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MNI China Auto Purchase Sentiment
January 2016

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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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.

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Consumer confidence towards the car market inched upward again in January. Between December and January, Chinese consumers were more enthusiastic about the car purchasing environment and were more likely to act on this assessment.

Consumer confidence towards the car market inched upward again in January. Between December and January, Chinese consumers were more enthusiastic about the car purchasing environment and were more likely to act on this assessment, according to the latest MNI China Auto Purchase Sentiment Report.
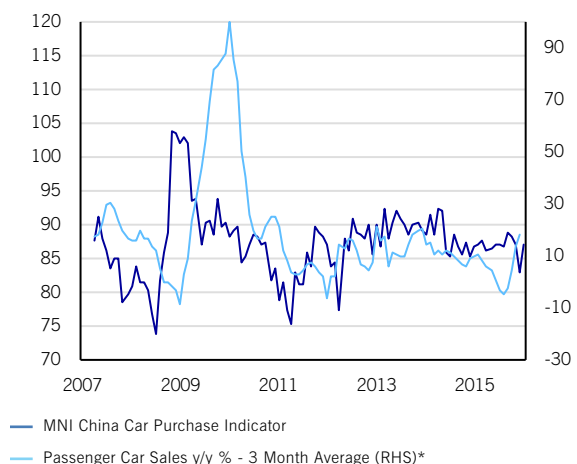
The MNI China Car Purchase Indicator, a composite indicator designed to gauge overall conditions in the car market, rose 4.8% to 87.2 in January from 83.2 in December. Despite the rise, sentiment has remained below 90 for 20 months in a row, far below the 100 breakeven level. The gain in the indicator was led by an increase in the proportion of respondents who thought that the car purchase environment improved, as measured by the Car Purchase Expectations Indicator. This component edged up 3.4% to 98.2 in January as consumers revised up their outlook for personal finances. The other component that makes up the main Car Purchase Sentiment Indicator, the Price of Gasoline component, was down 3.7% to 123.8 from a three-year high of 128.6 in December, with fewer consumers expecting the price of fuel to increase in the coming months.

In contrast to the uptick in sentiment, actual planned purchases fell again in January. Those planning to buy a car in the next 12 months fell to 16.5% from 18.7% in December, led by a fall in those who were planning on upgrading or adding to their current vehicle. Following October's tax break on small vehicle purchases, car ownership levels rose to the highest in the history of the series, which spans back to 2012, led by a broad-based pickup in ownership among respondents in all the regions covered by the survey. The level of car ownership rose to 51.6% in January from 42.1% in December. A decrease in planned purchases suggests that some of this surge was due to a pull forward in expenditure though, which will likely weigh on the growth in vehicle ownership in the future.

Chinese families continued to shift their budget preferences towards the middle ranges in January and opted away from the cheapest options. 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

— MNI China Car Purchase Indicator

— Passenger Car Sales y/y % - 3 Month Average (RHS)*

*Source: China Association of Automobile Manufacturers

Overview

	Nov-15	Dec-15	Jan-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
MNI China Car Purchase Indicator	87.1	83.2	87.2	Oct-15	-	85.8	4.0	4.8%
Car Purchase Expectations Indicator	98.5	94.9	98.2	Nov-15	-	97.2	3.3	3.4%
Gasoline Price Sentiment Indicator	124.3	128.6	123.8	-	Oct-15	125.6	-4.8	-3.7%
% Households Who Own a Car	38.7	42.1	51.6	series high	-	44.1	9.5	22.5%
% Households Who Plan to Buy a Car	12.6	18.7	16.5	-	Nov-15	15.9	-2.2	-11.9%
% Households With a Car Loan	4.8	6.6	4.9	-	Nov-15	5.5	-1.7	-26.2%
Budget to Buy a Car								
< CNY 50,000	0.8	9.2	1.1	-	Nov-15	3.7	-8.1	-88.0%
CNY 50,000-70,000	5.5	7.8	6.4	-	Nov-15	6.6	-1.4	-18.0%
CNY 80,000-90,000	33.4	13.0	14.3	Nov-15	-	20.2	1.3	9.6%
CNY 100,00-140,000	33.8	30.7	36.0	Sep-15	-	33.5	5.3	17.1%
CNY 150,000-190,000	11.6	20.6	21.3	Sep-15	-	17.8	0.7	3.3%
> CNY 200,000	12.1	17.7	15.6	-	Nov-15	15.1	-2.1	-11.8%
Total Expense on Current Car								
< CNY 50,000	0.2	5.1	0.5	-	Nov-15	1.9	-4.6	-90.3%
CNY 50,000-70,000	9.3	12.8	10.8	-	Nov-15	11.0	-2.0	-15.7%
CNY 80,000-90,000	25.2	21.4	30.1	Sep-15	-	25.6	8.7	40.6%
CNY 100,00-140,000	25.7	20.8	23.8	Nov-15	-	23.4	3.0	14.6%
CNY 150,000-190,000	15.3	20.6	17.8	-	Nov-15	17.9	-2.8	-13.5%
> CNY 200,000	18.0	14.5	11.0	-	Dec-15	14.5	-3.5	-23.9%

There was a surge in the percentage of respondents who owned a car in January.

51.6% said their family owned a vehicle in January, the most since the series began in 2012.

MNI China Car Purchase Indicator
## Car Sector Sentiment Ticks Up in January

Chinese consumers revised up their views about buying a car in January. The Car Purchase Sentiment Indicator rose 4.8% to 87.2 from 83.2 in December, reversing a string of small monthly decreases and leaving the indicator at the highest since November last year. Despite the rise, the latest outturn is the 20th month in a row the indicator has been below 90 and it remains far below the 100 breakeven level.

The Car Purchase Indicator is designed to give a complete picture of the car purchasing environment by balancing whether consumers think it is a good time to buy a car (measured by the Car Purchase Expectations component) and views about fuel prices in the coming 12 months (the Price of Gasoline component). The rise in the Car Purchase Indicator was led by a healthy upward revision in consumers' assessment of the buying conditions for cars, which has remained subdued since it turned weaker in the fourth quarter of 2015. In January, the Car Purchase Expectations Indicator rose 3.4% to 98.2 from 94.9 in December. The indicator was above the 100 breakeven level just four times in 2015. In the latest month, 56.8% thought it was neither a good or bad time to buy a car, down from 60.8% in December. 15.1% of respondents thought it was a good or excellent time to buy a car, while 17.4% reported that it was a bad or very bad time.

The other component that makes up the main Car Purchase Indicator, the Price of Gasoline component, also fell over the month to 123.8 in January from 128.6 in the month before. The recent sharp falls in oil prices may have brought down consumer expectations for fuel prices. In January, 52.6% of respondents said they expected gasoline prices to go up, down from 60.2% in the month before, while 10.8% said they expected them to fall, compared with 7% in December.

Car Purchase Indicator
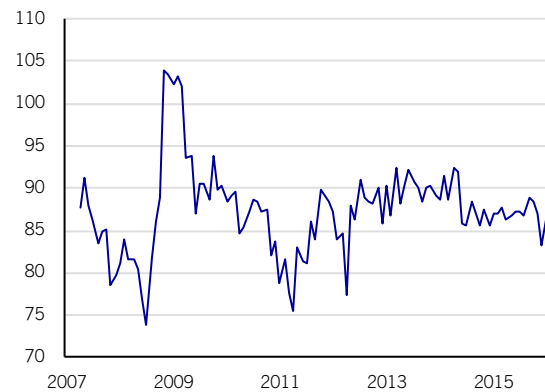
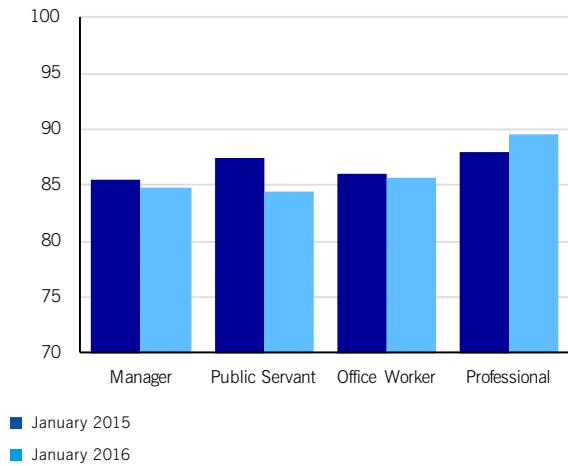### Car Purchase Indicator - Components

— Car Purchase Expectations
— Price of Gasoline Expectations
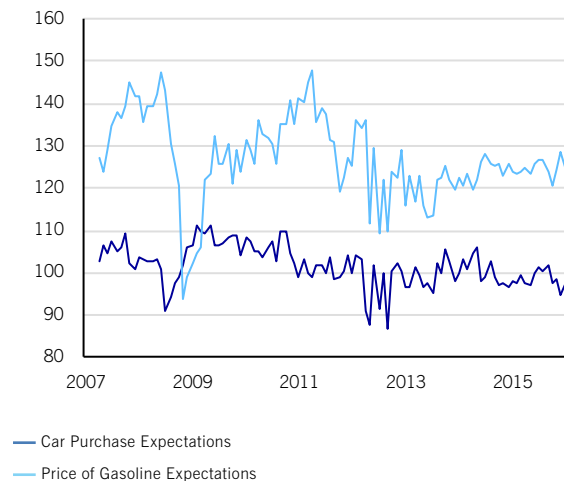
Car Purchase Sentiment Indicator

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Car Purchase Sentiment	87.0	86.9	88.8	88.5	87.1	83.2	87.2
Car Purchase Expectations	97.9	100.2	101.8	97.3	98.5	94.9	98.2
Price of Gasoline	124.0	126.5	124.1	120.4	124.3	128.6	123.8

MNI China Car Purchase Indicator
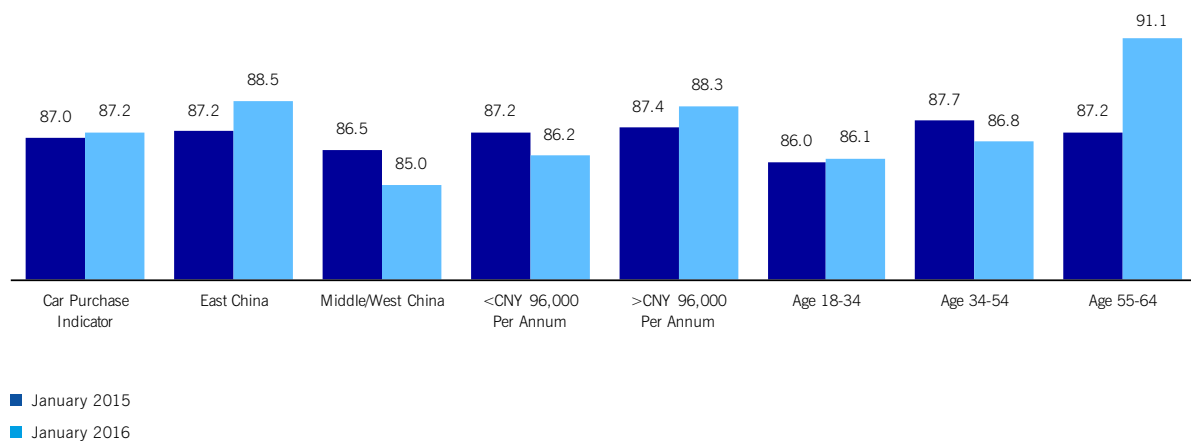## Car Sector Sentiment Ticks Up in January

Car Purchase Indicator - 3 Month Average
By Occupation

- ■ January 2015
- ■ January 2016

Car Purchase Indicator
By Income

- — < CNY 96,000 Per Annum
- — > CNY 96,000 Per Annum
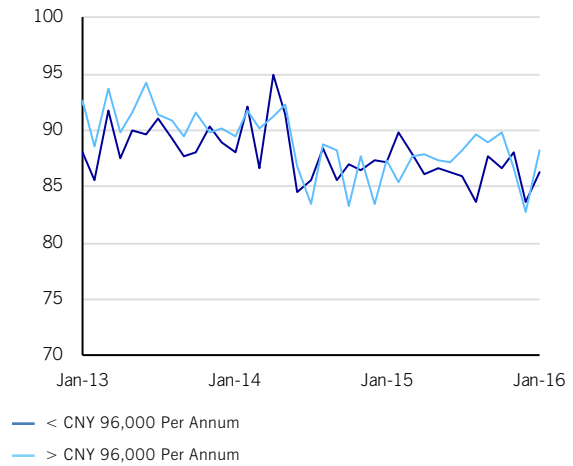
Car Purchase Sentiment Compared With a Year Ago

Car Purchase Indicator	East China	Middle/West China	<CNY 96,000 Per Annum	>CNY 96,000 Per Annum	Age 18-34	Age 34-54	Age 55-64
87.0 / 87.2	87.2 / 88.5	86.5 / 85.0	87.2 / 86.2	87.4 / 88.3	86.0 / 86.1	87.7 / 86.8	87.2 / 91.1

- ■ January 2015
- ■ January 2016

Car Purchase Expectations
## Purchasing Environment Improves

While the Car Purchase Expectations component edged up to 98.2 in January from 94.9 in December, it remained below the 100 breakeven level for the fourth consecutive month. As a result of the rise, the three month average increased marginally to 97.2.

Compared with a month ago, it was consumers who earn less than CNY 96,000 per year who showed the greatest improvement towards car buying. By age, respondents aged between 55-64 were significantly more optimistic on the month while those aged 18-34 were the most pessimistic and experienced a deterioration.

Prices once again played a 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 8.3% of respondents to nominate it as a good time to buy and 9.9% said prices were the main reason it was a bad time to buy a car in January.
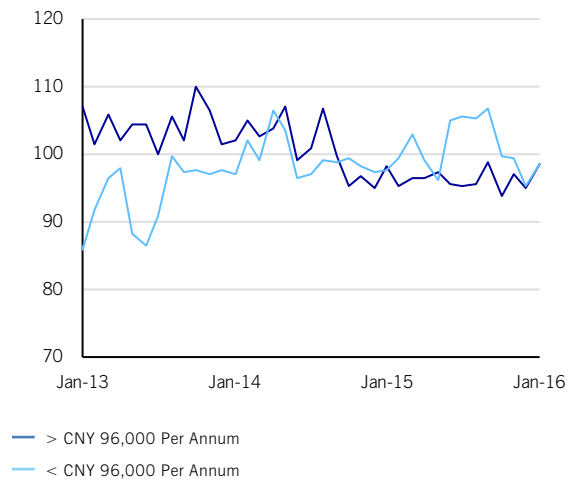
Car Purchase Expectations Indicator
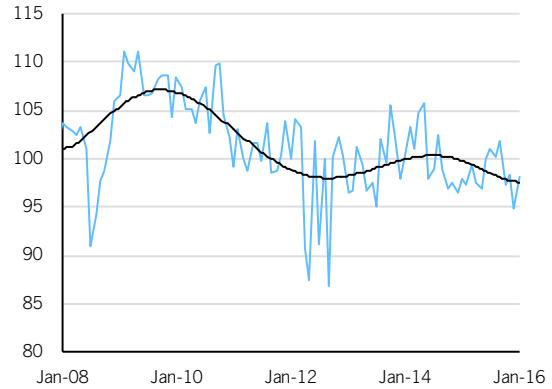
Car Purchase Expectations Indicator
By Age

- 18-34
- 55-64
- 35-54

Car Purchase Expectations Indicator
By Income

- > CNY 96,000 Per Annum
- < CNY 96,000 Per Annum
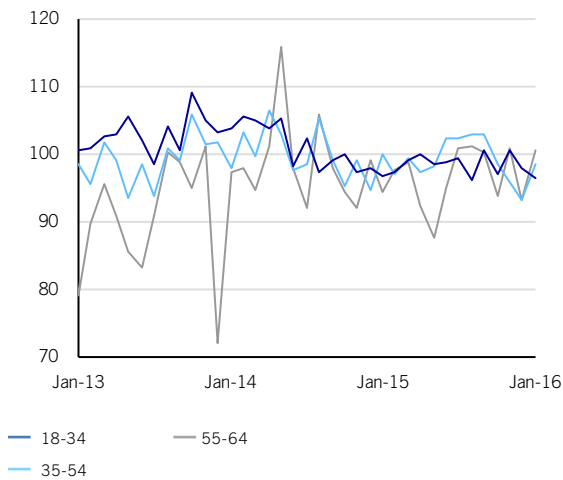
Car Purchase Expectations

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Car Purchase Expectations	97.9	100.2	101.8	97.3	98.5	94.9	98.2

Car Purchase Expectations
Purchasing Environment Improves

Car Purchase Expectations Indicator
By Region
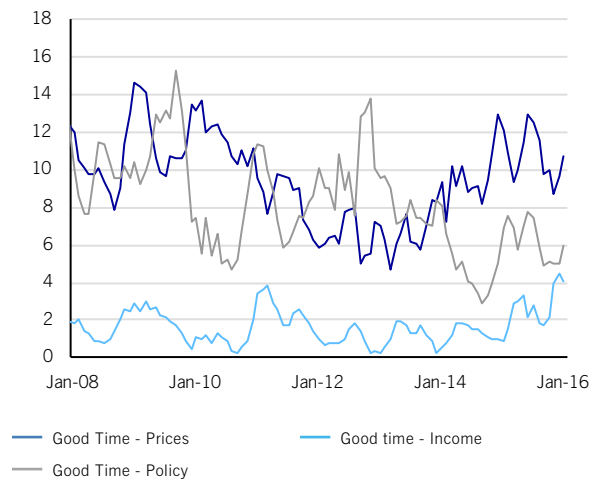

— East China
— Middle/West China
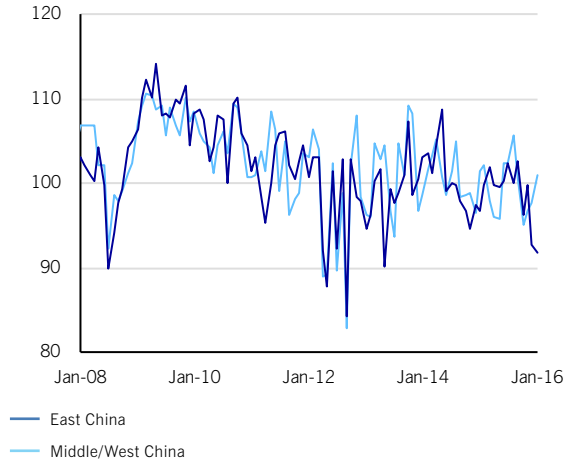
Selected Reasons for a Good and Bad Time to Buy a Car demonstrate the changing perceptions of Chinese consumers.

Changes in official policy 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 November while price has continued to be one of the major factors of respondents who have stated it as a bad time to buy a car.

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

— Bad Time - Prices — Bad time - Income
— Bad Time - Policy
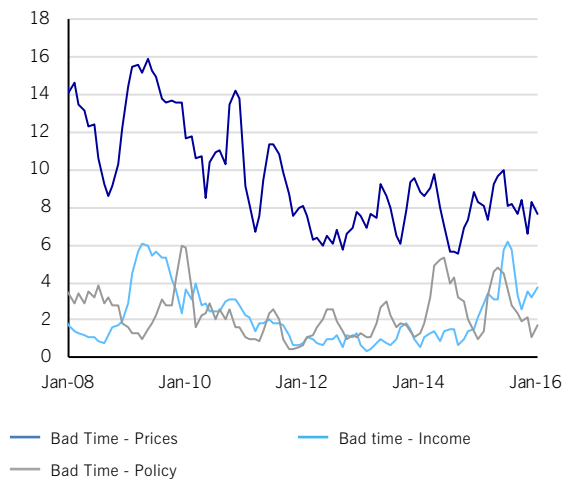
Selected Reasons for Good Time to Buy a Car
3 Month Average

— Good Time - Prices — Good time - Income
— Good Time - Policy
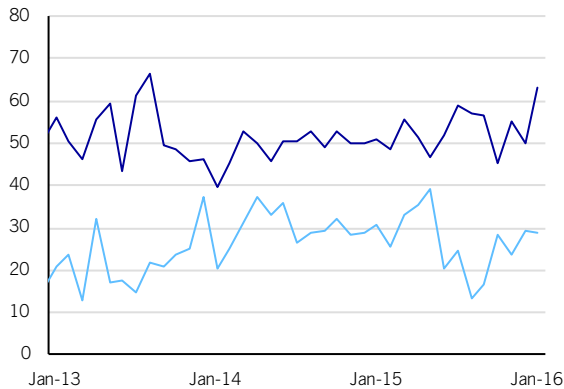
Car Ownership
Ownership at Record High

The percentage of survey respondents who owned a car increased further in January, with 51.6% of respondents reporting that they owned a car, compared with 42.1% in December and 38.7% in November. Ownership rates climbed in January to their highest point since the series began nearly four years ago with the halving of small vehicle purchase tax in October having a significant impact.

Higher and lower income families (with the dividing line set at CNY 96,000 per year) have been reporting diverging levels of car ownership since 2012, however in the latest report there was a slight departure from that trend, driven by those in the higher income bracket. In January, there was a marked rise in ownership among higher income households while those in the lower bracket reported broadly no change. Despite the strong rise, more data points are required to determine if this represents a meaningful turnaround in momentum.

% of Households that Own a Car
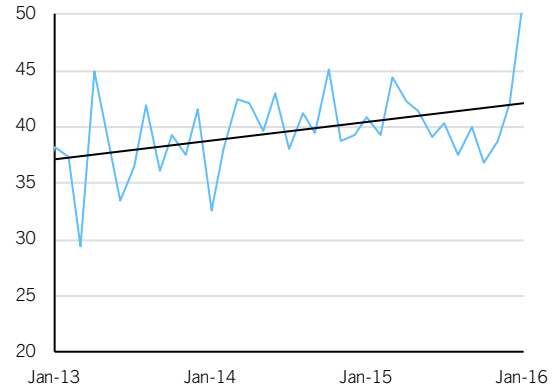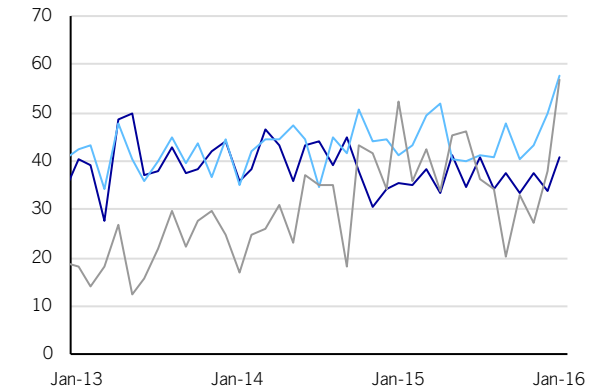

**% of Households that Own a Car
By Income**

— > CNY 96,000 Per Annum
— < CNY 96,000 Per Annum

**% of Households that Own a Car
By Age**

— 18-34   — 55-64
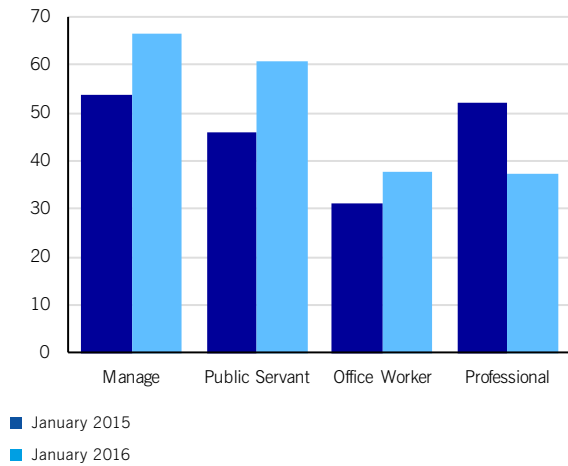— 35-54

% of Households that Own a Car

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Car Ownership (%)	40.9	37.5	39.9	36.8	38.7	42.1	51.6

Car Ownership
Ownership at Record High

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

■ January 2015
■ January 2016

% of Households that Own a Car By Region

— East China
— Middle/West China
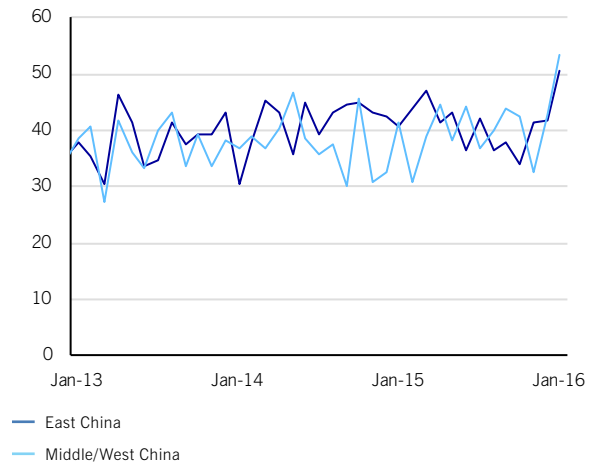
Car Ownership by Occupation (% of Households) - 3 Month Average

|	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Managerial Level	54.0	58.8	61.2	59.8	63.2	62.8	66.5
Public Servant/Government Office Worker	46.0	46.4	48.5	63.1	71.0	61.4	60.7
Average Office Worker (White Collar)	31.3	29.3	32.6	32.5	34.9	35.1	37.8
Worker/Manual Labour (Blue Collar)	30.5	29.2	27.7	24.7	14.5	15.8	22.4
Professional	52.3	36.1	42.4	58.4	45.4	41.4	37.6
Private Business Owner	48.2	33.7	35.3	32.5	38.6	37.8	46.8
Self-Employed	58.2	41.8	42.5	33.1	34.7	32.5	47.7
Freelancer (SOHO)	37.8	28.4	28.8	15.2	25.8	25.5	44.8
Teacher	32.3	27.8	21.4	46.6	42.7	58.1	38.8
Student	30.1	43.8	39.5	37.1	30.9	32.7	42.3
Unemployed/Homemaker	32.9	43.1	55.0	55.5	56.3	45.8	50.9
Retired	39.7	40.1	31.2	28.9	25.6	30.6	38.1
Part-Timer/Temporary Job	23.1	34.0	26.7	26.3	21.6	26.4	22.5

Plans to Buy a Car: All Consumers
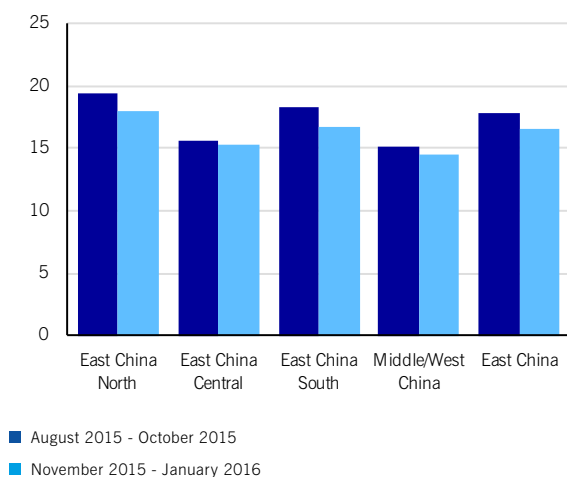## Planned Purchases Fall Back

Plans to buy a car in the next 12 months fell in January, relinquishing some of the increase notched in December. The decline was led by a setback in plans from those aged 35-54 and 55-64. 16.5% of consumers said they were planning to buy a car in January, down from 18.7% in December but still up from 12.6% in November.

The youngest age group was the most likely to be planning on making an auto purchase, while those in the two categories above were more reluctant to buy a car in the next year. 20% of 18-34 year olds were planning on buying a car in January, compared with 14.3% in December while 13.4% of 35-54 year olds and 16.8% of 55-64 year olds said they planned on making a purchase, compared with December's 20.9% and 22.5% respectively. Higher income respondents were less likely to be planning to buy a car in January compared with the lower income bracket. Also, respondents based in Beijing were more intent on buying a car than consumers in Shanghai and Guangzhou.

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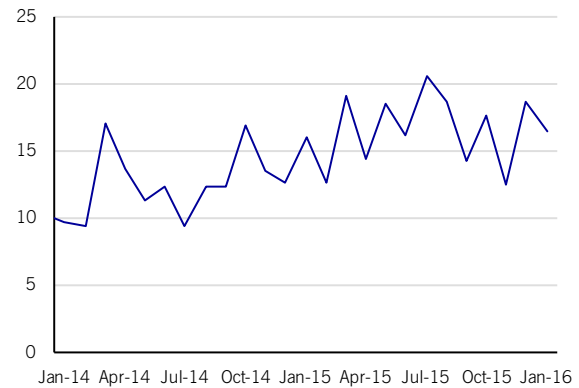
% Planning to Buy a Car in the Next 12 Months By Region - Rolling Quarterly Average

- August 2015 - October 2015
- November 2015 - January 2016

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

- August 2015 - October 2015
- November 2015 - January 2016
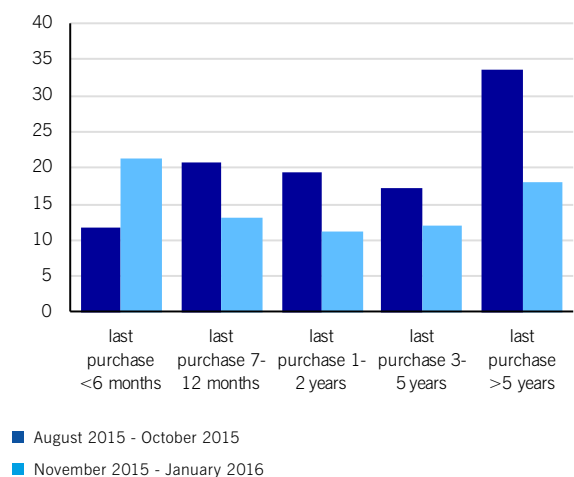
Plans to Buy a Car: All Consumers
Planned Purchases Fall Back

% Planning to Buy a Car in the Next 12 Months
By Age - Rolling Quarterly Average
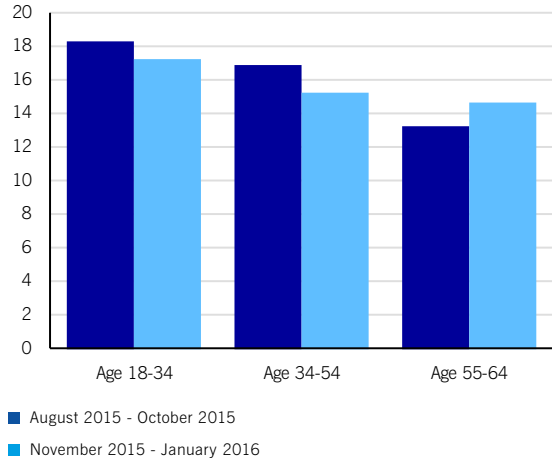
■ August 2015 - October 2015
■ November 2015 - January 2016

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

■ August 2015 - October 2015
■ November 2015 - January 2016

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

■ August 2015 - October 2015
■ November 2015 - January 2016

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

■ August 2015 - October 2015
■ November 2015 - January 2016
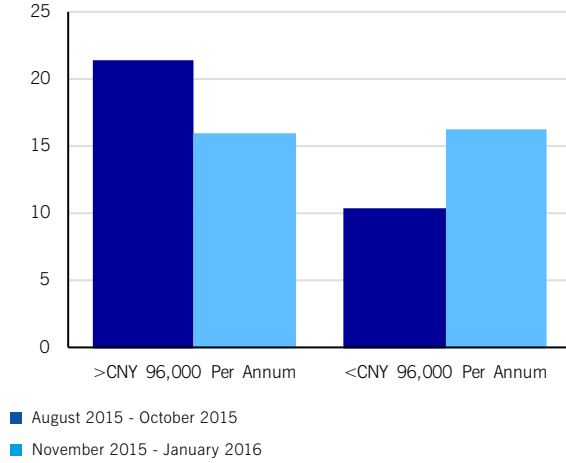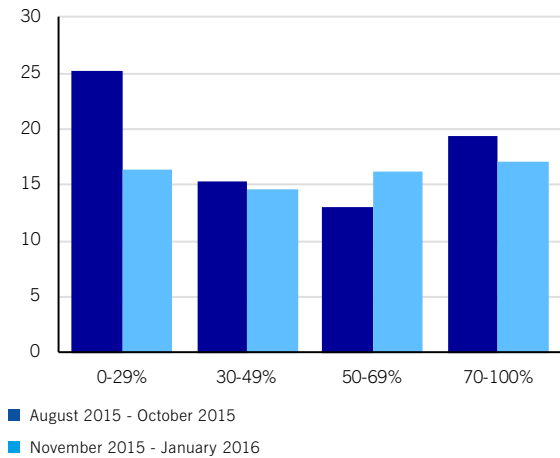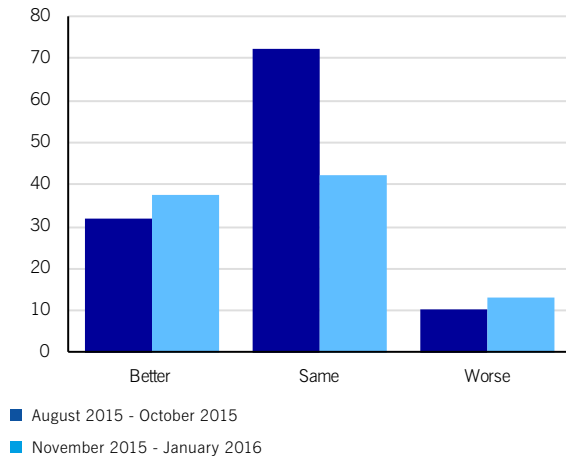
Plans to Buy a Car: First Car Buyers
Strong Trend Remains in Place

The proportion of those planning to buy a first car rose marginally in January, continuing the strong trend seen since August 2015 and leaving the proportion at the highest since March. In January, 17.9% of respondents who didn't own a car were planning on buying one, compared with 17.8% in December and 14.8% in November.

More families who earned less than CNY 96,000 were planning on buying a first car while there were slightly lower plans to buy a first car among those earning above CNY 96,000 per year.

Respondents in the youngest age group showed the highest propensity to be buying a first car, with 21.6% saying that they did not currently own a car and were planning on buying one in the next 12 months. This compared with 17.4% between the age of 35-54 and 8.2% aged 55-64.

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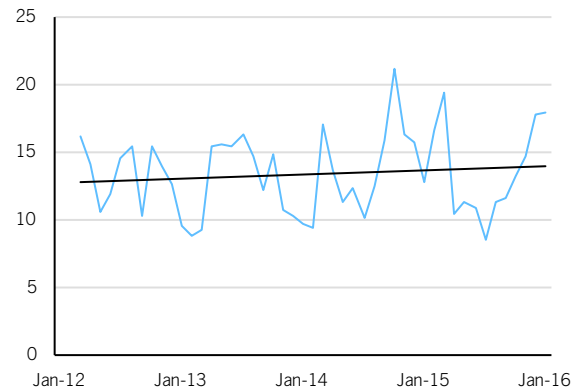
% Planning to Buy a First Car in the Next 12 Months By Age - 3 Month Average

— 18-34   — 55-64
— 35-54
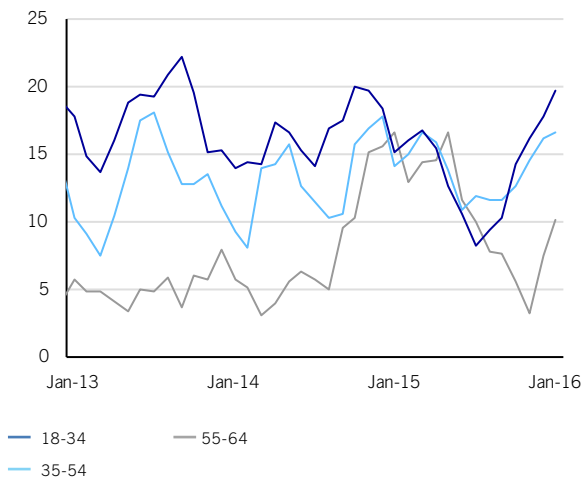
% Planning to Buy a First Car in the Next 12 Months By Income - 3 Month Average

— > CNY 96,000 Per Annum
— < CNY 96,000 Per Annum
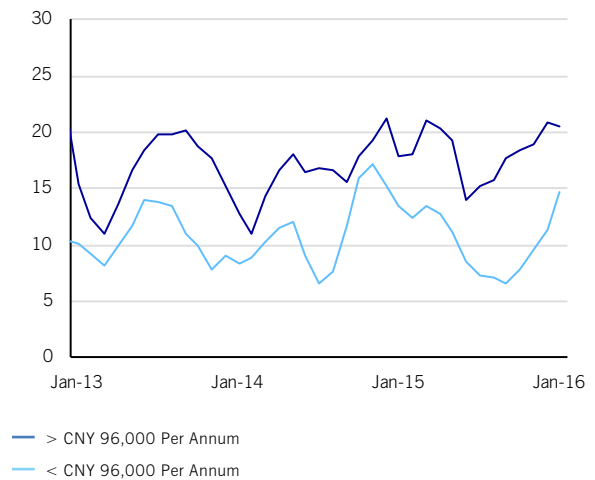
% of Households Planning to Buy a First Car

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Plan to Buy a First Car (%)	12.9	11.4	11.7	13.3	14.8	17.8	17.9

Plans to Buy a Car: First Car Buyers
Strong Trend Remains in Place

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

- 0-29%
- 30-49%
- 50-69%
- 70-100%
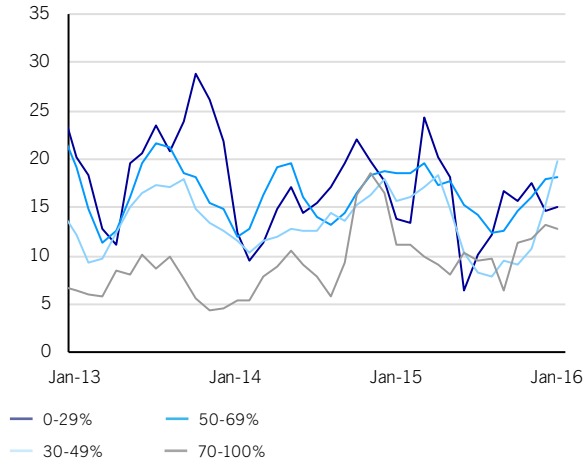
% Planning to Buy a First Car by Expected Financial Position in One Year - 3 Month Average

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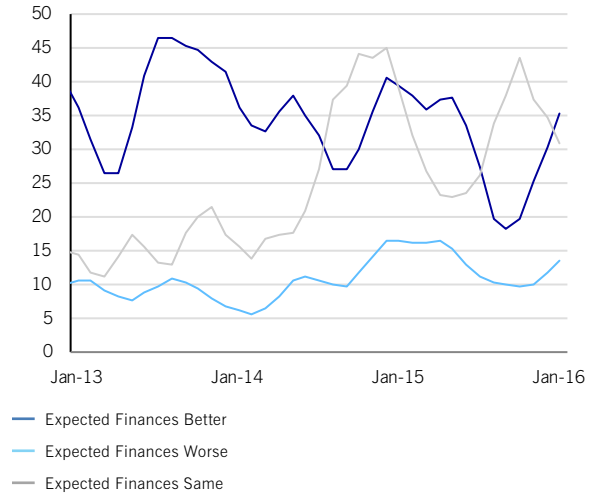
% Planning to Buy a First Car - Compared With a Year Ago (% of Households, 3 Month Average)

	Total	East China	Middle/West China	Age 18-34	Age 34-54	Age 55-64	>CNY 96,000 Per Annum	<CNY 96,000 Per Annum
January 2015	15.0	14.6	15.7	15.3	14.1	16.7	17.8	13.4
January 2016	16.8	17.2	16.0	19.8	16.7	10.2	20.5	14.7

- January 2015
- January 2016
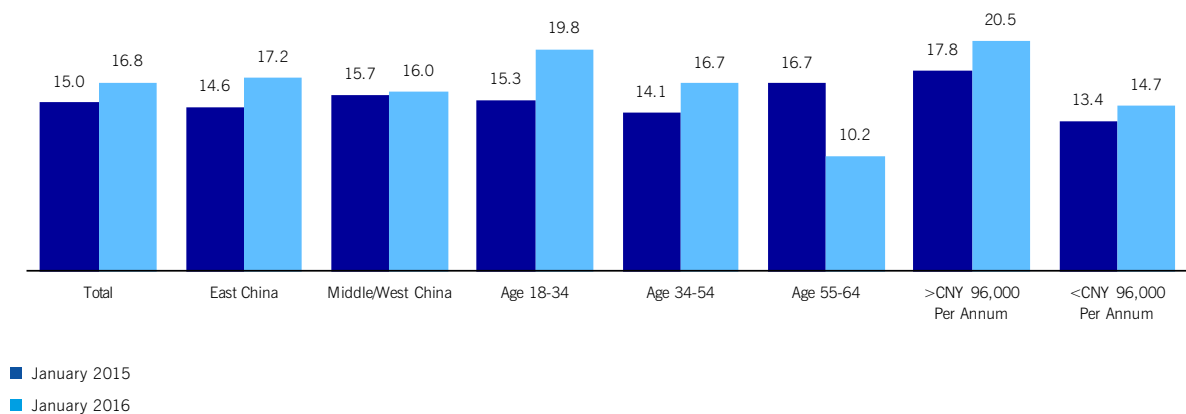
Plans to Buy a Car: Additional Purchase
Additional Purchases Fall

After providing a boost to overall plans to buy a car in December, in January it was a pull back in those who already own a car and were planning on buying another that dragged down the overall figure slightly. The percentage of those who were planning on buying an additional car fell to 15.2% in January from 20.1% in December.

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

From those who expected their financial position to be much better in one year, 32.2% were planning to buy another car. This was up from 25.4% of respondents who said so in December.

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

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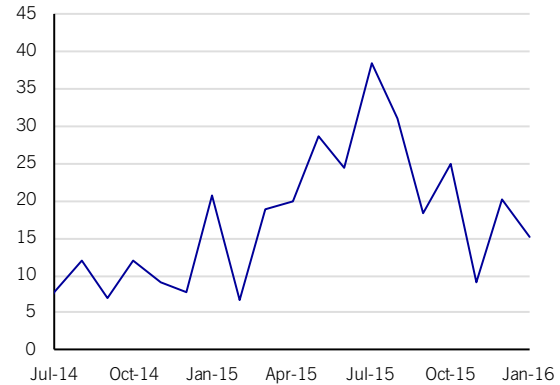
Planning to Buy Another Car in the Next 12 Months By Region - Rolling Quarterly Average

- August 2015 - October 2015
- November 2015 - January 2016

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

- August 2015 - October 2015
- November 2015 - January 2016
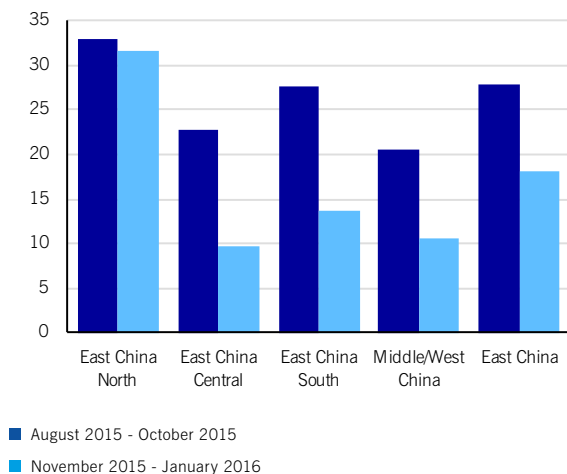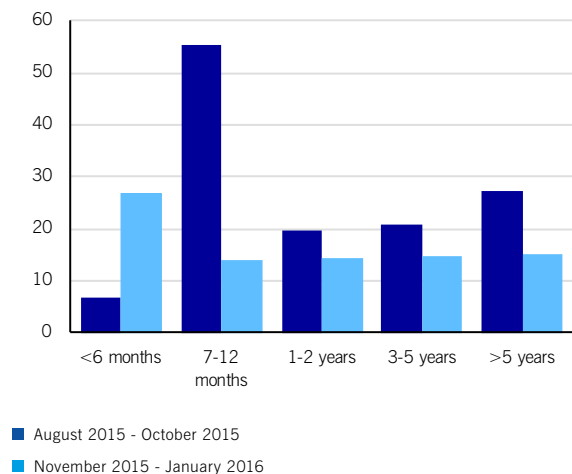
Plans to Buy a Car: Additional Purchase
Additional Purchases Fall

Planning to Buy Another Car in the Next 12 Months By Age - Rolling Quarterly Average
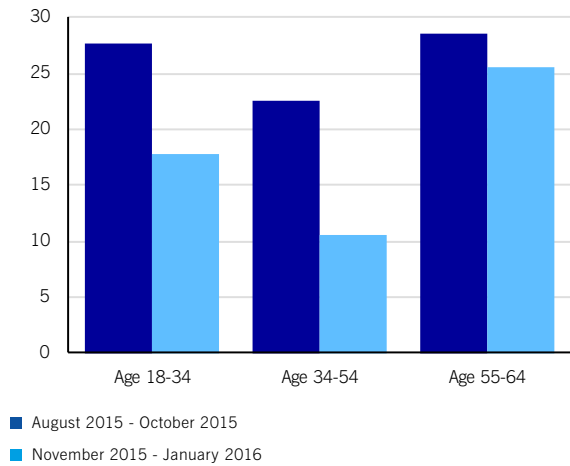
- ■ August 2015 - October 2015
- ■ November 2015 - January 2016

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

- ■ August 2015 - October 2015
- ■ November 2015 - January 2016

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

- ■ August 2015 - October 2015
- ■ November 2015 - January 2016

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

- ■ August 2015 - October 2015
- ■ November 2015 - January 2016
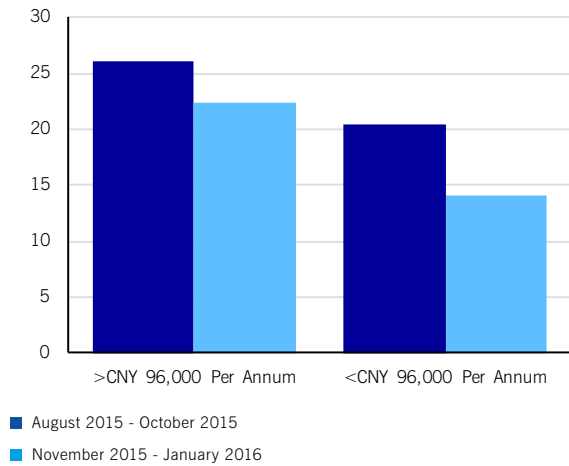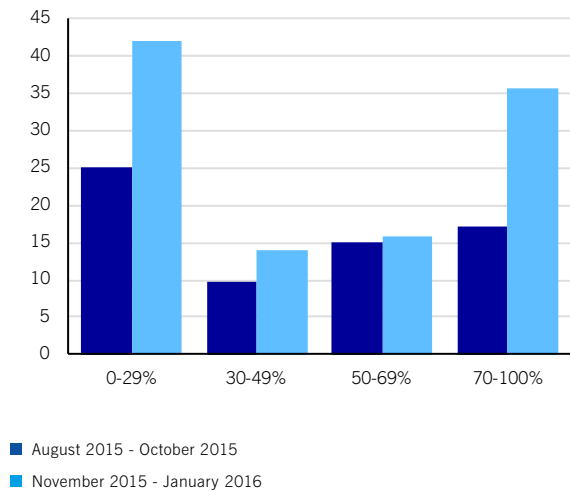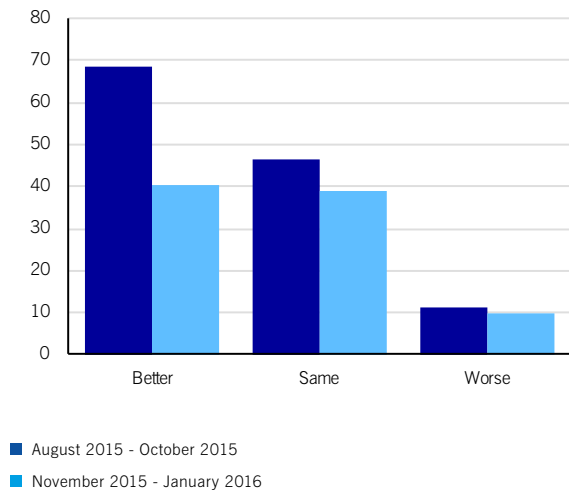
Budget to Buy a Car
Mid-Range Remains Most Popular

Mid-range vehicles remained the car of choice among potential car buyers. In January, 36% 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 an improvement from 30.7% in December while the category above, CNY 150,000 – CNY 190,000, rose to 21.3% of responses.

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

By income, 35.2% of respondents planning on buying a car who earned less than CNY 96,000 per year were looking to buy a car in the 'mid-range' category and 37.6% of those above that income level said they were planning on buying a car in this price range.

Budget to Buy a Car Historically - 3 Month Average

- CNY 150,000-190,000
- CNY 100,000-140,000
- CNY 80,000-90,000

Budget to Buy a Car by Age

- ■ < CNY 50,000
- ■ CNY 50,000-70,000
- ■ CNY 80,000-90,000
- ■ CNY 100,000-140,00
- ■ CNY 150,000-190,000
- ■ > CNY 200,000
- ■ Don't Know/No Answer
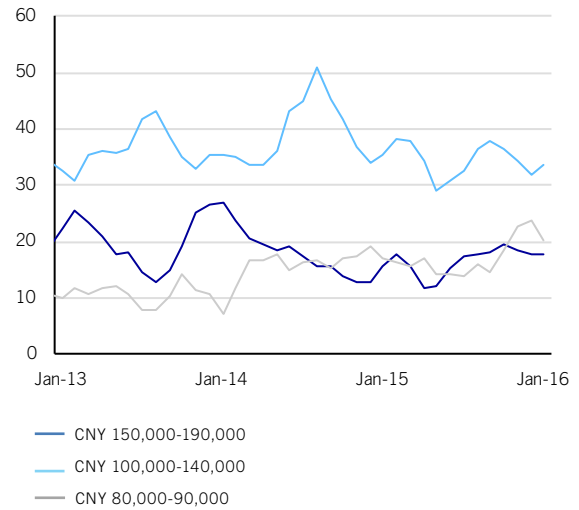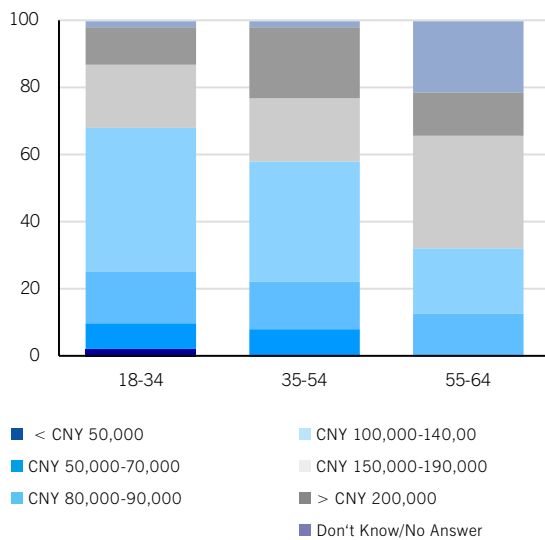
Budget to Buy a Car
(% of Households)

- ■ < CNY 50,000
- ■ CNY 50,000-70,000
- ■ CNY 80,000-90,000
- ■ CNY 100,000-140,00
- ■ CNY 150,000-190,000
- ■ > CNY 200,000
- ■ Don't Know/No Answer
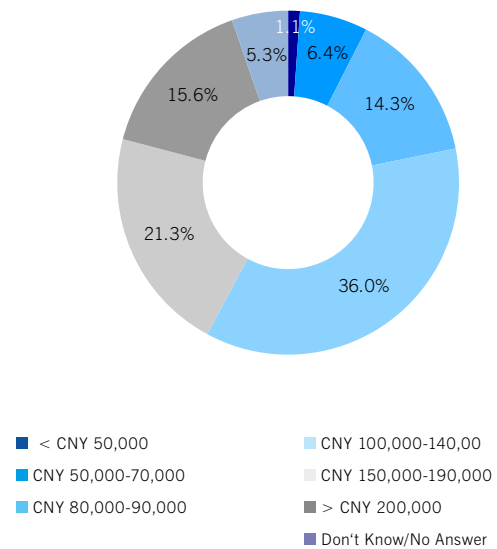
Budget to Buy a Car
Mid-Range Remains Most Popular

Budget to Buy a Car by Region

Legend:
- < CNY 50,000
- CNY 50,000-70,000
- CNY 80,000-90,000
- CNY 100,000-140,00
- CNY 150,000-190,000
- > CNY 200,000
- Don't Know/No Answer
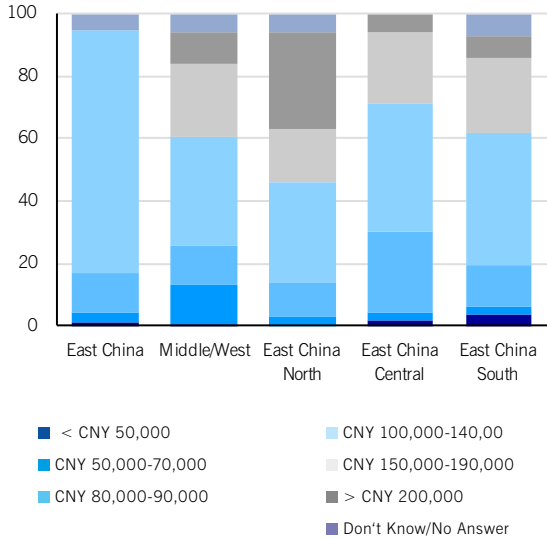
Budget to Buy a Car by Gender

Legend:
- < CNY 50,000
- CNY 50,000-70,000
- CNY 80,000-90,000
- CNY 100,000-140,00
- CNY 150,000-190,000
- > CNY 200,000
- Don't Know/No Answer

Budget to Buy by Income

Legend:
- < CNY 50,000
- CNY 50,000-70,000
- CNY 80,000-90,000
- CNY 100,000-140,00
- CNY 150,000-190,000
- > CNY 200,000
- Don't Know/No Answer
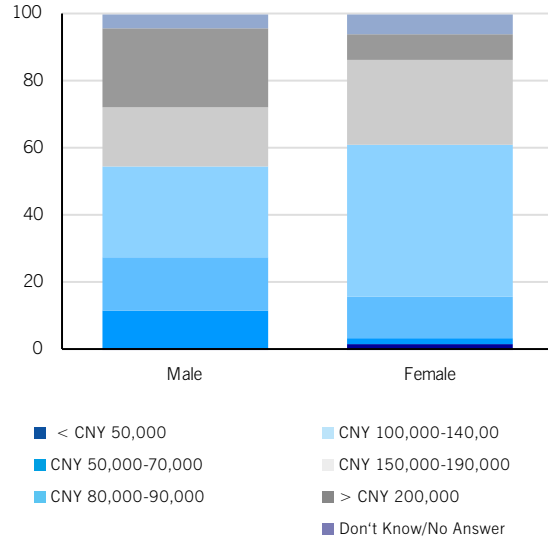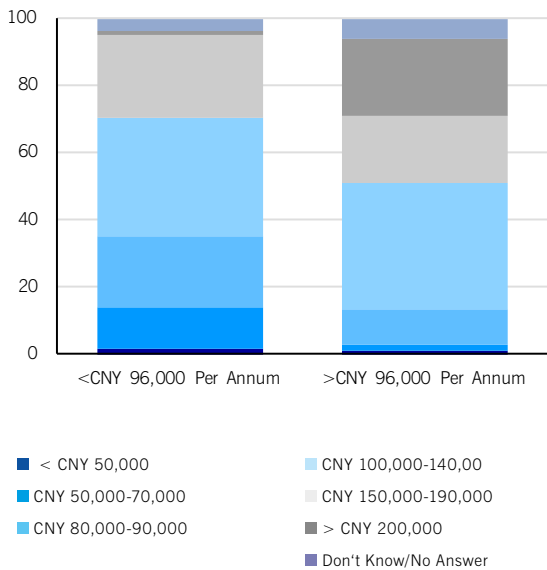
Budget to Buy a Car by Selected Occupations

Legend:
- < CNY 50,000
- CNY 50,000-70,000
- CNY 80,000-90,000
- CNY 100,000-140,00
- CNY 150,000-190,000
- > CNY 200,000
- Don't Know/No Answer
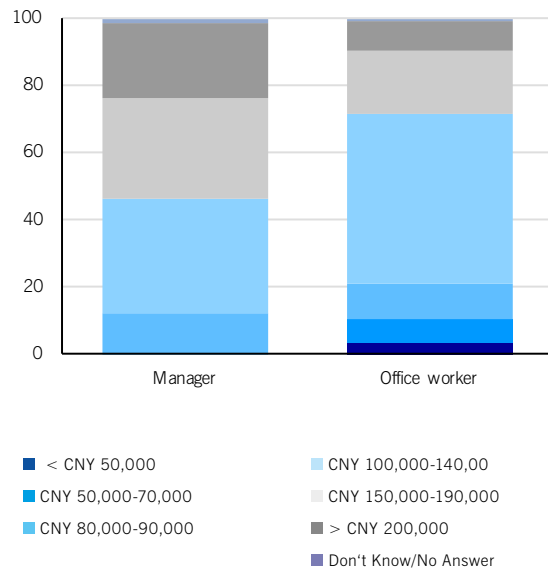
Car Loans
Car Loans Slip

The percentage of respondents in our survey who said they had a car loan fell back to 4.9% in January after registering 6.6% in the month before. Despite the fall, 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 35-54, with 6.1% using a loan to purchase a vehicle in January. By city, families from Beijing were more likely to use this finance option than families in Guangzhou and Shanghai. By region, families in East China were more likely to use this financing option compared with their counterparts in the Middle/West, while those earning more than CNY 96,000 per year have also been more likely to have a car loan which was again the case in January.

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

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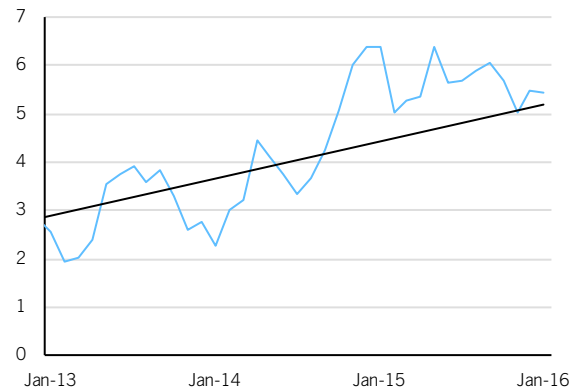
% of Households With a Car Loan
By Age - 3 Month Average

— 18-34   — 55-64
— 35-54
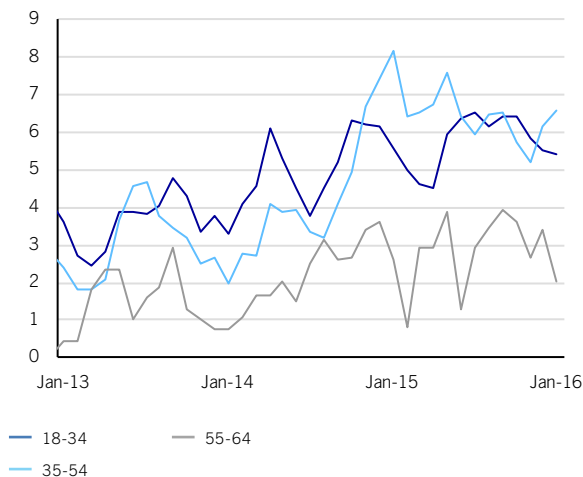
% of Households With a Car Loan
By Income - 3 Month Average

— > CNY 96,000 Per Annum
— < CNY 96,000 Per Annum
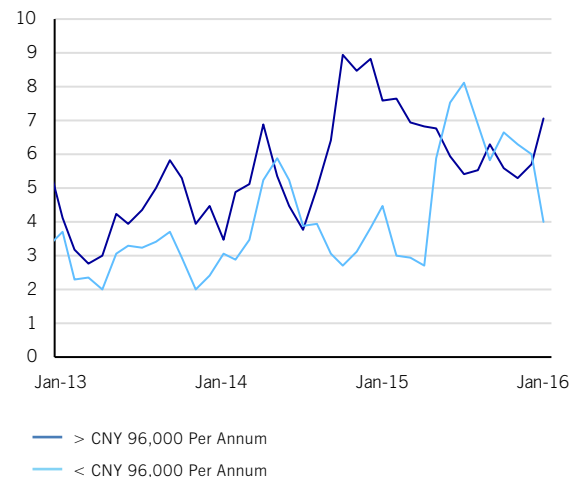
% of Households With a Car Loan

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Car Loan Ownership (%)	6.4	5.9	6.1	5.7	5.0	5.5	5.5

Car Loans
Car Loans Slip

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

January 2015
January 2016

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

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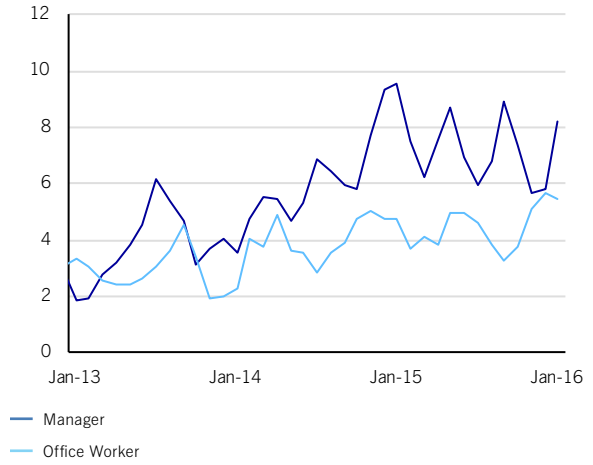
% of Households With a Car Loan
By Region - 3 Month Average

East China
Middle/West China
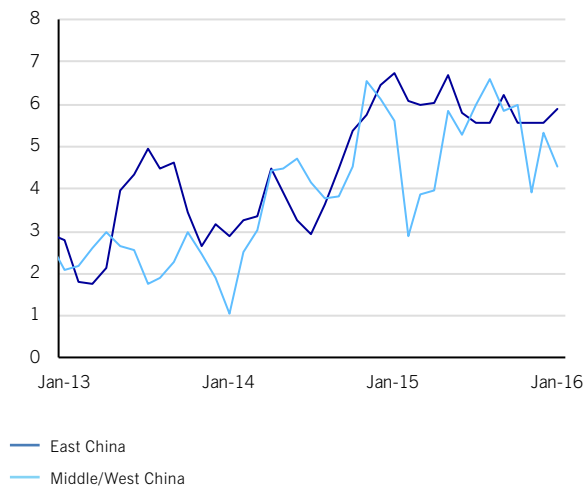
% of Households With a Car Loan
By Gender - 3 Month Average

Male
Female
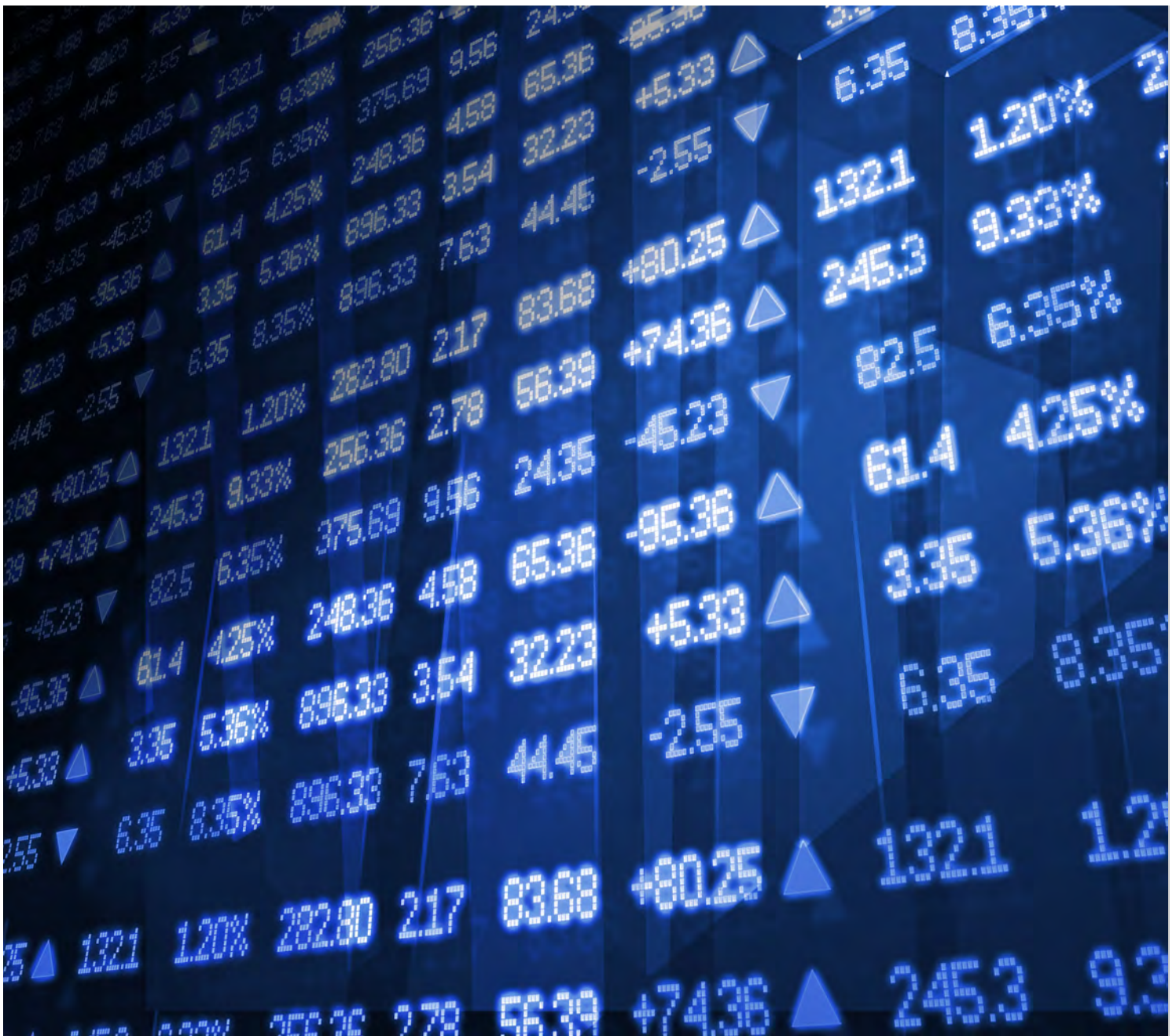
Data Tables

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A closer look at the data from the MNI China

Auto Purchase Sentiment Survey.

Indicators

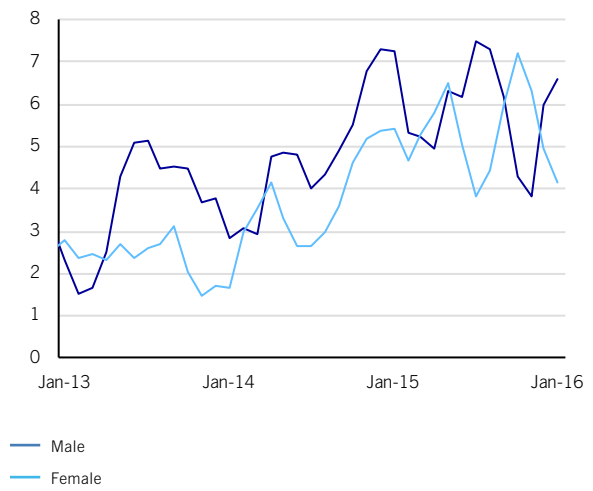|	2015												2016
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
MNI China Car Purchase Indicator	87.0	87.1	87.6	86.3	86.7	87.2	87.1	86.9	88.8	88.5	87.1	83.2	87.2
Male	97.7	99.3	97.6	96.0	93.1	93.1	93.0	91.6	97.0	97.0	96.1	90.6	96.4
Female	98.1	95.6	101.0	99.1	100.5	106.6	108.7	108.4	106.2	97.6	100.6	98.9	99.8
Age 18-34	96.8	97.4	99.2	100.1	98.6	98.9	99.5	96.4	100.8	97.1	100.7	98.0	96.4
Age 35-54	100.0	97.3	99.5	97.3	98.4	102.5	102.4	102.9	102.9	98.5	95.9	93.2	98.7
Age 55-64	94.4	97.7	99.0	92.6	87.7	95.0	100.9	101.1	100.4	93.9	101.1	93.3	100.8
Income < CNY 96,000 Per Annum	87.2	89.8	87.9	86.1	86.6	86.3	85.9	83.7	87.7	86.6	88.0	83.7	86.2
Income > CNY 96,000 Per Annum	87.4	85.4	87.6	87.8	87.4	87.2	88.2	89.6	88.9	89.8	86.5	82.7	88.3
East China	87.2	86.7	87.7	85.7	85.3	86.4	86.9	87.0	88.5	87.9	87.6	84.5	88.5
East China - South	101.4	102.1	97.9	96.0	95.9	102.5	102.4	105.7	100.7	95.0	96.8	97.8	101.0
East China - North	90.3	84.3	88.7	87.3	86.0	87.9	89.3	86.9	88.7	88.1	88.4	83.9	86.5
East China - Central	96.8	97.8	99.5	94.2	95.7	95.3	98.3	97.5	103.9	98.6	99.0	94.6	103.0
Middle/West China	86.5	87.7	87.5	87.6	89.4	88.8	87.6	86.5	89.5	89.5	85.9	80.5	85.0
Managerial Level	86.8	84.5	87.9	86.7	85.5	90.8	89.8	90.3	90.0	90.0	87.7	81.6	84.9
Public Servant	90.1	86.8	80.6	84.0	96.3	93.2	91.7	76.4	90.1	97.9	84.7	88.6	79.8
Average Office Worker	86.7	87.8	87.0	86.9	85.6	86.1	84.4	85.3	88.1	86.0	86.8	84.5	85.6
Worker	84.4	93.2	99.2	84.6	86.6	81.2	105.5	79.8	88.6	96.1	84.2	82.5	92.0
Professional	89.9	85.4	84.0	95.1	97.4	82.5	84.2	90.2	84.3	87.8	84.8	78.3	105.7
Private Business	83.8	92.6	96.2	90.8	94.5	80.1	92.8	82.4	82.1	96.2	77.5	90.2	87.5
Self Employed	98.9	80.0	89.5	86.8	94.1	84.5	84.6	82.3	87.6	80.6	79.9	86.6	84.0
Freelancer	90.9	87.8	84.3	81.5	88.7	82.7	90.7	83.1	82.9	95.4	72.5	93.8	105.1
Professional Investor	96.2	95.7	99.8	141.4	90.8	75.6	108.5	90.0	84.1	128.7	89.9	68.2	86.3
Teacher	102.7	83.9	86.8	101.2	90.5	74.7	74.9	80.1	67.2	104.9	101.0	77.9	99.3
Student	79.5	84.3	81.3	92.0	82.4	90.2	83.6	84.3	97.2	86.0	82.8	82.4	81.9
Unemployed	90.5	91.5	86.0	75.0	87.4	90.3	83.0	90.8	99.4	83.3	110.7	84.9	93.8
Retired	85.6	86.1	88.4	84.8	85.3	87.3	88.1	90.6	90.8	88.7	88.5	81.7	89.8
Part-Time	92.8	95.1	79.0	75.4	95.3	95.6	81.5	95.4	93.0	77.1	84.7	82.5	97.3

% of Households Who Own a Car

	2015												2016
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Car ownership levels	40.9	39.2	44.4	42.4	41.5	39.0	40.3	37.5	39.9	36.8	38.7	42.1	51.6
Male	37.1	38.7	40.2	40.0	38.2	45.3	54.1	50.5	50.3	37.7	37.4	49.5	48.3
Female	44.4	39.7	48.3	44.5	44.5	33.1	27.5	25.4	30.2	36.0	39.8	35.4	54.6
Age 18-34	35.4	35.3	38.4	33.3	41.1	34.5	40.9	34.3	37.6	33.6	37.6	33.9	40.8
Age 35-54	41.5	43.3	49.6	51.9	40.5	40.2	41.1	41.0	47.9	40.3	43.3	49.7	57.9
Age 55-64	52.3	35.8	42.3	33.8	45.3	46.3	36.3	34.3	20.1	33.0	27.2	37.9	56.8
Income < CNY 96,000 Per Annum	30.6	25.6	33.1	35.5	39.3	20.4	24.4	13.2	16.6	28.3	23.8	29.3	29.0
Income > CNY 96,000 Per Annum	50.9	48.7	55.7	51.2	46.6	52.1	59.0	57.0	56.8	45.4	55.3	50.1	63.2
East China	40.7	43.8	47.1	41.3	43.2	36.4	42.2	36.4	37.7	34.1	41.4	41.8	50.5
East China - South	45.4	41.2	46.2	40.6	43.5	35.9	36.4	34.4	36.4	32.9	44.0	43.2	51.1
East China - North	34.9	43.0	46.9	39.4	45.3	33.5	45.7	34.5	38.9	34.9	37.6	41.3	48.6
East China - Central	42.4	46.5	48.3	43.6	40.8	39.3	43.8	40.5	37.5	34.0	43.0	41.3	51.8
Middle/West China	41.4	30.6	39.0	44.6	38.1	44.1	36.8	39.8	44.0	42.3	32.4	42.7	53.5
Managerial Level	52.8	56.8	60.9	56.6	50.8	57.2	59.3	59.8	64.6	54.9	70.1	63.6	65.8
Public Servant	51.6	83.6	46.5	27.4	82.4	71.6	33.0	34.6	77.8	76.9	58.3	49.1	74.8
Average Office Worker	30.6	31.3	34.0	36.5	38.6	28.6	30.4	29.0	38.3	30.1	36.4	38.9	38.2
Worker	32.1	18.7	22.2	29.1	22.0	23.7	23.7	40.1	19.3	14.6	9.7	23.0	34.4
Professional	51.6	43.6	56.1	-	32.8	27.6	18.8	62.0	46.3	66.9	23.1	34.2	55.4
Private Business	46.9	77.4	45.6	69.6	30.9	30.5	44.9	25.9	35.0	36.6	44.1	32.7	63.5
Self Employed	64.5	41.6	56.4	50.9	35.9	33.5	55.1	36.8	35.6	26.8	41.8	29.0	72.4
Freelancer	46.1	27.4	56.5	48.6	42.6	26.7	47.8	10.7	28.0	6.7	42.6	27.1	64.6
Professional Investor	7.9	100.0	80.3	44.9	90.7	14.6	100.0	26.7	18.7	82.3	-	77.8	67.2
Teacher	2.7	61.8	34.6	54.8	42.5	19.1	17.3	47.0	-	92.7	35.3	46.2	34.9
Student	51.5	28.3	51.4	44.5	36.1	44.7	36.6	50.0	32.0	29.4	31.1	37.4	58.3
Unemployed	53.6	34.8	33.6	-	26.2	38.9	35.1	55.3	74.5	36.6	57.8	42.9	51.9
Retired	44.3	39.8	37.2	35.9	42.6	48.0	37.4	35.0	21.1	30.5	25.2	36.2	53.0
Part-Time	13.5	28.7	22.8	48.0	9.4	42.9	32.9	26.3	21.0	31.5	12.2	35.6	19.8

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

	2015												2016
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Total Expense													
< CNY 50,000	0.3	0.3	1.4	3.3	5.1	0.4	0.5	-	-	1.4	0.2	5.1	0.5
CNY 50,000-70,000	12.9	16.6	15.9	13.1	16.1	12.7	9.7	8.5	10.7	9.1	9.3	12.8	10.8
CNY 80,000-90,000	28.6	29.8	33.6	33.6	26.4	27.0	26.7	29.5	31.5	26.1	25.2	21.4	30.1
CNY 100,00-140,000	19.8	16.7	24.0	18.1	15.7	30.1	27.5	19.2	25.7	16.1	25.7	20.8	23.8
CNY 150,000-190,000	17.3	13.4	12.8	12.4	16.2	12.0	15.8	20.3	18.6	20.8	15.3	20.6	17.8
> CNY 200,000	9.7	6.3	4.1	5.7	9.3	7.3	9.4	12.9	7.0	10.1	18.0	14.5	11.0

% Households Planning to Buy a Car

	2015												2016
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
% Households Planning to Buy a Car	16.1	12.7	19.1	14.4	18.6	16.2	20.7	18.7	14.3	17.6	12.6	18.7	16.5
Male	16.7	14.1	19.8	10.5	19.3	12.5	15.0	11.0	9.0	15.5	14.0	14.1	15.9
Female	15.5	11.3	18.5	18.6	17.8	20.1	26.7	27.0	20.0	20.0	11.0	23.9	17.2
Age 18-34	17.5	17.9	15.7	15.0	22.4	16.4	19.0	21.5	13.6	19.7	17.5	14.3	20.0
Age 35-54	14.3	11.2	20.0	13.6	16.1	16.0	20.9	17.2	15.1	18.6	11.7	20.9	13.4
Age 55-64	18.6	5.5	25.0	15.6	17.3	16.3	23.8	16.8	13.6	9.4	3.3	22.5	18.1
Income < CNY 96,000 Per Annum	16.7	11.6	17.5	13.1	17.5	10.5	13.5	10.1	7.5	13.8	14.3	14.7	20.0
Income > CNY 96,000 Per Annum	16.7	12.2	22.6	18.1	20.5	16.8	26.6	26.5	17.3	20.4	11.5	20.6	16.0
East China	15.0	11.6	18.8	15.3	16.2	14.5	21.9	18.0	16.1	19.2	13.5	19.9	16.3
East China - South	18.4	10.4	21.9	8.7	19.5	16.0	19.9	21.5	13.1	20.5	16.1	20.0	14.0
East China - North	15.6	8.8	17.8	13.6	15.7	16.2	24.5	17.2	19.9	21.0	14.3	15.5	24.0
East China - Central	12.2	15.1	16.9	22.2	13.9	11.8	20.8	15.6	14.4	16.7	10.7	24.3	11.1
Middle/West China	18.3	14.9	19.9	12.5	23.2	19.5	18.4	20.3	10.9	14.4	10.4	16.5	16.9

Total Budget to Buy a Car

| | 2015 | | | | | | | | | | | | 2016 |
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Total													
< CNY 50,000	1.1	3.9	3.7	6.0	3.6	0.7	2.4	1.7	2.0	5.8	0.8	9.2	1.1
CNY 50,000-70,000	4.1	6.3	11.7	16.6	13.4	7.7	5.2	6.9	2.2	8.4	5.5	7.8	6.4
CNY 80,000-90,000	11.0	22.1	14.2	15.3	13.5	14.3	13.5	20.1	10.4	24.5	33.4	13.0	14.3
CNY 100,00-140,000	39.7	43.9	29.6	29.2	28.6	34.0	35.0	40.5	37.9	31.3	33.8	30.7	36.0
CNY 150,000-190,000	21.2	13.1	12.4	9.7	14.1	21.7	16.5	14.6	23.4	20.6	11.6	20.6	21.3
> CNY 200,000	15.2	7.1	21.5	15.0	21.7	21.6	21.7	14.0	19.8	9.5	12.1	17.7	15.6
Income < CNY 96,000 Per Annum													
< CNY 50,000	1.3	10.3	8.1	8.8	7.1	1.4	6.0	7.0	2.0	5.8	1.6	24.4	1.6
CNY 50,000-70,000	0.9	5.2	14.6	22.2	19.2	12.3	7.3	14.5	7.2	3.2	9.4	15.5	12.3
CNY 80,000-90,000	12.8	27.2	19.1	17.7	16.9	23.9	20.8	23.6	26.0	43.3	38.7	18.9	21.5
CNY 100,00-140,000	41.8	35.5	25.1	27.1	29.7	43.3	43.7	36.4	33.5	37.2	36.5	29.4	35.2
CNY 150,000-190,000	24.5	13.6	10.2	7.7	6.9	8.9	16.5	11.2	12.8	8.9	7.8	6.6	24.4
> CNY 200,000	7.2	7.3	6.5	7.4	11.7	10.2	2.8	2.4	9.7	1.5	1.9	5.2	1.1
Income > CNY 96,000 Per Annum													
< CNY 50,000	0.9	-	-	4.1	-	0.6	-	-	-	6.8	-	-	0.8
CNY 50,000-70,000	5.4	8.2	8.0	13.1	6.4	-	5.1	5.4	0.5	13.7	1.0	2.2	2.3
CNY 80,000-90,000	9.7	21.3	10.5	11.2	10.1	14.8	9.7	19.5	7.0	11.4	29.3	12.7	10.2
CNY 100,00-140,000	39.9	45.2	33.3	31.3	30.1	29.0	30.8	44.3	45.4	25.5	33.7	33.3	37.6
CNY 150,000-190,000	19.3	15.8	14.4	10.9	21.1	29.4	14.4	12.9	28.2	27.3	9.8	26.2	19.9
> CNY 200,000	21.0	7.1	33.3	21.5	30.5	26.2	36.4	16.9	15.6	15.3	26.1	25.6	23.2

% of Households With a Car Loan

	2015												2016
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
% of Households With a Car Loan	5.8	3.0	7.0	6.0	6.2	4.7	6.3	6.8	5.2	5.0	4.8	6.6	4.9
Male	6.0	2.8	6.9	5.1	6.9	6.5	9.0	6.4	3.2	3.3	5.0	9.7	5.1
Female	5.6	3.2	7.1	7.0	5.4	2.7	3.3	7.2	7.4	7.0	4.6	3.2	4.6
Age 18-34	5.5	3.7	4.7	5.2	7.9	6.0	5.6	6.9	6.7	5.7	5.0	5.8	5.4
Age 35-54	7.9	3.2	8.5	8.6	5.6	5.1	7.2	7.1	5.3	4.8	5.4	8.2	6.1
Age 55-64	-	1.0	7.8	-	3.9	-	5.0	5.5	1.3	4.1	2.5	3.6	-
Income < CNY 96,000 Per Annum	3.9	1.7	4.7	4.8	6.4	5.2	6.1	5.0	2.6	6.0	5.1	5.6	1.5
Income > CNY 96,000 Per Annum	8.6	4.5	9.9	7.2	6.5	4.7	6.1	8.8	6.3	3.9	5.4	8.6	7.1
East China	6.8	3.7	7.4	7.0	5.6	4.8	6.3	5.6	6.8	4.3	5.6	6.7	5.3
East China - South	3.8	1.7	6.1	4.1	7.4	4.4	6.2	9.2	2.2	6.6	2.9	6.4	4.2
East China - North	2.4	4.2	8.7	7.9	4.6	4.8	5.7	6.4	7.6	5.1	5.8	6.1	5.0
East China - Central	9.0	2.9	5.5	8.5	5.3	3.8	5.5	4.4	5.4	2.9	3.7	7.7	6.2
Middle/West China	9.2	4.1	7.9	3.7	7.1	6.1	7.8	5.7	7.5	5.1	7.8	6.3	4.4
Managerial Level	6.1	4.3	8.2	10.2	7.7	3.0	7.3	10.2	9.3	2.6	5.2	9.6	9.8
Public Servant	-	-	-	2.7	18.0	-	-	-	26.6	-	-	10.8	-
Average Office Worker	5.2	2.5	4.6	4.4	5.8	4.7	3.4	3.5	2.9	4.8	7.5	4.7	4.2
Worker	16.1	5.2	10.2	8.3	6.3	6.5	5.0	-	3.7	7.8	0.8	-	2.5
Professional	16.5	5.0	17.3	-	24.1	17.3	32.5	14.8	2.8	9.5	8.3	7.2	9.1
Private Business	8.8	6.1	17.8	9.4	-	4.2	11.6	12.3	14.2	4.4	-	12.3	19.8
Self Employed	6.8	-	6.9	1.6	5.1	13.8	1.4	1.0	2.5	9.2	2.1	16.5	1.5
Freelancer	-	-	18.7	1.3	-	2.1	9.5	14.3	7.2	5.7	10.0	-	-
Professional Investor	-	63.1	-	-	-	-	-	40.7	-	17.7	-	14.2	-
Teacher	17.3	7.1	3.3	26.1	18.6	13.4	-	39.6	-	-	-	-	-
Student	1.6	1.6	3.1	20.4	5.5	8.8	4.1	2.5	12.4	-	7.2	-	2.3
Unemployed	-	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	22.4	12.6	15.6	1.6	3.8	4.7	18.5	10.6	6.7	25.5	5.4	-	9.2

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