mni

MNI China Auto Purchase Sentiment
November 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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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.

MNI China Auto Purchase Sentiment - November 2016

Overview

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Chinese consumers were marginally more upbeat about the car purchasing environment in November, but expected running costs weighed more heavily on overall sentiment.

Between October and November, consumers were marginally more enthusiastic about the car purchasing environment, but a noticeable rise in expected running costs weighed more heavily on overall sentiment. Consequently, consumer attitudes towards the car market tempered in November. Despite the fall in sentiment, more Chinese households reported that they planned to buy a car, according to the latest MNI China Auto Purchase Sentiment Report.

The Car Purchase Expectations Indicator (a gauge of whether consumers believe it is a good time in general to buy a car) increased marginally 0.4% to 101.8 in November from 101.4 in October. This increase was not sufficient to push the MNI China Car Purchase Sentiment Indicator (made of expected running costs and buying conditions) higher over the month. The indicator edged down to 88.3 in November from 90.0 in October, driven by a noticeable rise in the Price of Gasoline Expectations component, which rose 3.1% to 125.2 in November from 121.4 in October, the highest reading since December 2015.

Meanwhile, car ownership levels regained some of the ground lost previously. The ownership rate increased in November with 36.2% of consumers reporting that their family owned a car, up from 34.6% in October. A supporting factor for car ownership in the short-term was a slight uptick in plans for buying a car. The percentage of those planning to buy a car in the next 12 months ticked up marginally to 11.5% in November after easing to 11% in October, the lowest level since July 2014.

The planned car budget of Chinese families continued to trend towards the middle ranges in November with the more expensive bands falling out of favour. Meanwhile, Chinese households shifted their budget preferences towards the cheapest options during the month with a notable pickup in the budget tiers below the CNY 80,000 to CNY 90,000 range. The largest percentage of responses again went to the mid range of CNY 100,000 – CNY 140,000 although there was a scale back in this range, while the budget tier above 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)*
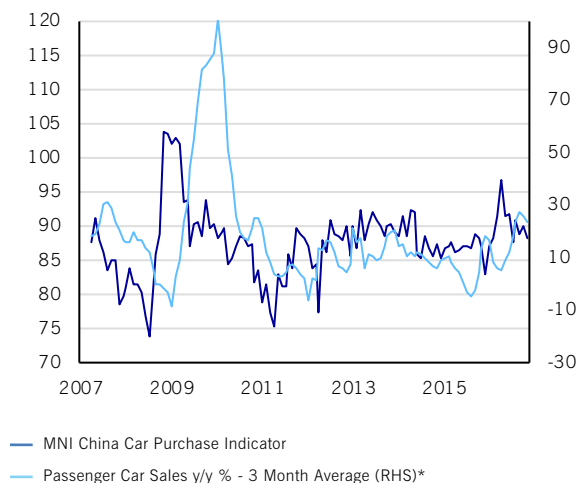
*Source: China Association of Automobile Manufacturers

Overview

	Sep-16	Oct-16	Nov-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
MNI China Car Purchase Indicator	89.0	90.0	88.3	-	Jul-16	89.1	-1.7	-1.9%
Car Purchase Expectations Indicator	102.9	101.4	101.8	Sep-16	-	102.1	0.4	0.4%
Gasoline Price Sentiment Indicator	124.8	121.4	125.2	Dec-15	-	123.8	3.8	3.1%
% Households Who Own a Car	39.2	34.6	36.2	Aug-16	-	36.7	1.6	4.5%
% Households Who Plan to Buy a Car	12.1	11.0	11.5	Aug-16	-	11.6	0.5	4.4%
% Households With a Car Loan	3.3	2.8	2.8	Aug-16	-	3.0	0.0	1.2%
Budget to Buy a Car								
< CNY 50,000	0.8	0.6	5.9	May-16	-	2.4	5.3	928.4%
CNY 50,000-70,000	6.8	5.6	9.1	Feb-16	-	7.2	3.4	61.0%
CNY 80,000-90,000	13.1	16.2	15.2	-	Sep-16	14.8	-1.0	-5.9%
CNY 100,00-140,000	33.9	38.8	34.4	-	Sep-16	35.7	-4.4	-11.3%
CNY 150,000-190,000	27.3	22.8	18.7	-	Jul-16	22.9	-4.1	-17.9%
> CNY 200,000	18.1	16.1	14.2	-	Nov-15	16.1	-1.8	-11.5%
Total Expense on Current Car								
< CNY 50,000	0.0	1.3	0.9	-	Sep-16	0.7	-0.4	
CNY 50,000-70,000	12.5	11.9	10.7	-	Apr-16	11.7	-1.2	-10.0%
CNY 80,000-90,000	38.7	32.6	35.3	Sep-16	-	35.5	2.7	8.3%
CNY 100,00-140,000	31.2	25.0	29.4	Sep-16	-	28.5	4.5	17.9%
CNY 150,000-190,000	12.1	15.7	14.9	-	Sep-16	14.2	-0.8	-4.8%
> CNY 200,000	5.0	8.9	7.6	-	Sep-16	7.2	-1.2	-14.0%

The Car Purchase Indicator fell 1.9% to 88.3 in November...

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...led by the Price of Gasoline component which rose 3.1% to 125.2 in November.

MNI China Car Purchase Indicator
## Rise in Expected Fuel Costs Dampens Sentiment

Consumer attitudes on the car market were mixed in November with a slightly more positive assessment of the buying conditions for cars offset by a noticeable rise in expectations for fuel prices. The Car Purchase Indicator fell 1.9% to 88.3 in November after improving to 90.0 in the month before. Sentiment has remained below the 100 breakeven level since March 2009. A reading below 100 indicates that the percentage of pessimists outnumbered optimists.

The Car Purchase Indicator is made up of two components, Car Purchase Expectations and Price Expectations of Gasoline. In November, the Car Purchase Expectations component added to the overall indicator, increasing 0.4% to 101.8 from 101.4 previously. 57.2% thought it was neither a good nor bad time to buy a car, up from 54.8% in October. 17.6% of respondents though it was a good or excellent time to buy a car, up from 16.6% previously, while 14.1% reported that it was a bad or very bad time, slightly up from 13.8% in the month before.

The other component of the Car Purchase Indicator, the Price of Gasoline Indicator, increased 3.1% over the month to nearly a year high of 125.2 from 121.4 in October. The level of the indicator suggests that more consumers expect fuel prices to rise than fall. In November, 53.6% of respondents said they expected gasoline prices to go up while only 7.2% said they expected them to fall.

By demographic, the fall in the overall car purchase indicator was not broad based. It worsened in the higher income bracket (i.e. with salaries more than CNY 96,000 per year) while that for lower income households remained broadly stable. In terms of age, those in the 55-64 age group were slightly more upbeat than those in the younger categories, although sentiment in none of the age groups improved this month.

Car Purchase Indicator
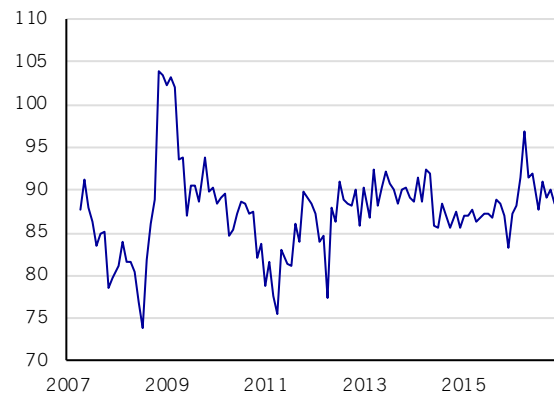
Car Purchase Indicator - Components

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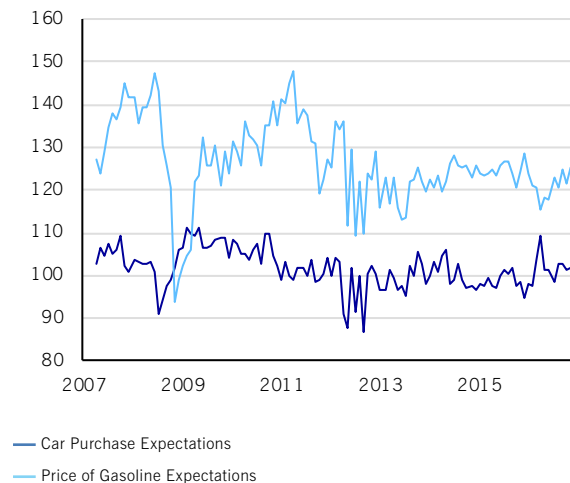
Car Purchase Sentiment Indicator

|	Nov-15	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Car Purchase Sentiment	87.1	92.0	87.8	91.0	89.0	90.0	88.3
Car Purchase Expectations	98.5	101.5	98.6	102.7	102.9	101.4	101.8
Price of Gasoline	124.3	117.5	123.0	120.7	124.8	121.4	125.2

MNI China Car Purchase Indicator
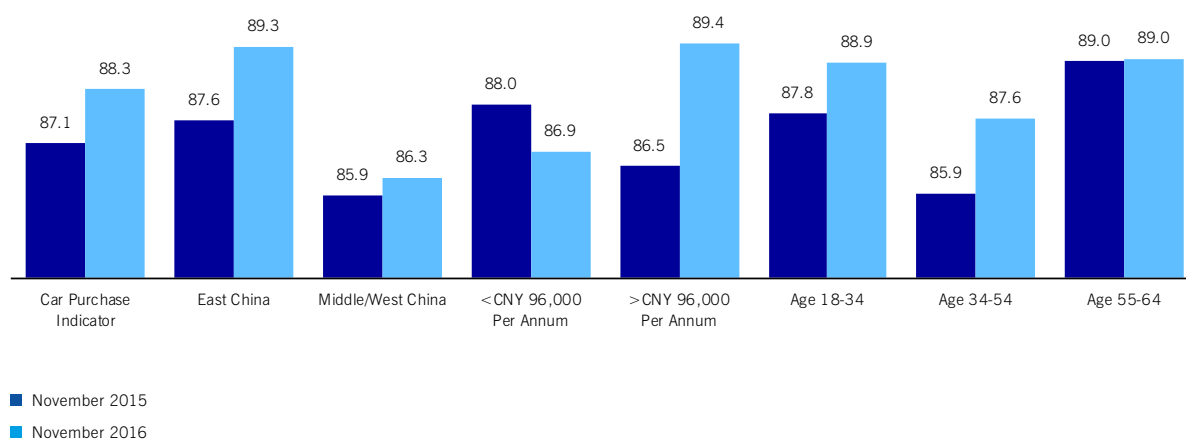## Rise in Expected Fuel Costs
Dampens Sentiment

Car Purchase Indicator - 3 Month Average
By Occupation

■ November 2015
■ November 2016
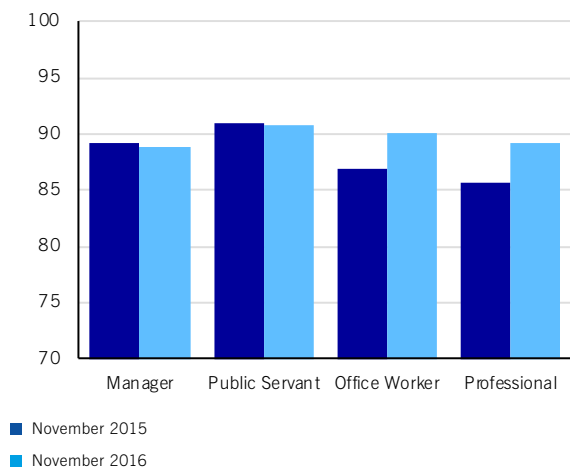
Car Purchase Indicator
By Income

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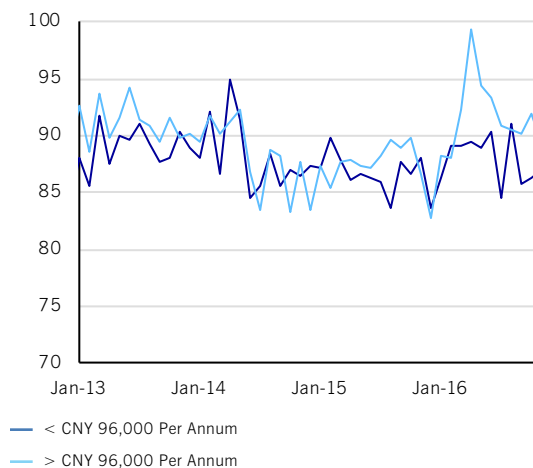
Car Purchase Sentiment Compared With a Year Ago

|	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
November 2015	87.1	87.6	85.9	88.0	86.5	87.8	85.9	89.0
November 2016	88.3	89.3	86.3	86.9	89.4	88.9	87.6	89.0

■ November 2015
■ November 2016

Car Purchase Expectations
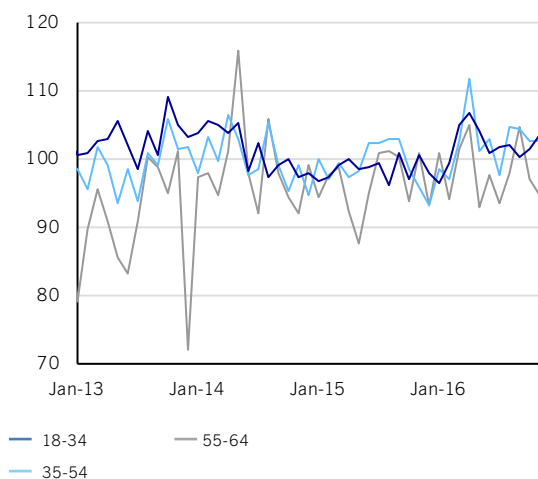## Buying Conditions Improve

The Car Purchase Expectations Indicator increased marginally to 101.8 in November from 101.4 in October, remaining above the 100 breakeven level for the fourth consecutive month. The improvement leaves the indicator at the highest since September this year, suggesting that more respondents thought it was a good time to buy compared with those who thought it was a bad time. Nevertheless, the three-month average eased to 102.1 from 102.4 in the three months to October in a first such decline in four months.

The divergence in buying sentiment between income groups continued, with those who earn more than CNY 96,000 per annum more optimistic than those earning below that level. By age, respondents aged between 18-34 were the most optimistic on the month while those aged 55-64 were the most pessimistic and experienced a deterioration in their expectations.

Car Purchase Expectations Indicator

— Trend Line
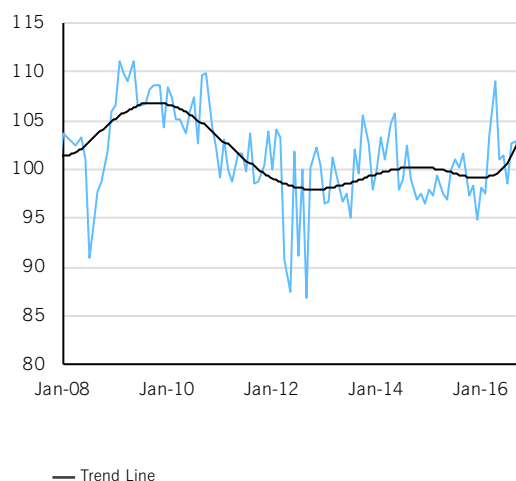
Car Purchase Expectations Indicator
By Age

— 18-34   — 55-64
— 35-54

Car Purchase Expectations Indicator
By Income

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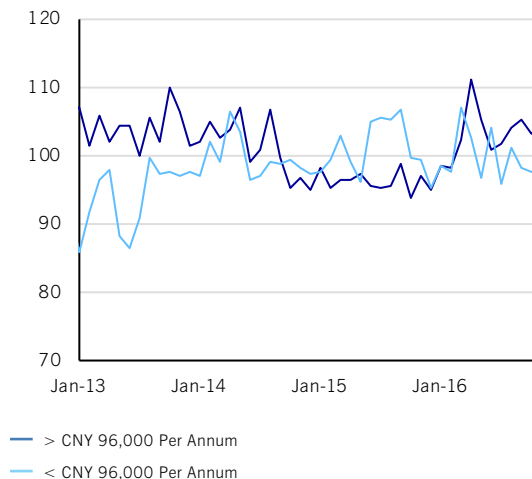
Car Purchase Expectations

	Nov-15	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Car Purchase Expectations	98.5	101.5	98.6	102.7	102.9	101.4	101.8

Car Purchase Expectations
Buying Conditions Improve

Car Purchase Expectations Indicator
By Region

- East China
- Middle/West China
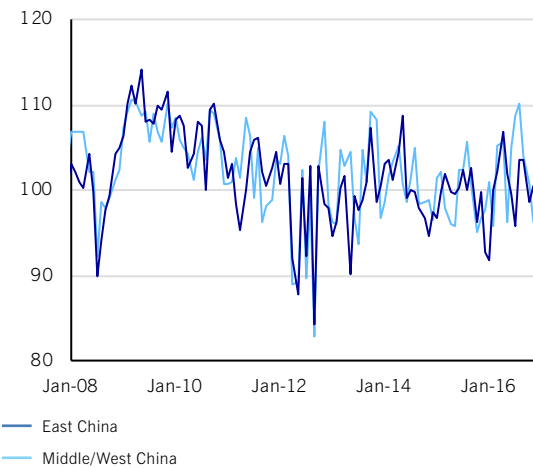
Prices once again played a dominant role behind consumers' opinions about whether it is a good or bad time to buy a car. Prices were the main reason for 17.4% of respondents to nominate it as a good time to buy and 15.8% said prices were the main reason it was a bad time to buy a car in November.

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

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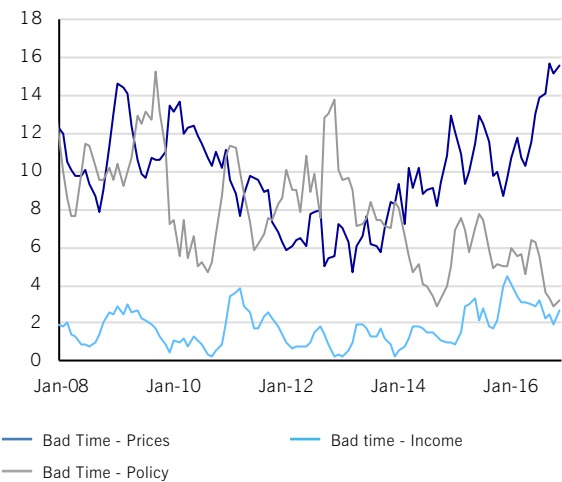
Selected Reasons for Good Time to Buy a Car
3 Month Average

- Good Time - Prices
- Good Time - Policy
- Good time - Income
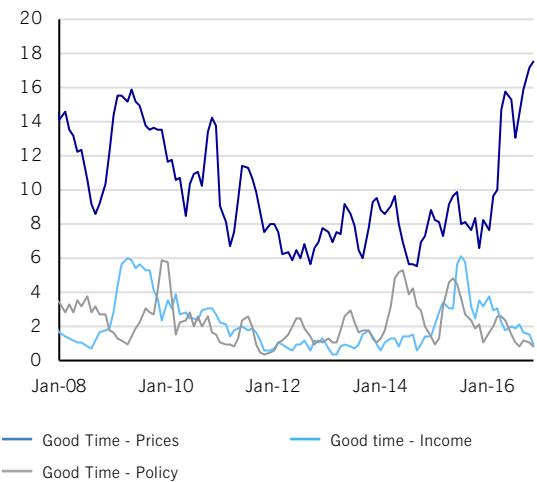
Car Ownership
Modest Pickup

Following a decline in October, the percentage of survey respondents who said they owned a car recovered some lost ground in November, with 36.2% reporting that they owned a car, compared with 34.6% in October. However, this is still below September's 39.2%. Ownership rates have hovered below 40% since March and they currently stand below the long-run average of 38.9%.

Upper income brackets (those earning more than CNY 96,000 per year) reported higher levels of car ownership in November than those in the lower income bracket, widening the difference with the upper income group again. By age, car ownership increased for the two younger age groups while those aged 55-64 reported a notable decrease in car ownership.

% of Households that Own a Car

— Trend Line
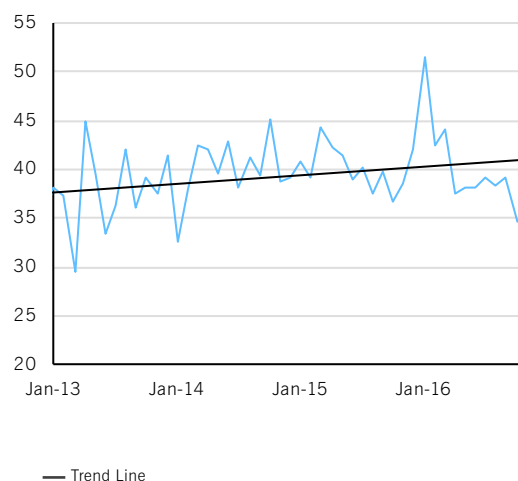
% of Households that Own a Car
By Income

— > CNY 96,000 Per Annum
— < CNY 96,000 Per Annum
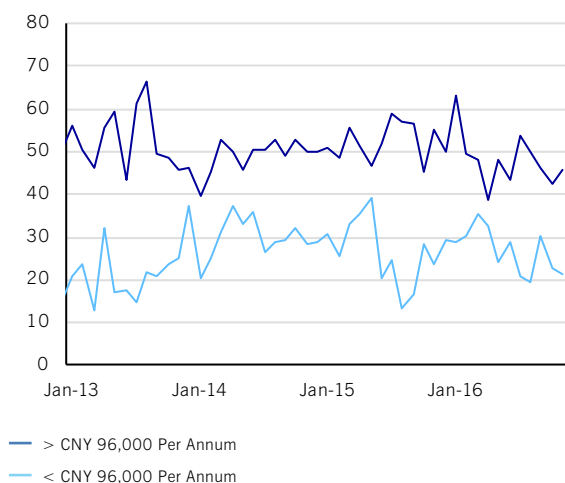
% of Households that Own a Car
By Age

— 18-34   — 55-64
— 35-54
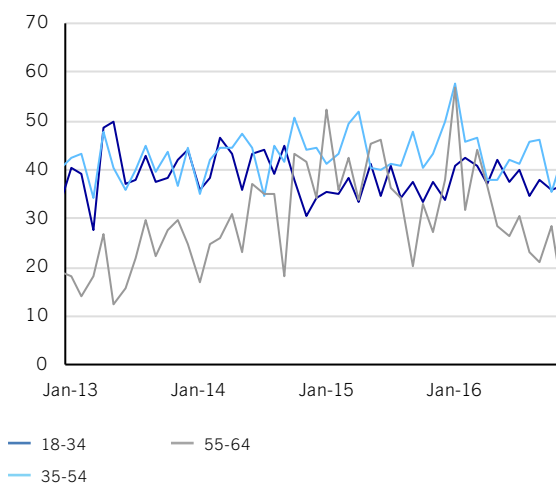
% of Households that Own a Car

	Nov-15	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Car Ownership (%)	38.7	38.1	39.1	38.4	39.2	34.6	36.2

Car Ownership
Modest Pickup

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

■ November 2015
■ November 2016
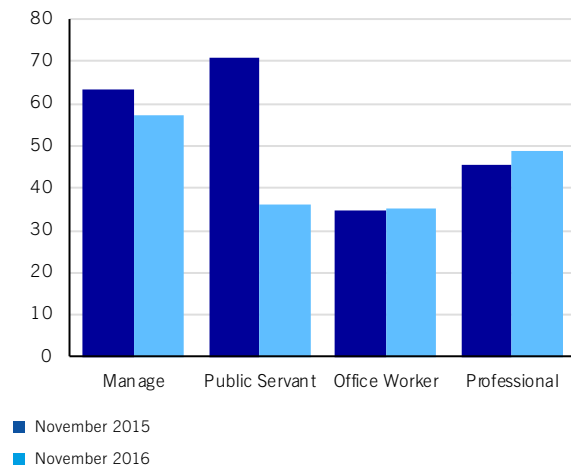
% of Households that Own a Car
By Region

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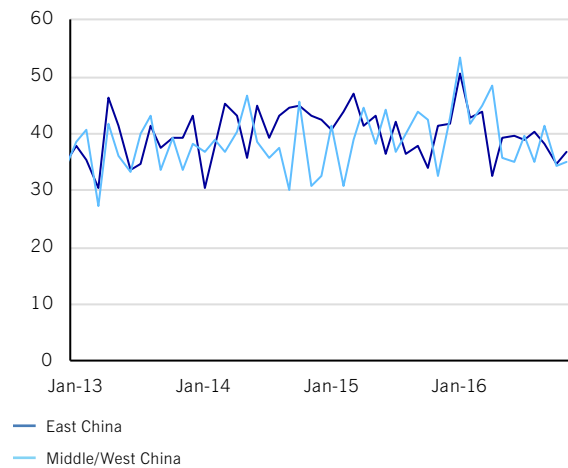
Car Ownership by Occupation (% of Households) - 3 Month Average

	Nov-15	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Managerial Level	63.2	46.7	51.8	59.6	62.6	61.7	57.4
Public Servant/Government Office Worker	71.0	60.4	50.2	41.4	48.5	47.8	36.1
Average Office Worker (White Collar)	34.9	34.2	36.5	34.4	36.0	33.4	35.2
Worker/Manual Labour (Blue Collar)	14.6	27.4	20.8	25.9	26.8	26.1	22.6
Professional	45.4	40.2	53.0	55.2	59.9	50.6	49.0
Private Business Owner	38.6	47.5	46.1	45.6	43.3	39.2	47.2
Self-Employed	34.7	52.6	46.4	42.2	40.2	39.1	30.5
Freelancer (SOHO)	25.8	26.1	20.3	20.5	21.4	32.4	25.2
Teacher	42.7	47.1	51.5	45.8	31.2	25.5	41.4
Student	30.9	37.2	35.4	40.5	34.4	34.8	30.3
Unemployed/Homemaker	56.3	35.0	36.8	34.1	21.0	25.7	32.8
Retired	25.6	28.1	30.6	28.6	24.8	23.8	23.6
Part-Timer/Temporary Job	21.6	27.3	19.1	35.2	27.5	35.2	20.6

Plans to Buy a Car: All Consumers
## Planned Purchases Tick Up Slightly

Plans to buy a car picked up in November, making up some of the ground lost in the month before. After falling in October to 11%, the lowest since July 2014, 11.5% of respondents said they were planning to buy a car in November.

Car buying intentions in the next 12 months improved in two of the three age groups Plans to purchase among 55-64 year olds picked up in November to 12.5% compared with 9.4% in October, while 10.8% of 35-54 year olds were planning on buying a car, up from 9.3% in October. 12.1% of 18-34 year olds surveyed said they planned on making a purchase, down from 14.2% in the month before.

Those earning above CNY 96,000 per year remained more inclined to be buying a car with 12.4% in this group expressing purchase plans.

% of Households Planning to Buy a Car in the Next 12 Months
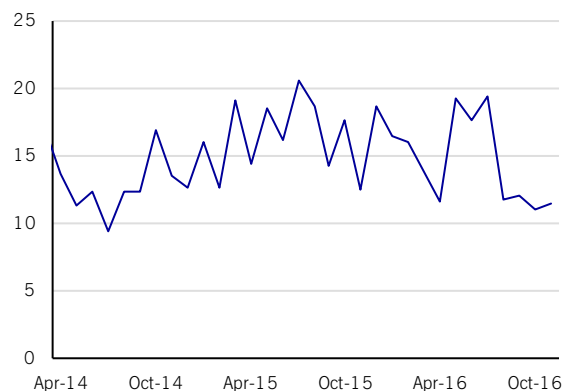
% Planning to Buy a Car in the Next 12 Months By Region - Rolling Quarterly Average
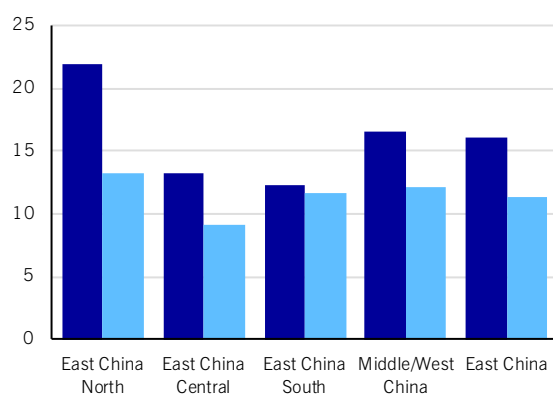
■ June 2016 - August 2016
■ September 2016 - November 2016

% Planning to Buy a Car in the Next 12 Months By Last Car Purchase - Rolling Quarterly Average
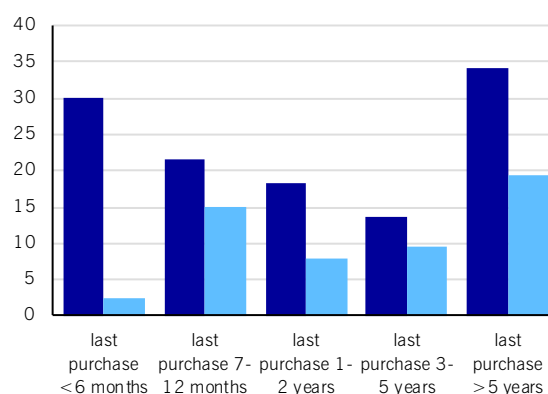
■ June 2016 - August 2016
■ September 2016 - November 2016

Plans to Buy a Car: All Consumers
Planned Purchases Tick Up Slightly

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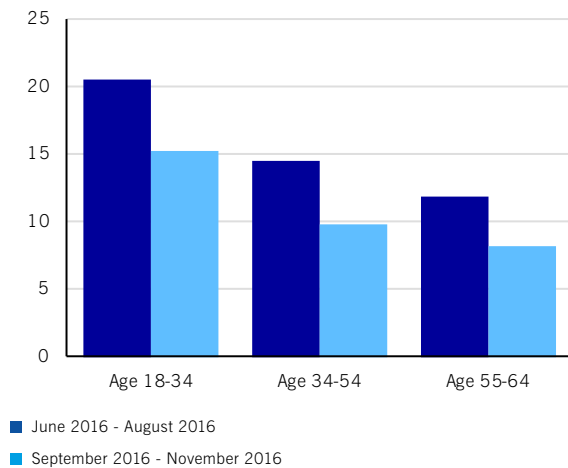
■ June 2016 - August 2016
■ September 2016 - November 2016

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

■ June 2016 - August 2016
■ August 2016 - November 2016

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

■ June 2016 - August 2016
■ September 2016 - November 2016

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

■ June 2016 - August 2016
■ September 2016 - November 2016
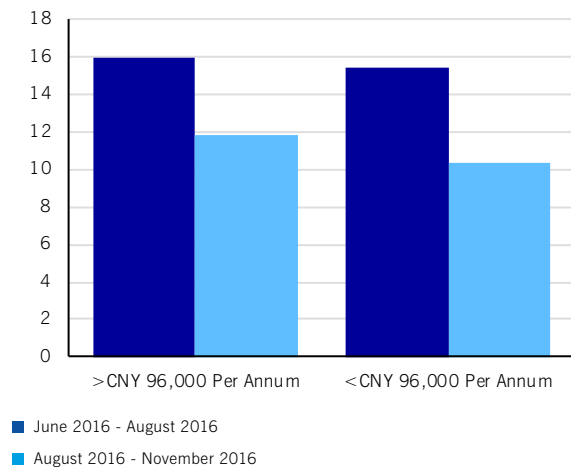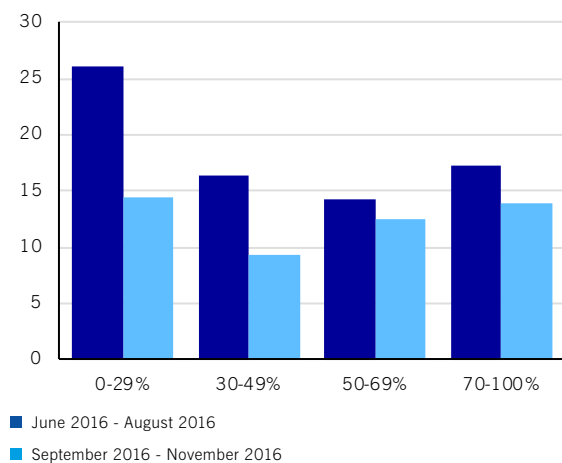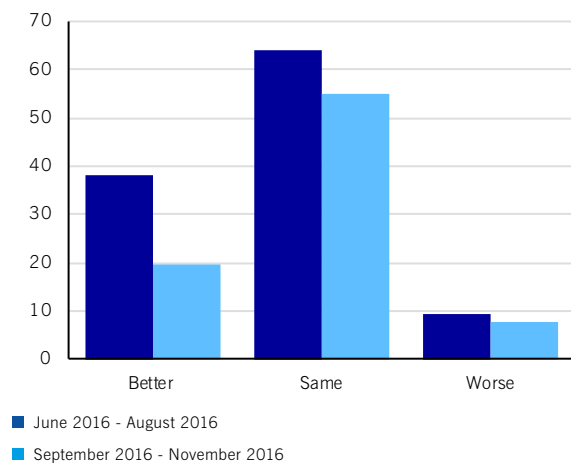
Plans to Buy a Car: First Car Buyers
Up in November

The proportion of those planning to buy a first car recovered slightly but remained subdued by historical standards. In November, 11.7% of respondents who didn't own a car were planning on buying one, compared with 9.5% in October and 14.8% in November 2015.

The increase was shared by consumers both the upper and lower income brackets, although those earning above CNY 96,000 per year (who are also generally more likely to be buying a car), registered a bigger gain. Respondents in the youngest age group, who traditionally have higher rates of plans to buy a first car, showed the highest propensity to buy a first car, with 13.5% saying that they did not currently own a car and were planning on buying one in the next 12 months. This compared with 9.9% between the age of 35-54 and 12.3% aged 55-64.

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

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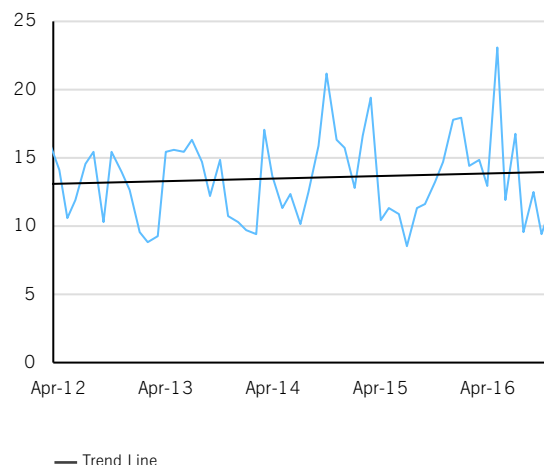
% Planning to Buy a First Car in the Next 12 Months By Age - 3 Month Average

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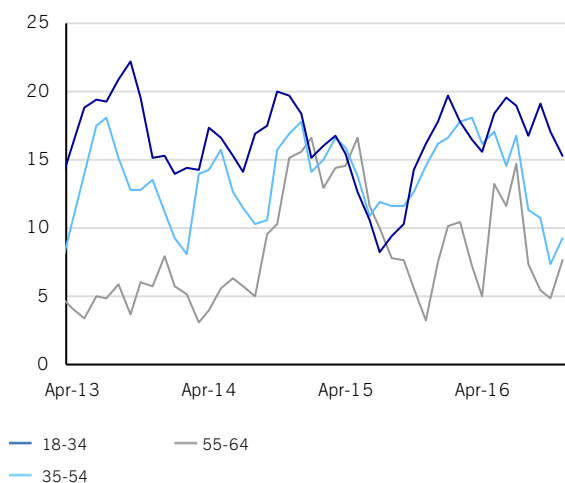
% Planning to Buy a First Car in the Next 12 Months By Income - 3 Month Average

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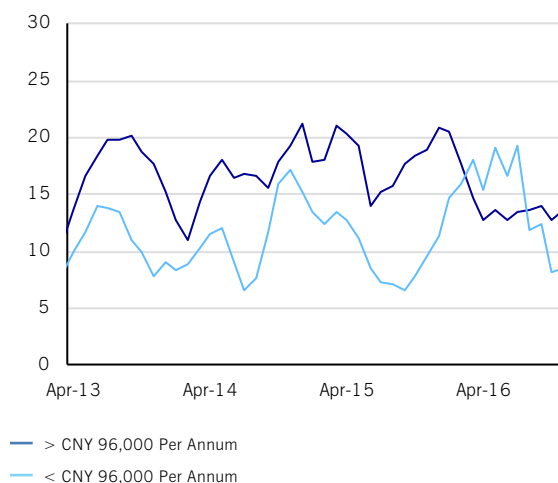
% of Households Planning to Buy a First Car

	Nov-15	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Plan to Buy a First Car (%)	14.8	11.9	16.8	9.7	12.5	9.5	11.7

Plans to Buy a Car: First Car Buyers
Up in November

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

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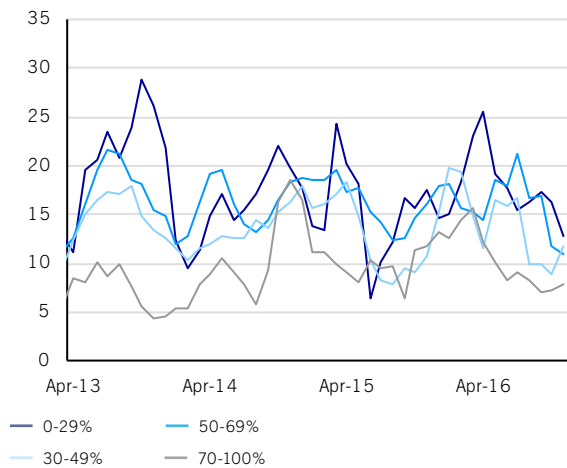
% Planning to Buy a First Car by Expected Financial Position in One Year - 3 Month Average

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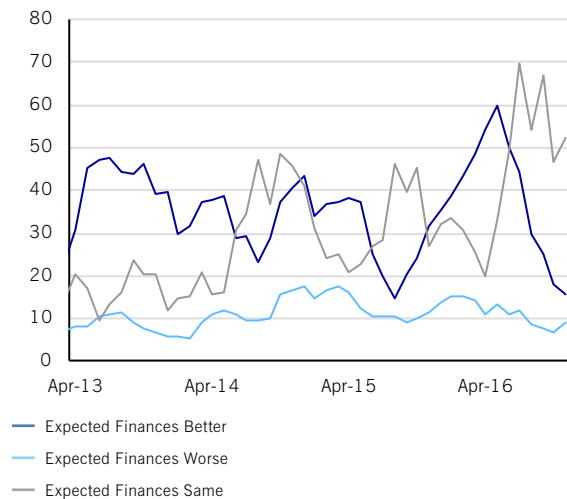
% Planning to Buy a First Car - Compared With a Year Ago (% of Households, 3 Month Average)

	Total	East China	Middle/West China	Age 18-34	Age 34-54	Age 55-64	>CNY 96,000...	<CNY 96,000...
November 2015	13.3	15.1	9.4	16.3	14.6	3.2	18.9	9.5
November 2016	11.2	11.5	10.7	15.4	9.2	7.8	13.7	8.5

- November 2015
- November 2016
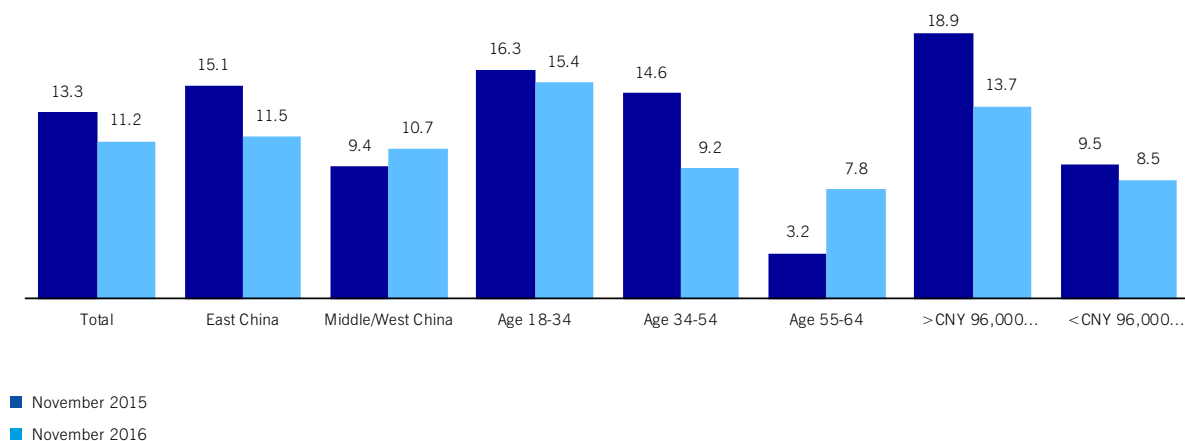
Plans to Buy a Car: Additional Purchase
Pull Back

There was a pull back in sentiment among those who already own a car and were planning on buying another. The percentage of those who were planning on buying an additional car fell to 11.3% in November from 14% in October. Note that some caution should be taken when interpreting these figures as the sample error is somewhat higher due to the smaller number of respondents who own a car (which has been less than 40% in recent months), and because purchasing an additional car is often an auxiliary purchase that is more frequently re-evaluated when circumstances change.

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

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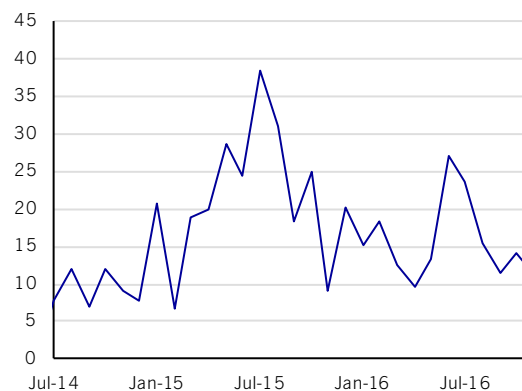
Planning to Buy Another Car in the Next 12 Months By Region - Rolling Quarterly Average

- June 2016 - August 2016
- September 2016 - November 2016

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

- June 2016 - August 2016
- September 2016 - November 2016
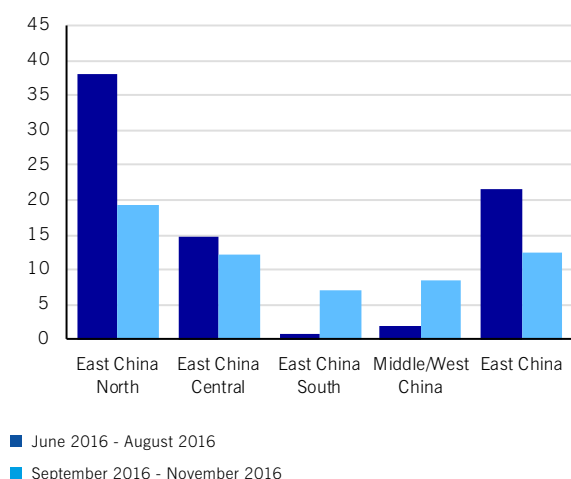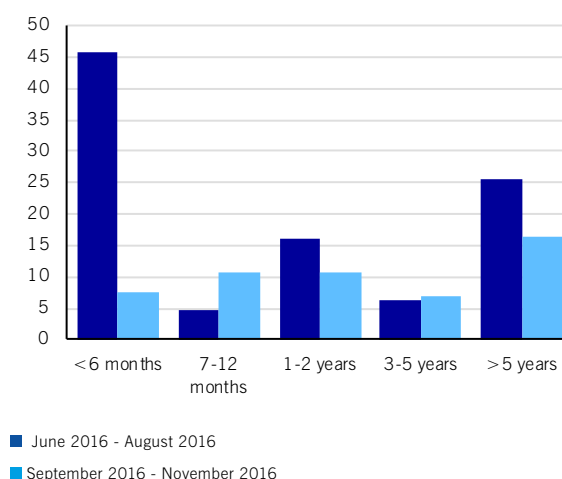
Plans to Buy a Car: Additional Purchase
Pull Back

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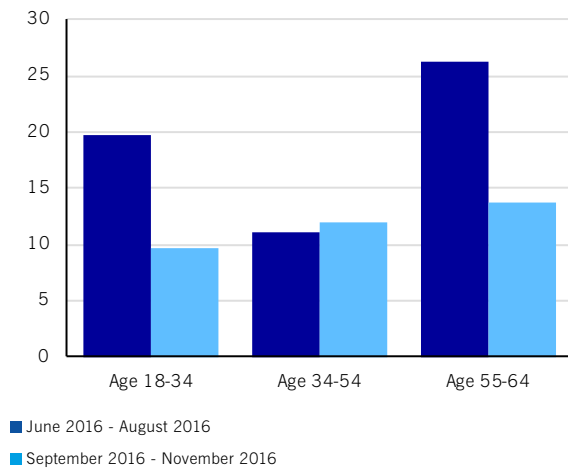
■ June 2016 - August 2016
■ September 2016 - November 2016

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

■ June 2016 - August 2016
■ September 2016 - November 2016

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

■ June 2016 - August 2016
■ September 2016 - November 2016

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

■ June 2016 - August 2016
■ September 2016 - November 2016
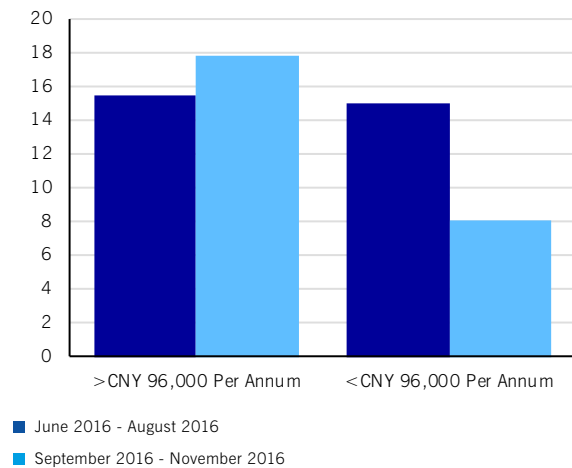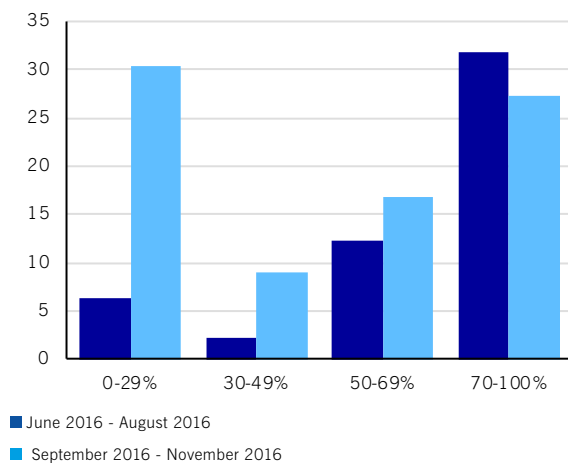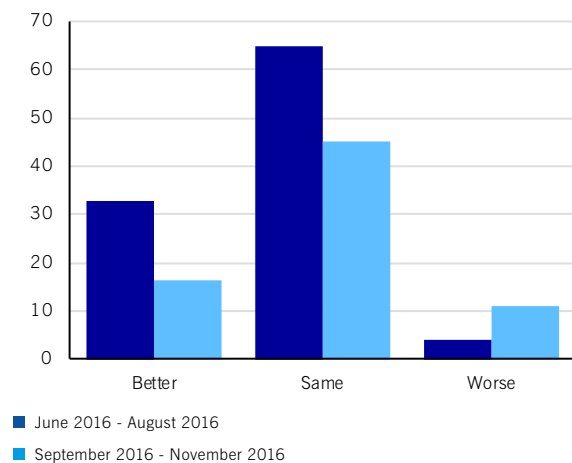
Budget to Buy a Car
Mid-Range Remains Most Popular
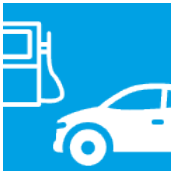
Mid-range vehicles remained the most favoured choice among potential car buyers in November while cheaper tiers gained in popularity and more expensive choices lost some ground. In November, 34.4% of respondents said their budget to buy was in the CNY 100,000 – CNY 140,000 range, which is broadly the 'mid-range' option. This was a moderation from 38.8% in October while the category above, CNY 150,000 – CNY 190,000, came in at 18.7% of responses, down from 22.8% in October.

By age, the majority across all age groups reported that their budget was 'mid-range'. However, the youngest age category also preferred the most expensive option. By income, 40.8% 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 32.9% of respondents in the higher income group (those earning more than CNY 96,000 per year) 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
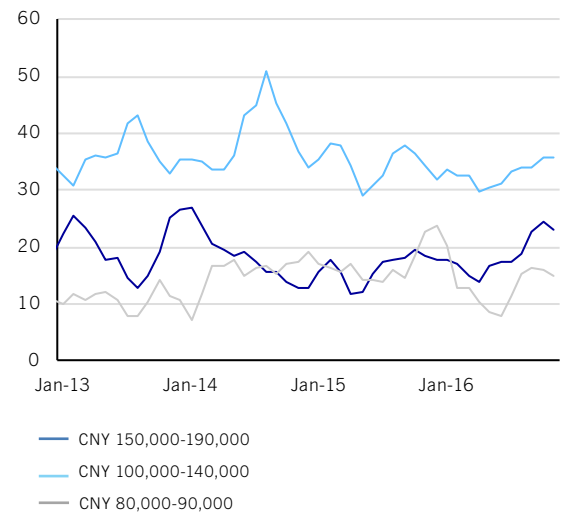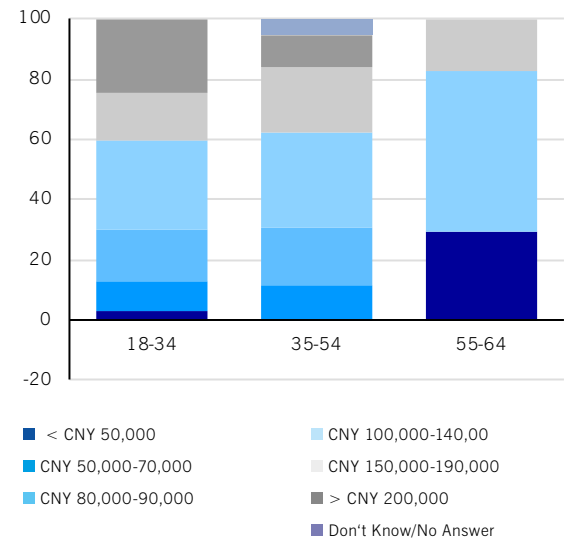
Budget to Buy a Car
(% of Households)

- < 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
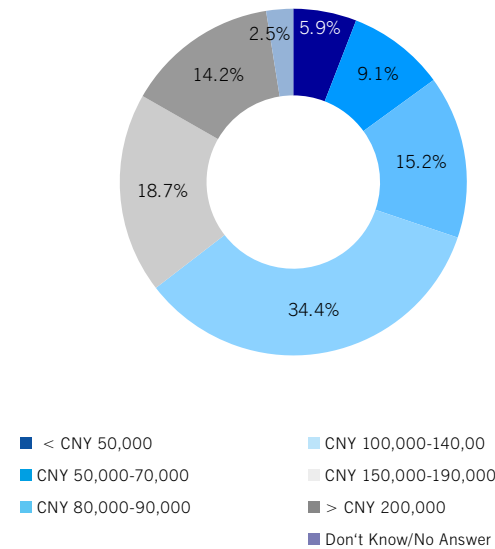
Budget to Buy a Car
Mid-Range Remains Most Popular

Budget to Buy a Car by Region

- ■ < 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
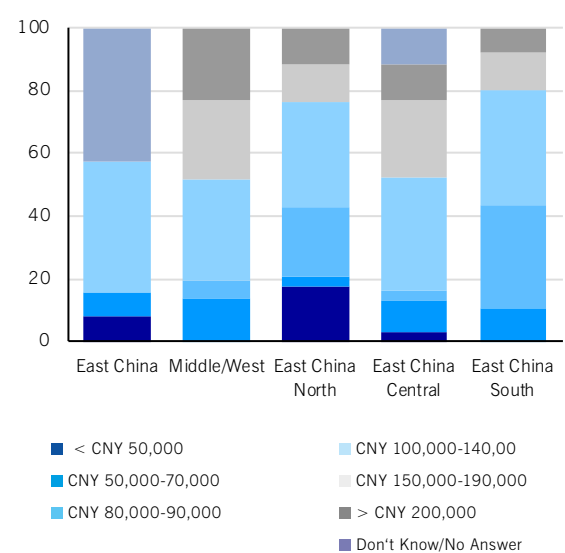
Budget to Buy a Car by Gender

- ■ < 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

- ■ < 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
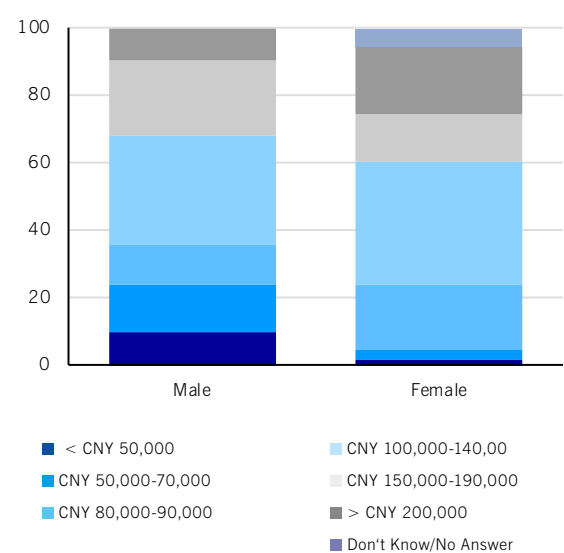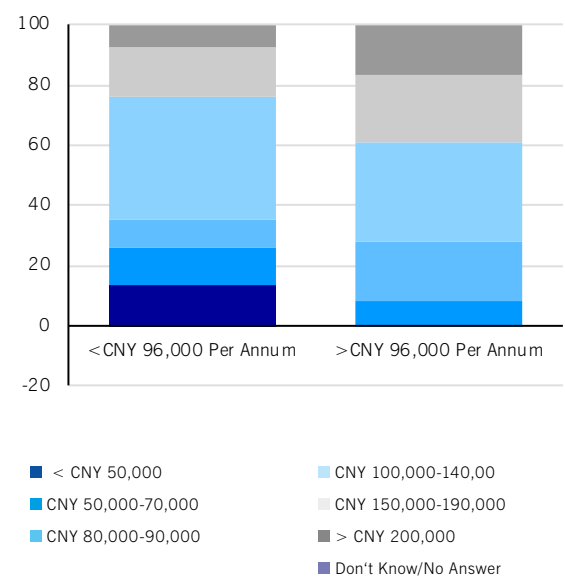
Budget to Buy a Car by Selected Occupations

- ■ < 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
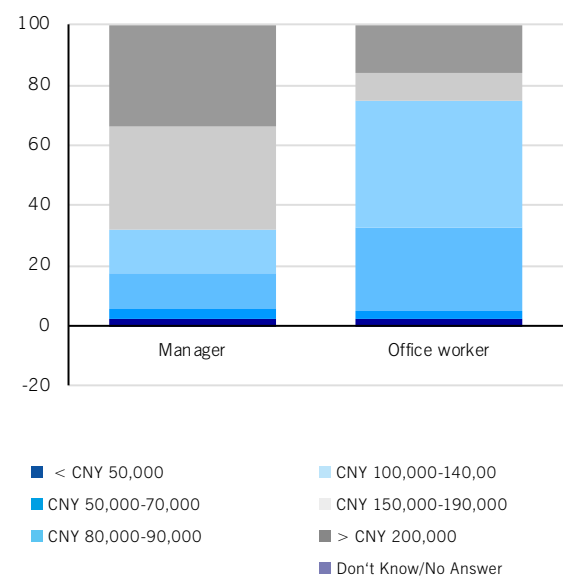
Car Loans
Remain Flat

The percentage of respondents in our survey who said they had a car loan remained unchanged at 2.8% in November. After rising to a series high in April, car loans as a finance option have seen a decline in popularity with the three-month average declining to 3% in November from 3.6% in the three months to October.

Car loans were relatively more common among those aged 18-34, with 3.5% using a loan to purchase a vehicle in November. By region, more families in East China used this financing option compared with those in the Middle/West. The trend among income earners reversed, with those earning more than CNY 96,000 per year reporting an increase in prevalence of loans compared with those earning less.

% of Households With a Car Loan
3 Month Average

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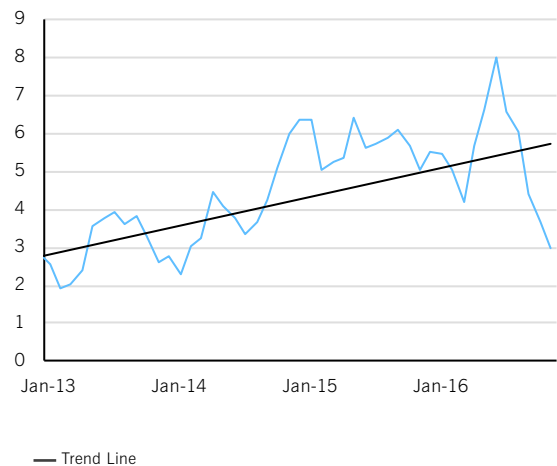
% of Households With a Car Loan
By Age - 3 Month Average

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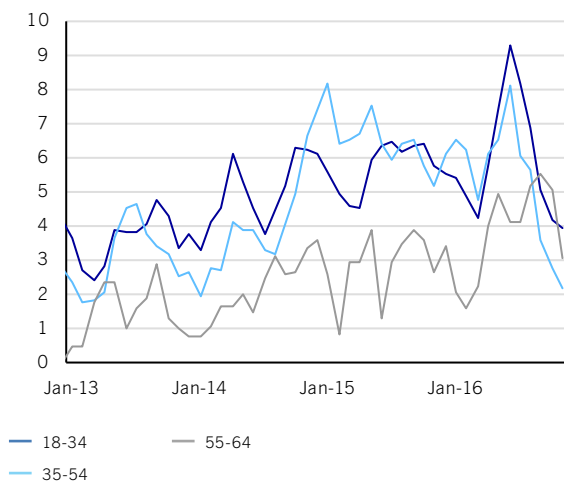
% of Households With a Car Loan
By Income - 3 Month Average

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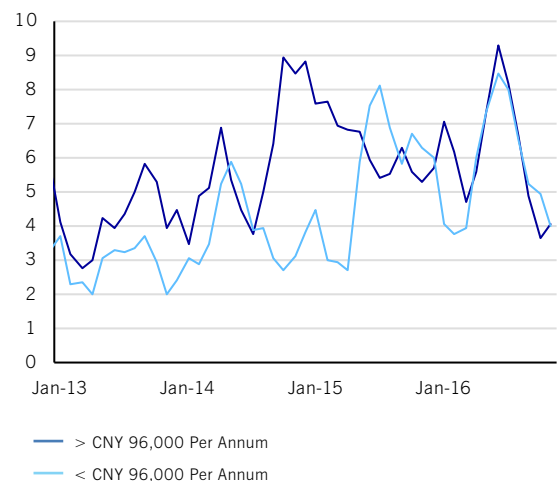
% of Households With a Car Loan

	Nov-15	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Car Loan Ownership (%)	4.8	8.3	5.1	4.8	3.3	2.8	2.8

Car Loans
Remain Flat

% of Households With a Car Loan
By Selected Occupations - 3 Month Average
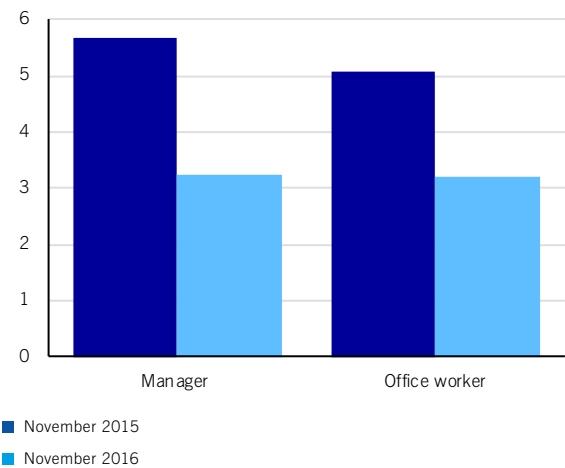
- ■ November 2015
- ■ November 2016

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

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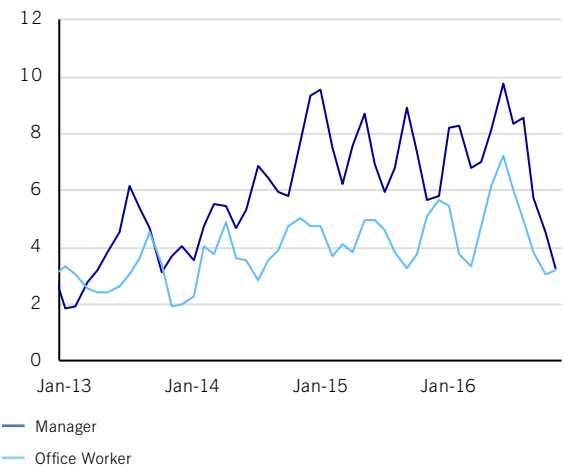
% of Households With a Car Loan
By Region - 3 Month Average

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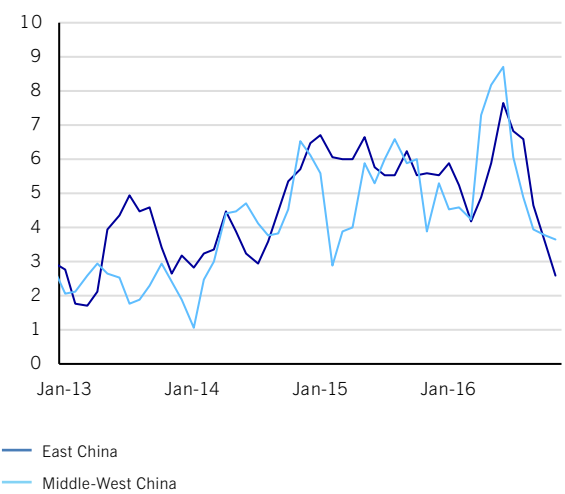
% of Households With a Car Loan
By Gender - 3 Month Average

- — Male
- — Female
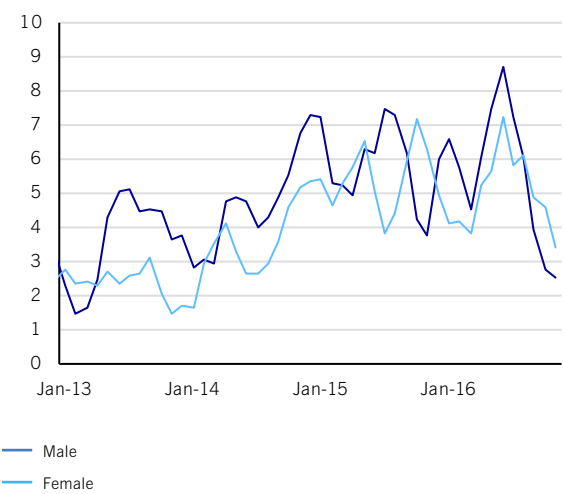
Data Tables

—

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

Indicators

	2015												2016
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
MNI China Car Purchase Indicator	87.1	83.2	87.2	88.2	91.4	96.9	91.5	92.0	87.8	91.0	89.0	90.0	88.3
Male	96.1	90.6	96.4	97.4	103.7	107.6	101.6	99.3	98.5	101.1	104.4	101.4	100.8
Female	100.6	98.9	99.8	97.6	103.1	110.5	100.6	103.6	98.6	104.2	101.5	101.5	102.8
Age 18-34	100.7	98.0	96.4	99.5	105.2	107.0	104.3	101.0	101.9	102.0	100.3	101.6	103.5
Age 35-54	95.9	93.2	98.7	97.0	102.7	111.9	101.2	103.0	97.7	104.7	104.3	102.7	102.8
Age 55-64	101.1	93.3	100.8	94.1	101.5	105.0	93.0	97.7	93.6	98.1	104.6	97.2	94.7
Income < CNY 96,000 Per Annum	88.0	83.7	86.2	89.1	89.0	89.4	89.0	90.4	84.6	91.1	85.8	86.3	86.9
Income > CNY 96,000 Per Annum	86.5	82.7	88.3	88.0	92.2	99.3	94.4	93.4	90.9	90.5	90.2	92.0	89.4
East China	87.6	84.5	88.5	87.5	91.7	97.2	91.6	92.7	89.9	92.6	88.5	91.3	89.3
East China - South	96.8	97.8	101.0	95.9	105.3	105.6	96.2	105.0	108.7	110.1	104.1	100.7	96.3
East China - North	88.4	83.9	86.5	81.9	88.1	101.0	92.3	91.4	89.3	92.6	87.0	93.8	87.5
East China - Central	99.0	94.6	103.0	102.8	107.3	107.7	103.5	102.6	95.4	101.6	106.3	102.3	110.1
Middle-West China	85.9	80.5	85.0	89.5	91.0	96.4	91.3	90.5	84.3	88.0	90.2	87.7	86.3
Managerial Level	87.7	81.6	84.9	86.1	90.5	93.3	87.0	89.3	92.7	90.5	90.8	88.9	86.7
Public Servant	84.7	88.6	79.8	102.9	84.7	102.4	85.6	95.3	84.8	96.2	92.0	84.5	95.9
Average Office Worker	86.8	84.5	85.6	89.4	92.4	99.6	94.1	93.9	86.9	89.9	90.0	91.0	89.3
Worker	84.2	82.5	92.0	92.5	93.7	92.2	89.9	93.2	79.0	95.2	78.5	89.4	80.3
Professional	84.8	78.3	105.7	88.1	84.3	99.9	96.0	92.1	91.2	95.2	88.6	89.2	89.6
Private Business	77.5	90.2	87.5	84.2	89.5	91.7	91.4	88.8	85.0	94.1	80.4	90.8	82.3
Self Employed	79.9	86.6	84.0	87.7	90.4	98.7	94.9	95.4	82.8	91.4	89.9	88.2	86.7
Freelancer	72.5	93.8	105.1	85.5	95.4	97.4	95.3	91.6	91.3	92.4	86.1	96.8	86.8
Professional Investor	89.9	68.2	86.3	-	120.6	75.0	96.3	82.5	100.0	113.1	92.1	-	50.0
Teacher	101.0	77.9	99.3	76.5	87.6	103.7	94.9	98.1	95.2	86.6	78.4	95.1	83.9
Student	82.8	82.4	81.9	84.6	84.3	76.6	85.9	91.7	91.2	88.9	90.2	89.2	87.7
Unemployed	110.7	84.9	93.8	90.5	88.8	81.2	95.1	99.2	94.0	95.6	87.9	93.0	85.3
Retired	88.5	81.7	89.8	87.7	91.7	96.0	84.8	87.3	88.4	88.6	91.8	90.0	92.9
Part-Time	84.7	82.5	97.3	94.6	91.2	72.5	77.5	82.1	87.4	93.2	79.5	76.2	84.7

% of Households Who Own a Car

	2015												2016
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
MNI China Car Purchase Indicator	38.7	42.1	51.6	42.5	44.2	37.6	38.1	38.1	39.1	38.4	39.2	34.6	36.2
Male	37.4	49.5	48.3	42.2	36.6	39.8	40.9	37.5	40.3	36.2	36.7	35.0	37.1
Female	39.8	35.4	54.6	42.7	51.3	35.5	35.4	38.7	38.0	40.5	41.6	34.3	35.3
Age 18-34	37.6	33.9	40.8	42.5	41.0	37.3	42.0	37.6	39.9	34.9	37.8	36.1	36.6
Age 35-54	43.3	49.7	57.9	45.8	46.6	38.0	38.1	41.9	41.3	46.0	46.0	35.4	42.2
Age 55-64	27.2	37.9	56.8	32.0	44.2	36.8	28.5	26.6	30.6	23.2	21.3	28.7	15.9
Income < CNY 96,000 Per Annum	23.8	29.3	29.0	30.1	35.3	32.4	24.1	28.7	20.9	19.2	30.2	22.7	21.4
Income > CNY 96,000 Per Annum	55.3	50.1	63.2	49.4	48.2	38.9	48.1	43.5	53.9	50.1	46.3	42.4	45.6
East China	41.4	41.8	50.5	42.9	43.9	32.6	39.3	39.5	38.9	40.3	38.1	34.7	36.7
East China - South	44.0	43.2	51.1	41.2	44.2	35.5	29.7	35.1	43.3	29.2	38.7	31.4	37.3
East China - North	37.6	41.3	48.6	44.8	44.7	31.9	49.2	40.4	33.6	46.4	32.1	39.1	27.2
East China - Central	43.0	41.3	51.8	42.3	42.8	31.1	36.5	42.0	40.6	43.0	43.4	33.2	44.8
Middle-West China	32.4	42.7	53.5	41.7	44.8	48.3	35.7	35.0	39.6	34.9	41.4	34.4	35.1
Managerial Level	70.1	63.6	65.8	66.6	59.9	37.9	48.0	54.2	53.3	71.2	63.2	50.6	58.2
Public Servant	58.3	49.1	74.8	79.0	66.1	58.0	71.0	52.1	27.4	44.7	73.6	25.1	9.6
Average Office Worker	36.4	38.9	38.2	37.1	40.8	33.2	36.8	32.7	40.0	30.4	37.6	32.2	35.9
Worker	9.7	23.0	34.4	15.2	14.7	36.8	17.0	28.2	17.1	32.3	31.1	14.9	21.8
Professional	23.1	34.2	55.4	30.1	62.8	34.2	48.0	38.4	72.5	54.6	52.6	44.6	49.8
Private Business	44.1	32.7	63.5	82.3	50.5	61.7	37.9	42.9	57.4	36.5	35.8	45.4	60.4
Self Employed	41.8	29.0	72.4	59.0	41.0	62.0	55.1	40.6	43.6	42.4	34.5	40.6	16.5
Freelancer	42.6	27.1	64.6	39.7	35.9	29.2	39.8	9.3	11.7	40.3	12.2	44.6	18.9
Professional Investor	-	77.8	67.2	-	100.0	100.0	56.9	33.1	-	41.6	68.6	-	100.0
Teacher	35.3	46.2	34.9	51.1	69.6	46.8	41.1	53.4	60.1	24.0	9.5	42.8	71.9
Student	31.1	37.4	58.3	51.6	53.2	37.8	24.8	49.0	32.5	39.9	30.7	33.9	26.3
Unemployed	57.8	42.9	51.9	23.8	12.2	19.9	15.4	69.7	25.4	7.0	30.6	39.4	28.5
Retired	25.2	36.2	53.0	28.7	46.8	17.7	33.2	33.3	25.3	27.2	21.9	22.3	26.6
Part-Time	12.2	35.6	19.8	27.5	34.5	44.4	8.4	29.0	19.9	56.6	5.9	43.2	12.8

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

| | 2015 | | | | | | | | | | | | 2016 |
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Total Expense													
< CNY 50,000	0.2	5.1	0.5	5.2	2.1	1.5	3.1	0.7	0.2	-	-	1.3	0.9
CNY 50,000-70,000	9.3	12.8	10.8	9.8	15.2	10.7	12.2	13.2	16.9	18.5	12.5	11.9	10.7
CNY 80,000-90,000	25.2	21.4	30.1	33.0	31.4	40.6	27.1	36.4	41.5	38.2	38.7	32.6	35.3
CNY 100,00-140,000	25.7	20.8	23.8	18.0	27.6	19.0	26.4	27.4	21.9	21.6	31.2	25.0	29.4
CNY 150,000-190,000	15.3	20.6	17.8	12.9	16.2	16.8	18.7	11.4	11.2	14.9	12.1	15.7	14.9
> CNY 200,000	18.0	14.5	11.0	8.6	4.4	6.4	6.8	4.8	5.5	6.5	5.0	8.9	7.6

% Households Planning to Buy a Car

| | 2015 | | | | | | | | | | | | 2016 |
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
% Households Planning to Buy a Car	12.6	18.7	16.5	16.1	13.9	11.7	19.3	17.6	19.5	11.9	12.1	11.0	11.5
Male	14.0	14.1	15.9	16.7	15.7	9.8	20.9	16.3	19.6	9.4	12.7	11.3	12.0
Female	11.0	23.9	17.2	15.4	11.9	13.7	17.8	19.0	19.3	14.5	11.6	10.7	11.0
Age 18-34	17.5	14.3	20.0	16.0	11.6	16.4	20.6	21.7	20.7	18.9	19.4	14.2	12.1
Age 35-54	11.7	20.9	13.4	19.1	15.5	10.5	17.2	16.6	19.6	7.4	9.5	9.3	10.8
Age 55-64	3.3	22.5	18.1	6.7	14.2	3.6	23.3	10.7	16.1	8.9	2.9	9.4	12.5
Income < CNY 96,000 Per Annum	14.3	14.7	20.0	17.8	18.1	11.6	24.4	16.8	21.4	8.1	13.1	8.4	9.6
Income > CNY 96,000 Per Annum	11.5	20.6	16.0	12.9	12.4	11.9	12.8	15.6	18.3	14.0	11.3	12.0	12.4
East China	13.5	19.9	16.3	16.8	13.1	10.3	17.9	17.1	16.3	14.9	10.3	11.6	12.0
East China - South	16.1	20.0	14.0	15.4	12.8	13.8	26.2	12.2	18.4	6.1	11.7	11.8	11.6
East China - North	14.3	15.5	24.0	16.6	15.1	11.0	14.0	22.2	20.1	23.7	8.7	16.6	14.6
East China - Central	10.7	24.3	11.1	18.2	11.1	7.0	15.8	15.8	10.7	13.2	10.8	6.7	10.0
Middle-West China	10.4	16.5	16.9	14.8	15.4	14.7	22.2	18.9	24.8	6.1	15.8	10.0	10.5

Total Budget to Buy a Car

| | 2015 | | | | | | | | | | | | 2016 |
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Total													
< CNY 50,000	0.8	9.2	1.1	11.3	7.0	6.7	6.9	0.5	2.1	1.2	0.8	0.6	5.9
CNY 50,000-70,000	5.5	7.8	6.4	18.6	7.1	4.4	5.9	4.0	8.0	6.9	6.8	5.6	9.1
CNY 80,000-90,000	33.4	13.0	14.3	11.3	12.9	6.5	6.5	10.4	17.1	18.8	13.1	16.2	15.2
CNY 100,00-140,000	33.8	30.7	36.0	30.7	30.9	27.9	32.5	33.3	33.5	34.7	33.9	38.8	34.4
CNY 150,000-190,000	11.6	20.6	21.3	9.4	13.6	18.0	18.8	15.7	17.6	23.5	27.3	22.8	18.7
> CNY 200,000	12.1	17.7	15.6	18.4	26.6	35.3	27.1	36.1	20.8	14.5	18.1	16.1	14.2
Income < CNY 96,000 Per Annum													
< CNY 50,000	1.6	24.4	1.6	23.5	13.6	10.1	14.3	0.7	3.9	4.6	0.7	2.0	13.4
CNY 50,000-70,000	9.4	15.5	12.3	35.8	14.5	9.8	8.3	4.5	16.8	11.4	11.6	1.5	12.9
CNY 80,000-90,000	38.7	18.9	21.5	8.1	24.8	6.8	8.3	23.8	22.6	23.8	2.9	36.1	8.7
CNY 100,00-140,000	36.5	29.4	35.2	32.0	29.7	30.7	33.6	40.7	37.9	35.3	39.8	30.4	40.8
CNY 150,000-190,000	7.8	6.6	24.4	-	8.6	20.0	21.5	9.1	11.1	21.0	29.9	21.8	16.6
> CNY 200,000	1.9	5.2	1.1	-	5.1	22.6	13.4	21.3	7.7	2.8	15.2	8.2	7.5
Income > CNY 96,000 Per Annum													
< CNY 50,000	-	-	0.8	-	1.2	6.0	0.4	0.6	-	-	1.0	-	-
CNY 50,000-70,000	1.0	2.2	2.3	1.9	1.9	3.3	2.5	4.3	-	5.8	3.5	8.0	8.1
CNY 80,000-90,000	29.3	12.7	10.2	8.3	8.7	6.2	3.3	3.9	12.4	16.2	21.7	7.9	20.3
CNY 100,00-140,000	33.7	33.3	37.6	24.5	34.8	27.2	26.4	29.2	29.6	34.2	26.2	42.3	32.9
CNY 150,000-190,000	9.8	26.2	19.9	20.6	16.0	17.3	14.1	22.7	23.8	25.2	27.4	21.1	21.9
> CNY 200,000	26.1	25.6	23.2	44.7	36.8	38.6	48.4	39.3	34.2	18.6	20.2	20.6	16.9

% of Households With a Car Loan

	2015												2016
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
% of Households With a Car Loan	4.8	6.6	4.9	3.6	4.1	9.4	6.4	8.3	5.1	4.8	3.3	2.8	2.8
Male	5.0	9.7	5.1	2.5	6.0	9.8	6.7	9.6	5.5	3.1	3.4	1.9	2.4
Female	4.6	3.2	4.6	4.7	2.2	8.9	6.0	6.9	4.7	6.7	3.3	3.7	3.2
Age 18-34	5.0	5.8	5.4	3.5	3.9	10.0	8.3	9.6	6.7	4.4	4.1	4.2	3.5
Age 35-54	5.4	8.2	6.1	4.4	3.8	10.1	5.6	8.7	3.8	4.5	2.5	1.4	2.8
Age 55-64	2.5	3.6	-	1.2	5.6	5.2	4.0	3.2	5.2	7.2	4.3	3.8	1.2
Income < CNY 96,000 Per Annum	5.1	5.6	1.5	3.8	5.2	7.3	7.2	9.0	5.6	4.2	5.3	4.1	1.6
Income > CNY 96,000 Per Annum	5.4	8.6	7.1	3.7	3.8	9.9	6.0	6.9	4.7	5.0	2.2	2.0	3.9
East China	5.6	6.7	5.3	3.8	3.5	7.5	6.7	8.8	5.0	6.1	3.0	1.7	3.1
East China - South	2.9	6.4	4.2	3.2	5.3	13.4	5.8	7.0	5.3	2.5	4.1	4.8	2.1
East China - North	5.8	6.1	5.0	4.5	4.0	3.2	5.3	7.6	4.4	9.2	1.5	2.2	4.7
East China - Central	3.7	7.7	6.2	2.9	4.6	7.4	5.7	9.6	5.1	5.4	4.3	1.3	2.3
Middle-West China	7.8	6.3	4.4	3.8	1.6	13.3	9.9	9.5	5.5	3.0	3.1	1.4	2.5
Managerial Level	5.2	9.6	9.8	5.5	5.2	10.5	8.8	10.0	6.2	9.4	1.7	2.5	5.6
Public Servant	-	10.8	-	-	-	7.9	20.7	-	-	6.6	4.5	-	-
Average Office Worker	7.5	4.7	4.2	2.3	3.6	8.4	6.5	6.9	4.8	3.4	3.4	2.3	3.9
Worker	0.8	-	2.5	5.8	7.2	1.5	4.4	3.2	1.3	2.8	3.7	2.0	-
Professional	8.3	7.2	9.1	13.8	8.2	16.7	10.4	5.6	10.6	2.4	3.2	4.5	1.1
Private Business	-	12.3	19.8	7.7	5.2	20.9	-	11.0	6.2	4.4	-	-	2.0
Self Employed	2.1	16.5	1.5	6.8	6.4	17.0	4.3	16.1	5.7	-	2.6	1.0	3.6
Freelancer	10.0	-	-	1.3	6.9	0.5	3.1	10.8	3.4	1.5	-	-	-
Professional Investor	-	14.2	-	-	-	-	-	-	-	30.7	-	-	-
Teacher	-	-	-	-	3.7	3.2	8.5	8.6	12.4	-	9.5	-	-
Student	7.2	-	2.3	4.3	-	4.3	8.4	10.7	3.7	-	8.7	-	-
Unemployed	-	-	-	3.1	-	-	1.7	17.8	-	9.6	-	3.2	-
Retired	2.0	8.9	-	3.2	-	8.2	5.0	3.5	4.7	8.5	5.7	5.7	1.1
Part-Time	5.4	-	9.2	-	-	-	8.4	23.5	17.1	5.2	14.5	16.2	-

Methodology

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

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

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

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

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

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

Collection method: Computer aided telephone interviews.

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

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

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

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

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