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MNI China Auto Purchase Sentiment April 2016

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 - April 2016

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Overview

Chinese consumers were increasingly optimistic about the car buying environment in April but were less likely to act on this assessment.

Chinese consumers were increasingly optimistic about the car buying environment in April but were less likely to act on this assessment as plans to buy a car over the next 12 months continued the downward movement seen since the start of the year. Meanwhile, a fall in expected running costs helped boost overall sentiment towards the sector.

The MNI China Car Purchase Indicator, a composite indicator designed to gauge overall conditions in the car market, rose 6% to 96.9 in April from 91.4 in March. The gain in the indicator, which is made up of two components, was driven by a combination of a decrease in consumers' expectations for fuel costs, as well as an improvement in the assessment of the current buying conditions for cars. The Price of Gasoline component fell to 115.2 in April from 120.6 in March, with most consumers still expecting the price of fuel to increase in the coming months while the Car Purchase Expectations component edged up 5.5% to 109.1 in April, the second consecutive rise and the highest outturn since October 2010.

The improved sentiment towards the car market was not matched by actual ownership levels or planned purchases. The level of car ownership fell to 37.6% in April from 44.2% in March and there did not appear to be any plans to revise up this figure, with the proportion of consumers planning to buy a car in the next 12 months falling to 11.7% in April from 13.9% previously. Other detail in the report suggests uncertain economic prospects may have played a role, with 61.4% of respondents who thought it was a good time to buy a car putting it down to low prices rather than brighter income prospects or supportive policies.

Having continued to edge higher since March, the percentage of respondents with a car loan rose notably to 9.4% in April from 4.1% in March. Moreover, those with higher incomes (over CNY 96,000) were more likely to use leverage in April.

Of those still planning to buy a car, the planned budget of Chinese families gravitated towards the more expensive bands in April with the cheaper options falling out of favour. The largest percentage of responses went to the most expensive tier –over CNY 200,000– while there was a scale back in the mid-range of CNY 100,000 – CNY 140,000, which commanded the next highest proportion of responses. The second most expensive tier, CNY 150,000 – CNY 190,000, continued to gain more popularity between March and April.

MNI China Car Purchase Indicator and Car Sales



*Source: China Association of Automobile Manufacturers

Overview

	Feb-16	Mar-16	Apr-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
MNI China Car Purchase Indicator	88.2	91.4	96.9	Mar-09	-	92.2	5.5	6.0%
Car Purchase Expectations Indicator	97.5	103.4	109.1	Oct-10	-	103.3	5.7	5.5%
Gasoline Price Sentiment Indicator	121.1	120.6	115.2	-	Jul-13	119.0	-5.4	-4.4%
% Households Who Own a Car	42.5	44.2	37.6	-	Oct-15	41.4	-6.6	-15.0%
% Households Who Plan to Buy a Car	16.1	13.9	11.7	-	Jul-14	13.9	-2.2	-15.9%
% Households With a Car Loan	3.6	4.1	9.4	series high	-	5.7	5.2	126.7%
Budget to Buy a Car								
< CNY 50,000	11.3	7.0	6.7	-	Jan-16	8.3	-0.3	-3.9%
CNY 50,000-70,000	18.6	7.1	4.4	-	Sep-15	10.0	-2.7	-37.8%
CNY 80,000-90,000	11.3	12.9	6.5	-	Nov-13	10.2	-6.5	-50.0%
CNY 100,00-140,000	30.7	30.9	27.9	-	Feb-14	29.9	-3.1	-9.9%
CNY 150,000-190,000	9.4	13.6	18.0	Jan-16	-	13.7	4.4	32.5%
> CNY 200,000	18.4	26.6	35.3	series high	-	26.8	8.7	32.5%
Total Expense on Current Car								
< CNY 50,000	5.2	2.1	1.5	-	Jan-16	2.9	-0.7	-30.9%
CNY 50,000-70,000	9.8	15.2	10.7	-	Feb-16	11.9	-4.5	-29.7%
CNY 80,000-90,000	33.0	31.4	40.6	Apr-14	-	35.0	9.2	29.4%
CNY 100,00-140,000	18.0	27.6	19.0	-	Feb-16	21.5	-8.6	-31.3%
CNY 150,000-190,000	12.9	16.2	16.8	Jan-16	-	15.3	0.6	3.4%
> CNY 200,000	8.6	4.4	6.4	Feb-16	-	6.5	2.0	45.5%

Improved sentiment was not matched by actual ownership levels or planned purchases.

The level of car ownership fell to 37.6% in April from 44.2% in March.

MNI China Car Purchase Indicator

Car Sector Sentiment Improves Further



Chinese consumers continued to revise up their views about buying a car in April. The Car Purchase Sentiment Indicator rose 6.0% to 96.9 from 91.4 in March, extending a string of small monthly increases and leaving the indicator at the highest since March 2009. Despite the rise, the latest outturn remains below the 100 breakeven level.

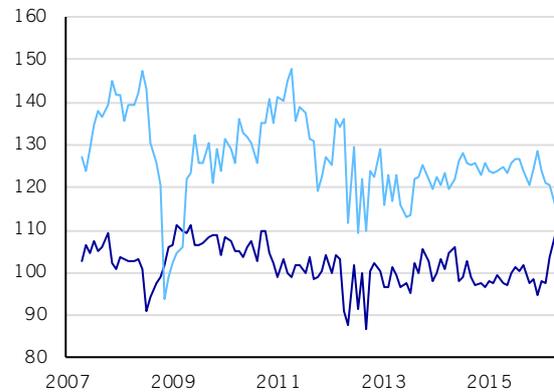
The Car Purchase Indicator is made up of two components, Car Purchase Expectations and expectations for the Price of Gasoline. The rise in the Car Purchase Indicator was led by a healthy upward revision in consumers' assessment of the buying conditions for cars, which remained above the 100 breakeven level for the second consecutive month. In April, the Car Purchase Expectations Indicator rose 5.5% to 109.1 from 103.4 in March. In the latest month, 68.1% thought it was neither a good or bad time to buy a car, up from 59.1% in March. 21.9% of respondents thought it was a good or excellent time to buy a car, while 7.4% 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, continued to fall over the month to 115.2 in April from 120.6 in the month before. Despite the fall, the relatively high level of the indicator suggests that many consumers are still in the same camp in predicting higher fuel costs, which is consistent with the recent rebound in crude oil prices. In April, 39.5% of respondents said they expected gasoline prices to go up either dramatically or slightly while only 10.8% said they expected them to fall.

Car Purchase Indicator



Car Purchase Indicator - Components



— Car Purchase Expectations
— Price of Gasoline Expectations

Car Purchase Sentiment Indicator

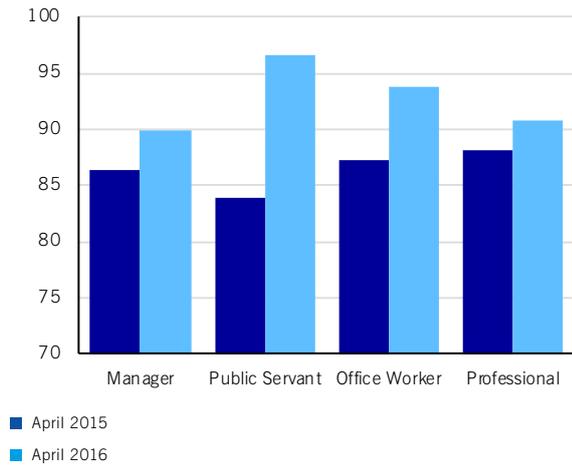
	Apr-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Car Purchase Sentiment	86.3	87.1	83.2	87.2	88.2	91.4	96.9
Car Purchase Expectations	97.6	98.5	94.9	98.2	97.5	103.4	109.1
Price of Gasoline	125.0	124.3	128.6	123.8	121.1	120.6	115.2

MNI China Car Purchase Indicator

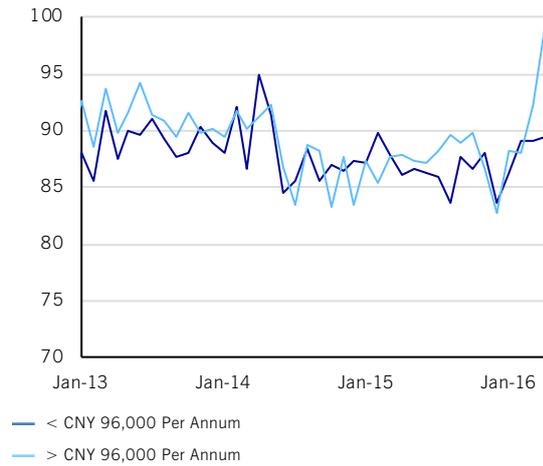
Car Sector Sentiment Improves Further



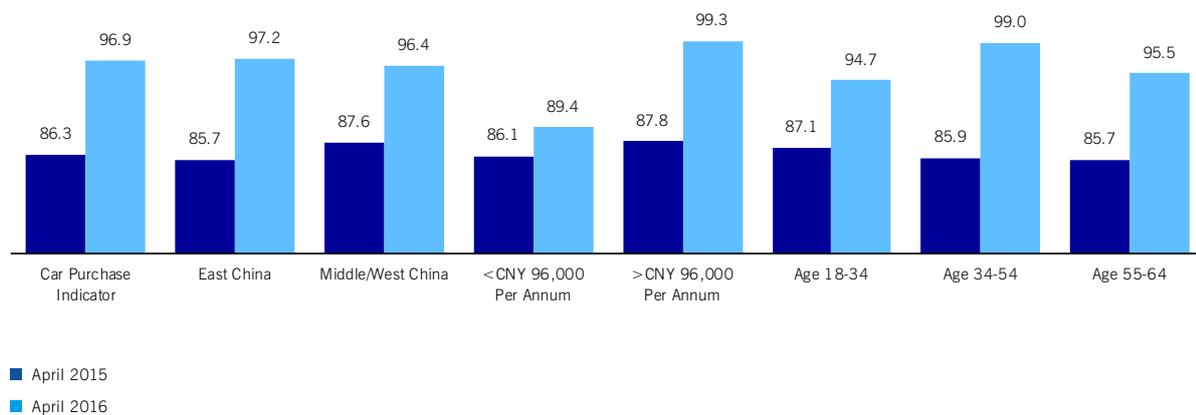
Car Purchase Indicator - 3 Month Average By Occupation



Car Purchase Indicator By Income



Car Purchase Sentiment Compared With a Year Ago



Car Purchase Expectations

Buying Conditions Improves

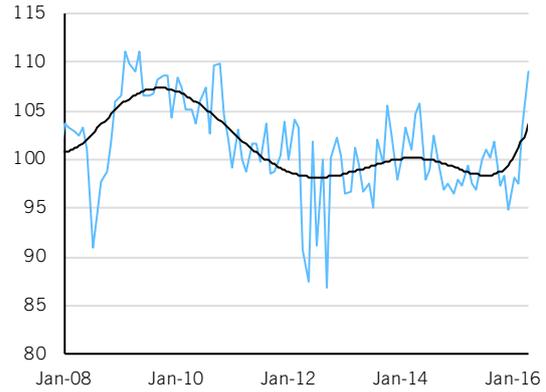


The Car Purchase Expectations Indicator increased 5.5% to 109.1 in April from 103.4 in March, remaining above the 100 breakeven level for the second consecutive month. An increase in the three-month average reflects some of the most positive readings in recent months and ticked up to 103.3 in April from 99.7 previously.

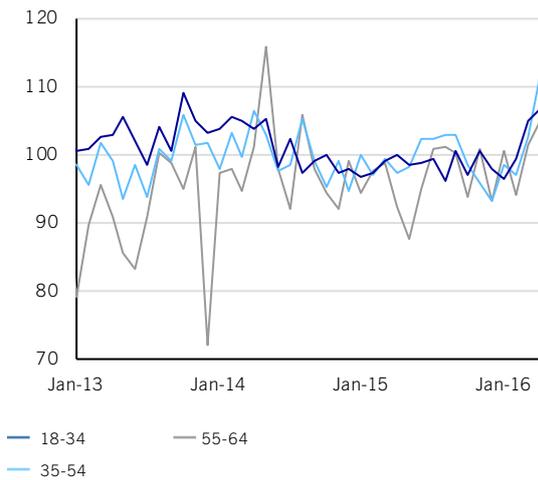
Compared with a month ago, it was consumers who earn more than CNY 96,000 who showed the greatest month-on-month improvement, while respondents in East China were also more optimistic.

There was a notable improvement in the percentage of respondents reporting that it was a good or excellent time to buy a car, continuing a more pronounced period of optimism in recent months. Prices continued to play the dominant role as the determining factor behind consumers' opinions about whether it is a good or bad time to buy a car. Prices were the primary reason for respondents to nominate it as both a good and bad time to buy a car in April.

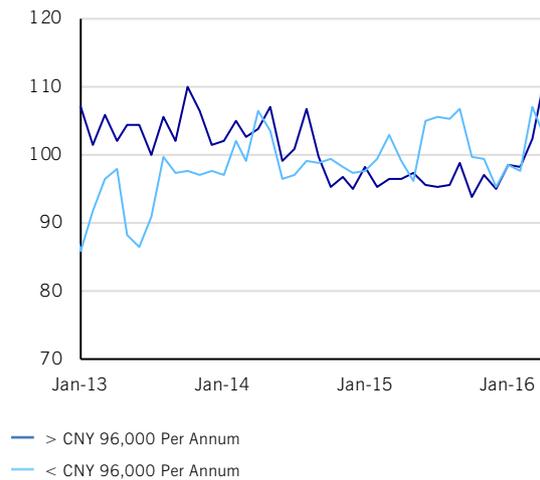
Car Purchase Expectations Indicator



Car Purchase Expectations Indicator By Age



Car Purchase Expectations Indicator By Income



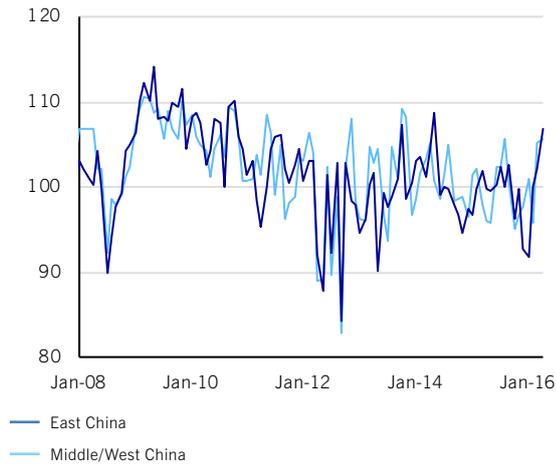
Car Purchase Expectations

	Apr-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Car Purchase Expectations	97.6	98.5	94.9	98.2	97.5	103.4	109.1

Car Purchase Expectations Buying Conditions Improves



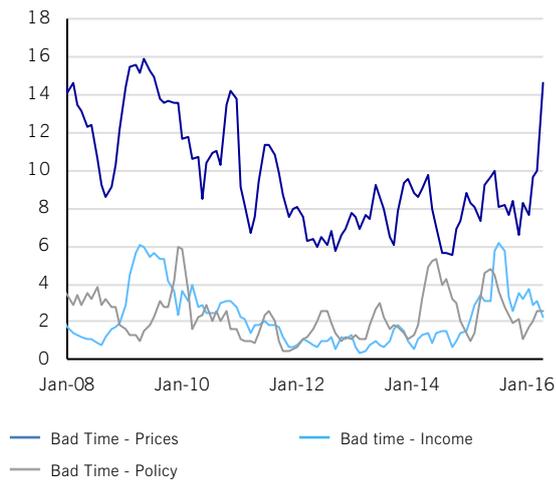
Car Purchase Expectations Indicator
By Region



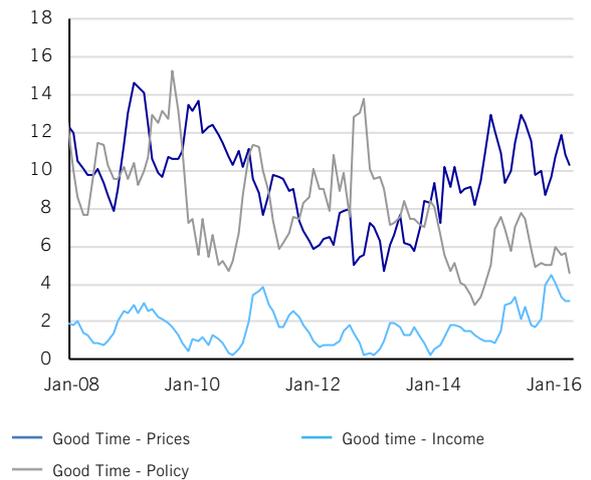
Selected Reasons for a Good and Bad Time to Buy a Car demonstrate the changing perceptions of Chinese consumers.

Prices 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 in April, with the rise of income and policy over recent months abating somewhat.

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

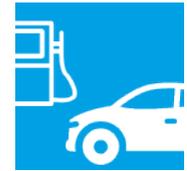


Selected Reasons for Good Time to Buy a Car
3 Month Average



Car Ownership

Ownership Levels Edge Down Again

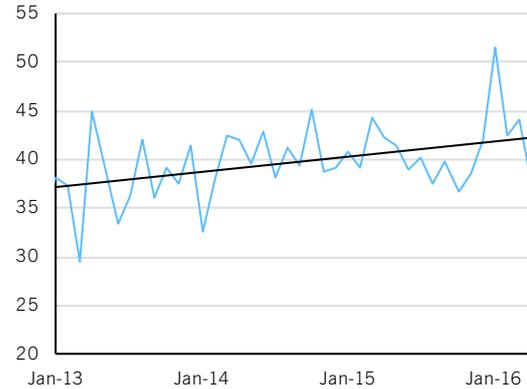


The percentage of survey respondents who owned a car fell notably in April, with 37.6% reporting that they owned a car, compared with 44.2% in March and well below 42.4% recorded a year ago.

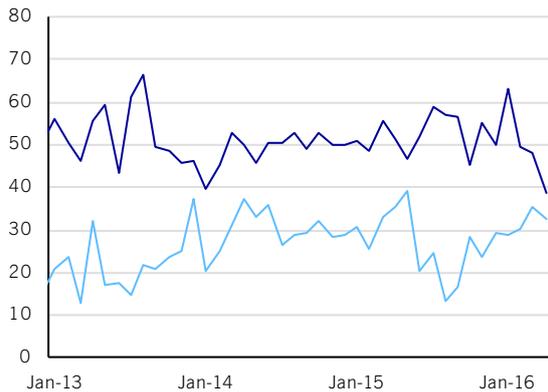
While both lower and upper income brackets (separated by those earning more or less than CNY 96,000 per year) reported lower levels of car ownership in April, those in the upper income bracket still showed a higher tendency to own a car. In April, higher income households reported a much lower level of car ownership at 38.9% compared with 48.2% in March while 32.4% of respondents in the lower income bracket said that their family owned a car after 35.3% in March.

By age, car ownership declined for all three age groups while those aged 35-54 reported the most notable reduction in ownership.

% of Households that Own a Car

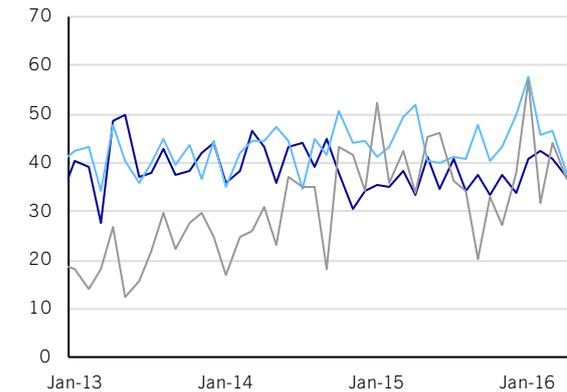


% of Households that Own a Car By Income



— > 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

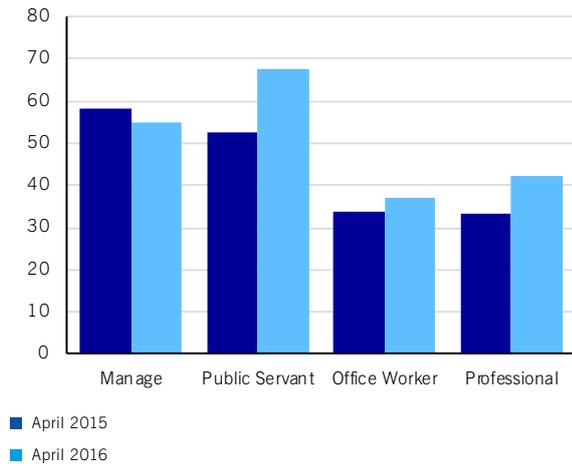
	Apr-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Car Ownership (%)	42.4	38.7	42.1	51.6	42.5	44.2	37.6

Car Ownership

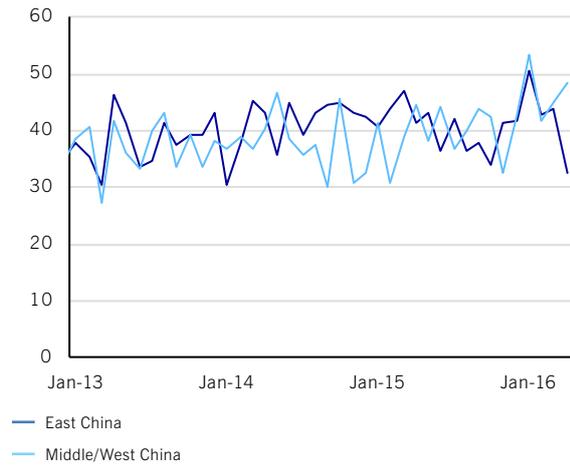
Ownership Levels Edge Down Again



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

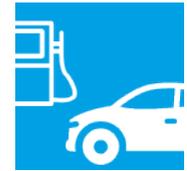


% of Households that Own a Car By Region



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

	Apr-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Managerial Level	58.1	63.2	62.8	66.5	65.3	64.1	54.8
Public Servant/Government Office Worker	52.5	71.0	61.4	60.7	67.6	73.3	67.7
Average Office Worker (White Collar)	33.9	34.9	35.1	37.8	38.1	38.7	37.0
Worker/Manual Labour (Blue Collar)	23.3	14.5	15.8	22.4	24.2	21.4	22.2
Professional	33.2	45.4	41.4	37.6	39.9	49.4	42.4
Private Business Owner	64.2	38.6	37.8	46.8	59.5	65.4	64.8
Self-Employed	49.6	34.7	32.5	47.7	53.5	57.5	54.0
Freelancer (SOHO)	44.2	25.8	25.5	44.8	43.8	46.8	35.0
Teacher	50.4	42.7	58.1	38.8	44.1	51.9	55.8
Student	41.4	30.9	32.7	42.3	49.1	54.4	47.5
Unemployed/Home-maker	22.8	56.3	45.8	50.9	39.5	29.3	18.6
Retired	37.6	25.6	30.6	38.1	39.3	42.8	31.1
Part-Timer/Temporary Job	33.2	21.6	26.4	22.5	27.6	27.3	35.5



Plans to Buy a Car: All Consumers

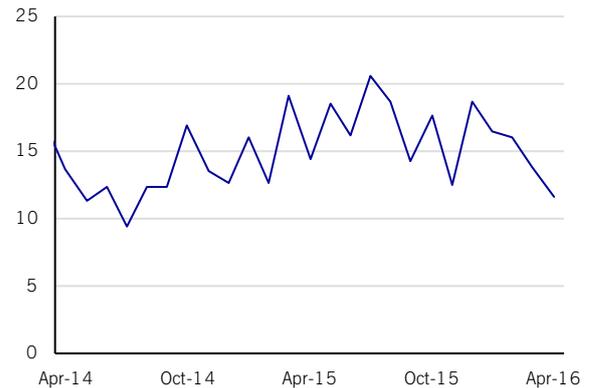
Downward Trend Continues

Less households said they were planning to buy a car in April. Plans to buy a car fell for the fourth consecutive month to 11.7% in April from 13.9% in March, continuing the downward trend that began in January.

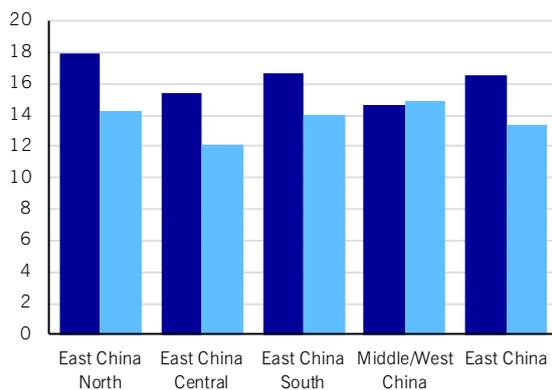
Two of the age three groups reduced their car buying intentions with respondents aged 35-54 and 55-64 showing lower buying activity. The youngest age group, which includes ages between 18 and 34, were the most likely to be planning on making an auto purchase, with 16.4% in that age category indicating that they planned to buy a car in the coming twelve months. 10.5% of 35-54 year olds were planning on buying a car in April, down from 15.5% in March while plans to purchase among 55-64 year olds scaled back significantly on the month to just 3.6%, compared with 14.2% in March.

Those earning above CNY 96,000 per year remained slightly more inclined to be buying a car in April, compared with the lower income bracket although 11.9% in this group expressed purchase plans in April, down slightly from 12.4% in March.

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

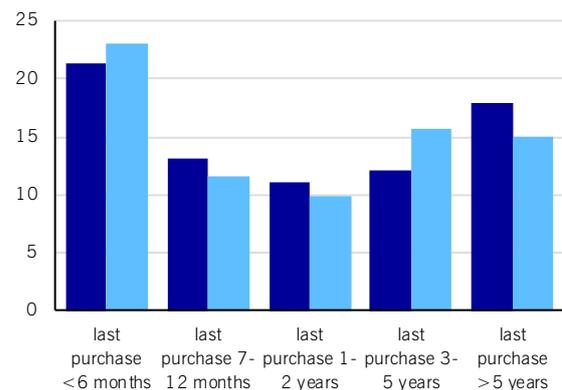


% Planning to Buy a Car in the Next 12 Months By Region - Rolling Quarterly Average



■ November 2015 - January 2016
 ■ February 2016 - April 2016

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



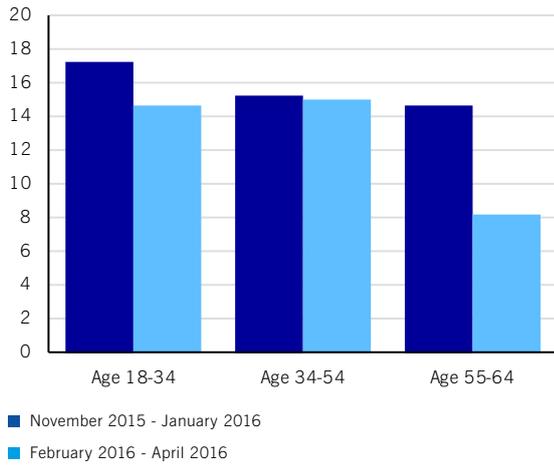
■ November 2015 - January 2016
 ■ February 2016 - April 2016

Plans to Buy a Car: All Consumers

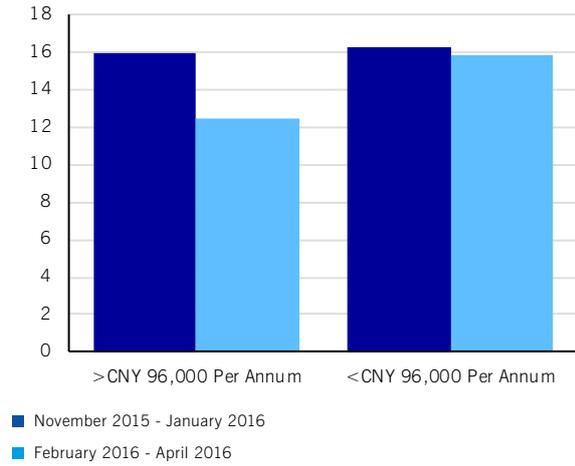
Downward Trend Continues



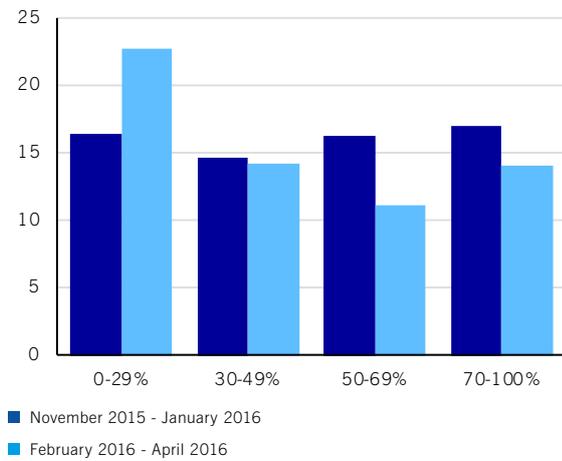
% Planning to Buy a Car in the Next 12 Months
By Age - Rolling Quarterly Average



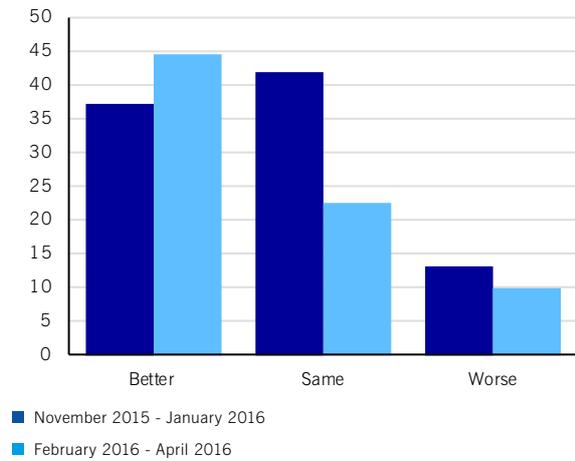
% Planning to Buy a Car in the Next 12 Months
By Income - Rolling Quarterly Average



% 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

Weak Trend Remains

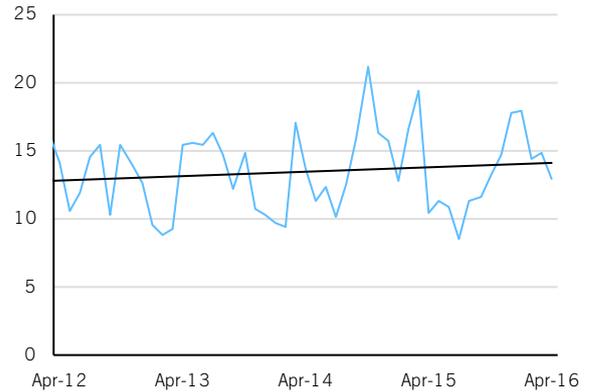


The proportion of those planning to buy a first car declined in April, continuing the weak trend developed since the beginning of the year and leaving the proportion at the lowest since September 2015. In April, 13% of respondents were planning on buying a car for the first time, compared with 14.9% in March.

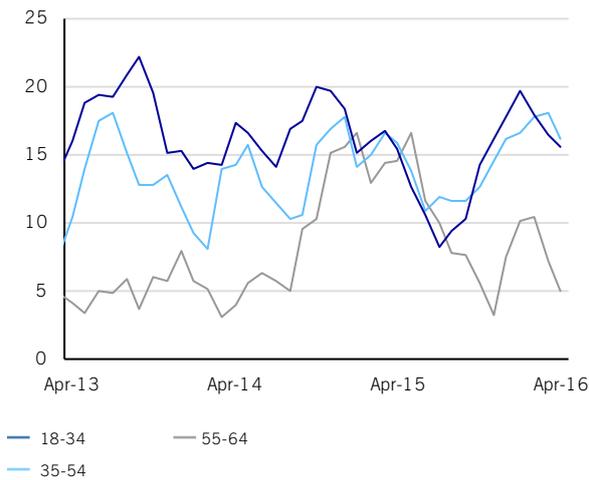
The fall was shared by those in both the upper and lower income brackets. While those earning below CNY 96,000 per year registered the biggest decline, there were slightly lower plans to buy a first car among those earning above CNY 96,000 per year (who are generally more likely to be buying a car).

Respondents in the youngest age group showed the highest propensity to be buying a first car, with 19% saying that they did not currently own a car and were planning on buying one in the next 12 months. This compared with 11.8% between the age of 35-54 and 1.6% aged 55-64.

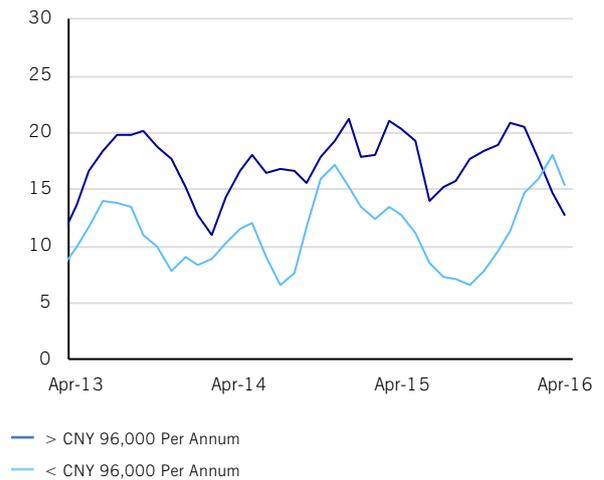
% of Households who Plan to Buy a First Car in the Next 12 Months



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



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



% of Households Planning to Buy a First Car

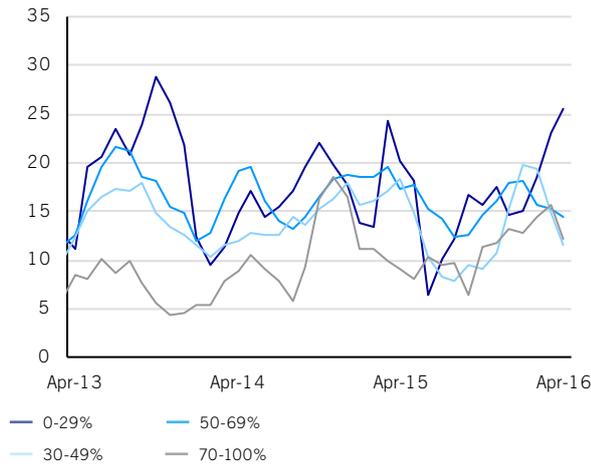
	Apr-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Plan to Buy a First Car (%)	10.4	14.8	17.8	17.9	14.5	14.9	13.0

Plans to Buy a Car: First Car Buyers

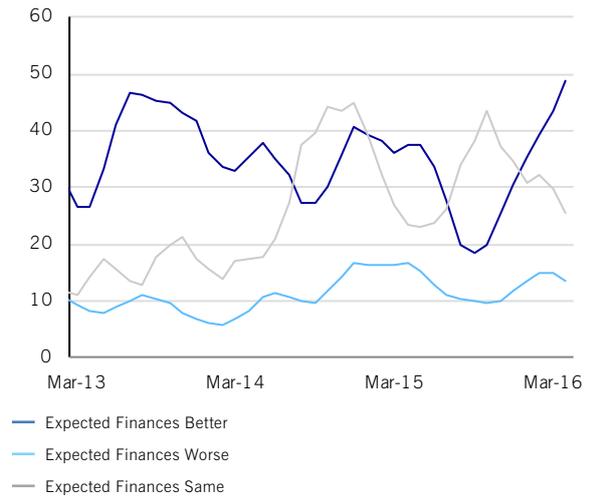
Weak Trend Remains



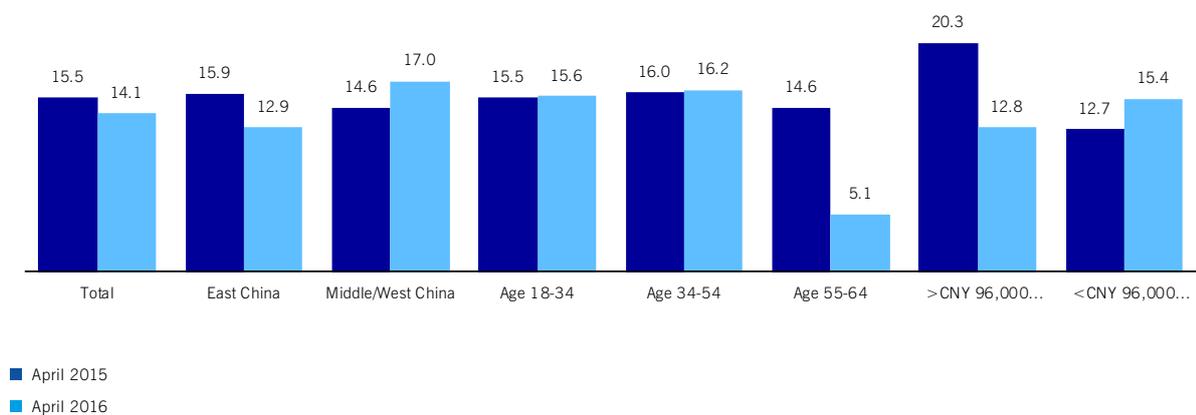
% Planning to Buy a First Car by % Income Used on Daily Expenses - 3 Month Average



% 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 Drop Again

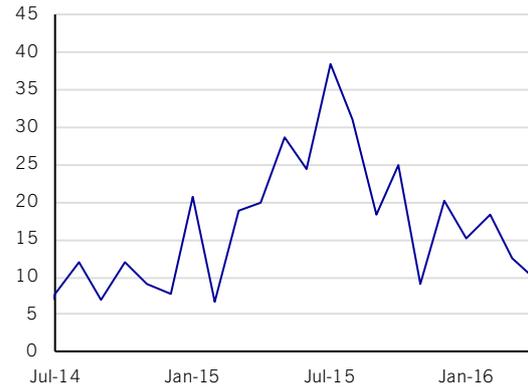


As consumers continue to face budgetary constraints amid an uncertain economic environment, plans to buy an additional car continued to suffer in April. After rising dramatically throughout 2014 until halfway through 2015, plans to buy a vehicle among consumers who already owned a car are now back to pre-2015 levels. The percentage of those who were planning on buying an additional car edged down further to 9.5% in April from 12.6% in March. Some care must be taken when interpreting monthly results because of the smaller sample size (37.6% of those surveyed owned a car in April, putting the sample size at 376).

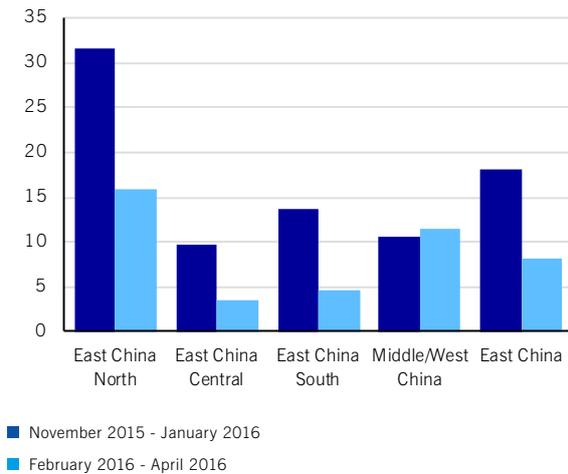
Respondents from the lower income bracket (those with salaries below CNY 96,000 per year) were more willing to buy another car. By age, the youngest and oldest cohorts were more likely to be buying a second car compared with the middle age group.

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, followed by those who had bought a car between three and five years ago.

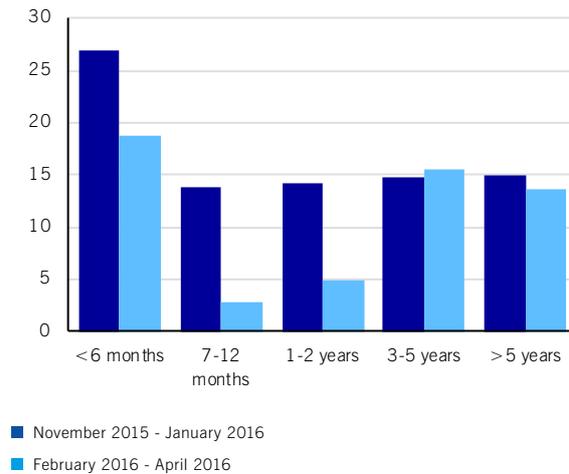
% of Households Planning to Buy Another Car in The Next 12 Months



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

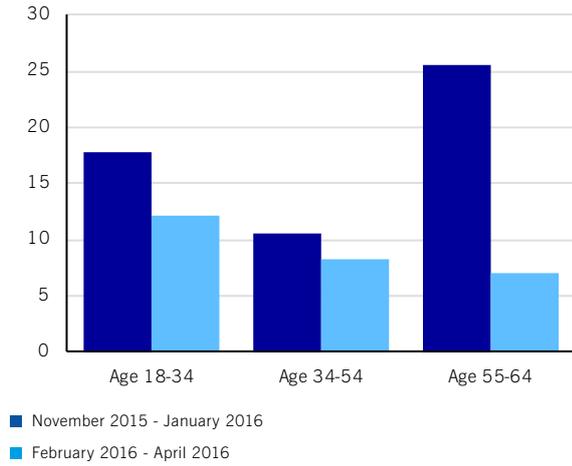


Plans to Buy a Car: Additional Purchase

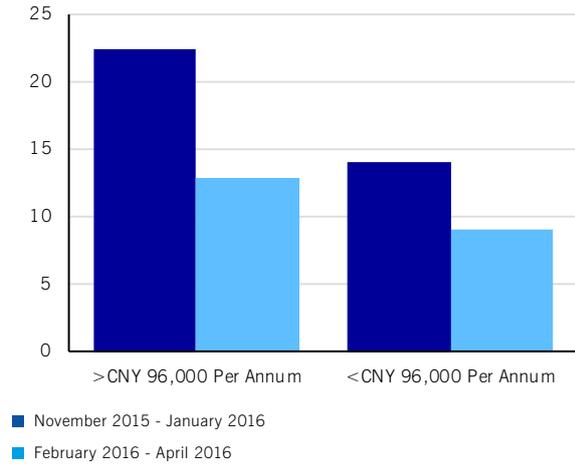
Additional Purchases Drop Again



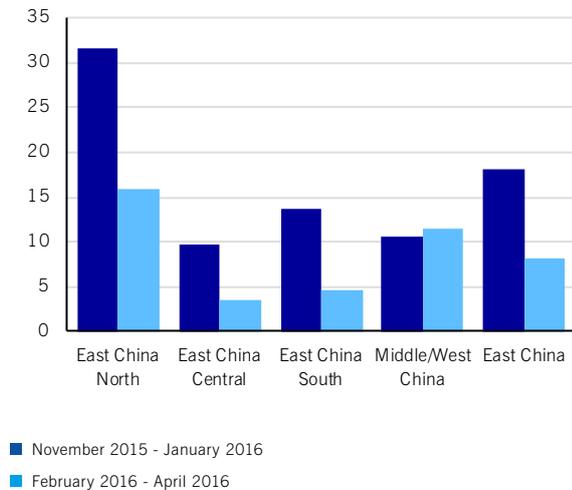
Planning to Buy Another Car in the Next 12 Months
By Age - Rolling Quarterly Average



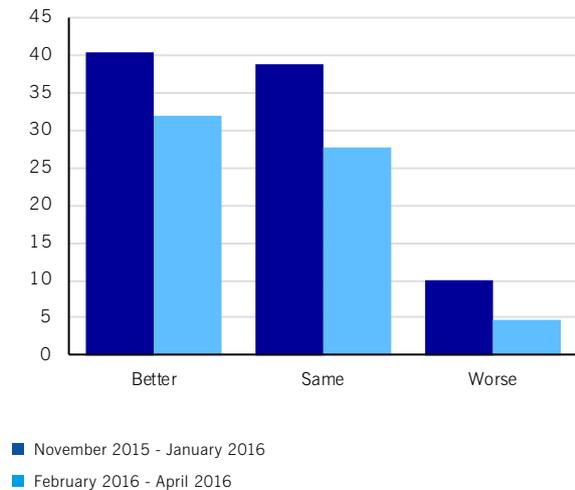
Planning to Buy Another Car in the Next 12 Months
By Income - Rolling Quarterly Average



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

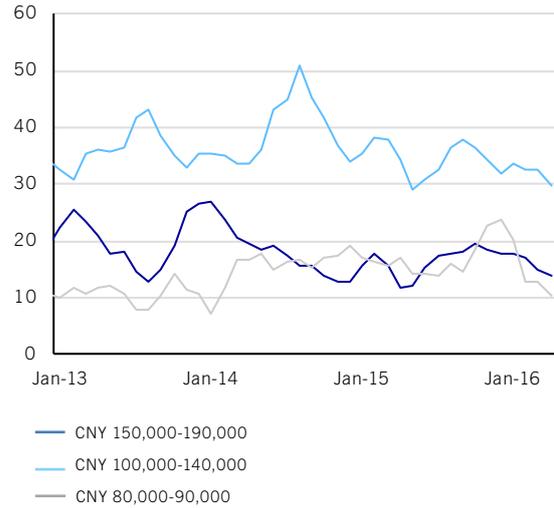
Expensive Cars Most Popular



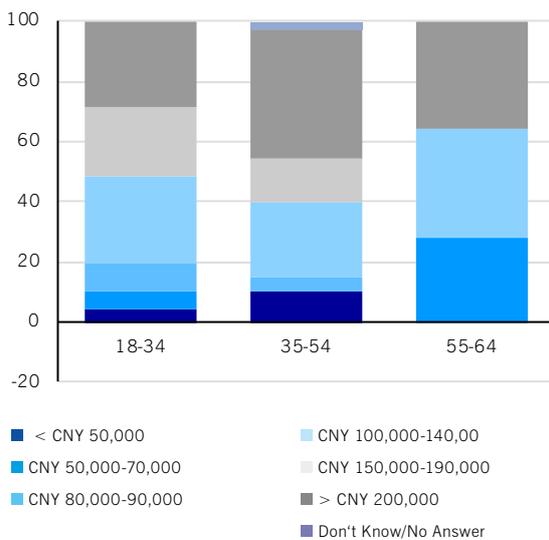
The planned car budget of Chinese families continued to trend towards the more expensive bands in April with the cheaper options falling out of favour. The largest percentage of responses went to the most expensive tier. The percentage of those planning to buy a car worth more than CNY 200,000 rose notably, with 35.3% saying their budget extended that high in April after accounting for 26.6% of responses previously. There was a scale back in those in the mid-range of CNY 100,000 – CNY 140,000, which commanded the next highest proportion of responses while the second most expensive tier, CNY 150,000 – CNY 190,000, continued to gain more popularity between March and April.

By age, 55-64 year olds were most likely to buy a 'mid-range' vehicle and were also equally likely to buy a car worth CNY 200,000 or above, while those between the age of 35-54 shifted their preferences up, and Chinese families from this group were most likely to buy a car worth CNY 200,000 or above.

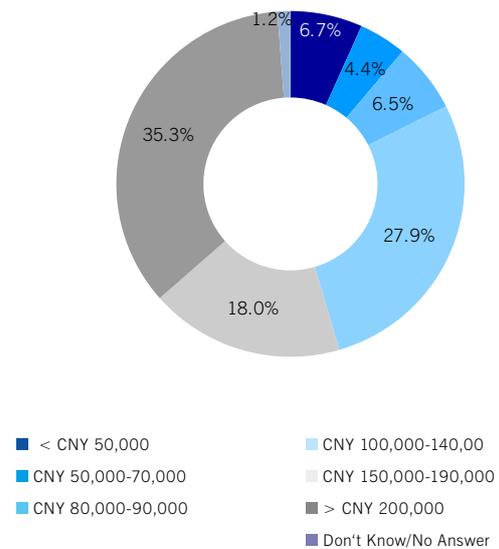
Budget to Buy a Car Historically - 3 Month Average



Budget to Buy a Car by Age



Budget to Buy a Car (% of Households)

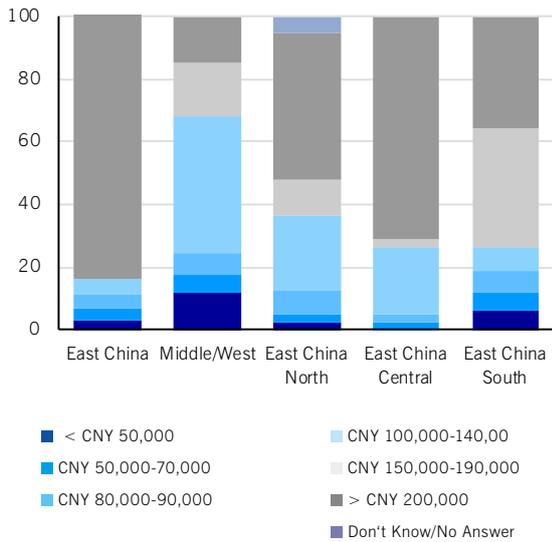


Budget to Buy a Car

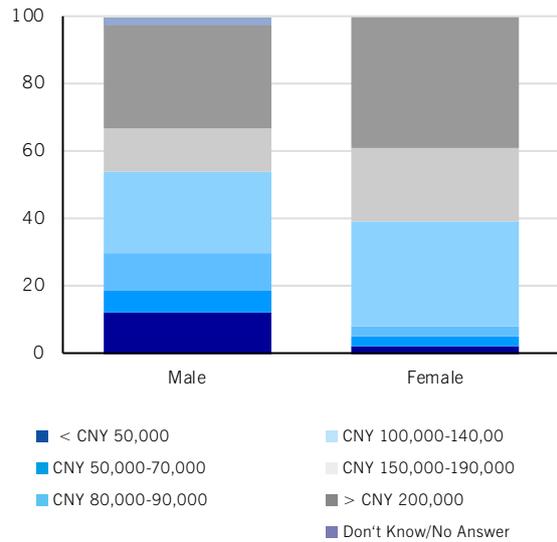
Expensive Cars Most Popular



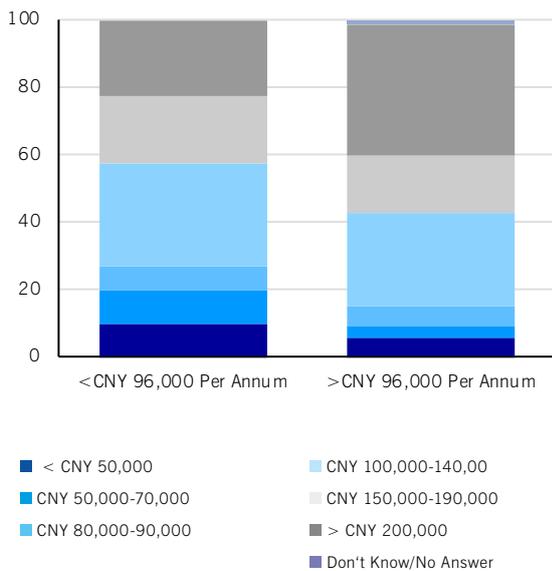
Budget to Buy a Car by Region



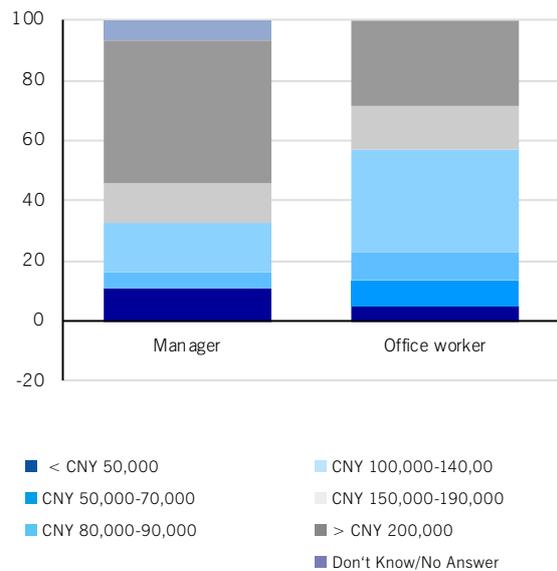
Budget to Buy a Car by Gender



Budget to Buy by Income



Budget to Buy a Car by Selected Occupations



Car Loans

Car Loans Continue to Trend Up

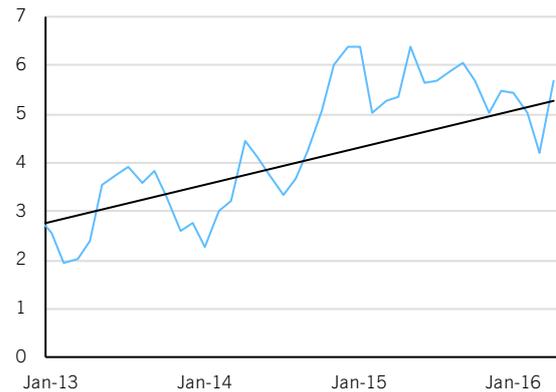


There was a further increase to 9.4% of respondents in our survey who said they had a car loan in April. In March, 4.1% said they currently had a car loan. The latest increase is a further signal that car loans as a finance option are growing in popularity despite growing uncertainty among consumers and the latest result is well above the series average of 4.2%.

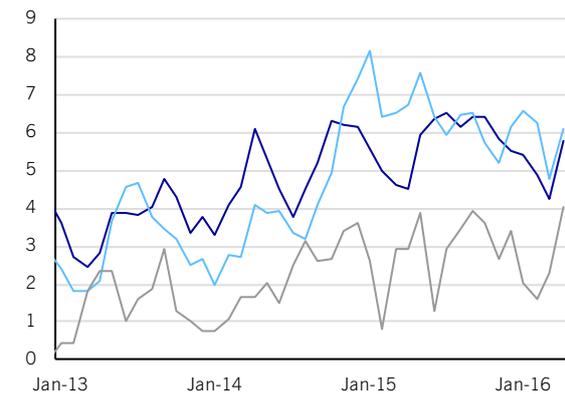
Those aged 18-34 and 35-54 were equally likely to have a car loan, with about 10% using a loan to purchase their vehicle in April while those in the oldest category were least likely.

By region, families in the Middle/West were more likely to use this financing option compared with their counterparts in East China. The trend among income earners reversed, with those earning more than CNY 96,000 per year showing an increased prevalence of loans compared with those earning less.

% 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

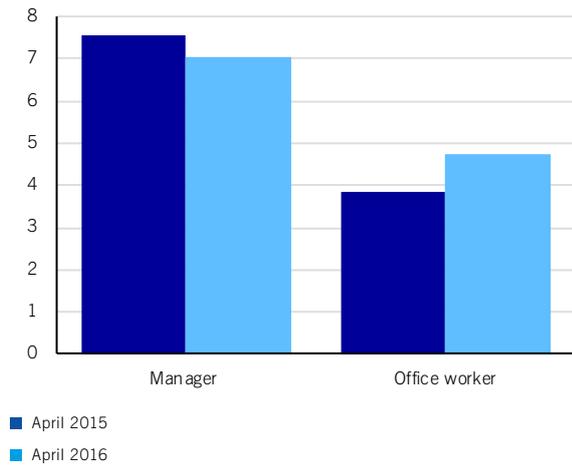
	Apr-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Car Loan Ownership (%)	6.0	4.8	6.6	4.9	3.6	4.1	9.4

Car Loans

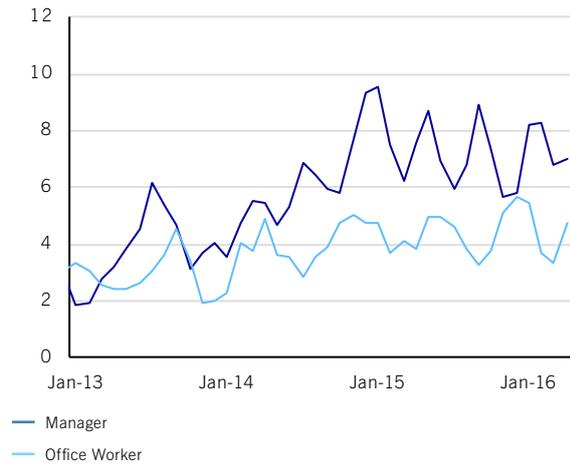
Car Loans Continue to Trend Up



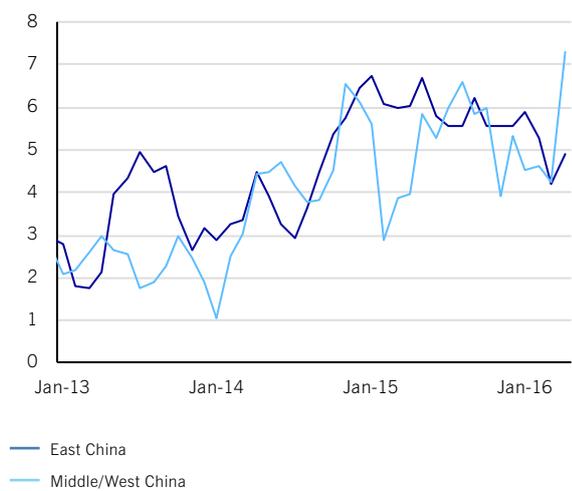
% of Households With a Car Loan
By Selected Occupations - 3 Month Average



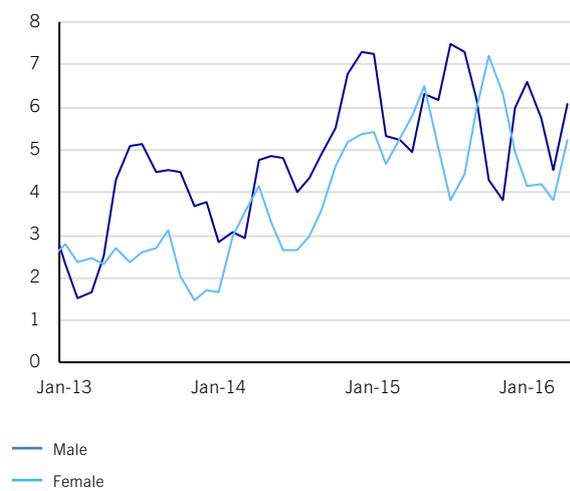
% of Households With a Car Loan
By Selected Occupations - 3 Month Average



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



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





Data Tables

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

Indicators

	2015										2016		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
MNI China Car Purchase Indicator	86.3	86.7	87.2	87.1	86.9	88.8	88.5	87.1	83.2	87.2	88.2	91.4	96.9
Male	96.0	93.1	93.1	93.0	91.6	97.0	97.0	96.1	90.6	96.4	97.4	103.7	107.6
Female	99.1	100.5	106.6	108.7	108.4	106.2	97.6	100.6	98.9	99.8	97.6	103.1	110.5
Age 18-34	100.1	98.6	98.9	99.5	96.4	100.8	97.1	100.7	98.0	96.4	99.5	105.2	107.0
Age 35-54	97.3	98.4	102.5	102.4	102.9	102.9	98.5	95.9	93.2	98.7	97.0	102.7	111.9
Age 55-64	92.6	87.7	95.0	100.9	101.1	100.4	93.9	101.1	93.3	100.8	94.1	101.5	105.0
Income < CNY 96,000 Per Annum	86.1	86.6	86.3	85.9	83.7	87.7	86.6	88.0	83.7	86.2	89.1	89.0	89.4
Income > CNY 96,000 Per Annum	87.8	87.4	87.2	88.2	89.6	88.9	89.8	86.5	82.7	88.3	88.0	92.2	99.3
East China	85.7	85.3	86.4	86.9	87.0	88.5	87.9	87.6	84.5	88.5	87.5	91.7	97.2
East China - South	96.0	95.9	102.5	102.4	105.7	100.7	95.0	96.8	97.8	101.0	95.9	105.3	105.6
East China - North	87.3	86.0	87.9	89.3	86.9	88.7	88.1	88.4	83.9	86.5	81.9	88.1	101.0
East China - Central	94.2	95.7	95.3	98.3	97.5	103.9	98.6	99.0	94.6	103.0	102.8	107.3	107.7
Middle/West China	87.6	89.4	88.8	87.6	86.5	89.5	89.5	85.9	80.5	85.0	89.5	91.0	96.4
Managerial Level	86.7	85.5	90.8	89.8	90.3	90.0	90.0	87.7	81.6	84.9	86.1	90.5	93.3
Public Servant	84.0	96.3	93.2	91.7	76.4	90.1	97.9	84.7	88.6	79.8	102.9	84.7	102.4
Average Office Worker	86.9	85.6	86.1	84.4	85.3	88.1	86.0	86.8	84.5	85.6	89.4	92.4	99.6
Worker	84.6	86.6	81.2	105.5	79.8	88.6	96.1	84.2	82.5	92.0	92.5	93.7	92.2
Professional	95.1	97.4	82.5	84.2	90.2	84.3	87.8	84.8	78.3	105.7	88.1	84.3	99.9
Private Business	90.8	94.5	80.1	92.8	82.4	82.1	96.2	77.5	90.2	87.5	84.2	89.5	91.7
Self Employed	86.8	94.1	84.5	84.6	82.3	87.6	80.6	79.9	86.6	84.0	87.7	90.4	98.7
Freelancer	81.5	88.7	82.7	90.7	83.1	82.9	95.4	72.5	93.8	105.1	85.5	95.4	97.4
Professional Investor	141.4	90.8	75.6	108.5	90.0	84.1	128.7	89.9	68.2	86.3	-	120.6	75.0
Teacher	101.2	90.5	74.7	74.9	80.1	67.2	104.9	101.0	77.9	99.3	76.5	87.6	103.7
Student	92.0	82.4	90.2	83.6	84.3	97.2	86.0	82.8	82.4	81.9	84.6	84.3	76.6
Unemployed	75.0	87.4	90.3	83.0	90.8	99.4	83.3	110.7	84.9	93.8	90.5	88.8	81.2
Retired	84.8	85.3	87.3	88.1	90.6	90.8	88.7	88.5	81.7	89.8	87.7	91.7	96.0
Part-Time	75.4	95.3	95.6	81.5	95.4	93.0	77.1	84.7	82.5	97.3	94.6	91.2	72.5

% of Households Who Own a Car

	2015										2016		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Car ownership levels	42.4	41.5	39.0	40.3	37.5	39.9	36.8	38.7	42.1	51.6	42.5	44.2	37.6
Male	40.0	38.2	45.3	54.1	50.5	50.3	37.7	37.4	49.5	48.3	42.2	36.6	39.8
Female	44.5	44.5	33.1	27.5	25.4	30.2	36.0	39.8	35.4	54.6	42.7	51.3	35.5
Age 18-34	33.3	41.1	34.5	40.9	34.3	37.6	33.6	37.6	33.9	40.8	42.5	41.0	37.3
Age 35-54	51.9	40.5	40.2	41.1	41.0	47.9	40.3	43.3	49.7	57.9	45.8	46.6	38.0
Age 55-64	33.8	45.3	46.3	36.3	34.3	20.1	33.0	27.2	37.9	56.8	32.0	44.2	36.8
Income < CNY 96,000 Per Annum	35.5	39.3	20.4	24.4	13.2	16.6	28.3	23.8	29.3	29.0	30.1	35.3	32.4
Income > CNY 96,000 Per Annum	51.2	46.6	52.1	59.0	57.0	56.8	45.4	55.3	50.1	63.2	49.4	48.2	38.9
East China	41.3	43.2	36.4	42.2	36.4	37.7	34.1	41.4	41.8	50.5	42.9	43.9	32.6
East China - South	40.6	43.5	35.9	36.4	34.4	36.4	32.9	44.0	43.2	51.1	41.2	44.2	35.5
East China - North	39.4	45.3	33.5	45.7	34.5	38.9	34.9	37.6	41.3	48.6	44.8	44.7	31.9
East China - Central	43.6	40.8	39.3	43.8	40.5	37.5	34.0	43.0	41.3	51.8	42.3	42.8	31.1
Middle/West China	44.6	38.1	44.1	36.8	39.8	44.0	42.3	32.4	42.7	53.5	41.7	44.8	48.3
Managerial Level	56.6	50.8	57.2	59.3	59.8	64.6	54.9	70.1	63.6	65.8	66.6	59.9	37.9
Public Servant	27.4	82.4	71.6	33.0	34.6	77.8	76.9	58.3	49.1	74.8	79.0	66.1	58.0
Average Office Worker	36.5	38.6	28.6	30.4	29.0	38.3	30.1	36.4	38.9	38.2	37.1	40.8	33.2
Worker	29.1	22.0	23.7	23.7	40.1	19.3	14.6	9.7	23.0	34.4	15.2	14.7	36.8
Professional	-	32.8	27.6	18.8	62.0	46.3	66.9	23.1	34.2	55.4	30.1	62.8	34.2
Private Business	69.6	30.9	30.5	44.9	25.9	35.0	36.6	44.1	32.7	63.5	82.3	50.5	61.7
Self Employed	50.9	35.9	33.5	55.1	36.8	35.6	26.8	41.8	29.0	72.4	59.0	41.0	62.0
Freelancer	48.6	42.6	26.7	47.8	10.7	28.0	6.7	42.6	27.1	64.6	39.7	35.9	29.2
Professional Investor	44.9	90.7	14.6	100.0	26.7	18.7	82.3	-	77.8	67.2	-	100.0	100.0
Teacher	54.8	42.5	19.1	17.3	47.0	-	92.7	35.3	46.2	34.9	51.1	69.6	46.8
Student	44.5	36.1	44.7	36.6	50.0	32.0	29.4	31.1	37.4	58.3	51.6	53.2	37.8
Unemployed	-	26.2	38.9	35.1	55.3	74.5	36.6	57.8	42.9	51.9	23.8	12.2	19.9
Retired	35.9	42.6	48.0	37.4	35.0	21.1	30.5	25.2	36.2	53.0	28.7	46.8	17.7
Part-Time	48.0	9.4	42.9	32.9	26.3	21.0	31.5	12.2	35.6	19.8	27.5	34.5	44.4

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

	2015									2016			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Total Expense													
< CNY 50,000	3.3	5.1	0.4	0.5	-	-	1.4	0.2	5.1	0.5	5.2	2.1	1.5
CNY 50,000-70,000	13.1	16.1	12.7	9.7	8.5	10.7	9.1	9.3	12.8	10.8	9.8	15.2	10.7
CNY 80,000-90,000	33.6	26.4	27.0	26.7	29.5	31.5	26.1	25.2	21.4	30.1	33.0	31.4	40.6
CNY 100,00-140,000	18.1	15.7	30.1	27.5	19.2	25.7	16.1	25.7	20.8	23.8	18.0	27.6	19.0
CNY 150,000-190,000	12.4	16.2	12.0	15.8	20.3	18.6	20.8	15.3	20.6	17.8	12.9	16.2	16.8
> CNY 200,000	5.7	9.3	7.3	9.4	12.9	7.0	10.1	18.0	14.5	11.0	8.6	4.4	6.4

% Households Planning to Buy a Car

	2015									2016			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
% Households Planning to Buy a Car													
Male	14.4	18.6	16.2	20.7	18.7	14.3	17.6	12.6	18.7	16.5	16.1	13.9	11.7
Female	10.5	19.3	12.5	15.0	11.0	9.0	15.5	14.0	14.1	15.9	16.7	15.7	9.8
Age 18-34	18.6	17.8	20.1	26.7	27.0	20.0	20.0	11.0	23.9	17.2	15.4	11.9	13.7
Age 35-54	15.0	22.4	16.4	19.0	21.5	13.6	19.7	17.5	14.3	20.0	16.0	11.6	16.4
Age 55-64	13.6	16.1	16.0	20.9	17.2	15.1	18.6	11.7	20.9	13.4	19.1	15.5	10.5
Income < CNY 96,000 Per Annum	15.6	17.3	16.3	23.8	16.8	13.6	9.4	3.3	22.5	18.1	6.7	14.2	3.6
Income > CNY 96,000 Per Annum	13.1	17.5	10.5	13.5	10.1	7.5	13.8	14.3	14.7	20.0	17.8	18.1	11.6
East China	18.1	20.5	16.8	26.6	26.5	17.3	20.4	11.5	20.6	16.0	12.9	12.4	11.9
East China - South	15.3	16.2	14.5	21.9	18.0	16.1	19.2	13.5	19.9	16.3	16.8	13.1	10.3
East China - North	8.7	19.5	16.0	19.9	21.5	13.1	20.5	16.1	20.0	14.0	15.4	12.8	13.8
East China - Central	13.6	15.7	16.2	24.5	17.2	19.9	21.0	14.3	15.5	24.0	16.6	15.1	11.0
Middle/West China	22.2	13.9	11.8	20.8	15.6	14.4	16.7	10.7	24.3	11.1	18.2	11.1	7.0
	12.5	23.2	19.5	18.4	20.3	10.9	14.4	10.4	16.5	16.9	14.8	15.4	14.7

Total Budget to Buy a Car

	2015									2016			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Total													
< CNY 50,000	6.0	3.6	0.7	2.4	1.7	2.0	5.8	0.8	9.2	1.1	11.3	7.0	6.7
CNY 50,000-70,000	16.6	13.4	7.7	5.2	6.9	2.2	8.4	5.5	7.8	6.4	18.6	7.1	4.4
CNY 80,000-90,000	15.3	13.5	14.3	13.5	20.1	10.4	24.5	33.4	13.0	14.3	11.3	12.9	6.5
CNY 100,00-140,000	29.2	28.6	34.0	35.0	40.5	37.9	31.3	33.8	30.7	36.0	30.7	30.9	27.9
CNY 150,000-190,000	9.7	14.1	21.7	16.5	14.6	23.4	20.6	11.6	20.6	21.3	9.4	13.6	18.0
> CNY 200,000	15.0	21.7	21.6	21.7	14.0	19.8	9.5	12.1	17.7	15.6	18.4	26.6	35.3
Income < CNY 96,000 Per Annum													
< CNY 50,000	8.8	7.1	1.4	6.0	7.0	2.0	5.8	1.6	24.4	1.6	23.5	13.6	10.1
CNY 50,000-70,000	22.2	19.2	12.3	7.3	14.5	7.2	3.2	9.4	15.5	12.3	35.8	14.5	9.8
CNY 80,000-90,000	17.7	16.9	23.9	20.8	23.6	26.0	43.3	38.7	18.9	21.5	8.1	24.8	6.8
CNY 100,00-140,000	27.1	29.7	43.3	43.7	36.4	33.5	37.2	36.5	29.4	35.2	32.0	29.7	30.7
CNY 150,000-190,000	7.7	6.9	8.9	16.5	11.2	12.8	8.9	7.8	6.6	24.4	-	8.6	20.0
> CNY 200,000	7.4	11.7	10.2	2.8	2.4	9.7	1.5	1.9	5.2	1.1	-	5.1	22.6
Income > CNY 96,000 Per Annum													
< CNY 50,000	4.1	-	0.6	-	-	-	6.8	-	-	0.8	-	1.2	6.0
CNY 50,000-70,000	13.1	6.4	-	5.1	5.4	0.5	13.7	1.0	2.2	2.3	1.9	1.9	3.3
CNY 80,000-90,000	11.2	10.1	14.8	9.7	19.5	7.0	11.4	29.3	12.7	10.2	8.3	8.7	6.2
CNY 100,00-140,000	31.3	30.1	29.0	30.8	44.3	45.4	25.5	33.7	33.3	37.6	24.5	34.8	27.2
CNY 150,000-190,000	10.9	21.1	29.4	14.4	12.9	28.2	27.3	9.8	26.2	19.9	20.6	16.0	17.3
> CNY 200,000	21.5	30.5	26.2	36.4	16.9	15.6	15.3	26.1	25.6	23.2	44.7	36.8	38.6

% of Households With a Car Loan

	2015										2016		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
% of Households With a Car Loan	6.0	6.2	4.7	6.3	6.8	5.2	5.0	4.8	6.6	4.9	3.6	4.1	9.4
Male	5.1	6.9	6.5	9.0	6.4	3.2	3.3	5.0	9.7	5.1	2.5	6.0	9.8
Female	7.0	5.4	2.7	3.3	7.2	7.4	7.0	4.6	3.2	4.6	4.7	2.2	8.9
Age 18-34	5.2	7.9	6.0	5.6	6.9	6.7	5.7	5.0	5.8	5.4	3.5	3.9	10.0
Age 35-54	8.6	5.6	5.1	7.2	7.1	5.3	4.8	5.4	8.2	6.1	4.4	3.8	10.1
Age 55-64	-	3.9	-	5.0	5.5	1.3	4.1	2.5	3.6	-	1.2	5.6	5.2
Income < CNY 96,000 Per Annum	4.8	6.4	5.2	6.1	5.0	2.6	6.0	5.1	5.6	1.5	3.8	5.2	7.3
Income > CNY 96,000 Per Annum	7.2	6.5	4.7	6.1	8.8	6.3	3.9	5.4	8.6	7.1	3.7	3.8	9.9
East China	7.0	5.6	4.8	6.3	5.6	6.8	4.3	5.6	6.7	5.3	3.8	3.5	7.5
East China - South	4.1	7.4	4.4	6.2	9.2	2.2	6.6	2.9	6.4	4.2	3.2	5.3	13.4
East China - North	7.9	4.6	4.8	5.7	6.4	7.6	5.1	5.8	6.1	5.0	4.5	4.0	3.2
East China - Central	8.5	5.3	3.8	5.5	4.4	5.4	2.9	3.7	7.7	6.2	2.9	4.6	7.4
Middle/West China	3.7	7.1	6.1	7.8	5.7	7.5	5.1	7.8	6.3	4.4	3.8	1.6	13.3
Managerial Level	10.2	7.7	3.0	7.3	10.2	9.3	2.6	5.2	9.6	9.8	5.5	5.2	10.5
Public Servant	2.7	18.0	-	-	-	26.6	-	-	10.8	-	-	-	7.9
Average Office Worker	4.4	5.8	4.7	3.4	3.5	2.9	4.8	7.5	4.7	4.2	2.3	3.6	8.4
Worker	8.3	6.3	6.5	5.0	-	3.7	7.8	0.8	-	2.5	5.8	7.2	1.5
Professional	-	24.1	17.3	32.5	14.8	2.8	9.5	8.3	7.2	9.1	13.8	8.2	16.7
Private Business	9.4	-	4.2	11.6	12.3	14.2	4.4	-	12.3	19.8	7.7	5.2	20.9
Self Employed	1.6	5.1	13.8	1.4	1.0	2.5	9.2	2.1	16.5	1.5	6.8	6.4	17.0
Freelancer	1.3	-	2.1	9.5	14.3	7.2	5.7	10.0	-	-	1.3	6.9	0.5
Professional Investor	-	-	-	-	40.7	-	17.7	-	14.2	-	-	-	-
Teacher	26.1	18.6	13.4	-	39.6	-	-	-	-	-	-	3.7	3.2
Student	20.4	5.5	8.8	4.1	2.5	12.4	-	7.2	-	2.3	4.3	-	4.3
Unemployed	-	-	25.5	3.6	3.3	7.7	-	-	-	-	3.1	-	-
Retired	2.6	6.3	-	7.4	6.9	1.4	4.7	2.0	8.9	-	3.2	-	8.2
Part-Time	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



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