

MNI China Auto Purchase Sentiment December 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 - December 2015

4	Overview
8	MNI China Car Purchase Indicator
10	Car Purchase Expectations
12	Car Ownership
14	Plans to Buy a Car
20	Budget to Buy a Car
22	Car Loans
24	Special Section
28	Data Tables
34	Methodology



Overview

Consumer confidence towards the car market ended the year on a weak note. There was another pullback in consumer perceptions of the purchasing environment for cars while economic uncertainty lead to increased popularity of smaller, cheaper vehicles.

Consumer confidence towards the car market ended the year on a weak note. There was another pullback in consumer perceptions of the purchasing environment for cars while economic uncertainty led to increased popularity of smaller, cheaper vehicles. Despite the fall in sentiment, more Chinese households reported that they currently owned a vehicle, according to the latest MNI China Auto Purchase Sentiment Report.

The Car Purchase Indicator – a composite indicator designed to gauge future demand for cars – declined 4.5% to 83.2 in December from 87.1 in November, the lowest reading since April 2012. Note that sentiment has remained below 90 since June 2014, far below the 100 breakeven level. The fall in the Car Purchase Indicator was driven by a decline in the percentage of respondents reporting it was a good or excellent time to buy a car.

Among those who said it was a bad time to buy a car, most cited running costs as the key factor. The Price of Gasoline Indicator also had a negative impact on the overall car purchase indicator as more respondents said they expected higher prices of gasoline.

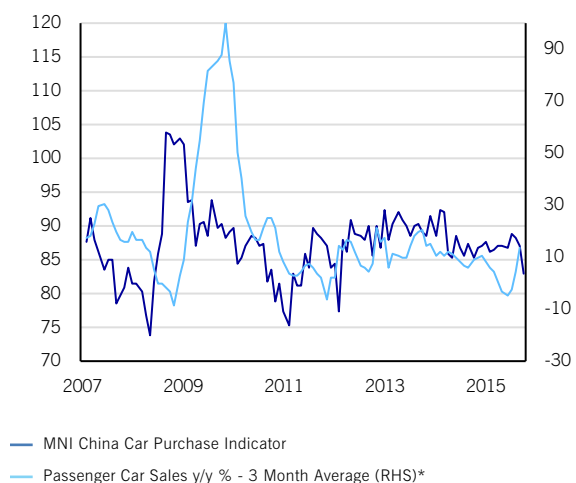
Despite the downbeat tone struck towards buying conditions, car ownership levels picked up while consumers grudgingly edged up their plans to buy a car in the future. The ownership rate increased for the second month in a row in December with 42.1% of consumers reporting that their family owned a car, up from 38.7% in November. An increase in car ownership among those earning less than CNY 96,000 per year was enough to offset a slight drop in ownership among the higher income bracket with the two income groups showing continued convergence. A supporting factor for car ownership in the short-term was an uptick in plans for buying a car. The percentage of those planning to buy a car in the next 12 months improved markedly to 18.7% in December from 12.6% in November.

As the dust settles from the Volkswagen emissions scandal, the early signs are that the car maker's reputation among Chinese consumers remains intact. After gaining 16% of responses as most favoured

brand in September, 25% of respondents nominated Volkswagen as their preferred brand in December followed by Buick with 15.5%. Chery was the highest ranked domestic brand with a 2.9% share.

The planned car budget of Chinese families continued to trend towards the middle ranges in December. The largest percentage of responses was again in the mid range of CNY 100,000 – CNY 140,000 while the second most expensive tier, CNY 150,000 – CNY 190,000 commanded the next highest proportion of responses.

MNI China Car Purchase Indicator and Car Sales



Overview

	Oct-15	Nov-15	Dec-15	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
MNI China Car Purchase Indicator	88.5	87.1	83.2	-	Apr-12	86.2	-3.9	-4.5%
Car Purchase Expectations Indicator	97.3	98.5	94.9	-	Sep-12	96.9	-3.5	-3.6%
Gasoline Price Sentiment Indicator	120.4	124.3	128.6	Dec-12	-	124.4	4.3	3.4%
% Households Who Own a Car	36.8	38.7	42.1	Mar-15	-	39.2	3.5	9.0%
% Households Who Plan to Buy a Car	17.6	12.6	18.7	Jul-15	-	16.3	6.2	49.2%
% Households With a Car Loan	5.0	4.8	6.6	Jul-15	-	5.5	1.8	37.8%
Budget to Buy a Car								
< CNY 50,000	5.8	0.8	9.2	Sep-14	-	5.3	8.3	984.2%
CNY 50,000-70,000	8.4	5.5	7.8	Oct-15	-	7.2	2.3	41.7%
CNY 80,000-90,000	24.5	33.4	13.0	-	Sep-15	23.6	-20.3	-60.9%
CNY 100,00-140,000	31.3	33.8	30.7	-	May-15	31.9	-3.0	-9.0%
CNY 150,000-190,000	20.6	11.6	20.6	Sep-15	-	17.6	9.0	77.7%
> CNY 200,000	9.5	12.1	17.7	Sep-15	-	13.1	5.6	46.7%
Total Expense on Current Car								
< CNY 50,000	1.4	0.2	5.1	May-15	-	2.2	4.9	2308.5%
CNY 50,000-70,000	9.1	9.3	12.8	May-15	-	10.4	3.5	38.3%
CNY 80,000-90,000	26.1	25.2	21.4	-	May-14	24.2	-3.8	-15.1%
CNY 100,00-140,000	16.1	25.7	20.8	-	Oct-15	20.8	-4.9	-19.1%
CNY 150,000-190,000	20.8	15.3	20.6	Oct-15	-	18.9	5.3	34.3%
> CNY 200,000	10.1	18.0	14.5	-	Oct-15	14.2	-3.5	-19.6%

The Car Purchase Indicator fell to 83.2 in December from 87.1 in November.

A combination of worsening perceptions of the buying conditions for cars as well as heightened expectations for fuel prices led the fall.

MNI China Car Purchase Indicator

Car Sector Sentiment Deteriorates Further



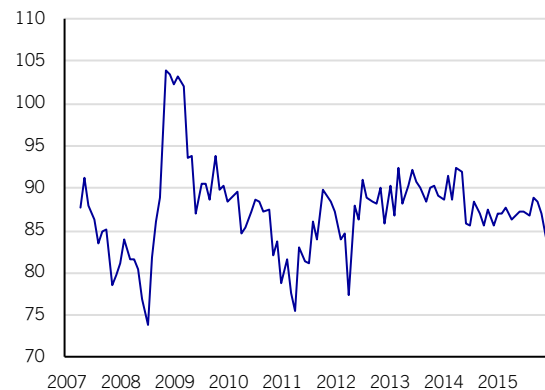
Consumers were again less enthusiastic about buying a car in December. The Car Purchase Indicator fell 4.5% to 83.2 in December from 87.1 in the month before. The latest outturn is the 19th month in a row the indicator has been below 90 and it remains far below the 100 breakeven level.

The Car Purchase Indicator is made up of two components, Car Purchase Expectations and Price of Gasoline Expectations. A reading below 100 indicates that the percentage of pessimists outnumbered optimists. The decline in the Car Purchase Indicator was led by a pull back in consumers' views on the current conditions for buying a car, as captured in the Car Purchase Expectations component. In December, it registered a 3.6% drop to 94.9 in December from 98.5 in November as fewer respondents thought it was a good time to buy a car.

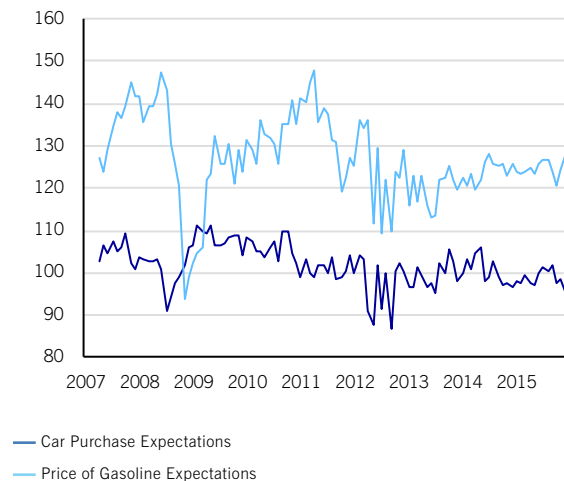
The other component that makes up the main Car Purchase Indicator, the Price of Gasoline Component, increased over the month to 128.6 from 124.3 in the month before. The high level of the indicator suggests that many consumers are in the same camp as many market participants in predicting a rise in oil prices. In December, 60.2% of respondents said they expected gasoline prices to go up while only 7% said they expected them to fall.

By demographic, the fall was relatively broad based. The overall car purchase indicator deteriorated across both income brackets in the survey, however those in the lower income bracket (i.e. with salaries less than CNY 96,000 per year) were slightly more upbeat than those in the higher category. In terms of age, the indicator edged down most notably for those over 55 years old while both the 18-34 and 35-54 age groups saw a decline. Females were more upbeat than males in December.

Car Purchase Indicator



Car Purchase Indicator - Components



Car Purchase Sentiment Indicator

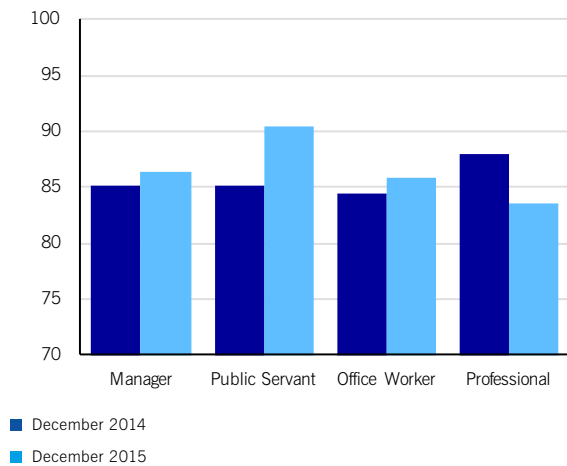
	Dec-14	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Car Purchase Sentiment	85.5	87.1	86.9	88.8	88.5	87.1	83.2
Car Purchase Expectations	96.6	101.1	100.2	101.8	97.3	98.5	94.9
Price of Gasoline	125.6	126.9	126.5	124.1	120.4	124.3	128.6

MNI China Car Purchase Indicator

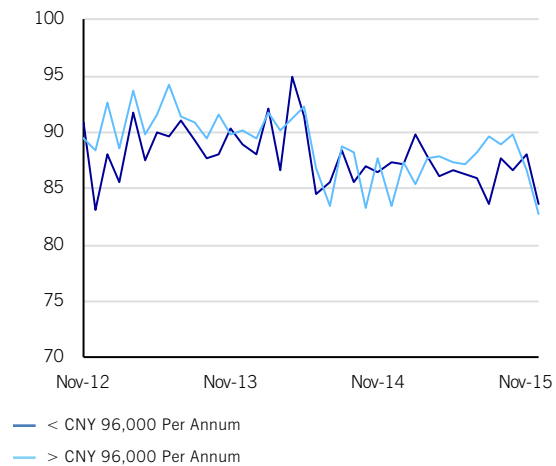
Car Sector Sentiment Deteriorates Further



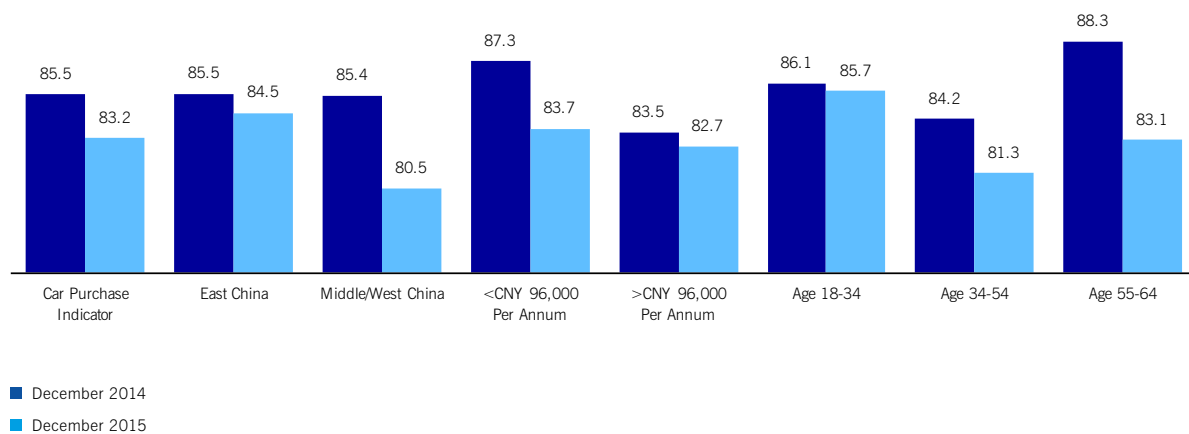
Car Purchase Indicator - 3 Month Average
By Occupation



Car Purchase Indicator
By Income



Car Purchase Sentiment Compared With a Year Ago





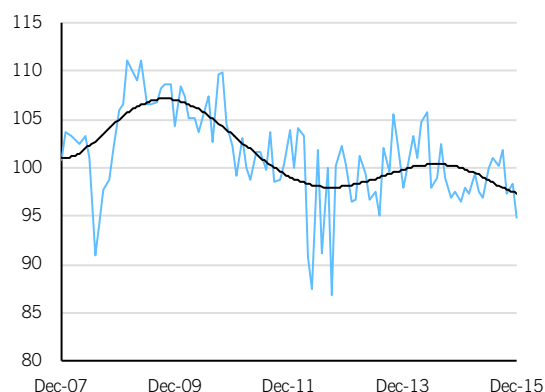
Car Purchase Expectations Sentiment Turns More Subdued

The Car Purchase Expectations Indicator decreased 3.6% to 94.9 in December, remaining below the 100 breakeven level for the third consecutive month. The drop leaves the indicator at the lowest since September 2012, 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 96.9 presents some concerns that a downward trend has re-emerged.

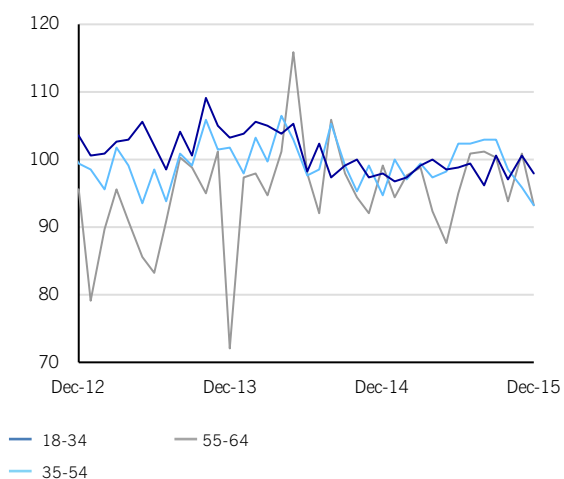
Prices continued to play the dominant role as the determining factor behind consumers who nominated it as a good time to buy a car. On the other side of the equation, cost of upkeep was the most popular rationale among those who thought it was a bad time.

The gap between income groups widened again in December, with those who earn more than CNY 96,000 per year relatively more optimistic than those earning less. By age, respondents between 35-54 years old were the most pessimistic while those aged 18-34 were the most optimistic.

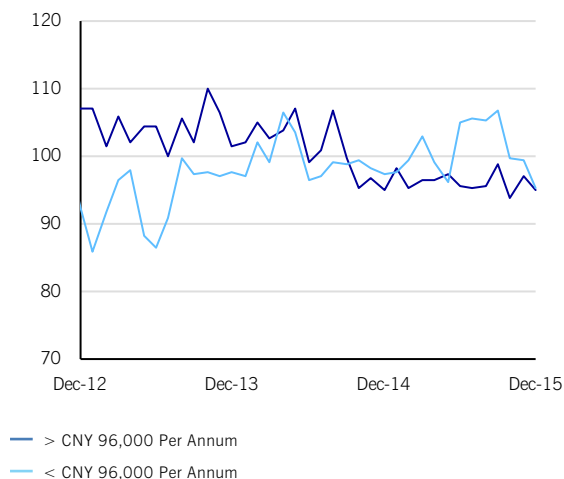
Car Purchase Expectations Indicator



Car Purchase Expectations Indicator
By Age



Car Purchase Expectations Indicator
By Income



Car Purchase Expectations

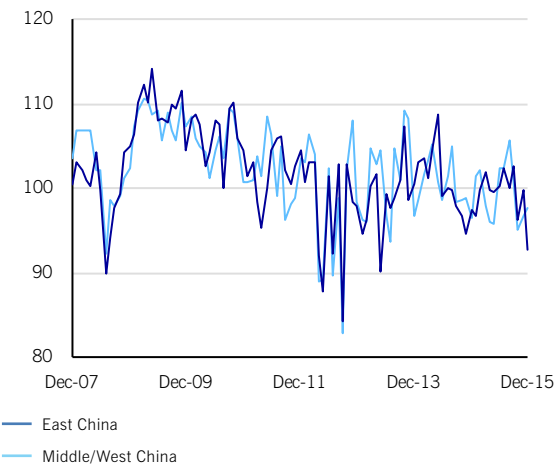
	Dec-14	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Car Purchase Expectations	96.6	101.1	100.2	101.8	97.3	98.5	94.9



Car Purchase Expectations

Sentiment Turns More Subdued

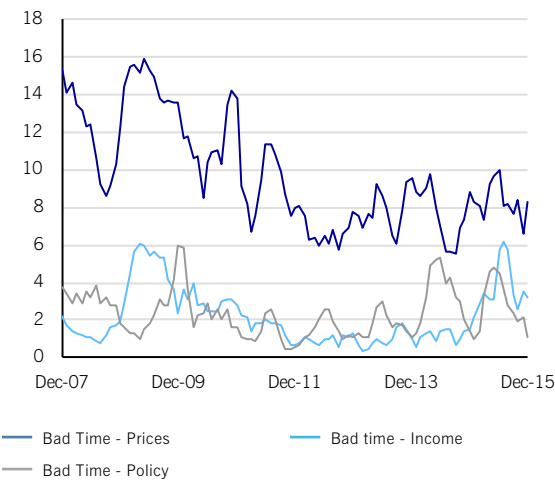
Car Purchase Expectations Indicator
By Region



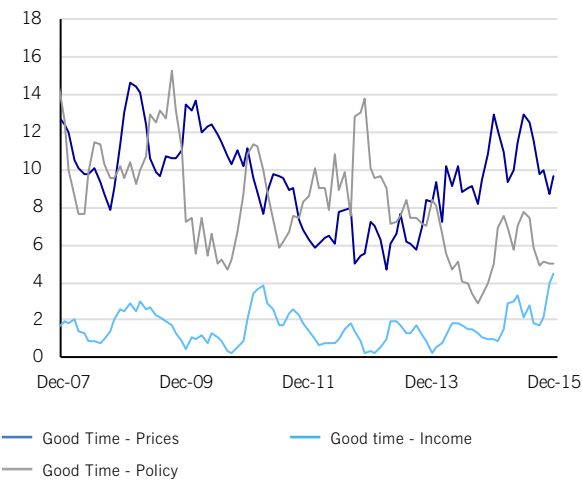
Selected Reasons for a Good and Bad Time to Buy a Car demonstrate the changing perceptions of Chinese consumers.

Prices played an important role as the determining factor behind consumers' opinions about whether it is a good or bad time to buy a car in December while cost of upkeep was the most critical factor among respondents stating 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

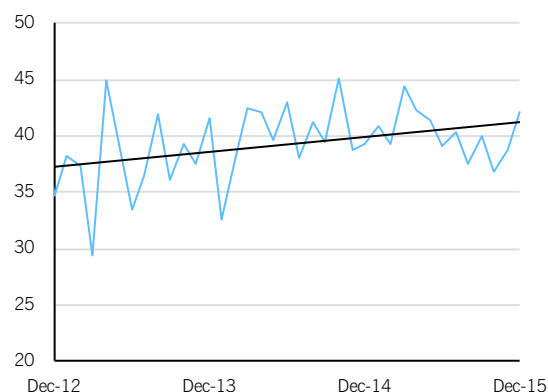
Ownership Levels Increase



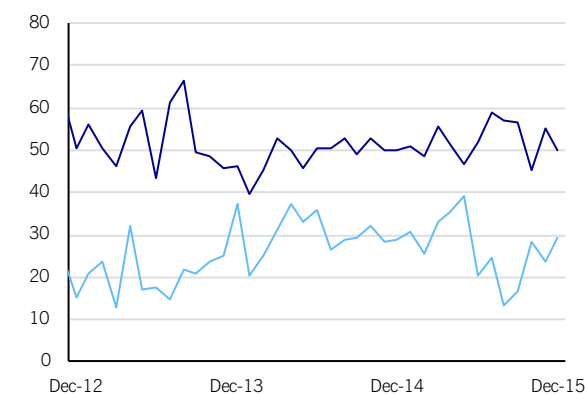
The percentage of survey respondents who owned a car rose again in December, with 42.1% reporting that they owned a car, compared with 38.7% in November. The latest increase ends a bumpy year for car ownership although the average rate for 2015 topped 40% for the first year since the question was introduced into the survey in 2012. In that year the average car ownership rate among households was 36%.

Historically, upper income families (those earning more than CNY 96,000 per year) have shown much higher rates of motorisation, and rates among this group have been remarkably stable at around 50%. This has left much of the swings in ownership down to changes in the behaviour of those earning less than CNY 96,000 per year and the slow increase in this demographic has led the overall rise. Car ownership among the lower income group rose to 29.3% in December.

% of Households that Own a Car

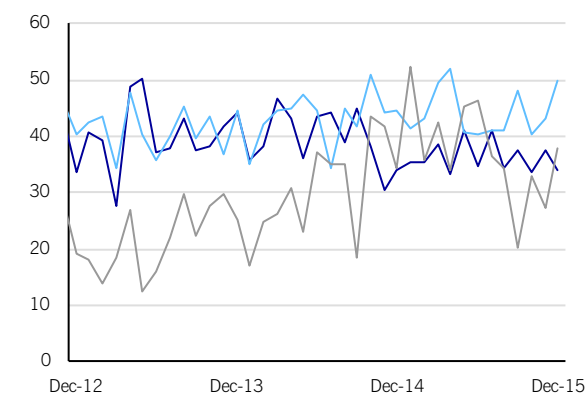


% of Households that Own a Car
By Income



— > 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

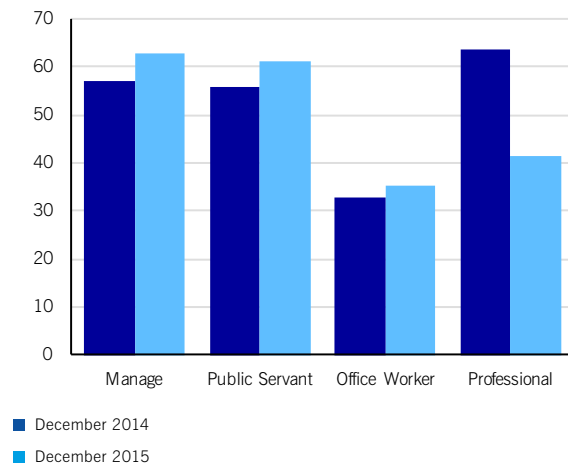
	Dec-14	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Car Ownership (%)	39.2	40.3	37.5	39.9	36.8	38.7	42.1

Car Ownership

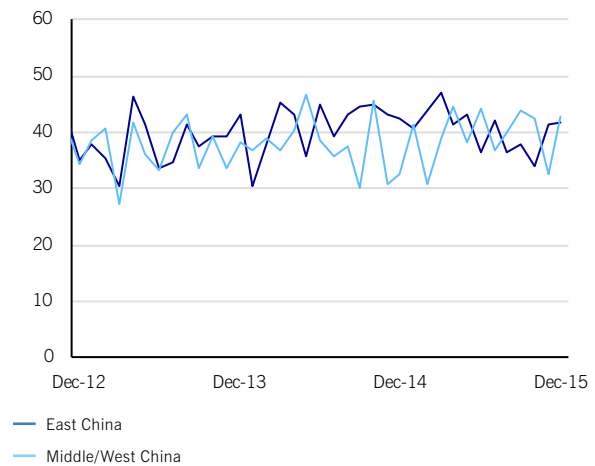
Ownership Levels Increase



% 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

	Dec-14	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Managerial Level	57.0	55.8	58.8	61.2	59.8	63.2	62.8
Public Servant/Government Office Worker	56.1	62.4	46.4	48.5	63.1	71.0	61.4
Average Office Worker (White Collar)	32.7	32.5	29.3	32.6	32.5	34.9	35.1
Worker/Manual Labour (Blue Collar)	32.7	23.1	29.2	27.7	24.7	14.5	15.8
Professional	63.8	26.4	36.1	42.4	58.4	45.4	41.4
Private Business Owner	48.7	35.4	33.7	35.3	32.5	38.6	37.8
Self-Employed	53.7	41.5	41.8	42.5	33.1	34.7	32.5
Freelancer (SOHO)	39.4	39.1	28.4	28.8	15.2	25.8	25.5
Teacher	53.8	26.3	27.8	21.4	46.6	42.7	58.1
Student	16.3	39.1	43.8	39.5	37.1	30.9	32.7
Unemployed/Home-maker	25.8	33.4	43.1	55.0	55.5	56.3	45.8
Retired	39.3	42.7	40.1	31.2	28.9	25.6	30.6
Part-Timer/Temporary Job	35.4	28.4	34.0	26.7	26.3	21.6	26.4

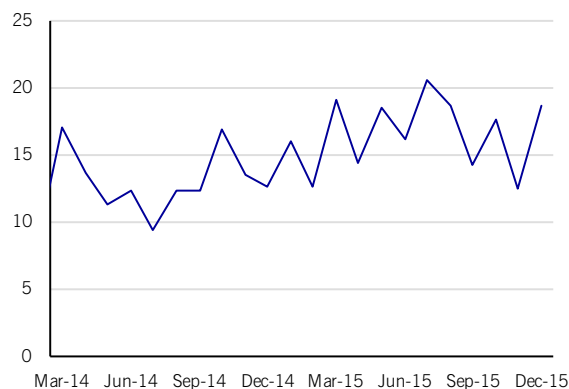
Plans to Buy a Car: All Consumers Planned Purchases Pick Up



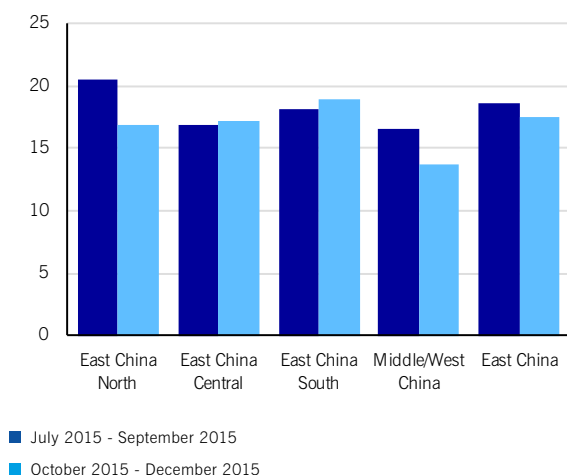
Plans to buy a car rebounded in December, steadying after a plunge in the month before. 18.7% of respondents were planning on buying a car in the next 12 months in December, up from 12.6% in November and the highest since August.

In spite of the encouraging rise, the latest result bucks the recent trend with a deterioration in household finances, as seen in the parent of this survey in the Westpac MNI China Consumer Sentiment Survey, causing uncertainty in planned purchases across a range of durable goods throughout 2015. Accordingly, families in the upper income bracket had a greater prevalence of purchasing intentions than those earning less than CNY 96,000 per year.

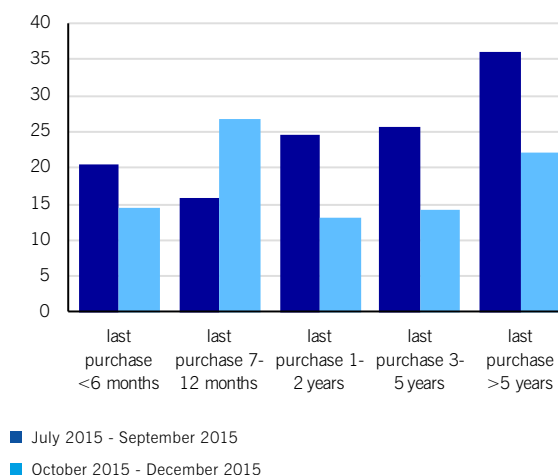
% of Households Planning to Buy a Car in the Next 12 Months



% 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

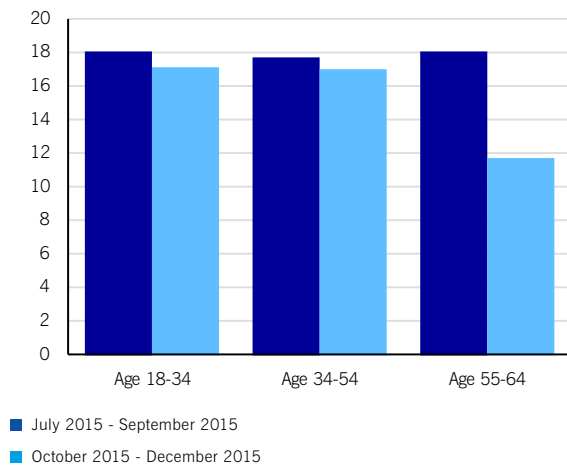


Plans to Buy a Car: All Consumers

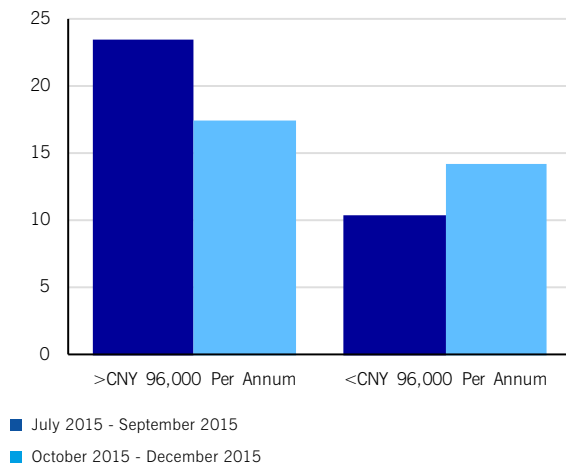
Planned Purchases Pick Up



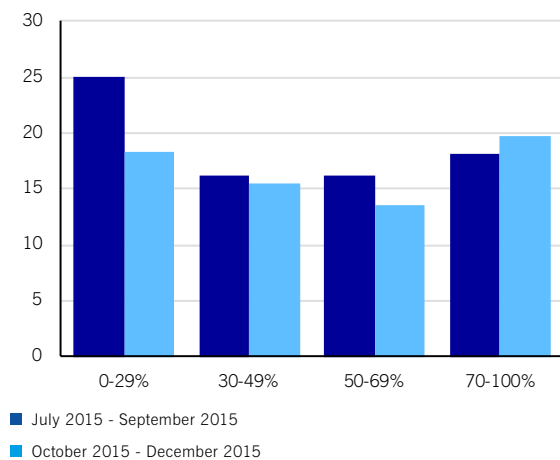
% Planning to Buy a Car in the Next 12 Months
By Age - Rolling Quarterly Average



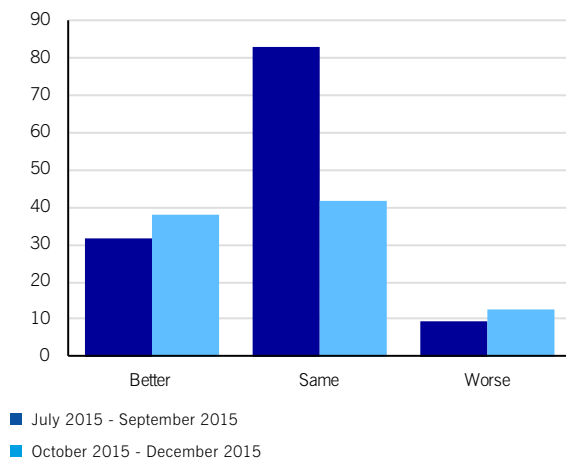
% Planning to Buy a Car in the Next 12 Months
By Income - Rolling Quarterly Average



% 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 Fifth Straight Increase

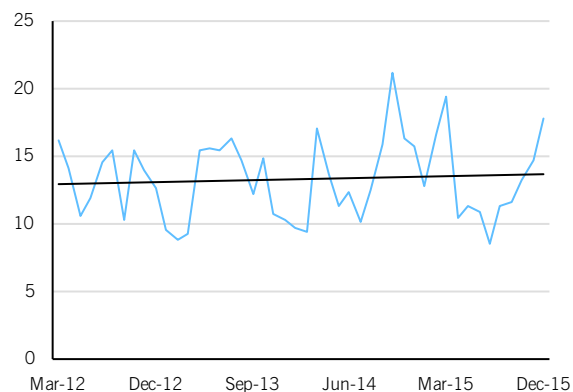


The percentage of those planning to buy a first car registered another uptick in December, extending the gains notched in the previous four months and leaving the proportion at the highest since March. In December, 17.8% of respondents who didn't own a car were planning on buying one, compared with 14.8% in November and 13.3% in October.

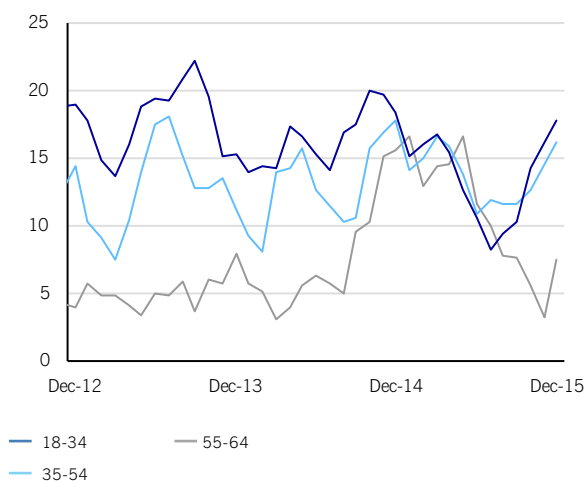
While the increase was shared across most demographics, much of the rise in the last few months has been focussed on residents in East China compared with a more modest upward trend in the Middle/Western region. Similarly, those earning more than CNY 96,000 have experienced a greater rise in plans to buy a first car than those earning less.

Respondents in the oldest age group showed the highest propensity to be buying a first car, with 21.5% saying that they did not currently own a car and were planning on buying one in the next 12 months. This compared with 18.4% between the age of 35-54 and 15.6% aged 18-34.

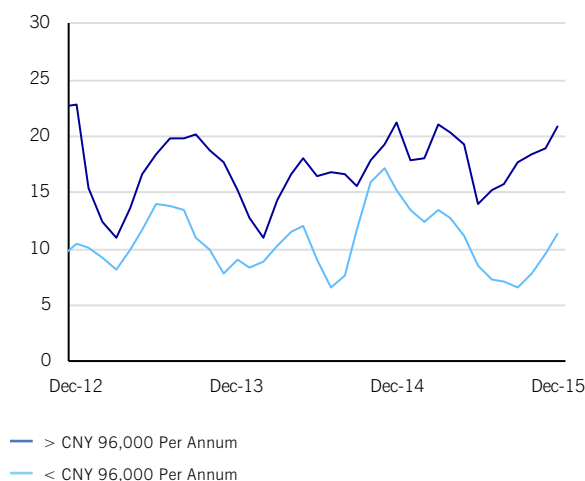
% of Households who Plan to Buy a First Car in the Next 12 Months



% 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

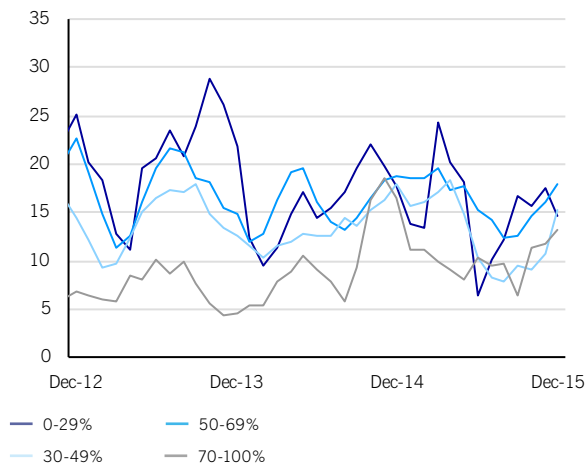
	Dec-14	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Plan to Buy a First Car (%)	15.7	8.6	11.4	11.7	13.3	14.8	17.8

Plans to Buy a Car: First Car Buyers

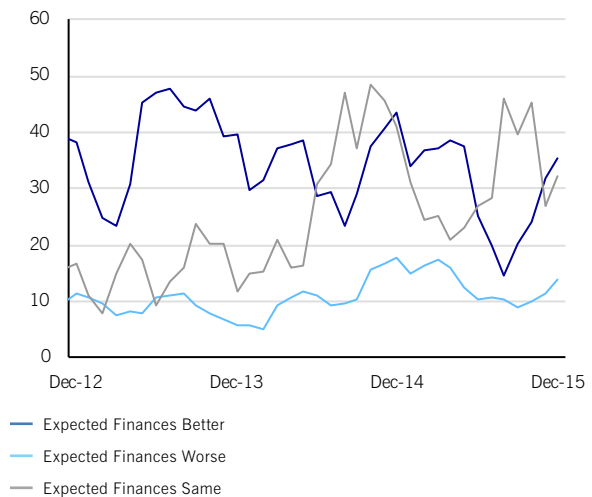
Fifth Straight Increase



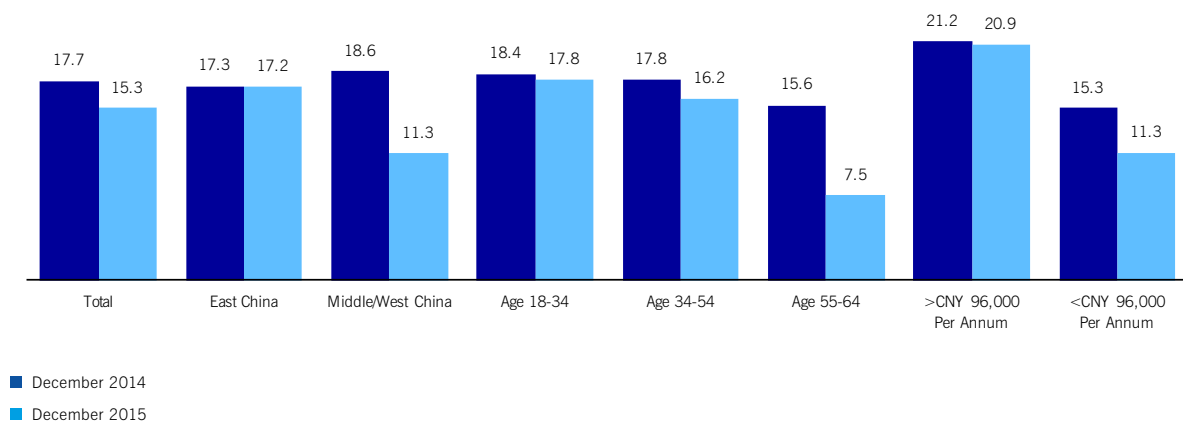
% Planning to Buy a First Car by % Income Used on Daily Expenses - 3 Month Average



% 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

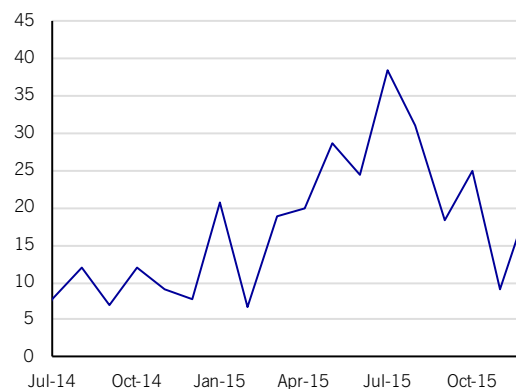
Additional Purchases Steady



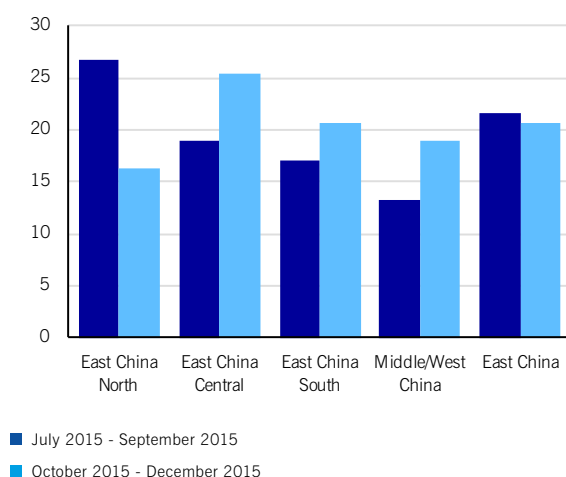
It has been large monthly movements in the proportion of respondents who already own a car and are planning to buy another that have been the main driver of gyrations in the overall figure in recent months and after providing a sizeable drag since July, there was a bounce back in plans to buy an additional car in December. Some caution should be taken when interpreting these figures as 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), and because purchasing an additional car is often an auxiliary purchase that is more frequently re-evaluated when circumstances change.

In December, 20.1% of respondents who already owned a car were planning on buying another, up markedly from 9% in November but below the 25% recorded in October. Both upper and lower income brackets revised up their plans while those in the oldest age bracket had the highest rate of households planning on buying an additional car.

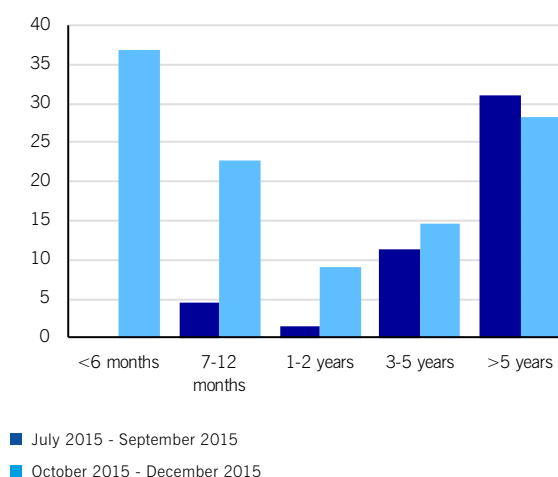
% of Households Planning to Buy Another Car in The Next 12 Months



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

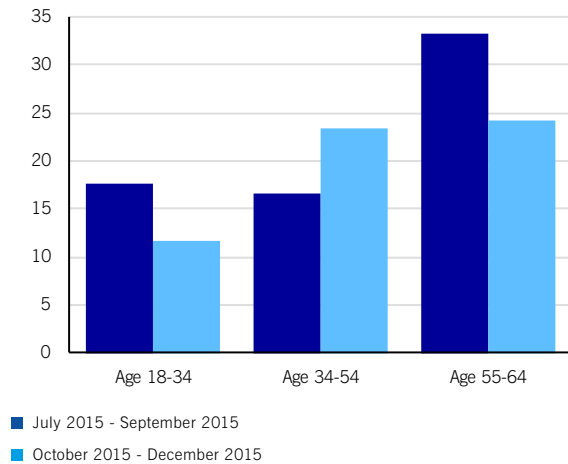


Plans to Buy a Car: Additional Purchase

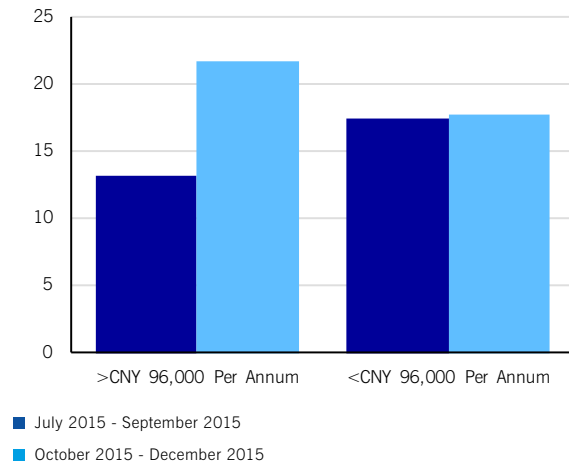
Additional Purchases Steady



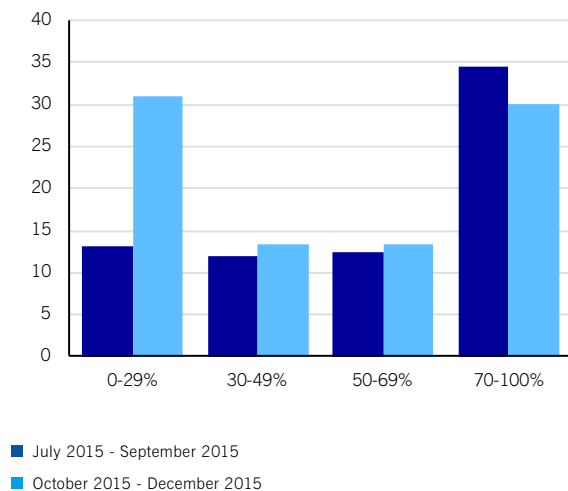
Planning to Buy Another Car in the Next 12 Months
By Age - Rolling Quarterly Average



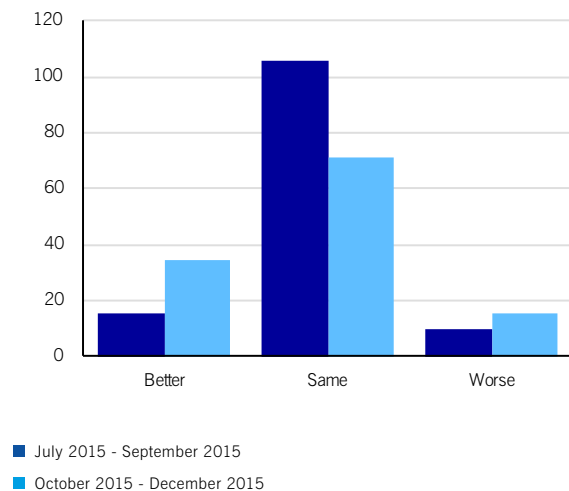
Planning to Buy Another Car in the Next 12 Months
By Income - Rolling Quarterly Average



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

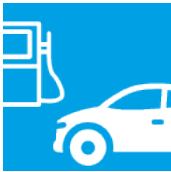


Planning to Buy Another Car in the Next 12 Months
By Expected Financial Position in One Year -
Rolling Quarterly Average



Budget to Buy a Car

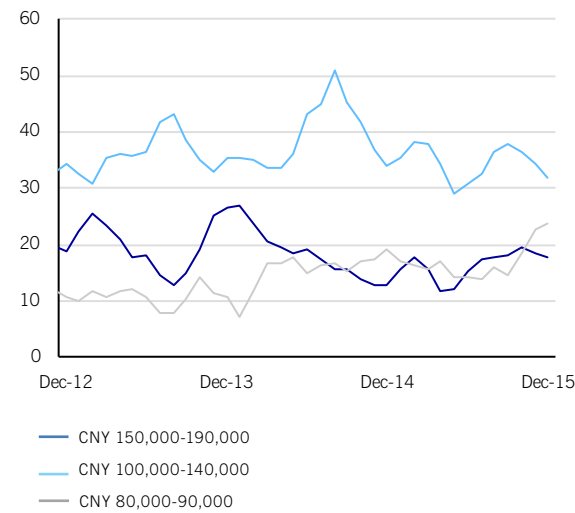
Mid Range Remains Most Popular



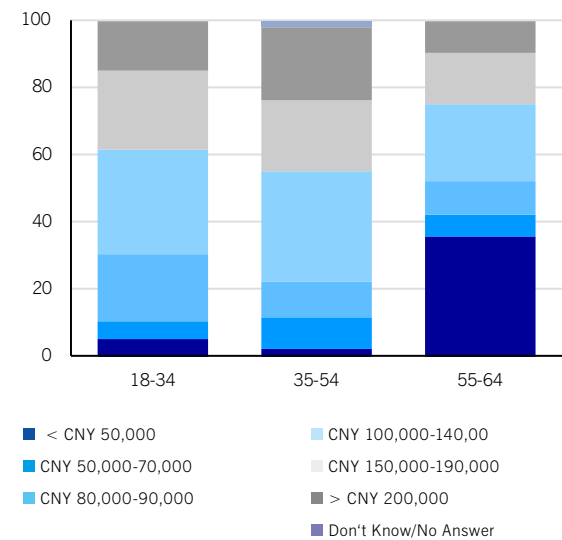
The mid-range of vehicles continued to reign supreme in December, although the cheapest and most expensive options gained some ground. In December, 30.7% of respondents said their budget to buy was in the CNY 100,000 – CNY 140,000 range, which is broadly the ‘mid-range’ option. This was small pull back from 33.8% in November while the category above, CNY 150,000 – CNY 190,000, rose to 20.6% of responses.

By age, 35-54 year olds were the most likely to say their budget was in the middle category, closely followed by 18-34 year olds. The oldest category shifted their preferences down, and a greater proportion from this group chose the cheapest category. 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.

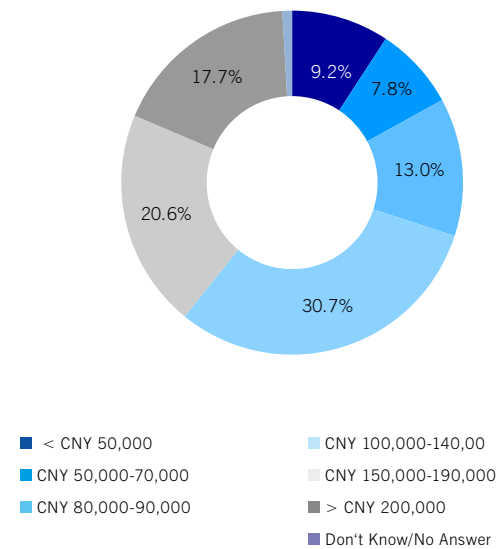
Budget to Buy a Car Historically - 3 Month Average



Budget to Buy a Car by Age



Budget to Buy a Car (% of Households)

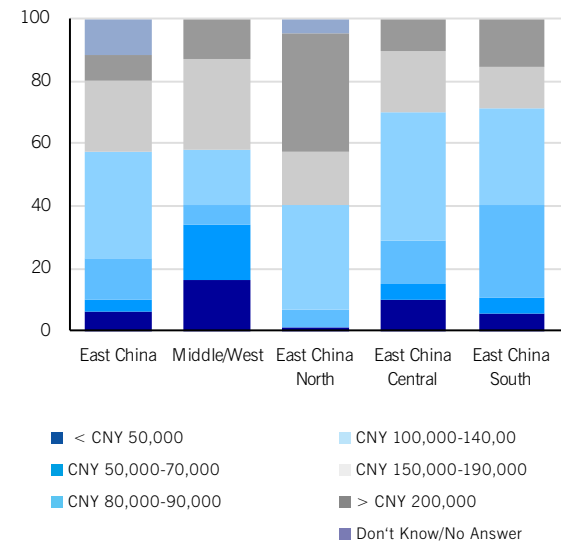


Budget to Buy a Car

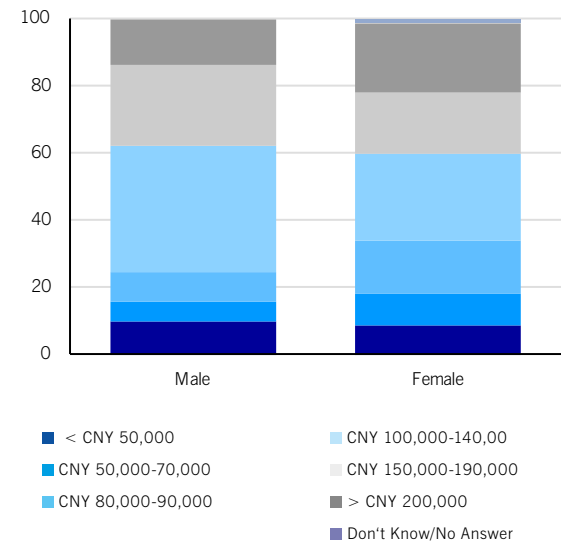
Mid Range Remains Most Popular



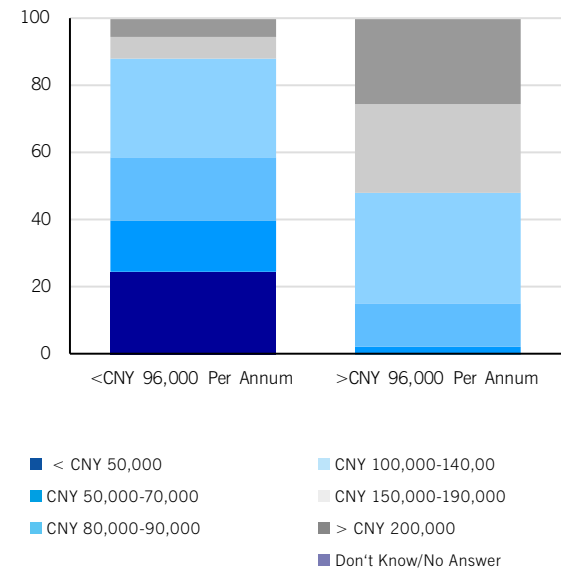
Budget to Buy a Car by Region



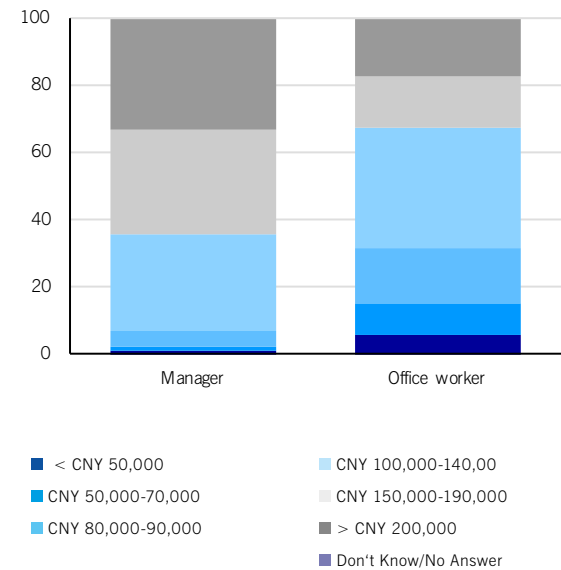
Budget to Buy a Car by Gender



Budget to Buy by Income



Budget to Buy a Car by Selected Occupations



Car Loans

Car Loans Increase

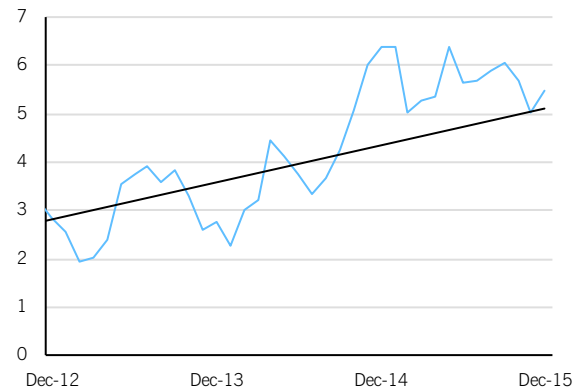


The percentage of respondents in our survey who said they had a car loan picked up to 6.6% in December, ending three consecutive falls. Despite the lull, car loans as a finance option are growing in popularity and the latest result is some way above the series average of 4.1%.

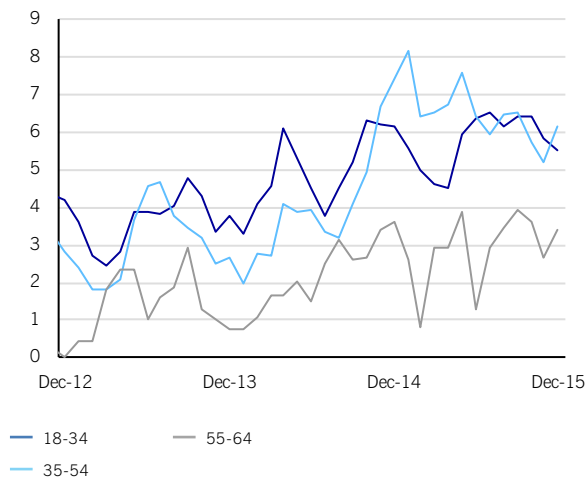
Car loans were relatively more common among those aged 38-34, with 8.2% using a loan to purchase a vehicle in December. By region, families in Middle/ West China caught up with their counterparts in East China while those earning more than CNY 96,000 per year saw an increased prevalence of loans compared with those earning less.

By occupation, professionals and those in managerial positions showed the highest propensity to have a car loan compared with those in average office positions.

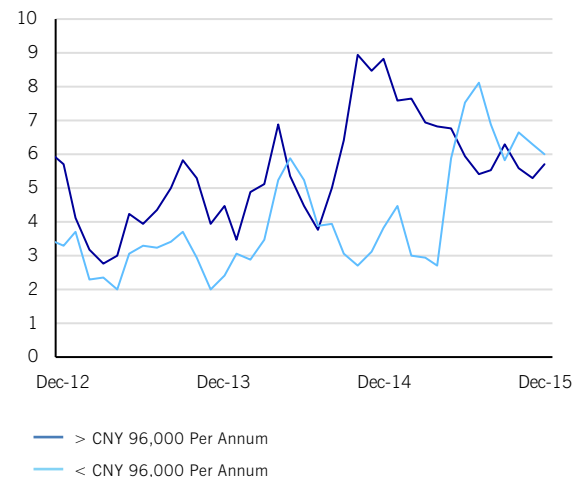
% of Households With a Car Loan
3 Month Average



% 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

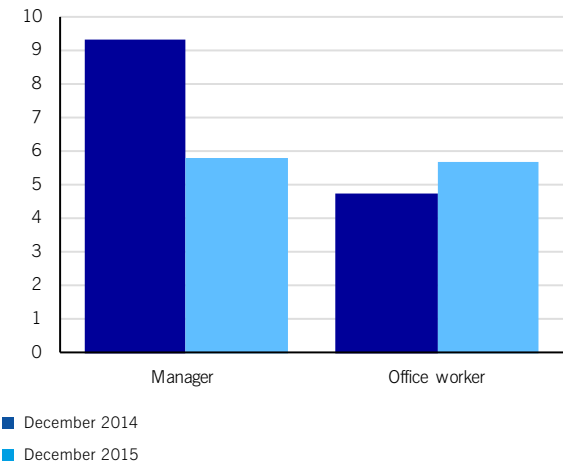
	Dec-14	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Car Loan Ownership (%)	6.4	5.7	5.9	6.1	5.7	5.0	5.5

Car Loans

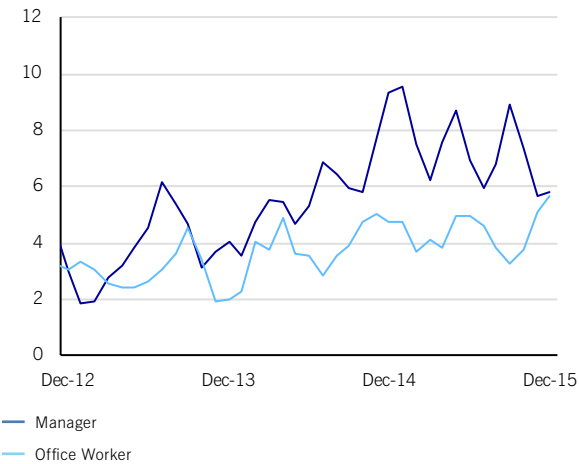
Car Loans Increase



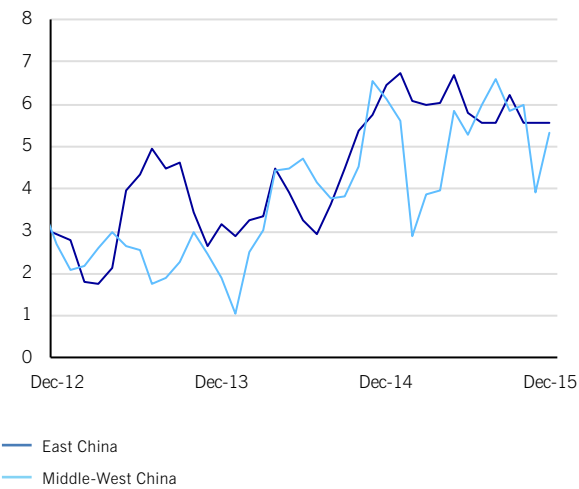
% of Households With a Car Loan
By Selected Occupations - 3 Month Average



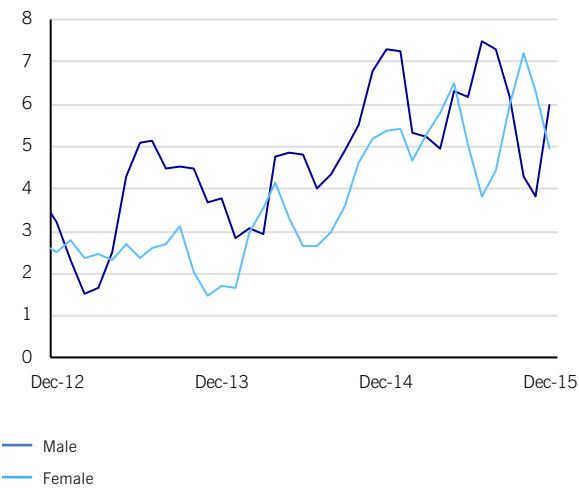
% of Households With a Car Loan
By Selected Occupations - 3 Month Average



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



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



Special Section

Context for the Big Picture



The Chinese car market is now the biggest in the world and its pace of growth suggests continued opportunity for car makers and investors in the auto industry. To help understand this market better, in addition to our usual monthly questions we include three special questions every quarter.

The extra questions shed some light on the current state of an evolving market and provide hints about where the next opportunities lie.

- 1. What is the most important factor you consider when purchasing a new car?**
 - 2. If you were going to buy a car today what type would you buy?**
 - 3. If you were going to buy a car today what brand would you buy?**
-

Special Section

Decision Drivers

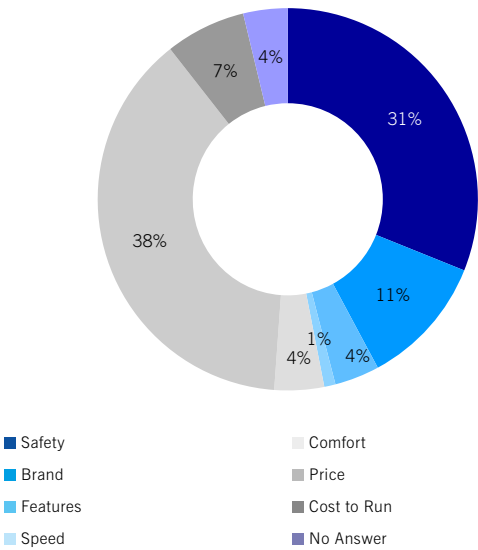


Our respondents were clear that safety and price were the main factors they considered when buying a car. In the December quarter of the survey, we saw a further shift toward price, while a relatively high percentage of respondents nominated cost to run as a key factor, reflecting the continued uncertainty around economic conditions.

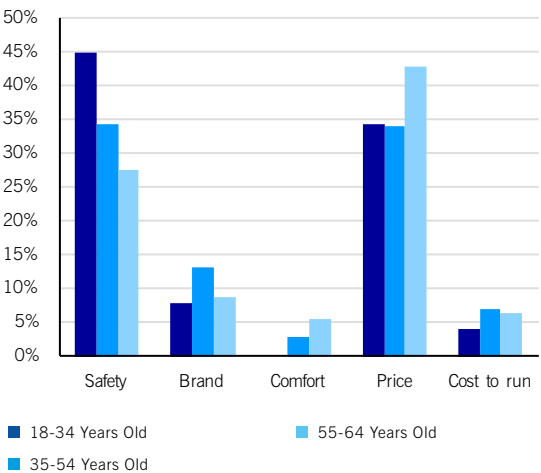
The demographic breakdown proved telling in the buying process for key segments. Those in the older age group showed a higher sensitivity to running costs, and were also more likely to nominate price. The youngest age group were most concerned about safety whilst the middle age group were the most sensitive to price.

The gender distinction showed very little difference between the sexes in December. Female respondents were slightly more concerned with brand and comfort compared with their male counterparts who showed more sensitivity to price.

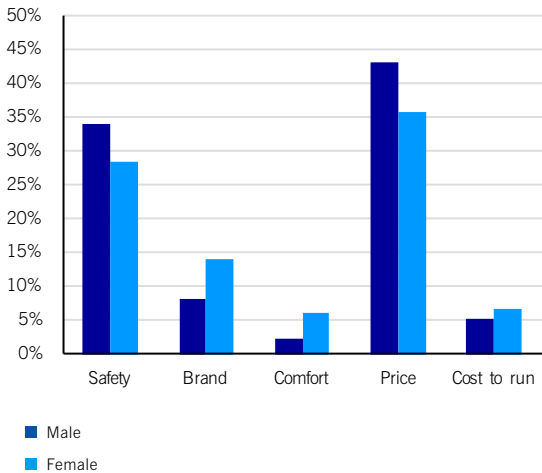
Most Important Factor When Buying a Car
% of Responses



Most Important Factor When Buying a Car
By Age - % of Responses



Most Important Factor When Buying a Car
By Gender - % of Responses



Special Section

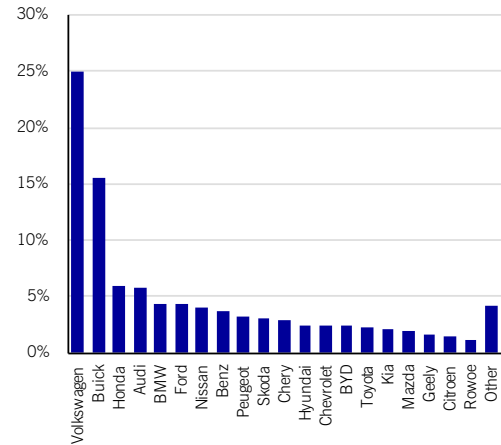
Make & Model



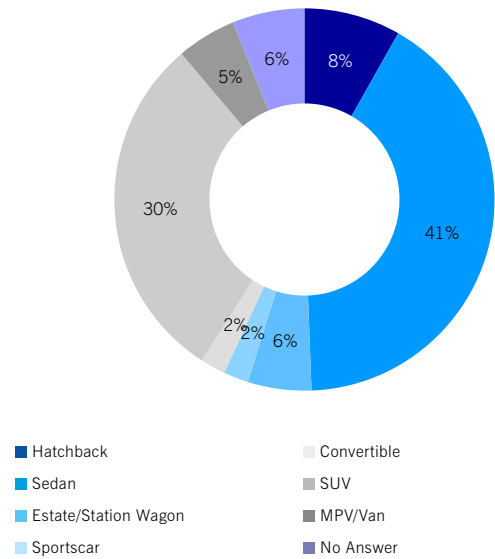
Sedans were nominated as the most preferred model of car for the third quarter running remaining comfortably more popular than SUVs. 40.1% selected sedans as their preferred model, up from 37.8% in September in contrast to a steady 29% for SUVs, which were broadly unchanged from the previous quarter. It's far too early to call the end of the SUV boom but the latest data certainly show a tempering in popularity. The strength in SUV preferences over the last two quarters has been lead by those on higher incomes, although in the latest quarter those earning less than CNY 96,000 were more interested in the larger vehicle with 33.8% choosing SUVs compared with 10.2% in Q3 2015.

When asked about the type of car they favoured most, Volkswagen maintained its large lead, garnering 25% of responses in December as the emissions scandal faded away, with its share significantly boosted from 16% in September. Buick cemented its place in second with 15% of responses, slightly up from 14% in September while Honda and Audi were roughly equal in third place. The highest ranked luxury brand was BMW in fifth place with 4% of responses while the best ranked local brand was Chery which accounted for 3%.

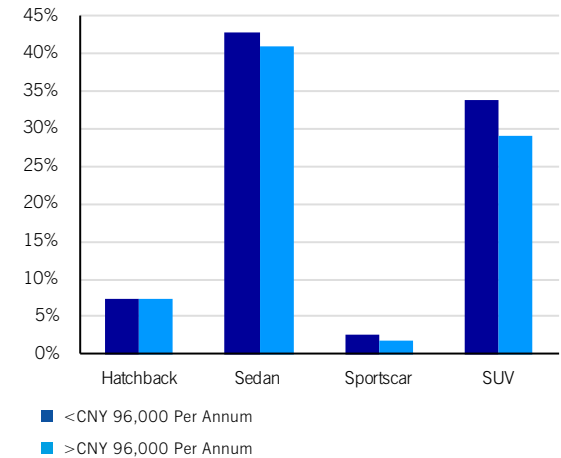
Preferred Brand of Car
% of Responses



Preferred Type of Car
% of Responses



Preferred Type of Car
By Income - % of Responses



Sedans maintained their lead over SUVs at the preferred vehicle among consumers.

40.1% of respondents said they favoured purchasing a sedan in December, ahead of 29% who chose SUVs.



Data Tables

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

Indicators

	2014												2015
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MNI China Car Purchase Indicator	85.5	87.0	87.1	87.6	86.3	86.7	87.2	87.1	86.9	88.8	88.5	87.1	83.2
Male	95.9	97.7	99.3	97.6	96.0	93.1	93.1	93.0	91.6	97.0	97.0	96.1	90.6
Female	97.3	98.1	95.6	101.0	99.1	100.5	106.6	108.7	108.4	106.2	97.6	100.6	98.9
Age 18-34	97.9	96.8	97.4	99.2	100.1	98.6	98.9	99.5	96.4	100.8	97.1	100.7	98.0
Age 35-54	94.8	100.0	97.3	99.5	97.3	98.4	102.5	102.4	102.9	102.9	98.5	95.9	93.2
Age 55-64	99.1	94.4	97.7	99.0	92.6	87.7	95.0	100.9	101.1	100.4	93.9	101.1	93.3
Income < CNY 96,000 Per Annum	87.3	87.2	89.8	87.9	86.1	86.6	86.3	85.9	83.7	87.7	86.6	88.0	83.7
Income > CNY 96,000 Per Annum	83.5	87.4	85.4	87.6	87.8	87.4	87.2	88.2	89.6	88.9	89.8	86.5	82.7
East China	85.5	87.2	86.7	87.7	85.7	85.3	86.4	86.9	87.0	88.5	87.9	87.6	84.5
East China - South	96.5	101.4	102.1	97.9	96.0	95.9	102.5	102.4	105.7	100.7	95.0	96.8	97.8
East China - North	86.5	90.3	84.3	88.7	87.3	86.0	87.9	89.3	86.9	88.7	88.1	88.4	83.9
East China - Central	96.6	96.8	97.8	99.5	94.2	95.7	95.3	98.3	97.5	103.9	98.6	99.0	94.6
Middle-West China	85.4	86.5	87.7	87.5	87.6	89.4	88.8	87.6	86.5	89.5	89.5	85.9	80.5
Managerial Level	81.0	86.8	84.5	87.9	86.7	85.5	90.8	89.8	90.3	90.0	90.0	87.7	81.6
Public Servant	89.1	90.1	86.8	80.6	84.0	96.3	93.2	91.7	76.4	90.1	97.9	84.7	88.6
Average Office Worker	85.5	86.7	87.8	87.0	86.9	85.6	86.1	84.4	85.3	88.1	86.0	86.8	84.5
Worker	90.5	84.4	93.2	99.2	84.6	86.6	81.2	105.5	79.8	88.6	96.1	84.2	82.5
Professional	91.7	89.9	85.4	84.0	95.1	97.4	82.5	84.2	90.2	84.3	87.8	84.8	78.3
Private Business	88.7	83.8	92.6	96.2	90.8	94.5	80.1	92.8	82.4	82.1	96.2	77.5	90.2
Self Employed	84.1	98.9	80.0	89.5	86.8	94.1	84.5	84.6	82.3	87.6	80.6	79.9	86.6
Freelancer	91.7	90.9	87.8	84.3	81.5	88.7	82.7	90.7	83.1	82.9	95.4	72.5	93.8
Professional Investor	78.9	96.2	95.7	99.8	141.4	90.8	75.6	108.5	90.0	84.1	128.7	89.9	68.2
Teacher	89.7	102.7	83.9	86.8	101.2	90.5	74.7	74.9	80.1	67.2	104.9	101.0	77.9
Student	91.6	79.5	84.3	81.3	92.0	82.4	90.2	83.6	84.3	97.2	86.0	82.8	82.4
Unemployed	81.0	90.5	91.5	86.0	75.0	87.4	90.3	83.0	90.8	99.4	83.3	110.7	84.9
Retired	86.9	85.6	86.1	88.4	84.8	85.3	87.3	88.1	90.6	90.8	88.7	88.5	81.7
Part-Time	86.9	92.8	95.1	79.0	75.4	95.3	95.6	81.5	95.4	93.0	77.1	84.7	82.5

% of Households Who Own a Car

	2014												2015
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MNI China Car Purchase Indicator	39.2	40.9	39.2	44.4	42.4	41.5	39.0	40.3	37.5	39.9	36.8	38.7	42.1
Male	40.0	37.1	38.7	40.2	40.0	38.2	45.3	54.1	50.5	50.3	37.7	37.4	49.5
Female	38.4	44.4	39.7	48.3	44.5	44.5	33.1	27.5	25.4	30.2	36.0	39.8	35.4
Age 18-34	34.1	35.4	35.3	38.4	33.3	41.1	34.5	40.9	34.3	37.6	33.6	37.6	33.9
Age 35-54	44.6	41.5	43.3	49.6	51.9	40.5	40.2	41.1	41.0	47.9	40.3	43.3	49.7
Age 55-64	34.4	52.3	35.8	42.3	33.8	45.3	46.3	36.3	34.3	20.1	33.0	27.2	37.9
Income < CNY 96,000 Per Annum	29.0	30.6	25.6	33.1	35.5	39.3	20.4	24.4	13.2	16.6	28.3	23.8	29.3
Income > CNY 96,000 Per Annum	50.2	50.9	48.7	55.7	51.2	46.6	52.1	59.0	57.0	56.8	45.4	55.3	50.1
East China	42.5	40.7	43.8	47.1	41.3	43.2	36.4	42.2	36.4	37.7	34.1	41.4	41.8
East China - South	43.4	45.4	41.2	46.2	40.6	43.5	35.9	36.4	34.4	36.4	32.9	44.0	43.2
East China - North	38.5	34.9	43.0	46.9	39.4	45.3	33.5	45.7	34.5	38.9	34.9	37.6	41.3
East China - Central	45.9	42.4	46.5	48.3	43.6	40.8	39.3	43.8	40.5	37.5	34.0	43.0	41.3
Middle-West China	32.5	41.4	30.6	39.0	44.6	38.1	44.1	36.8	39.8	44.0	42.3	32.4	42.7
Managerial Level	54.1	52.8	56.8	60.9	56.6	50.8	57.2	59.3	59.8	64.6	54.9	70.1	63.6
Public Servant	49.0	51.6	83.6	46.5	27.4	82.4	71.6	33.0	34.6	77.8	76.9	58.3	49.1
Average Office Worker	33.1	30.6	31.3	34.0	36.5	38.6	28.6	30.4	29.0	38.3	30.1	36.4	38.9
Worker	28.6	32.1	18.7	22.2	29.1	22.0	23.7	23.7	40.1	19.3	14.6	9.7	23.0
Professional	39.5	51.6	43.6	56.1	-	32.8	27.6	18.8	62.0	46.3	66.9	23.1	34.2
Private Business	63.5	46.9	77.4	45.6	69.6	30.9	30.5	44.9	25.9	35.0	36.6	44.1	32.7
Self Employed	52.7	64.5	41.6	56.4	50.9	35.9	33.5	55.1	36.8	35.6	26.8	41.8	29.0
Freelancer	31.3	46.1	27.4	56.5	48.6	42.6	26.7	47.8	10.7	28.0	6.7	42.6	27.1
Professional Investor	29.0	7.9	100.0	80.3	44.9	90.7	14.6	100.0	26.7	18.7	82.3	-	77.8
Teacher	65.7	2.7	61.8	34.6	54.8	42.5	19.1	17.3	47.0	-	92.7	35.3	46.2
Student	24.4	51.5	28.3	51.4	44.5	36.1	44.7	36.6	50.0	32.0	29.4	31.1	37.4
Unemployed	22.2	53.6	34.8	33.6	-	26.2	38.9	35.1	55.3	74.5	36.6	57.8	42.9
Retired	37.8	44.3	39.8	37.2	35.9	42.6	48.0	37.4	35.0	21.1	30.5	25.2	36.2
Part-Time	46.9	13.5	28.7	22.8	48.0	9.4	42.9	32.9	26.3	21.0	31.5	12.2	35.6

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

	2014												2015
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total Expense													
< CNY 50,000	0.7	0.3	0.3	1.4	3.3	5.1	0.4	0.5	-	-	1.4	0.2	5.1
CNY 50,000-70,000	10.6	12.9	16.6	15.9	13.1	16.1	12.7	9.7	8.5	10.7	9.1	9.3	12.8
CNY 80,000-90,000	29.3	28.6	29.8	33.6	33.6	26.4	27.0	26.7	29.5	31.5	26.1	25.2	21.4
CNY 100,00-140,000	25.7	19.8	16.7	24.0	18.1	15.7	30.1	27.5	19.2	25.7	16.1	25.7	20.8
CNY 150,000-190,000	19.3	17.3	13.4	12.8	12.4	16.2	12.0	15.8	20.3	18.6	20.8	15.3	20.6
> CNY 200,000	5.1	9.7	6.3	4.1	5.7	9.3	7.3	9.4	12.9	7.0	10.1	18.0	14.5

% Households Planning to Buy a Car

	2014												2015
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
% Households Planning to Buy a Car													
Male	12.6	16.1	12.7	19.1	14.4	18.6	16.2	20.7	18.7	14.3	17.6	12.6	18.7
Female	13.4	16.7	14.1	19.8	10.5	19.3	12.5	15.0	11.0	9.0	15.5	14.0	14.1
Age 18-34	11.9	15.5	11.3	18.5	18.6	17.8	20.1	26.7	27.0	20.0	20.0	11.0	23.9
Age 35-54	12.4	17.5	17.9	15.7	15.0	22.4	16.4	19.0	21.5	13.6	19.7	17.5	14.3
Age 55-64	12.5	14.3	11.2	20.0	13.6	16.1	16.0	20.9	17.2	15.1	18.6	11.7	20.9
Income < CNY 96,000 Per Annum	13.8	18.6	5.5	25.0	15.6	17.3	16.3	23.8	16.8	13.6	9.4	3.3	22.5
Income > CNY 96,000 Per Annum	11.1	16.7	11.6	17.5	13.1	17.5	10.5	13.5	10.1	7.5	13.8	14.3	14.7
East China	13.6	16.7	12.2	22.6	18.1	20.5	16.8	26.6	26.5	17.3	20.4	11.5	20.6
East China - South	14.1	15.0	11.6	18.8	15.3	16.2	14.5	21.9	18.0	16.1	19.2	13.5	19.9
East China - North	11.1	18.4	10.4	21.9	8.7	19.5	16.0	19.9	21.5	13.1	20.5	16.1	20.0
East China - Central	16.6	15.6	8.8	17.8	13.6	15.7	16.2	24.5	17.2	19.9	21.0	14.3	15.5
Middle-West China	13.9	12.2	15.1	16.9	22.2	13.9	11.8	20.8	15.6	14.4	16.7	10.7	24.3
	9.7	18.3	14.9	19.9	12.5	23.2	19.5	18.4	20.3	10.9	14.4	10.4	16.5

Total Budget to Buy a Car

	2014											2015	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total													
< CNY 50,000	6.1	1.1	3.9	3.7	6.0	3.6	0.7	2.4	1.7	2.0	5.8	0.8	9.2
CNY 50,000-70,000	16.2	4.1	6.3	11.7	16.6	13.4	7.7	5.2	6.9	2.2	8.4	5.5	7.8
CNY 80,000-90,000	15.9	11.0	22.1	14.2	15.3	13.5	14.3	13.5	20.1	10.4	24.5	33.4	13.0
CNY 100,00-140,000	31.1	39.7	43.9	29.6	29.2	28.6	34.0	35.0	40.5	37.9	31.3	33.8	30.7
CNY 150,000-190,000	19.3	21.2	13.1	12.4	9.7	14.1	21.7	16.5	14.6	23.4	20.6	11.6	20.6
> CNY 200,000	11.0	15.2	7.1	21.5	15.0	21.7	21.6	21.7	14.0	19.8	9.5	12.1	17.7
Income < CNY 96,000 Per Annum													
< CNY 50,000	4.0	1.3	10.3	8.1	8.8	7.1	1.4	6.0	7.0	2.0	5.8	1.6	24.4
CNY 50,000-70,000	19.3	0.9	5.2	14.6	22.2	19.2	12.3	7.3	14.5	7.2	3.2	9.4	15.5
CNY 80,000-90,000	25.3	12.8	27.2	19.1	17.7	16.9	23.9	20.8	23.6	26.0	43.3	38.7	18.9
CNY 100,00-140,000	30.4	41.8	35.5	25.1	27.1	29.7	43.3	43.7	36.4	33.5	37.2	36.5	29.4
CNY 150,000-190,000	14.1	24.5	13.6	10.2	7.7	6.9	8.9	16.5	11.2	12.8	8.9	7.8	6.6
> CNY 200,000	6.9	7.2	7.3	6.5	7.4	11.7	10.2	2.8	2.4	9.7	1.5	1.9	5.2
Income > CNY 96,000 Per Annum													
< CNY 50,000	7.2	0.9	-	-	4.1	-	0.6	-	-	-	6.8	-	-
CNY 50,000-70,000	13.7	5.4	8.2	8.0	13.1	6.4	-	5.1	5.4	0.5	13.7	1.0	2.2
CNY 80,000-90,000	9.9	9.7	21.3	10.5	11.2	10.1	14.8	9.7	19.5	7.0	11.4	29.3	12.7
CNY 100,00-140,000	31.2	39.9	45.2	33.3	31.3	30.1	29.0	30.8	44.3	45.4	25.5	33.7	33.3
CNY 150,000-190,000	20.4	19.3	15.8	14.4	10.9	21.1	29.4	14.4	12.9	28.2	27.3	9.8	26.2
> CNY 200,000	17.7	21.0	7.1	33.3	21.5	30.5	26.2	36.4	16.9	15.6	15.3	26.1	25.6

% of Households With a Car Loan

	2014												2015
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
% of Households With a Car Loan	6.2	5.8	3.0	7.0	6.0	6.2	4.7	6.3	6.8	5.2	5.0	4.8	6.6
Male	7.2	6.0	2.8	6.9	5.1	6.9	6.5	9.0	6.4	3.2	3.3	5.0	9.7
Female	5.3	5.6	3.2	7.1	7.0	5.4	2.7	3.3	7.2	7.4	7.0	4.6	3.2
Age 18-34	5.8	5.5	3.7	4.7	5.2	7.9	6.0	5.6	6.9	6.7	5.7	5.0	5.8
Age 35-54	8.1	7.9	3.2	8.5	8.6	5.6	5.1	7.2	7.1	5.3	4.8	5.4	8.2
Age 55-64	1.5	-	1.0	7.8	-	3.9	-	5.0	5.5	1.3	4.1	2.5	3.6
Income < CNY 96,000 Per Annum	3.8	3.9	1.7	4.7	4.8	6.4	5.2	6.1	5.0	2.6	6.0	5.1	5.6
Income > CNY 96,000 Per Annum	9.5	8.6	4.5	9.9	7.2	6.5	4.7	6.1	8.8	6.3	3.9	5.4	8.6
East China	7.8	6.8	3.7	7.4	7.0	5.6	4.8	6.3	5.6	6.8	4.3	5.6	6.7
East China - South	3.1	3.8	1.7	6.1	4.1	7.4	4.4	6.2	9.2	2.2	6.6	2.9	6.4
East China - North	4.7	2.4	4.2	8.7	7.9	4.6	4.8	5.7	6.4	7.6	5.1	5.8	6.1
East China - Central	12.2	9.0	2.9	5.5	8.5	5.3	3.8	5.5	4.4	5.4	2.9	3.7	7.7
Middle-West China	6.0	9.2	4.1	7.9	3.7	7.1	6.1	7.8	5.7	7.5	5.1	7.8	6.3
Managerial Level	12.0	6.1	4.3	8.2	10.2	7.7	3.0	7.3	10.2	9.3	2.6	5.2	9.6
Public Servant	10.8	-	-	-	2.7	18.0	-	-	-	26.6	-	-	10.8
Average Office Worker	3.2	5.2	2.5	4.6	4.4	5.8	4.7	3.4	3.5	2.9	4.8	7.5	4.7
Worker	10.9	16.1	5.2	10.2	8.3	6.3	6.5	5.0	-	3.7	7.8	0.8	-
Professional	11.4	16.5	5.0	17.3	-	24.1	17.3	32.5	14.8	2.8	9.5	8.3	7.2
Private Business	17.4	8.8	6.1	17.8	9.4	-	4.2	11.6	12.3	14.2	4.4	-	12.3
Self Employed	1.8	6.8	-	6.9	1.6	5.1	13.8	1.4	1.0	2.5	9.2	2.1	16.5
Freelancer	-	-	-	18.7	1.3	-	2.1	9.5	14.3	7.2	5.7	10.0	-
Professional Investor	12.0	-	63.1	-	-	-	-	-	40.7	-	17.7	-	14.2
Teacher	47.1	17.3	7.1	3.3	26.1	18.6	13.4	-	39.6	-	-	-	-
Student	12.6	1.6	1.6	3.1	20.4	5.5	8.8	4.1	2.5	12.4	-	7.2	-
Unemployed	2.4	-	9.7	-	-	-	25.5	3.6	3.3	7.7	-	-	-
Retired	-	2.0	-	3.5	2.6	6.3	-	7.4	6.9	1.4	4.7	2.0	8.9
Part-Time	10.6	22.4	12.6	15.6	1.6	3.8	4.7	18.5	10.6	6.7	25.5	5.4	-

Methodology

In the MNI China Auto Purchase Sentiment Report, consumer attitudes to auto purchases are illuminated 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 above, 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 month?” 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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