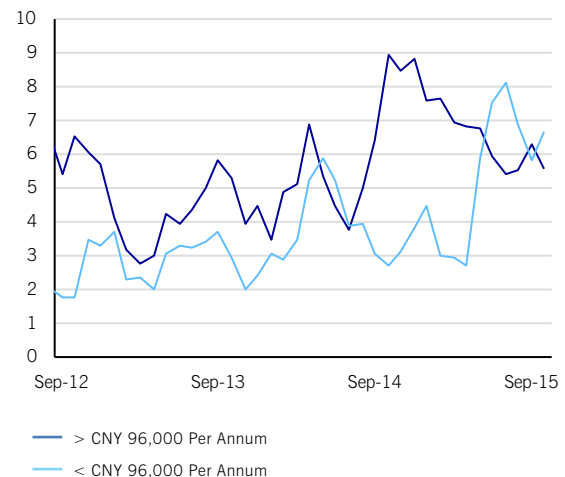
% of Households With a Car Loan
3 Month Average



% of Households With a Car Loan
By Age - 3 Month Average



% of Households With a Car Loan
By Income - 3 Month Average



% of Households With a Car Loan

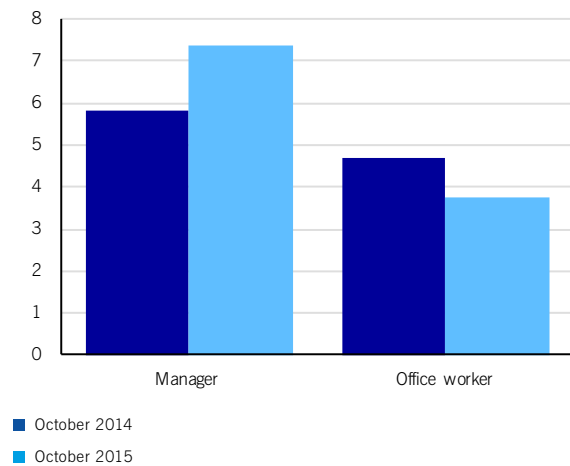
	Oct-14	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Car Loan Ownership (%)	5.1	6.4	5.6	5.7	5.9	6.1	5.7

Car Loans

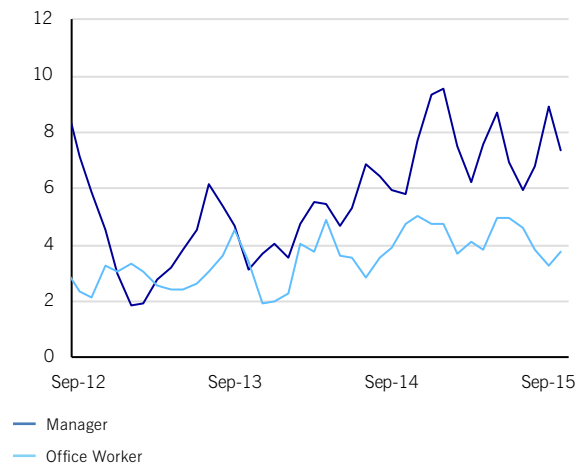
Car Loans Decrease



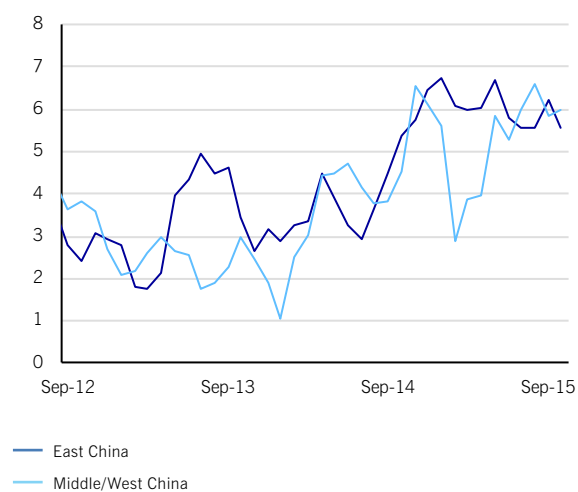
% of Households With a Car Loan
By Selected Occupations - 3 Month Average



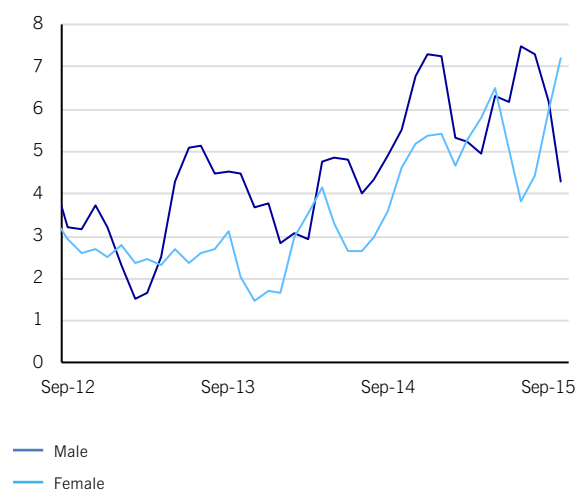
% of Households With a Car Loan
By Selected Occupations - 3 Month Average



% of Households With a Car Loan
By Region - 3 Month Average



% of Households With a Car Loan
By Gender - 3 Month Average





Data Tables

A closer look at the data from the MNI China Auto Purchase Sentiment Survey.

Indicators

	2014			2015									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
MNI China Car Purchase Indicator	85.6	87.4	85.5	87.0	87.1	87.6	86.3	86.7	87.2	87.1	86.9	88.8	88.5
Male	97.3	101.5	95.9	97.7	99.3	97.6	96.0	93.1	93.1	93.0	91.6	97.0	97.0
Female	96.8	93.8	97.3	98.1	95.6	101.0	99.1	100.5	106.6	108.7	108.4	106.2	97.6
Age 18-34	100.1	97.4	97.9	96.8	97.4	99.2	100.1	98.6	98.9	99.5	96.4	100.8	97.1
Age 35-54	95.5	99.3	94.8	100.0	97.3	99.5	97.3	98.4	102.5	102.4	102.9	102.9	98.5
Age 55-64	94.5	92.3	99.1	94.4	97.7	99.0	92.6	87.7	95.0	100.9	101.1	100.4	93.9
Income < CNY 96,000 Per Annum	87.1	86.5	87.3	87.2	89.8	87.9	86.1	86.6	86.3	85.9	83.7	87.7	86.6
Income > CNY 96,000 Per Annum	83.2	87.8	83.5	87.4	85.4	87.6	87.8	87.4	87.2	88.2	89.6	88.9	89.8
East China	85.2	87.2	85.5	87.2	86.7	87.7	85.7	85.3	86.4	86.9	87.0	88.5	87.9
East China - South	98.6	98.9	96.5	101.4	102.1	97.9	96.0	95.9	102.5	102.4	105.7	100.7	95.0
East China - North	86.3	89.3	86.5	90.3	84.3	88.7	87.3	86.0	87.9	89.3	86.9	88.7	88.1
East China - Central	96.2	96.6	96.6	96.8	97.8	99.5	94.2	95.7	95.3	98.3	97.5	103.9	98.6
Middle/West China	86.2	87.7	85.4	86.5	87.7	87.5	87.6	89.4	88.8	87.6	86.5	89.5	89.5
Managerial Level	85.9	88.4	81.0	86.8	84.5	87.9	86.7	85.5	90.8	89.8	90.3	90.0	90.0
Public Servant	83.3	83.3	89.1	90.1	86.8	80.6	84.0	96.3	93.2	91.7	76.4	90.1	97.9
Average Office Worker	82.1	85.7	85.5	86.7	87.8	87.0	86.9	85.6	86.1	84.4	85.3	88.1	86.0
Worker	90.7	90.6	90.5	84.4	93.2	99.2	84.6	86.6	81.2	105.5	79.8	88.6	96.1
Professional	90.1	82.0	91.7	89.9	85.4	84.0	95.1	97.4	82.5	84.2	90.2	84.3	87.8
Private Business	89.3	82.8	88.7	83.8	92.6	96.2	90.8	94.5	80.1	92.8	82.4	82.1	96.2
Self Employed	91.0	84.6	84.1	98.9	80.0	89.5	86.8	94.1	84.5	84.6	82.3	87.6	80.6
Freelancer	94.0	84.9	91.7	90.9	87.8	84.3	81.5	88.7	82.7	90.7	83.1	82.9	95.4
Professional Investor	124.1	78.7	78.9	96.2	95.7	99.8	141.4	90.8	75.6	108.5	90.0	84.1	128.7
Teacher	96.7	97.8	89.7	102.7	83.9	86.8	101.2	90.5	74.7	74.9	80.1	67.2	104.9
Student	79.0	76.1	91.6	79.5	84.3	81.3	92.0	82.4	90.2	83.6	84.3	97.2	86.0
Unemployed	79.5	91.4	81.0	90.5	91.5	86.0	75.0	87.4	90.3	83.0	90.8	99.4	83.3
Retired	88.5	90.5	86.9	85.6	86.1	88.4	84.8	85.3	87.3	88.1	90.6	90.8	88.7
Part-Time	93.9	90.8	86.9	92.8	95.1	79.0	75.4	95.3	95.6	81.5	95.4	93.0	77.1

% of Households Who Own a Car

	2014						2015						
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Car ownership levels	45.1	38.8	39.2	40.9	39.2	44.4	42.4	41.5	39.0	40.3	37.5	39.9	36.8
Male	42.2	34.8	40.0	37.1	38.7	40.2	40.0	38.2	45.3	54.1	50.5	50.3	37.7
Female	47.7	42.5	38.4	44.4	39.7	48.3	44.5	44.5	33.1	27.5	25.4	30.2	36.0
Age 18-34	38.1	30.5	34.1	35.4	35.3	38.4	33.3	41.1	34.5	40.9	34.3	37.6	33.6
Age 35-54	50.8	44.2	44.6	41.5	43.3	49.6	51.9	40.5	40.2	41.1	41.0	47.9	40.3
Age 55-64	43.3	41.7	34.4	52.3	35.8	42.3	33.8	45.3	46.3	36.3	34.3	20.1	33.0
Income < CNY 96,000 Per Annum	32.2	28.3	29.0	30.6	25.6	33.1	35.5	39.3	20.4	24.4	13.2	16.6	28.3
Income > CNY 96,000 Per Annum	52.8	50.0	50.2	50.9	48.7	55.7	51.2	46.6	52.1	59.0	57.0	56.8	45.4
East China	44.9	43.0	42.5	40.7	43.8	47.1	41.3	43.2	36.4	42.2	36.4	37.7	34.1
East China - South	42.5	45.0	43.4	45.4	41.2	46.2	40.6	43.5	35.9	36.4	34.4	36.4	32.9
East China - North	48.4	38.0	38.5	34.9	43.0	46.9	39.4	45.3	33.5	45.7	34.5	38.9	34.9
East China - Central	43.0	46.1	45.9	42.4	46.5	48.3	43.6	40.8	39.3	43.8	40.5	37.5	34.0
Middle/West China	45.5	30.9	32.5	41.4	30.6	39.0	44.6	38.1	44.1	36.8	39.8	44.0	42.3
Managerial Level	61.9	55.0	54.1	52.8	56.8	60.9	56.6	50.8	57.2	59.3	59.8	64.6	54.9
Public Servant	81.7	37.4	49.0	51.6	83.6	46.5	27.4	82.4	71.6	33.0	34.6	77.8	76.9
Average Office Worker	34.8	30.1	33.1	30.6	31.3	34.0	36.5	38.6	28.6	30.4	29.0	38.3	30.1
Worker	38.6	30.9	28.6	32.1	18.7	22.2	29.1	22.0	23.7	23.7	40.1	19.3	14.6
Professional	86.1	65.8	39.5	51.6	43.6	56.1	-	32.8	27.6	18.8	62.0	46.3	66.9
Private Business	48.5	34.1	63.5	46.9	77.4	45.6	69.6	30.9	30.5	44.9	25.9	35.0	36.6
Self Employed	51.0	57.3	52.7	64.5	41.6	56.4	50.9	35.9	33.5	55.1	36.8	35.6	26.8
Freelancer	51.1	35.9	31.3	46.1	27.4	56.5	48.6	42.6	26.7	47.8	10.7	28.0	6.7
Professional Investor	69.5	64.1	29.0	7.9	100.0	80.3	44.9	90.7	14.6	100.0	26.7	18.7	82.3
Teacher	67.2	28.5	65.7	2.7	61.8	34.6	54.8	42.5	19.1	17.3	47.0	-	92.7
Student	10.1	14.4	24.4	51.5	28.3	51.4	44.5	36.1	44.7	36.6	50.0	32.0	29.4
Unemployed	32.4	22.7	22.2	53.6	34.8	33.6	-	26.2	38.9	35.1	55.3	74.5	36.6
Retired	43.2	36.9	37.8	44.3	39.8	37.2	35.9	42.6	48.0	37.4	35.0	21.1	30.5
Part-Time	50.4	8.8	46.9	13.5	28.7	22.8	48.0	9.4	42.9	32.9	26.3	21.0	31.5

Total Expense of Purchased Car - Including License Board and Taxes (% of Households)

	2014			2015									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Total Expense													
< CNY 50,000	2.1	-	0.7	0.3	0.3	1.4	3.3	5.1	0.4	0.5	-	-	1.4
CNY 50,000-70,000	12.5	12.9	10.6	12.9	16.6	15.9	13.1	16.1	12.7	9.7	8.5	10.7	9.1
CNY 80,000-90,000	26.3	33.9	29.3	28.6	29.8	33.6	33.6	26.4	27.0	26.7	29.5	31.5	26.1
CNY 100,00-140,000	21.1	20.7	25.7	19.8	16.7	24.0	18.1	15.7	30.1	27.5	19.2	25.7	16.1
CNY 150,000-190,000	19.2	14.5	19.3	17.3	13.4	12.8	12.4	16.2	12.0	15.8	20.3	18.6	20.8
> CNY 200,000	5.0	7.2	5.1	9.7	6.3	4.1	5.7	9.3	7.3	9.4	12.9	7.0	10.1

% Households Planning to Buy a Car

	2014			2015									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
% Households Planning to Buy a Car													
Male	17.0	13.5	12.6	16.1	12.7	19.1	14.4	18.6	16.2	20.7	18.7	14.3	17.6
Female	18.6	14.6	13.4	16.7	14.1	19.8	10.5	19.3	12.5	15.0	11.0	9.0	15.5
Age 18-34	15.1	12.5	11.9	15.5	11.3	18.5	18.6	17.8	20.1	26.7	27.0	20.0	20.0
Age 35-54	20.9	15.5	12.4	17.5	17.9	15.7	15.0	22.4	16.4	19.0	21.5	13.6	19.7
Age 55-64	16.6	12.4	12.5	14.3	11.2	20.0	13.6	16.1	16.0	20.9	17.2	15.1	18.6
Income < CNY 96,000 Per Annum	8.7	12.5	13.8	18.6	5.5	25.0	15.6	17.3	16.3	23.8	16.8	13.6	9.4
Income > CNY 96,000 Per Annum	16.5	14.1	11.1	16.7	11.6	17.5	13.1	17.5	10.5	13.5	10.1	7.5	13.8
East China	17.6	13.4	13.6	16.7	12.2	22.6	18.1	20.5	16.8	26.6	26.5	17.3	20.4
East China - South	14.9	12.1	14.1	15.0	11.6	18.8	15.3	16.2	14.5	21.9	18.0	16.1	19.2
East China - North	15.8	16.9	11.1	18.4	10.4	21.9	8.7	19.5	16.0	19.9	21.5	13.1	20.5
East China - Central	12.7	10.1	16.6	15.6	8.8	17.8	13.6	15.7	16.2	24.5	17.2	19.9	21.0
Middle/West China	16.6	10.3	13.9	12.2	15.1	16.9	22.2	13.9	11.8	20.8	15.6	14.4	16.7
	20.8	16.3	9.7	18.3	14.9	19.9	12.5	23.2	19.5	18.4	20.3	10.9	14.4

Total Budget to Buy a Car

	2014			2015									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Total													
< CNY 50,000	8.8	3.3	6.1	1.1	3.9	3.7	6.0	3.6	0.7	2.4	1.7	2.0	5.8
CNY 50,000-70,000	13.7	7.7	16.2	4.1	6.3	11.7	16.6	13.4	7.7	5.2	6.9	2.2	8.4
CNY 80,000-90,000	17.3	24.5	15.9	11.0	22.1	14.2	15.3	13.5	14.3	13.5	20.1	10.4	24.5
CNY 100,00-140,000	34.9	35.6	31.1	39.7	43.9	29.6	29.2	28.6	34.0	35.0	40.5	37.9	31.3
CNY 150,000-190,000	12.2	6.4	19.3	21.2	13.1	12.4	9.7	14.1	21.7	16.5	14.6	23.4	20.6
> CNY 200,000	8.7	12.0	11.0	15.2	7.1	21.5	15.0	21.7	21.6	21.7	14.0	19.8	9.5
Income < CNY 96,000 Per Annum													
< CNY 50,000	10.4	5.4	4.0	1.3	10.3	8.1	8.8	7.1	1.4	6.0	7.0	2.0	5.8
CNY 50,000-70,000	16.4	3.5	19.3	0.9	5.2	14.6	22.2	19.2	12.3	7.3	14.5	7.2	3.2
CNY 80,000-90,000	22.9	23.7	25.3	12.8	27.2	19.1	17.7	16.9	23.9	20.8	23.6	26.0	43.3
CNY 100,00-140,000	34.7	31.5	30.4	41.8	35.5	25.1	27.1	29.7	43.3	43.7	36.4	33.5	37.2
CNY 150,000-190,000	10.6	7.0	14.1	24.5	13.6	10.2	7.7	6.9	8.9	16.5	11.2	12.8	8.9
> CNY 200,000	4.0	10.4	6.9	7.2	7.3	6.5	7.4	11.7	10.2	2.8	2.4	9.7	1.5
Income > CNY 96,000 Per Annum													
< CNY 50,000	9.3	1.0	7.2	0.9	-	-	4.1	-	0.6	-	-	-	6.8
CNY 50,000-70,000	13.9	13.7	13.7	5.4	8.2	8.0	13.1	6.4	-	5.1	5.4	0.5	13.7
CNY 80,000-90,000	13.3	23.5	9.9	9.7	21.3	10.5	11.2	10.1	14.8	9.7	19.5	7.0	11.4
CNY 100,00-140,000	38.7	40.5	31.2	39.9	45.2	33.3	31.3	30.1	29.0	30.8	44.3	45.4	25.5
CNY 150,000-190,000	12.7	6.2	20.4	19.3	15.8	14.4	10.9	21.1	29.4	14.4	12.9	28.2	27.3
> CNY 200,000	9.7	15.2	17.7	21.0	7.1	33.3	21.5	30.5	26.2	36.4	16.9	15.6	15.3

% of Households With a Car Loan

	2014			2015									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
% of Households With a Car Loan	5.8	7.1	6.2	5.8	3.0	7.0	6.0	6.2	4.7	6.3	6.8	5.2	5.0
Male	6.2	8.6	7.2	6.0	2.8	6.9	5.1	6.9	6.5	9.0	6.4	3.2	3.3
Female	5.4	5.5	5.3	5.6	3.2	7.1	7.0	5.4	2.7	3.3	7.2	7.4	7.0
Age 18-34	7.2	5.5	5.8	5.5	3.7	4.7	5.2	7.9	6.0	5.6	6.9	6.7	5.7
Age 35-54	5.6	8.5	8.1	7.9	3.2	8.5	8.6	5.6	5.1	7.2	7.1	5.3	4.8
Age 55-64	3.0	6.3	1.5	-	1.0	7.8	-	3.9	-	5.0	5.5	1.3	4.1
Income < CNY 96,000 Per Annum	1.6	6.7	3.8	3.9	1.7	4.7	4.8	6.4	5.2	6.1	5.0	2.6	6.0
Income > CNY 96,000 Per Annum	10.1	6.9	9.5	8.6	4.5	9.9	7.2	6.5	4.7	6.1	8.8	6.3	3.9
East China	6.0	5.6	7.8	6.8	3.7	7.4	7.0	5.6	4.8	6.3	5.6	6.8	4.3
East China - South	5.3	9.9	3.1	3.8	1.7	6.1	4.1	7.4	4.4	6.2	9.2	2.2	6.6
East China - North	7.3	4.6	4.7	2.4	4.2	8.7	7.9	4.6	4.8	5.7	6.4	7.6	5.1
East China - Central	6.6	7.5	12.2	9.0	2.9	5.5	8.5	5.3	3.8	5.5	4.4	5.4	2.9
Middle/West China	3.5	4.3	6.0	9.2	4.1	7.9	3.7	7.1	6.1	7.8	5.7	7.5	5.1
Managerial Level	5.5	10.5	12.0	6.1	4.3	8.2	10.2	7.7	3.0	7.3	10.2	9.3	2.6
Public Servant	21.8	3.9	10.8	-	-	-	2.7	18.0	-	-	-	26.6	-
Average Office Worker	5.4	5.7	3.2	5.2	2.5	4.6	4.4	5.8	4.7	3.4	3.5	2.9	4.8
Worker	12.4	5.2	10.9	16.1	5.2	10.2	8.3	6.3	6.5	5.0	-	3.7	7.8
Professional	24.7	8.2	11.4	16.5	5.0	17.3	-	24.1	17.3	32.5	14.8	2.8	9.5
Private Business	3.5	3.0	17.4	8.8	6.1	17.8	9.4	-	4.2	11.6	12.3	14.2	4.4
Self Employed	6.0	15.2	1.8	6.8	-	6.9	1.6	5.1	13.8	1.4	1.0	2.5	9.2
Freelancer	-	11.3	-	-	-	18.7	1.3	-	2.1	9.5	14.3	7.2	5.7
Professional Investor	69.5	-	12.0	-	63.1	-	-	-	-	-	40.7	-	17.7
Teacher	-	5.9	47.1	17.3	7.1	3.3	26.1	18.6	13.4	-	39.6	-	-
Student	-	2.4	12.6	1.6	1.6	3.1	20.4	5.5	8.8	4.1	2.5	12.4	-
Unemployed	6.2	-	2.4	-	9.7	-	-	-	25.5	3.6	3.3	7.7	-
Retired	1.9	6.2	-	2.0	-	3.5	2.6	6.3	-	7.4	6.9	1.4	4.7
Part-Time	15.8	1.6	10.6	22.4	12.6	15.6	1.6	3.8	4.7	18.5	10.6	6.7	25.5

The Data Explained

In the MNI China Auto Purchase Sentiment Report, consumer attitudes to auto purchases are illustrated through a range of survey questions.

Car Purchase Sentiment Indicators

From a sentiment point of view, the most comprehensive of these is the question “is it a good time to purchase a car within the next 12 months?” The answers to this question are aggregated to construct a diffusion index centred around 100, where a value above 100 indicates a greater portion of responses were positive while a value below signifies that a greater proportion were negative. A value of 100 is neutral (i.e. the percentage of positive and negative responses were the same). In the report, this indicator is referred to as the ‘Car Purchase Expectations Indicator’. Combined with the aggregate responses to the question “what are your expectations for the price of gasoline in the next 12 months?”, it forms the headline composite indicator, ‘The Car Purchase Indicator’.

Plans to Buy a Car and Car Ownership

Aside from this key sentiment measure, several other direct questions are asked to consumers each month. Included in these is “does your family plan to buy a car in the next 12 months?” As well as the total percentage value, responses are broken down to include those who do not currently own a car but are planning to buy one or more in the coming year and those who already own a car and are planning to make another purchase.

Similarly, the question “does your family own a car” reveals the shifting dynamic of car ownership levels via aggregate percentage responses and is split by income, age, region and selected occupations.

Total Budget and Total Expense

To further enhance the available dataset, there are two value based questions contained in the report. The first is “what is your total budget for buying a car”, which is asked to respondents who indicated that they are planning to buy a car and; “what was the total expense on your car”, which is asked to those who currently own a car. The responses to these questions are reported as a percentage of total responses in each value category.

Date range: Monthly since April 2007 while other more detailed data begins in 2012.

Collection method: Computer aided telephone interviews.

Collection period: Ten working days from the first business day of the month in the People's Republic of China.

Sample size and geographic area: The MNI China Auto Purchase Sentiment Report is derived mainly from data collected in the Westpac MNI China Consumer Sentiment Survey, a monthly survey of consumers across China. At least 1,000 respondents aged between 18 and 64 across 30 cities in the 1st, 2nd and 3rd tiers are surveyed. That represents a 0.0003% sample size relative to the population of China's 30 largest cities at the time of the 2010 Census. Further details can be found in the Westpac MNI China Consumer Sentiment analytical user guide [here](#).

Cf. The University of Michigan surveys a minimum of 500 respondents in the United States excluding Alaska and Hawaii. That represents a 0.00016% sample size relative to the July 1, 2012 population.

Disaggregation: By age, gender, income, region, and tier 1 city.

For more information: visit www.mni-indicators.com or contact us at info@mni-indicators.com



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