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MNI China Auto Purchase Sentiment August 2015

Insight and data for better decisions

MNI China Auto Purchase Sentiment

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

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

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

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

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

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

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 MNI Indicators

About MNI Indicators

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

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

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

MNI China Auto Purchase Sentiment - August 2015

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Overview

There was a pull-back the car buying environment in August according to Chinese consumers with relative stability in sentiment outweighed by a sharp downward revision in reported car ownership and plans to buy.

There was a pull-back in the car buying environment in August according to Chinese consumers with relative stability in sentiment outweighed by a sharp downward revision in reported car ownership and plans to buy.

After picking up in the month before, 37.5% of respondents said they currently owned a car, down from 40.3% in July and the lowest since the beginning of last year. There did not appear to be any plans to revise up this figure either, with the proportion of consumers planning to buy a car in the next 12 months falling to 18.7% in August from 20.7% previously. Further detail reveals that the drop was driven more by a reduction in additional purchases with the percentage of consumers planning to buy their first car rising slightly over the month.

In terms of the general car buying environment, however, the picture was not so gloomy. Still, overall sentiment remains at a low level and pulled back after showing some signs of life in July. The Car Purchase Expectations Indicator (a gauge of whether consumers believe it is a good time in general to buy a car) fell 0.9% to 100.2 in August from 101.1 in July, roughly back in line with June's subdued level. Its close proximity to 100 indicates that roughly the same proportion of respondents were positive about purchasing a car as those who were negative.

In the latest month, 14.9% of respondents thought it was either a good or excellent time for a family to buy a car while 13.8% thought it was a bad or very bad time. A majority of responses were neutral with 59.1% saying it was neither a good nor a bad time to buy a car. Consumers were divided over the role of prices in the car purchasing environment, with prices being nominated as the most popular reason among those who thought it was a good time to buy as well as those who thought it was a bad time.

Predictions for the price of gasoline were relatively unchanged in August, with the Gasoline Price Sentiment Indicator down 0.3% to 126.5 from 126.9 in July. The indicator has been in a holding pattern for more than a year now since oil prices began to crumble.

The composite indicator for sentiment about the auto sector, which is made up of Car Purchase Expectations and Gasoline Price Sentiment was also relatively flat on the month. The Car Purchase Sentiment Indicator fell 0.3% to 86.9 in August from 87.1 in July, unable to break out of the downward trend that has emerged so far in 2015.

The planned car budget of Chinese families continued to trend towards the middle ranges in August with the more expensive bands falling out of favour. The largest percentage of responses went to the mid range of CNY 100,000 – CNY 140,000 while the budget tier below commanded the second largest share.

MNI China Car Purchase Indicator and Car Sales



*Source: China Association of Automobile Manufacturers

Overview

	Jun-15	Jul-15	Aug-15	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
MNI China Car Purchase Indicator	87.2	87.1	86.9	-	May-15	87.1	-0.3	-0.3%
Car Purchase Expectations Indicator	100.1	101.1	100.2	-	Jun-15	100.5	-0.9	-0.9%
Gasoline Price Sentiment Indicator	125.7	126.9	126.5	-	Jun-15	126.4	-0.4	-0.3%
% Households Who Own a Car	39.0	40.3	37.5	-	Jan-14	39.0	-2.7	-6.8%
% Households Who Plan to Buy a Car	16.2	20.7	18.7	-	Jun-15	18.5	-1.9	-9.2%
% Households With a Car Loan	4.7	6.3	6.8	Feb-15	-	5.9	0.5	8.4%
Budget to Buy a Car								
< CNY 50,000	0.7	2.4	1.7	-	Jun-15	1.6	-0.6	-26.4%
CNY 50,000-70,000	7.7	5.2	6.9	Jun-15	-	6.6	1.8	34.7%
CNY 80,000-90,000	14.3	13.5	20.1	Feb-15	-	16.0	6.6	48.6%
CNY 100,00-140,000	34.0	35.0	40.5	Feb-15	-	36.5	5.5	15.8%
CNY 150,000-190,000	21.7	16.5	14.6	-	May-15	17.6	-1.9	-11.5%
> CNY 200,000	21.6	21.7	14.0	-	Feb-15	19.1	-7.7	-35.6%
Total Expense on Current Car								
< CNY 50,000	0.4	0.5	0.0	-	series low	0.3	-0.5	-100.0%
CNY 50,000-70,000	12.7	9.7	8.5	-	May-14	10.3	-1.3	-13.1%
CNY 80,000-90,000	27.0	26.7	29.5	Apr-15	-	27.7	2.8	10.6%
CNY 100,00-140,000	30.1	27.5	19.2	-	May-15	25.6	-8.3	-30.2%
CNY 150,000-190,000	12.0	15.8	20.3	Jul-13	-	16.0	4.5	28.8%
> CNY 200,000	7.3	9.4	12.9	series high	-	9.9	3.4	36.3%

There was a sharp fall in the percentage of respondents who owned a car in August.

37.5% of consumers said they owned a car, down from 40.3% in July and the lowest since the beginning of last year.

MNI China Car Purchase Indicator

Auto Sector Sentiment Pulls Back

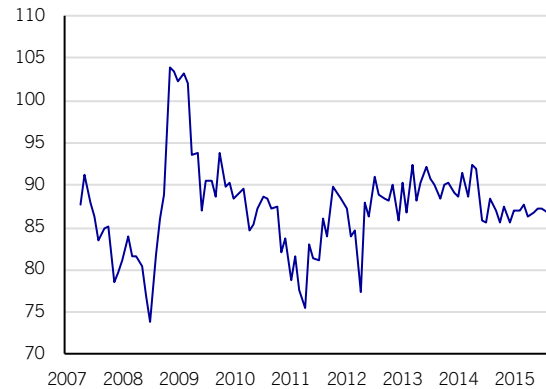


Consumers' views about buying a car fell slightly between July and August. The Car Purchase Sentiment Indicator fell 0.3% to 86.9 in August from 87.1 in July, falling in a similar fashion to July's small dip. The indicator has been below 90 for 15 months and remains far below the 100 breakeven level.

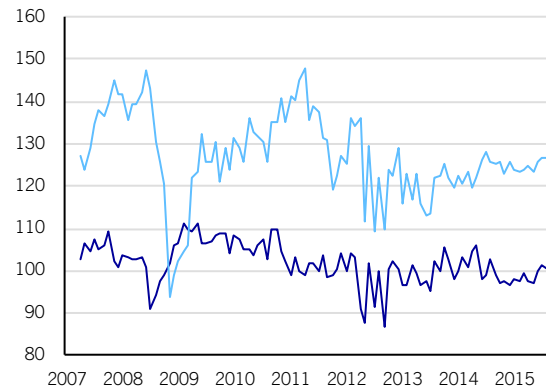
The Car Purchase Indicator is made up of two components, Car Purchase Expectations and Price of Gasoline. In August, the Car Purchase Expectations component (a gauge of whether consumers believe it is a good time in general to buy a car) was the biggest drag on the overall indicator, relinquishing most of July's increase by falling 0.9% to 100.2 from 101.1 in July. Despite the fall, the indicator has remained above the 100 breakeven level for three months in a row, although it stands dangerously close to slipping back beneath it.

The other component that makes up the main Car Purchase Indicator, the Price of Gasoline Indicator, fell 0.3% to 126.5 from 126.9 in July. The indicator has been in a holding pattern for more than a year now since oil prices began to crumble. The high level of the indicator suggests that many consumers remain in the same camp in predicting oil prices. In August, 51.7% of respondents said they expected gasoline prices to go up while only 9.5% said they expected them to fall.

Car Purchase Indicator



Car Purchase Indicator - Components



— Car Purchase Expectations
— Price of Gasoline Expectations

Car Purchase Sentiment Indicator

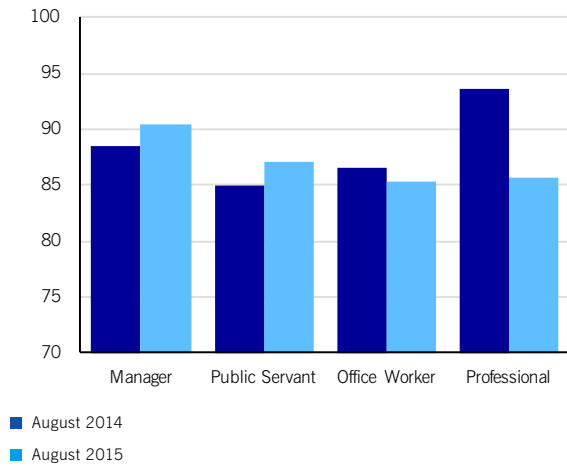
	Aug-14	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Car Purchase Sentiment	88.5	87.6	86.3	86.7	87.2	87.1	86.9
Car Purchase Expectations	102.6	99.3	97.6	96.9	100.1	101.1	100.2
Price of Gasoline	125.6	124.0	125.0	123.5	125.7	126.9	126.5

MNI China Car Purchase Indicator

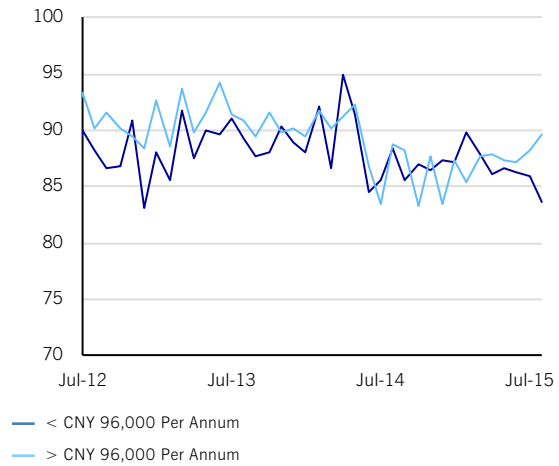
Auto Sector Sentiment Pulls Back



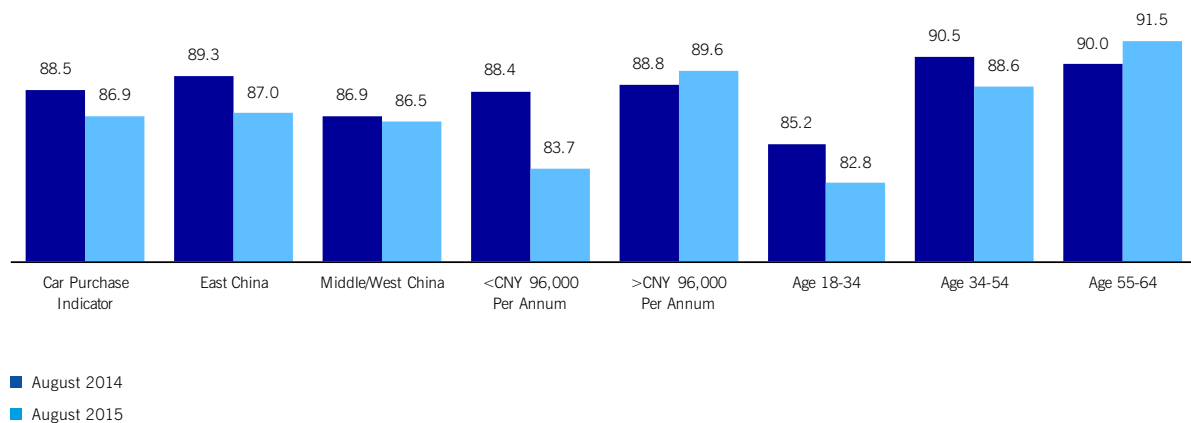
Car Purchase Indicator - 3 Month Average
By Occupation



Car Purchase Indicator
By Income



Car Purchase Sentiment Compared With a Year Ago



Car Purchase Expectations

Purchasing Environment Deteriorates

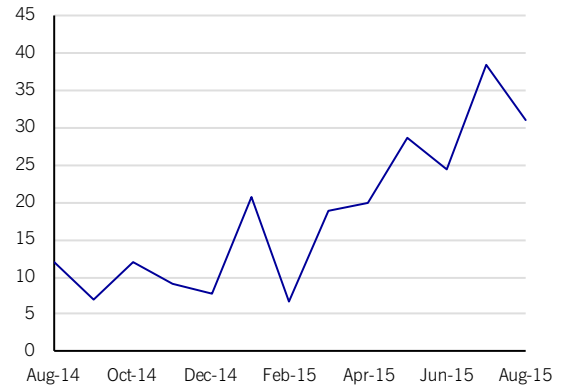


The Car Purchase Expectations Indicator decreased 0.9% to 100.2 in August from 101.1 in July, handing back most of July's gain. Despite the pull back, the indicator remains improved compared with earlier in the year. An increase in the three-month average reflects some of the most positive readings in recent months and ticked up to 100.5 in August from 99.4 previously.

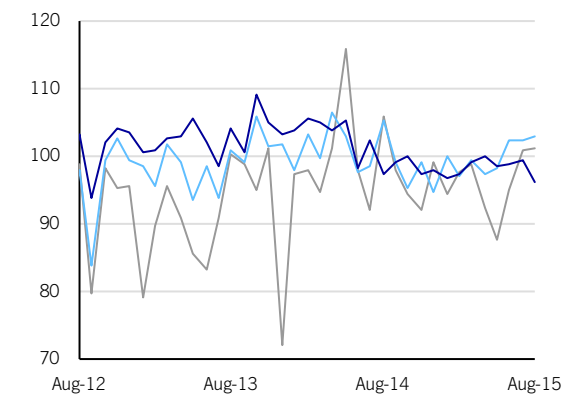
The recent divergence between income groups continued in August, with those who earn less than CNY 96,000 still relatively more optimistic than those earning above that level. By age, respondents between 18-34 years old were the most pessimistic and experienced a deterioration on the month while those aged 55-64 were the most optimistic.

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

Car Purchase Expectations Indicator

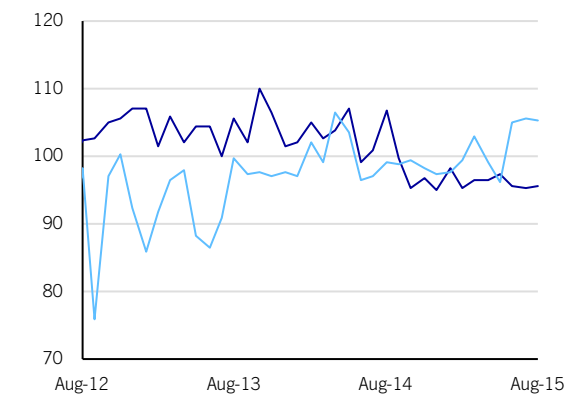


Car Purchase Expectations Indicator By Age



— 18-34
— 35-54
— 55-64

Car Purchase Expectations Indicator By Income



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

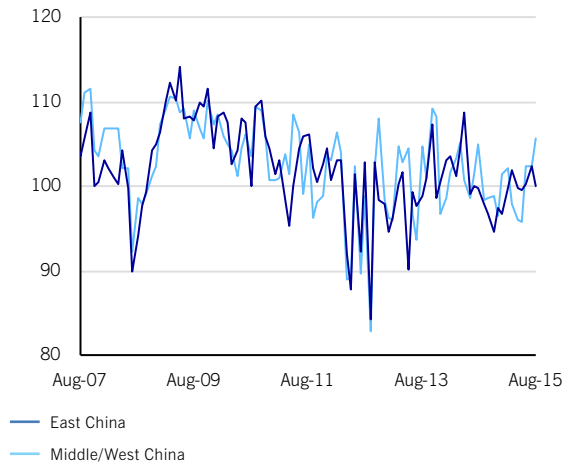
Car Purchase Expectations

	Aug-14	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Car Purchase Expectations	102.6	99.3	97.6	96.9	100.1	101.1	100.2

Car Purchase Expectations Purchasing Environment Deteriorates



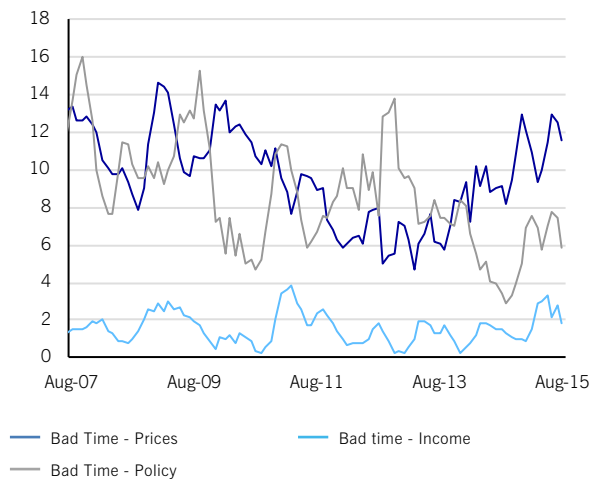
Car Purchase Expectations Indicator
By Region



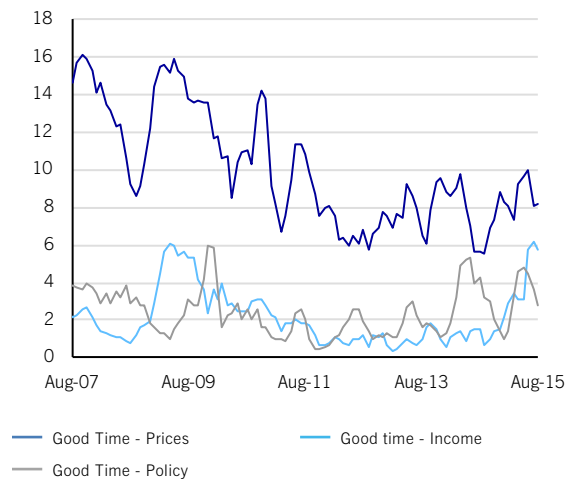
Selected Reasons for a Good and Bad Time to Buy a Car demonstrate the changing perceptions of Chinese consumers.

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

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



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



Car Ownership

Fourth Fall in Five Months

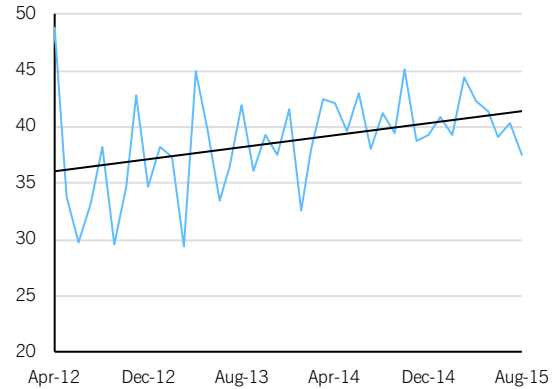


The percentage of survey respondents who owned a car fell for the fifth time in five months in August, with 37.5% reporting that they owned a car, compared with 40.3% in July and 39% in June.

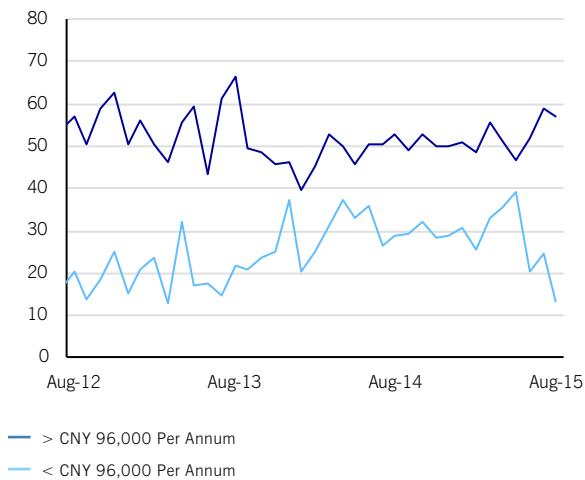
Ownership rates have declined through much of 2015, although they stand well above the long-run average.

Higher and lower income families (with the dividing line set at CNY 96,000 per year) have been reporting converging levels of car ownership since 2012, however in the last couple of surveys there has been a departure from that trend. More data points are required to determine if this represents a meaningful turnaround in momentum, however in August there was a marked fall in ownership among lower income households while those in the higher bracket reported broadly no change.

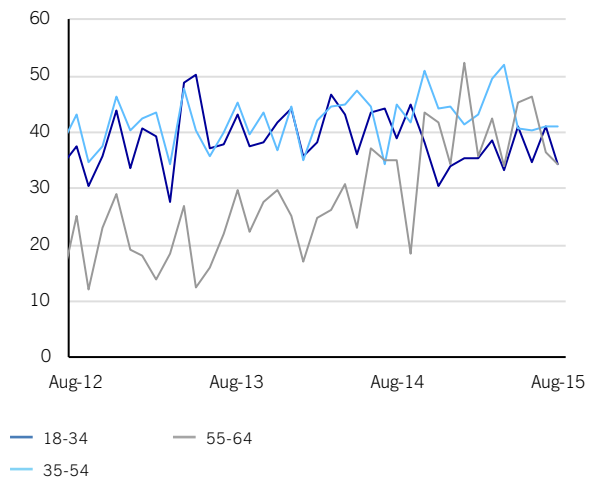
% of Households that Own a Car



% of Households that Own a Car
By Income



% of Households that Own a Car
By Age



% of Households that Own a Car

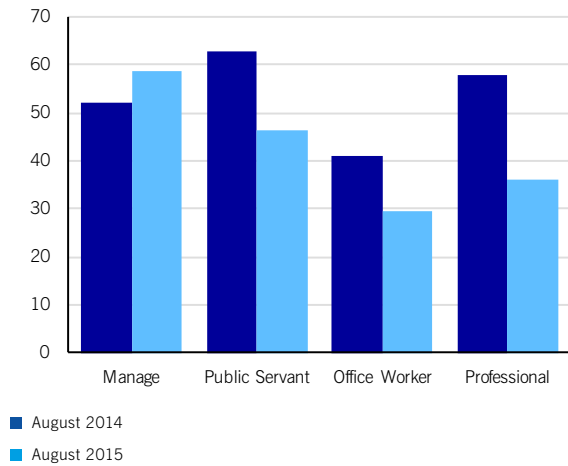
	Aug-14	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Car Ownership (%)	41.3	44.4	42.4	41.5	39.0	40.3	37.5

Car Ownership

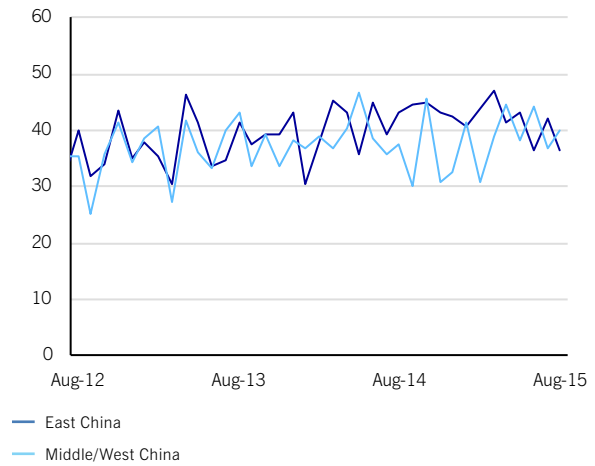
Fourth Fall in Five Months



% 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

	Aug-14	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Managerial Level	52.2	56.8	58.1	56.1	54.9	55.8	58.8
Public Servant/Government Office Worker	63.0	60.5	52.5	52.1	60.5	62.4	46.4
Average Office Worker (White Collar)	41.0	31.9	33.9	36.4	34.6	32.5	29.3
Worker/Manual Labour (Blue Collar)	21.3	24.3	23.3	24.4	24.9	23.1	29.2
Professional	57.8	50.4	33.2	29.6	20.1	26.4	36.1
Private Business Owner	56.0	56.7	64.2	48.7	43.6	35.4	33.7
Self-Employed	53.5	54.2	49.6	47.7	40.1	41.5	41.8
Freelancer (SOHO)	33.4	43.3	44.2	49.3	39.3	39.1	28.4
Teacher	41.8	33.0	50.4	44.0	38.8	26.3	27.8
Student	38.3	43.7	41.4	44.0	41.8	39.1	43.8
Unemployed/Home-maker	27.5	40.7	22.8	19.9	21.7	33.4	43.1
Retired	24.2	40.4	37.6	38.6	42.2	42.7	40.1
Part-Timer/Temporary Job	15.4	21.7	33.2	26.8	33.5	28.4	34.0



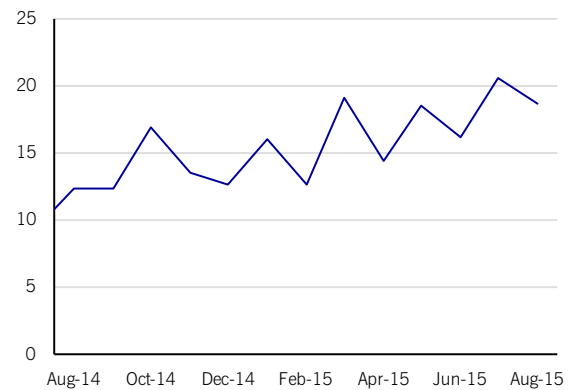
Plans to Buy a Car: All Consumers Planned Purchases Fall Back

Plans to buy a car fell in August, relinquishing some of the increase notched in July however remaining well above the long-run average and holding the upward trend. After surging to a series high in July, 18.7% of consumers said they were planning to buy a car in August, down from 20.7% in July but up from 16.2% in June and 18.6% in May.

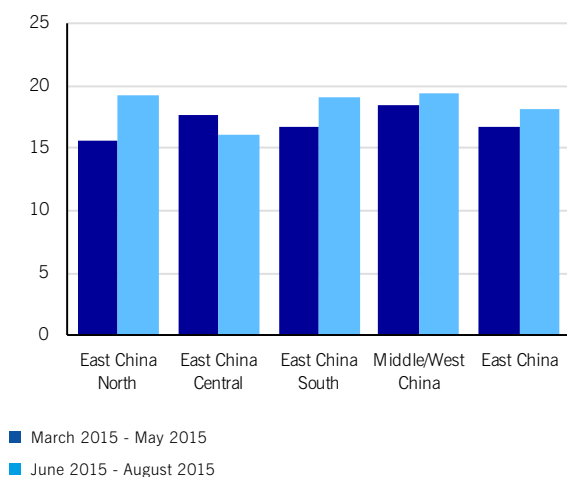
The youngest age group was the most likely to be planning on making an auto purchase, while those in the two categories above were hard to split. 21.5% of 18-34 year olds were planning on buying a car in August, compared with 19% in July while 17.2% of 35-54 year olds and 16.8% of 55-64 year olds said they planned on making a purchase.

The fall in planned auto purchases is part of a mixed picture on spending habits of Chinese consumers, as measured by the results of the wider Westpac MNI China Consumer Sentiment Survey, which is the parent of this publication. It showed that despite an increase in their financial situation, consumers have experienced varying emotions about outlays on different household durables.

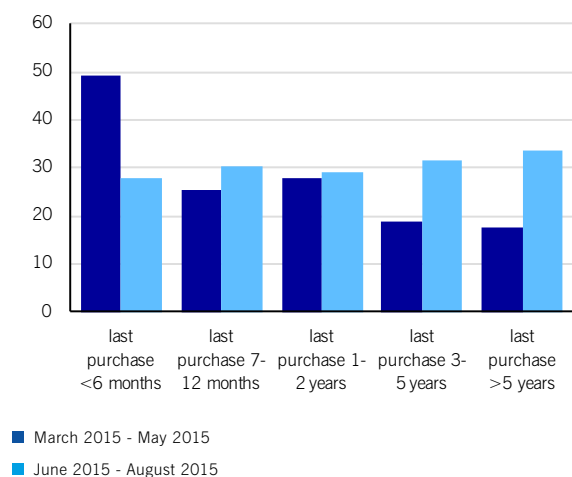
% of Households Planning to Buy a Car in the Next 12 Months



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



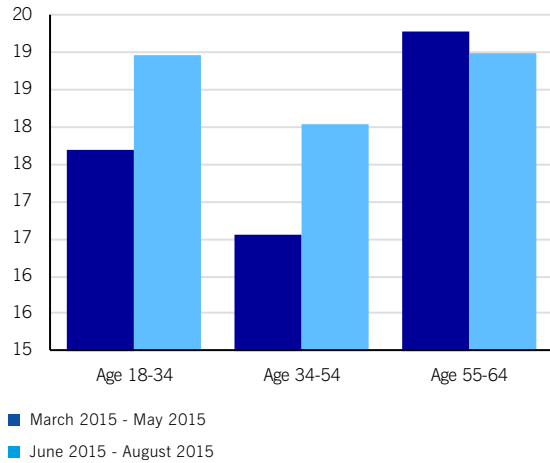
% Planning to Buy a Car in the Next 12 Months By Last Car Purchase - Rolling Quarterly Average



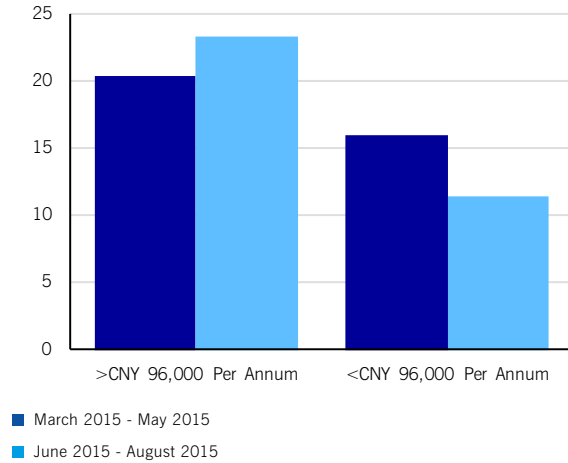
Plans to Buy a Car: All Consumers Planned Purchases Fall Back



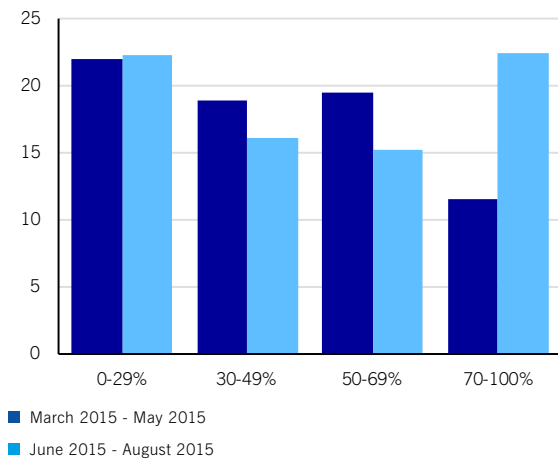
% Planning to Buy a Car in the Next 12 Months
By Age - Rolling Quarterly Average



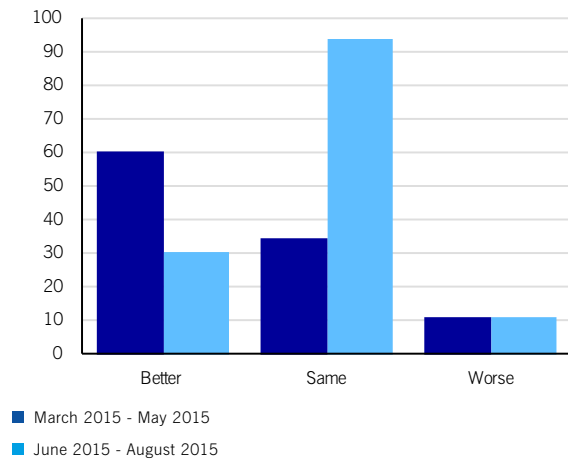
% Planning to Buy a Car in the Next 12 Months
By Income - Rolling Quarterly Average



% 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

Small Uptick

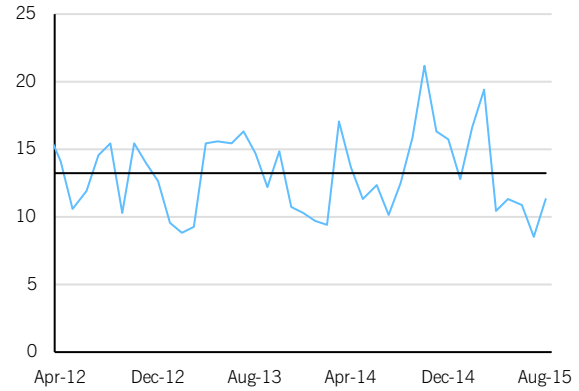


The proportion of those planning to buy a first car registered an uptick in August, making up for a couple of declines in the two months prior and leaving the indicator at the highest level since May. In August, 11.4% of respondents who didn't own a car were planning on buying one, compared with 8.6% in July and 11% in June.

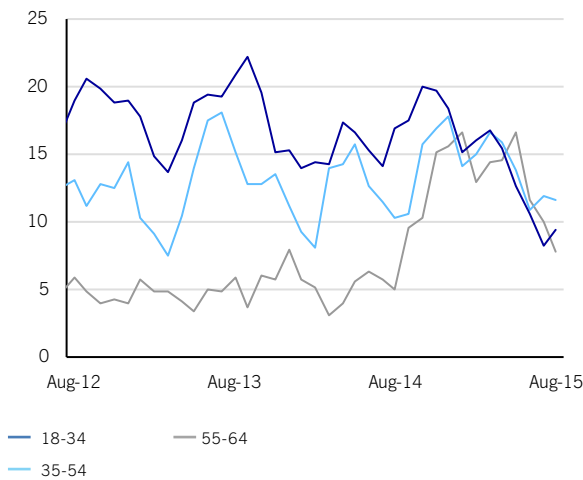
The increase was led by a rise in respondents in the lower income bracket while those in the higher income bracket, who are generally more likely to be planning on buying a car, saw a small decrease.

Respondents in the youngest age group showed the highest propensity to be buying a first car, with 16.1% saying that they did not currently own a car and were planning on buying one in the next 12 months. This compared with 8.4% between the age of 35-54 and 8.1% aged 55-64.

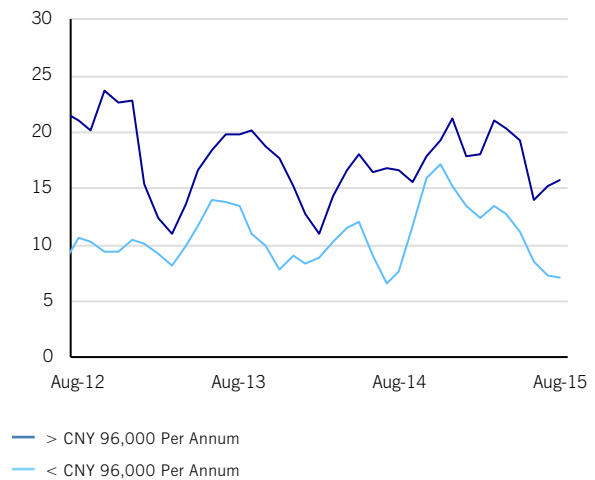
% of Households who Plan to Buy a First Car in the Next 12 Months



% 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

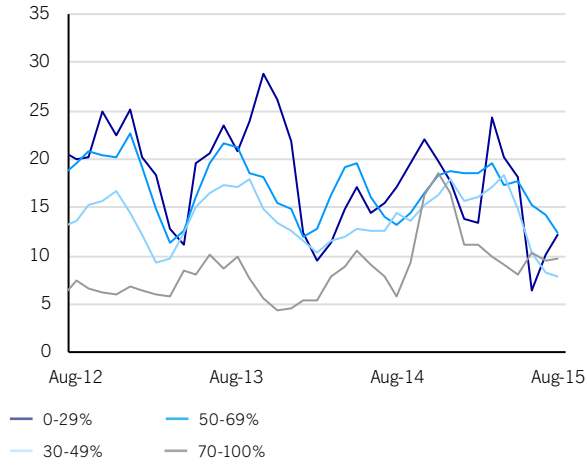
	Aug-14	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Plan to Buy a First Car (%)	12.6	19.5	10.4	11.4	11.0	8.6	11.4

Plans to Buy a Car: First Car Buyers

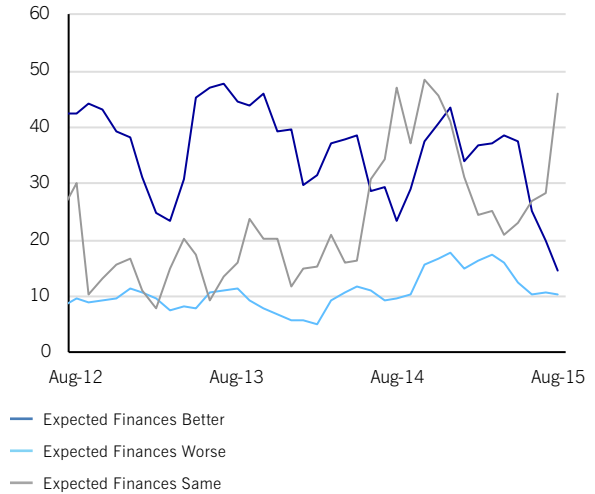
Small Uptick



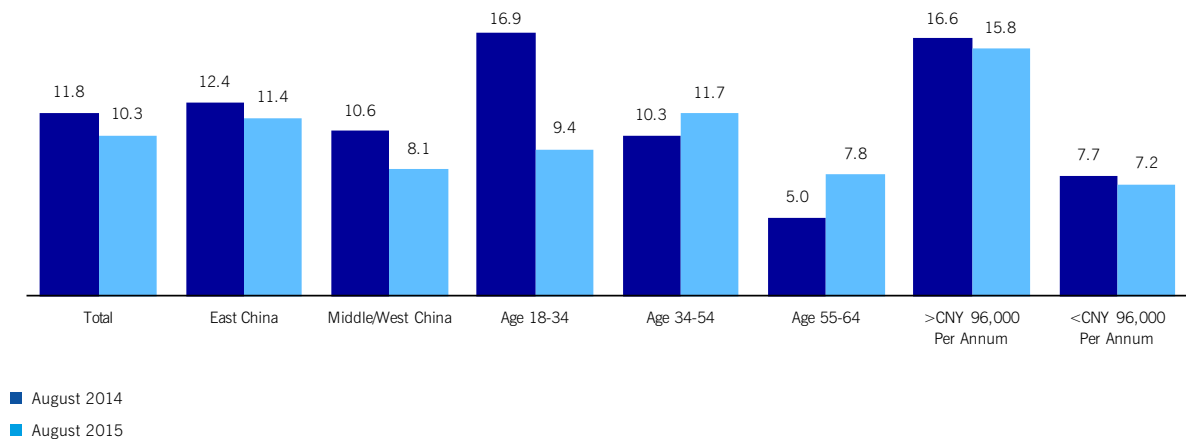
% Planning to Buy a First Car by % Income Used on Daily Expenses - 3 Month Average



% 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 Fall

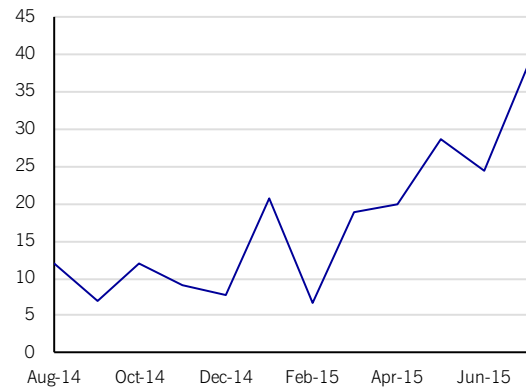


It has been large monthly movements in the proportion of respondents who already own a car and are planning to buy another that have been the main driver of gyrations in the overall figure in recent months and while the sample error is somewhat higher due to the smaller number of respondents who own a car (which has been around 40% in recent months), there has been a growing trend of additional purchases. In August, 31% of respondents who already owned a car were planning on buying another, down from 38.6% in the month before but up markedly from 24.3% in June.

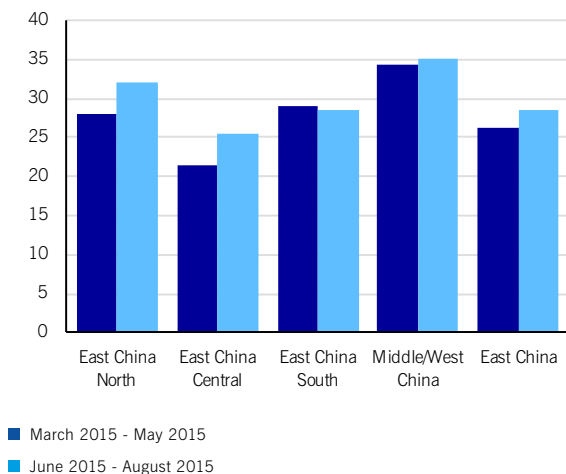
Respondents from the upper income bracket (those with salaries above CNY 96,000 per year) regained their position as the most willing to buy another car. By age, the oldest and youngest age groups were more likely to be buying a second car compared with the 35-54 age group.

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

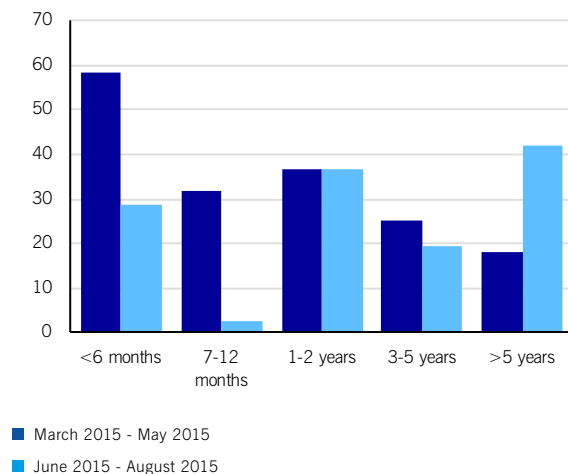
% of Households Planning to Buy Another Car in The Next 12 Months



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



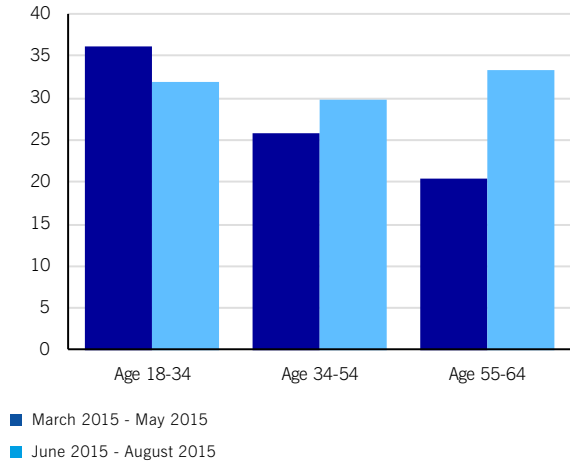
Planning to Buy a Car in the Next 12 Months By Last Car Purchase - Rolling Quarterly Average



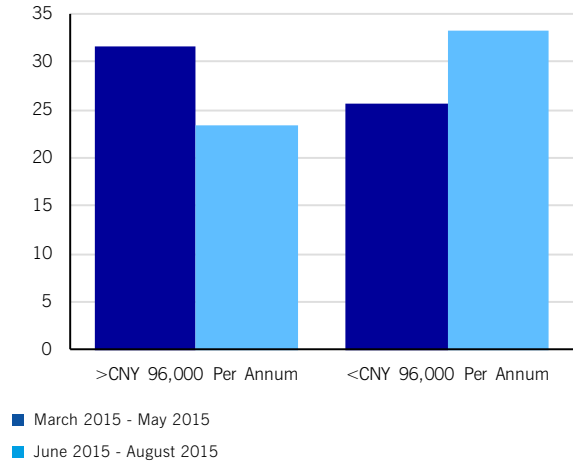
Plans to Buy a Car: Additional Purchase Additional Purchases Fall



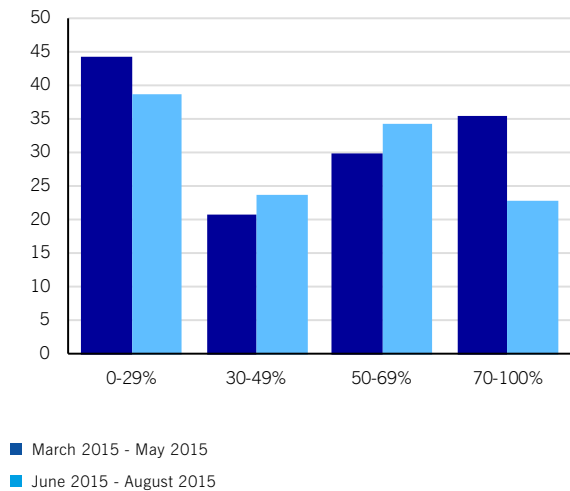
Planning to Buy Another Car in the Next 12 Months
By Age - Rolling Quarterly Average



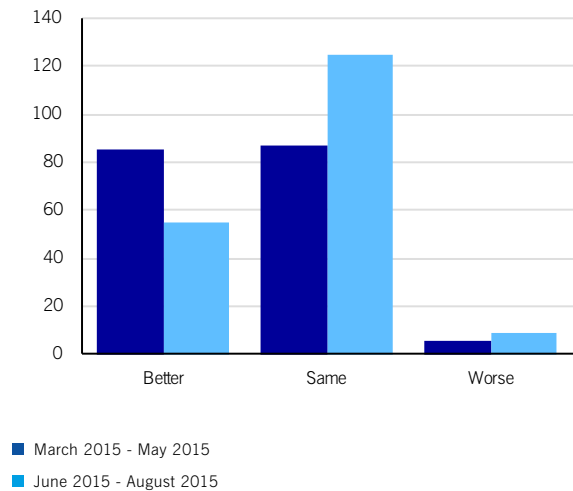
Planning to Buy Another Car in the Next 12 Months
By Income - Rolling Quarterly Average



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



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



Budget to Buy a Car

Mid-Range Remains Most Popular

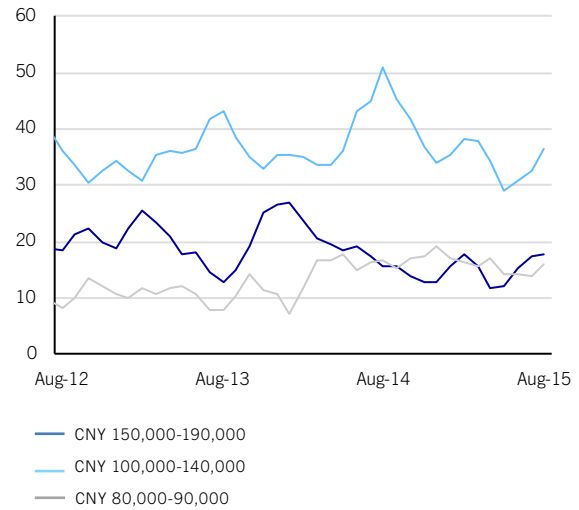


In August, 40.5% of respondents said their budget to buy a car was in the CNY 100,000 – CNY 140,000 range, which is broadly the ‘mid-range’ option. This was the third increase in a row since May and leaves it closer to the levels reached earlier in the year.

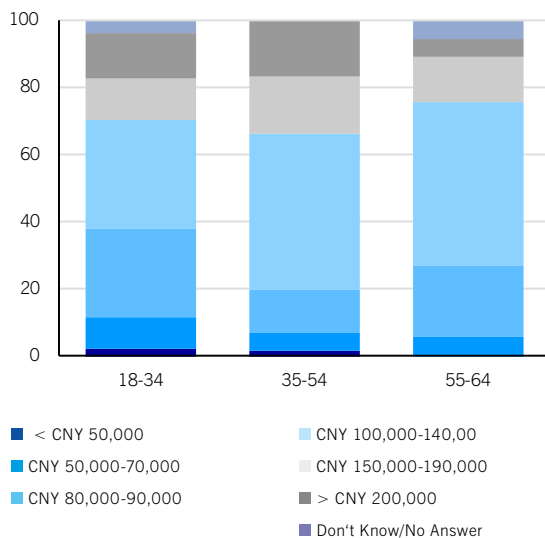
By age, 55-64 year olds were the most likely to say their budget was ‘mid-range’, closely followed by 35-54 year olds. The youngest age category also preferred this budget range, however there were more responses shared with the slightly cheaper options. By income, those earning more than CNY 96,000 per year had the highest share of responses in the CNY 100,000 – CNY 140,000 range.

The percentage of those planning to buy a car worth more than CNY 200,000 fell, with 14% saying their budget extended that high in August after accounting for 21.7% of responses in July.

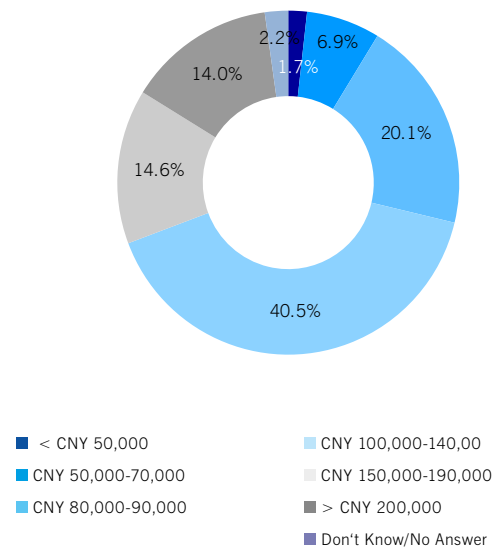
Budget to Buy a Car Historically - 3 Month Average



Budget to Buy a Car by Age



Budget to Buy a Car (% of Households)

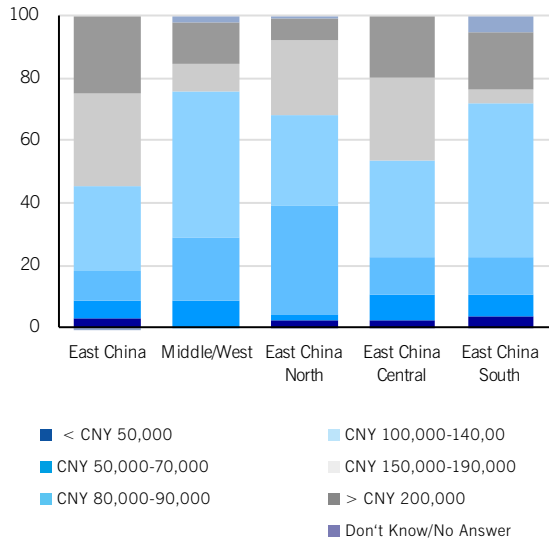


Budget to Buy a Car

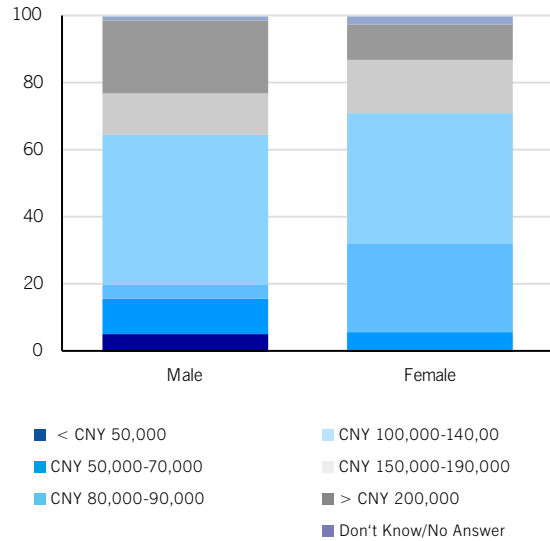
Mid-Range Remains Most Popular



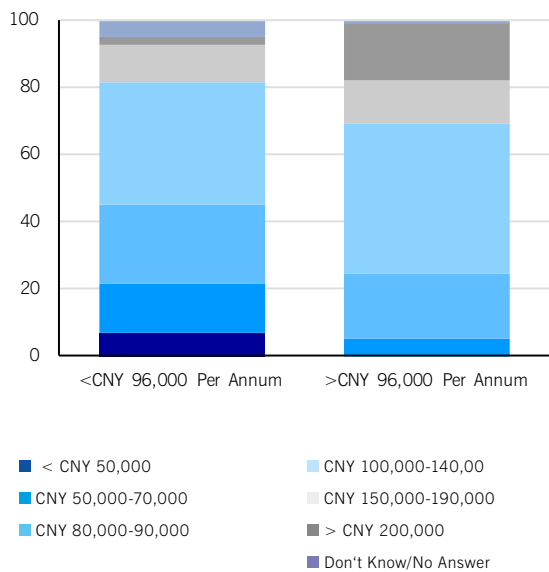
Budget to Buy a Car by Region



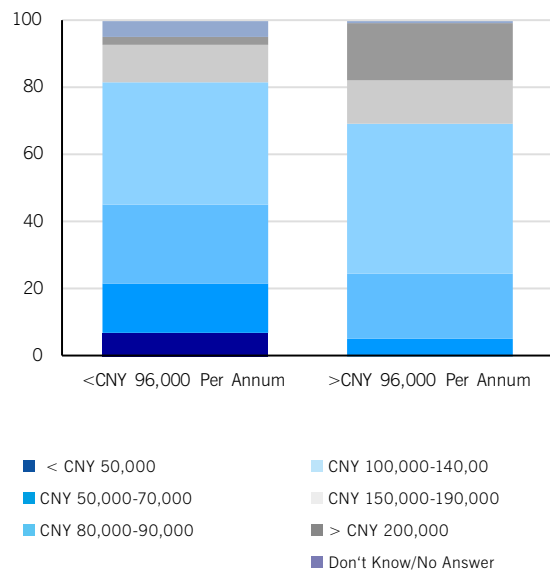
Budget to Buy a Car by Gender



Budget to Buy by Income



Budget to Buy a Car by Selected Occupations



Car Loans

Car Loans Increase

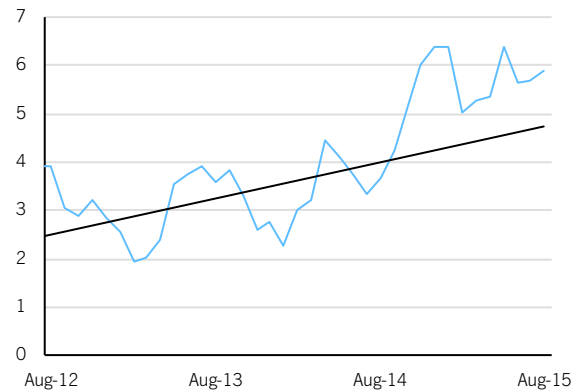


The percentage of respondents in our survey who said they had a car loan rose again to 6.8% in August, the fourth gain in five months. The latest increase is a further signal that car loans as a finance option are growing in popularity.

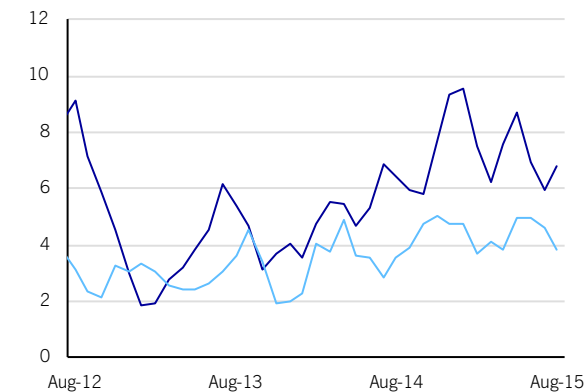
Car loans were relatively more common among those aged 35-54, with 7.1% using a loan to purchase a vehicle in August. By region, families in Middle/West China were more likely to use this financing option compared with their counterparts in the East of the country. The trend income earners reverted to historical type with those earning more than CNY 96,000 per year having an increase prevalence of loans compared with those earning less.

By occupation, professionals showed the highest propensity to have a car loan compared with those working in managerial positions or for the government.

% of Households With a Car Loan
3 Month Average

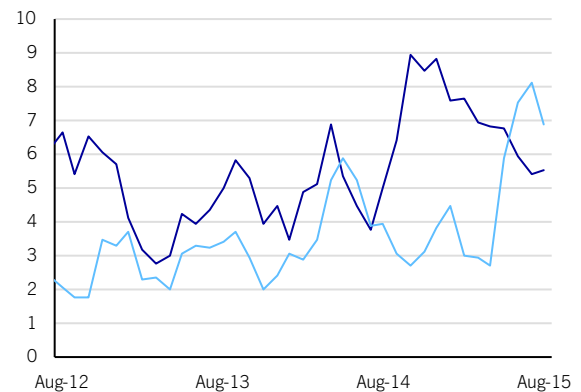


% of Households With a Car Loan
By Age - 3 Month Average



— 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

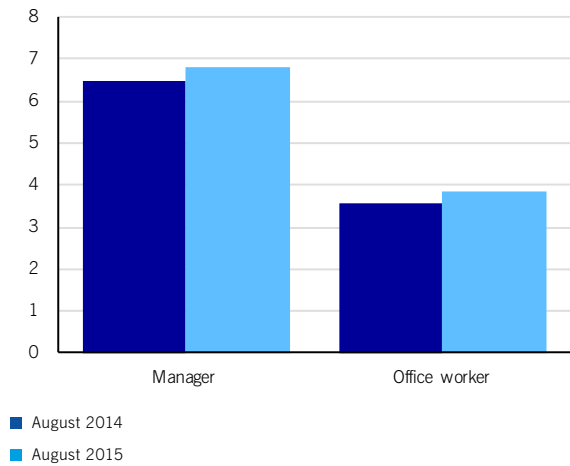
	Aug-14	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Car Loan Ownership (%)	3.7	5.3	5.3	6.4	5.6	5.7	6.8

Car Loans

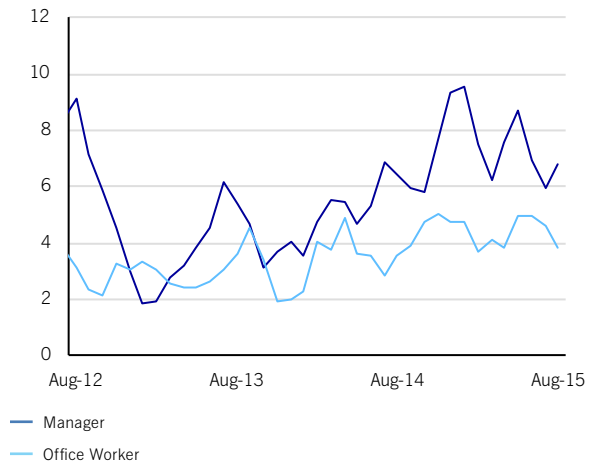
Car Loans Increase



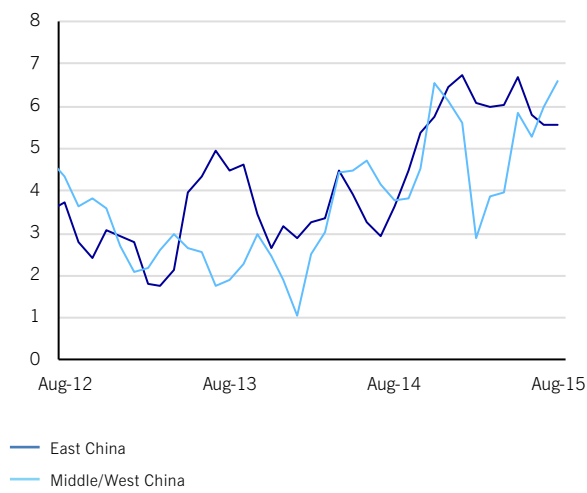
% of Households With a Car Loan
By Selected Occupations - 3 Month Average



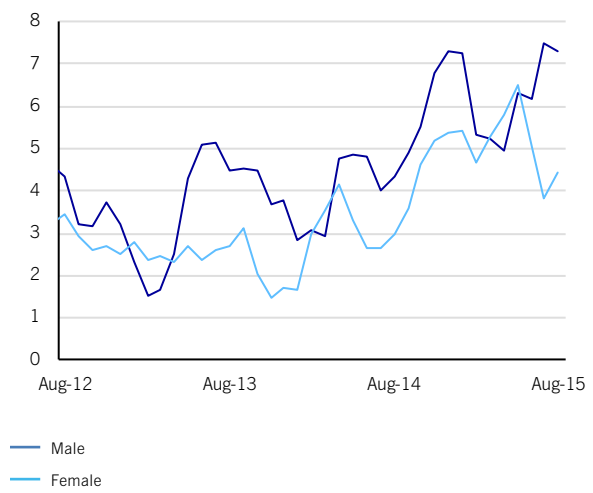
% of Households With a Car Loan
By Selected Occupations - 3 Month Average



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



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





Data Tables

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

Indicators

	2014					2015							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
MNI China Car Purchase Indicator	88.5	86.9	85.6	87.4	85.5	87.0	87.1	87.6	86.3	86.7	87.2	87.1	86.9
Male	103.3	100.8	97.3	101.5	95.9	97.7	99.3	97.6	96.0	93.1	93.1	93.0	91.6
Female	101.9	97.4	96.8	93.8	97.3	98.1	95.6	101.0	99.1	100.5	106.6	108.7	108.4
Age 18-34	97.5	99.2	100.1	97.4	97.9	96.8	97.4	99.2	100.1	98.6	98.9	99.5	96.4
Age 35-54	105.3	99.3	95.5	99.3	94.8	100.0	97.3	99.5	97.3	98.4	102.5	102.4	102.9
Age 55-64	106.0	97.9	94.5	92.3	99.1	94.4	97.7	99.0	92.6	87.7	95.0	100.9	101.1
Income < CNY 96,000 Per Annum	88.4	85.6	87.1	86.5	87.3	87.2	89.8	87.9	86.1	86.6	86.3	85.9	83.7
Income > CNY 96,000 Per Annum	88.8	88.3	83.2	87.8	83.5	87.4	85.4	87.6	87.8	87.4	87.2	88.2	89.6
East China	89.3	86.6	85.2	87.2	85.5	87.2	86.7	87.7	85.7	85.3	86.4	86.9	87.0
East China - South	105.0	98.3	98.6	98.9	96.5	101.4	102.1	97.9	96.0	95.9	102.5	102.4	105.7
East China - North	89.1	86.6	86.3	89.3	86.5	90.3	84.3	88.7	87.3	86.0	87.9	89.3	86.9
East China - Central	104.7	99.7	96.2	96.6	96.6	96.8	97.8	99.5	94.2	95.7	95.3	98.3	97.5
Middle/West China	86.9	87.6	86.2	87.7	85.4	86.5	87.7	87.5	87.6	89.4	88.8	87.6	86.5
Managerial Level	89.1	83.8	85.9	88.4	81.0	86.8	84.5	87.9	86.7	85.5	90.8	89.8	90.3
Public Servant	89.6	93.7	83.3	83.3	89.1	90.1	86.8	80.6	84.0	96.3	93.2	91.7	76.4
Average Office Worker	89.2	87.3	82.1	85.7	85.5	86.7	87.8	87.0	86.9	85.6	86.1	84.4	85.3
Worker	82.6	91.7	90.7	90.6	90.5	84.4	93.2	99.2	84.6	86.6	81.2	105.5	79.8
Professional	100.2	88.0	90.1	82.0	91.7	89.9	85.4	84.0	95.1	97.4	82.5	84.2	90.2
Private Business	84.4	92.5	89.3	82.8	88.7	83.8	92.6	96.2	90.8	94.5	80.1	92.8	82.4
Self Employed	87.8	92.1	91.0	84.6	84.1	98.9	80.0	89.5	86.8	94.1	84.5	84.6	82.3
Freelancer	84.9	83.1	94.0	84.9	91.7	90.9	87.8	84.3	81.5	88.7	82.7	90.7	83.1
Professional Investor	98.1	92.4	124.1	78.7	78.9	96.2	95.7	99.8	141.4	90.8	75.6	108.5	90.0
Teacher	75.5	85.1	96.7	97.8	89.7	102.7	83.9	86.8	101.2	90.5	74.7	74.9	80.1
Student	80.0	83.3	79.0	76.1	91.6	79.5	84.3	81.3	92.0	82.4	90.2	83.6	84.3
Unemployed	90.6	85.6	79.5	91.4	81.0	90.5	91.5	86.0	75.0	87.4	90.3	83.0	90.8
Retired	90.3	85.5	88.5	90.5	86.9	85.6	86.1	88.4	84.8	85.3	87.3	88.1	90.6
Part-Time	90.0	85.6	93.9	90.8	86.9	92.8	95.1	79.0	75.4	95.3	95.6	81.5	95.4

% of Households Who Own a Car

	2014					2015							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
MNI China Car Purchase Indicator	41.3	39.4	45.1	38.8	39.2	40.9	39.2	44.4	42.4	41.5	39.0	40.3	37.5
Male	40.0	39.2	42.2	34.8	40.0	37.1	38.7	40.2	40.0	38.2	45.3	54.1	50.5
Female	42.4	39.5	47.7	42.5	38.4	44.4	39.7	48.3	44.5	44.5	33.1	27.5	25.4
Age 18-34	39.0	45.0	38.1	30.5	34.1	35.4	35.3	38.4	33.3	41.1	34.5	40.9	34.3
Age 35-54	44.9	41.7	50.8	44.2	44.6	41.5	43.3	49.6	51.9	40.5	40.2	41.1	41.0
Age 55-64	35.1	18.4	43.3	41.7	34.4	52.3	35.8	42.3	33.8	45.3	46.3	36.3	34.3
Income < CNY 96,000 Per Annum	29.0	29.4	32.2	28.3	29.0	30.6	25.6	33.1	35.5	39.3	20.4	24.4	13.2
Income > CNY 96,000 Per Annum	52.8	48.9	52.8	50.0	50.2	50.9	48.7	55.7	51.2	46.6	52.1	59.0	57.0
East China	43.2	44.4	44.9	43.0	42.5	40.7	43.8	47.1	41.3	43.2	36.4	42.2	36.4
East China - South	47.0	43.8	42.5	45.0	43.4	45.4	41.2	46.2	40.6	43.5	35.9	36.4	34.4
East China - North	44.3	47.0	48.4	38.0	38.5	34.9	43.0	46.9	39.4	45.3	33.5	45.7	34.5
East China - Central	38.7	42.5	43.0	46.1	45.9	42.4	46.5	48.3	43.6	40.8	39.3	43.8	40.5
Middle/West China	37.6	30.0	45.5	30.9	32.5	41.4	30.6	39.0	44.6	38.1	44.1	36.8	39.8
Managerial Level	57.7	52.1	61.9	55.0	54.1	52.8	56.8	60.9	56.6	50.8	57.2	59.3	59.8
Public Servant	36.3	30.2	81.7	37.4	49.0	51.6	83.6	46.5	27.4	82.4	71.6	33.0	34.6
Average Office Worker	41.8	36.0	34.8	30.1	33.1	30.6	31.3	34.0	36.5	38.6	28.6	30.4	29.0
Worker	24.1	35.5	38.6	30.9	28.6	32.1	18.7	22.2	29.1	22.0	23.7	23.7	40.1
Professional	60.3	42.4	86.1	65.8	39.5	51.6	43.6	56.1	-	32.8	27.6	18.8	62.0
Private Business	36.5	51.7	48.5	34.1	63.5	46.9	77.4	45.6	69.6	30.9	30.5	44.9	25.9
Self Employed	42.2	40.3	51.0	57.3	52.7	64.5	41.6	56.4	50.9	35.9	33.5	55.1	36.8
Freelancer	34.2	50.9	51.1	35.9	31.3	46.1	27.4	56.5	48.6	42.6	26.7	47.8	10.7
Professional Investor	53.9	37.6	69.5	64.1	29.0	7.9	100.0	80.3	44.9	90.7	14.6	100.0	26.7
Teacher	28.2	54.4	67.2	28.5	65.7	2.7	61.8	34.6	54.8	42.5	19.1	17.3	47.0
Student	38.4	29.1	10.1	14.4	24.4	51.5	28.3	51.4	44.5	36.1	44.7	36.6	50.0
Unemployed	46.1	31.5	32.4	22.7	22.2	53.6	34.8	33.6	-	26.2	38.9	35.1	55.3
Retired	23.4	18.1	43.2	36.9	37.8	44.3	39.8	37.2	35.9	42.6	48.0	37.4	35.0
Part-Time	18.3	74.8	50.4	8.8	46.9	13.5	28.7	22.8	48.0	9.4	42.9	32.9	26.3

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

	2014					2015							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Total Expense													
< CNY 50,000	0.9	1.2	2.1	-	0.7	0.3	0.3	1.4	3.3	5.1	0.4	0.5	-
CNY 50,000-70,000	11.8	10.8	12.5	12.9	10.6	12.9	16.6	15.9	13.1	16.1	12.7	9.7	8.5
CNY 80,000-90,000	28.8	30.6	26.3	33.9	29.3	28.6	29.8	33.6	33.6	26.4	27.0	26.7	29.5
CNY 100,00-140,000	16.0	19.4	21.1	20.7	25.7	19.8	16.7	24.0	18.1	15.7	30.1	27.5	19.2
CNY 150,000-190,000	18.7	19.7	19.2	14.5	19.3	17.3	13.4	12.8	12.4	16.2	12.0	15.8	20.3
> CNY 200,000	6.5	9.1	5.0	7.2	5.1	9.7	6.3	4.1	5.7	9.3	7.3	9.4	12.9

% Households Planning to Buy a Car

	2014					2015							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
% Households Planning to Buy a Car													
Male	12.4	12.4	17.0	13.5	12.6	16.1	12.7	19.1	14.4	18.6	16.2	20.7	18.7
Female	16.5	13.4	18.6	14.6	13.4	16.7	14.1	19.8	10.5	19.3	12.5	15.0	11.0
Age 18-34	8.0	11.4	15.1	12.5	11.9	15.5	11.3	18.5	18.6	17.8	20.1	26.7	27.0
Age 35-54	16.1	12.6	20.9	15.5	12.4	17.5	17.9	15.7	15.0	22.4	16.4	19.0	21.5
Age 55-64	11.2	11.1	16.6	12.4	12.5	14.3	11.2	20.0	13.6	16.1	16.0	20.9	17.2
Income < CNY 96,000 Per Annum	7.2	16.0	8.7	12.5	13.8	18.6	5.5	25.0	15.6	17.3	16.3	23.8	16.8
Income > CNY 96,000 Per Annum	10.6	16.2	16.5	14.1	11.1	16.7	11.6	17.5	13.1	17.5	10.5	13.5	10.1
East China	14.1	9.4	17.6	13.4	13.6	16.7	12.2	22.6	18.1	20.5	16.8	26.6	26.5
East China - South	13.4	12.1	14.9	12.1	14.1	15.0	11.6	18.8	15.3	16.2	14.5	21.9	18.0
East China - North	16.0	15.3	15.8	16.9	11.1	18.4	10.4	21.9	8.7	19.5	16.0	19.9	21.5
East China - Central	11.6	9.5	12.7	10.1	16.6	15.6	8.8	17.8	13.6	15.7	16.2	24.5	17.2
Middle/West China	13.2	12.0	16.6	10.3	13.9	12.2	15.1	16.9	22.2	13.9	11.8	20.8	15.6
	10.4	12.9	20.8	16.3	9.7	18.3	14.9	19.9	12.5	23.2	19.5	18.4	20.3

Total Budget to Buy a Car

	2014					2015							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Total													
< CNY 50,000	1.1	9.9	8.8	3.3	6.1	1.1	3.9	3.7	6.0	3.6	0.7	2.4	1.7
CNY 50,000-70,000	0.3	7.5	13.7	7.7	16.2	4.1	6.3	11.7	16.6	13.4	7.7	5.2	6.9
CNY 80,000-90,000	23.1	10.5	17.3	24.5	15.9	11.0	22.1	14.2	15.3	13.5	14.3	13.5	20.1
CNY 100,00-140,000	50.4	40.2	34.9	35.6	31.1	39.7	43.9	29.6	29.2	28.6	34.0	35.0	40.5
CNY 150,000-190,000	10.1	19.5	12.2	6.4	19.3	21.2	13.1	12.4	9.7	14.1	21.7	16.5	14.6
> CNY 200,000	11.5	6.4	8.7	12.0	11.0	15.2	7.1	21.5	15.0	21.7	21.6	21.7	14.0
Income < CNY 96,000 Per Annum													
< CNY 50,000	1.7	15.3	10.4	5.4	4.0	1.3	10.3	8.1	8.8	7.1	1.4	6.0	7.0
CNY 50,000-70,000	0.8	9.3	16.4	3.5	19.3	0.9	5.2	14.6	22.2	19.2	12.3	7.3	14.5
CNY 80,000-90,000	37.7	4.0	22.9	23.7	25.3	12.8	27.2	19.1	17.7	16.9	23.9	20.8	23.6
CNY 100,00-140,000	46.5	37.7	34.7	31.5	30.4	41.8	35.5	25.1	27.1	29.7	43.3	43.7	36.4
CNY 150,000-190,000	4.6	18.4	10.6	7.0	14.1	24.5	13.6	10.2	7.7	6.9	8.9	16.5	11.2
> CNY 200,000	3.0	4.5	4.0	10.4	6.9	7.2	7.3	6.5	7.4	11.7	10.2	2.8	2.4
Income > CNY 96,000 Per Annum													
< CNY 50,000	0.8	3.2	9.3	1.0	7.2	0.9	-	-	4.1	-	0.6	-	-
CNY 50,000-70,000	-	6.4	13.9	13.7	13.7	5.4	8.2	8.0	13.1	6.4	-	5.1	5.4
CNY 80,000-90,000	16.0	21.5	13.3	23.5	9.9	9.7	21.3	10.5	11.2	10.1	14.8	9.7	19.5
CNY 100,00-140,000	54.8	39.3	38.7	40.5	31.2	39.9	45.2	33.3	31.3	30.1	29.0	30.8	44.3
CNY 150,000-190,000	12.1	24.0	12.7	6.2	20.4	19.3	15.8	14.4	10.9	21.1	29.4	14.4	12.9
> CNY 200,000	13.8	5.7	9.7	15.2	17.7	21.0	7.1	33.3	21.5	30.5	26.2	36.4	16.9

% of Households With a Car Loan

	2014					2015							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
% of Households With a Car Loan	4.3	5.2	5.8	7.1	6.2	5.8	3.0	7.0	6.0	6.2	4.7	6.3	6.8
Male	4.8	5.6	6.2	8.6	7.2	6.0	2.8	6.9	5.1	6.9	6.5	9.0	6.4
Female	3.8	4.7	5.4	5.5	5.3	5.6	3.2	7.1	7.0	5.4	2.7	3.3	7.2
Age 18-34	5.7	6.0	7.2	5.5	5.8	5.5	3.7	4.7	5.2	7.9	6.0	5.6	6.9
Age 35-54	3.3	5.9	5.6	8.5	8.1	7.9	3.2	8.5	8.6	5.6	5.1	7.2	7.1
Age 55-64	4.1	0.8	3.0	6.3	1.5	-	1.0	7.8	-	3.9	-	5.0	5.5
Income < CNY 96,000 Per Annum	2.8	0.8	1.6	6.7	3.8	3.9	1.7	4.7	4.8	6.4	5.2	6.1	5.0
Income > CNY 96,000 Per Annum	5.9	9.0	10.1	6.9	9.5	8.6	4.5	9.9	7.2	6.5	4.7	6.1	8.8
East China	4.5	5.6	6.0	5.6	7.8	6.8	3.7	7.4	7.0	5.6	4.8	6.3	5.6
East China - South	3.9	4.5	5.3	9.9	3.1	3.8	1.7	6.1	4.1	7.4	4.4	6.2	9.2
East China - North	2.7	3.3	7.3	4.6	4.7	2.4	4.2	8.7	7.9	4.6	4.8	5.7	6.4
East China - Central	4.2	9.0	6.6	7.5	12.2	9.0	2.9	5.5	8.5	5.3	3.8	5.5	4.4
Middle/West China	7.2	4.0	3.5	4.3	6.0	9.2	4.1	7.9	3.7	7.1	6.1	7.8	5.7
Managerial Level	4.8	7.1	5.5	10.5	12.0	6.1	4.3	8.2	10.2	7.7	3.0	7.3	10.2
Public Servant	2.7	31.1	21.8	3.9	10.8	-	-	-	2.7	18.0	-	-	-
Average Office Worker	4.8	4.0	5.4	5.7	3.2	5.2	2.5	4.6	4.4	5.8	4.7	3.4	3.5
Worker	1.8	2.3	12.4	5.2	10.9	16.1	5.2	10.2	8.3	6.3	6.5	5.0	-
Professional	9.9	4.6	24.7	8.2	11.4	16.5	5.0	17.3	-	24.1	17.3	32.5	14.8
Private Business	3.3	8.5	3.5	3.0	17.4	8.8	6.1	17.8	9.4	-	4.2	11.6	12.3
Self Employed	2.1	7.9	6.0	15.2	1.8	6.8	-	6.9	1.6	5.1	13.8	1.4	1.0
Freelancer	-	3.1	-	11.3	-	-	-	18.7	1.3	-	2.1	9.5	14.3
Professional Investor	-	-	69.5	-	12.0	-	63.1	-	-	-	-	-	40.7
Teacher	10.1	-	-	5.9	47.1	17.3	7.1	3.3	26.1	18.6	13.4	-	39.6
Student	8.1	7.3	-	2.4	12.6	1.6	1.6	3.1	20.4	5.5	8.8	4.1	2.5
Unemployed	11.3	1.1	6.2	-	2.4	-	9.7	-	-	-	25.5	3.6	3.3
Retired	2.2	1.1	1.9	6.2	-	2.0	-	3.5	2.6	6.3	-	7.4	6.9
Part-Time	6.6	12.2	15.8	1.6	10.6	22.4	12.6	15.6	1.6	3.8	4.7	18.5	10.6

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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