

MNI China Auto Purchase Sentiment November 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 - November 2015

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Overview

Consumer confidence towards the car market slipped further again in November.

Consumer confidence towards the car market slipped further again in November. Chinese consumers were slightly more enthusiastic about the car purchasing environment, although a rise in expected running costs dragged overall sentiment down. That said, a slight improvement in car purchase expectations, though still below the neutral 100 level that separates pessimists from optimists, may suggest car sales will help underpin overall market sentiment in the near term.

The Car Purchase Expectations Indicator (a gauge of whether consumers believe it is a good time in general to buy a car) increased 1.2% to 98.5 in November from 97.3 in October. This increase was not sufficient to push the Car Purchase Sentiment Indicator (a composite gauge of car buying conditions) higher over the month. On the contrary, the indicator declined to 87.1 in November from 88.5 in October on account of a sharp rise in the Gasoline Price Sentiment which picked up noticeably to 124.3 in November from 120.4 in October.

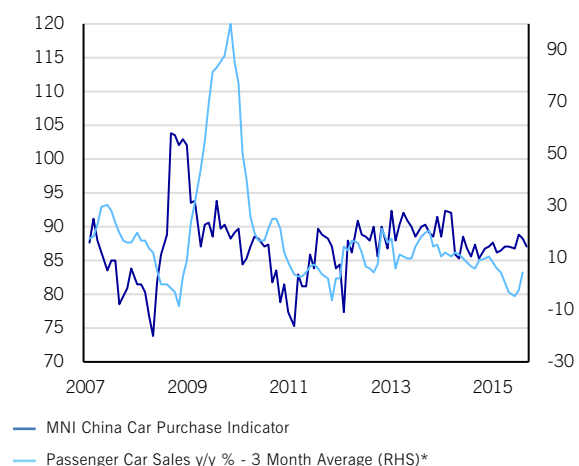
Meanwhile, 38.7% of respondents said they currently owned a car, up from 36.8% in October. There did not appear to be any plans to continue to revise up this figure, with the proportion of consumers planning to buy a car in the next 12 months falling significantly to 12.6% in November from 17.6% previously. Further detail indicates that the drop was driven primarily by a significant reduction in additional purchases with the percentage of consumers planning to buy their first car continuing its upward trend over the month.

The largest proportion of respondents had a budget to purchase a car in the CNY 100,000 to CNY140,000 range. The planned car budget of Chinese households tended towards the slightly cheaper option during the month and as a result, there was a significant increase in those in the CNY 80,000 to CNY 90,000 range. Specifically, in November 33.4% of respondents said the budget to buy a car was in this tier, up from 24.5% in October and the highest level recorded since the survey began.

Having continued to trend lower since August, the percentage of respondents saying they had a car loan

declined to 4.8% in November from 5% in October. Moreover, those with higher income (over CNY 96,000) were more likely to leverage themselves up.

MNI China Car Purchase Indicator and Car Sales



*Source: China Association of Automobile Manufacturers

Overview

	Sep-15	Oct-15	Nov-15	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
MNI China Car Purchase Indicator	88.8	88.5	87.1	-	Aug-15	88.1	-1.4	-1.6%
Car Purchase Expectations Indicator	101.8	97.3	98.5	Sep-15	-	99.2	1.2	1.2%
Gasoline Price Sentiment Indicator	124.1	120.4	124.3	Aug-15	-	122.9	3.9	3.3%
% Households Who Own a Car	39.9	36.8	38.7	Aug-15	-	38.5	1.9	5.1%
% Households Who Plan to Buy a Car	14.3	17.6	12.6	-	Sep-14	14.8	-5.1	-28.8%
% Households With a Car Loan	5.2	5.0	4.8	-	Jun-15	5.0	-0.2	-4.4%
Budget to Buy a Car								
< CNY 50,000	2.0	5.8	0.8	-	Jun-15	2.9	-5.0	-85.5%
CNY 50,000-70,000	2.2	8.4	5.5	-	Sep-15	5.4	-2.9	-34.1%
CNY 80,000-90,000	10.4	24.5	33.4	series high	-	22.7	8.9	36.5%
CNY 100,00-140,000	37.9	31.3	33.8	Sep-15	-	34.3	2.5	7.9%
CNY 150,000-190,000	23.4	20.6	11.6	-	Apr-15	18.5	-9.0	-43.6%
> CNY 200,000	19.8	9.5	12.1	Sep-15	-	13.8	2.6	27.4%
Total Expense on Current Car								
< CNY 50,000	0.0	1.4	0.2	-	Nov-15	0.5	-1.2	-84.5%
CNY 50,000-70,000	10.7	9.1	9.3	Sep-15	-	9.7	0.2	1.7%
CNY 80,000-90,000	31.5	26.1	25.2	-	May-14	27.6	-0.9	-3.3%
CNY 100,00-140,000	25.7	16.1	25.7	Sep-15	-	22.5	9.6	59.6%
CNY 150,000-190,000	18.6	20.8	15.3	-	Jun-15	18.2	-5.5	-26.3%
> CNY 200,000	7.0	10.1	18.0	series high	-	11.7	7.8	77.2%

There was an increase in the percentage of respondents who owned a car in November.

38.7% of consumers said they owned a car, down from 36.8% in October.

MNI China Car Purchase Indicator

Car Sector Sentiment Slips Further during November



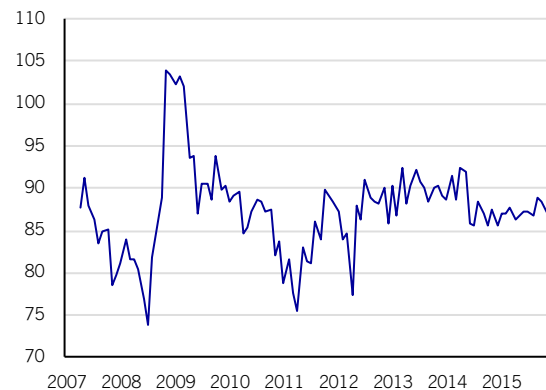
Consumers tempered their enthusiasm about purchasing a car. The Car Purchase Indicator fell further to 87.1 in November from 88.5 in October. Sentiment has remained below 90 for 18 months in a row, far below the 100 breakeven level.

The Car Purchase Indicator is designed to give a complete picture of the car purchasing environment by balancing whether consumers think it is a good time to buy a car (measured by the Car Purchase Expectations component) and views about fuel prices in the coming 12 months (the Price of Gasoline component). A reading below 100 indicates that the percentage of pessimists outnumbered optimists and vice versa.

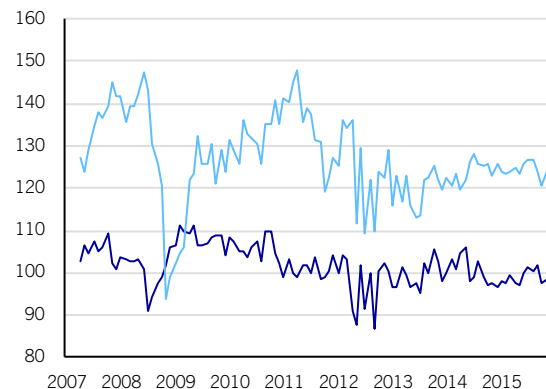
The first component that comprises the main Car Purchase Indicator, the Car Purchase Expectations Indicator rose 1.2% to 98.5 in November from 97.3 in October. This is the second straight month the index has been below the 100 breakeven level. The latest slight upward revision in consumers' assessment of the buying conditions for cars, which has remained subdued since the beginning of the fourth quarter of 2015, failed help impact positively consumer attitudes toward the car market. The other component that makes up the Car Purchase Indicator, the Price of Gasoline Indicator, increased 3.2% over the month to 124.3 from 120.4 in October. The high level of the indicator suggests that many consumers are in the same camp in predicting higher oil prices. In November, 51.9% of respondents said they expected gasoline prices to go up either dramatically or slightly while only 7.8% said they expected them to fall.

Moreover, during the month 59.7% thought it was neither a good or bad time to buy a car, up from 55.2% in October. 13% of respondents thought it was a good or excellent time to buy a car, while 14.6% reported that it was a bad or very bad time.

Car Purchase Indicator



Car Purchase Indicator - Components



— Car Purchase Expectations
— Price of Gasoline Expectations

Car Purchase Sentiment Indicator

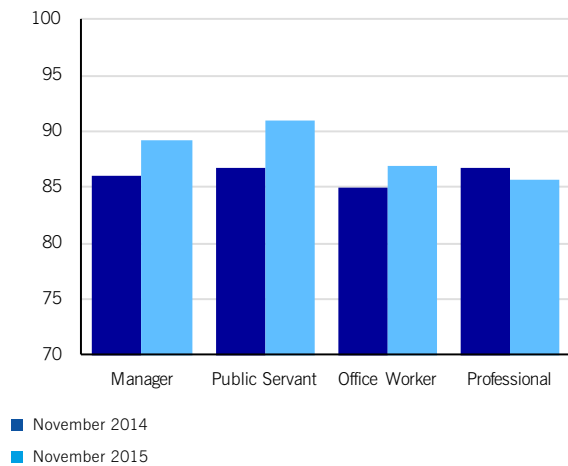
	Nov-14	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Car Purchase Sentiment	87.4	87.2	87.1	86.9	88.8	88.5	87.1
Car Purchase Expectations	97.5	100.1	101.1	100.2	101.8	97.3	98.5
Price of Gasoline	122.7	125.7	126.9	126.5	124.1	120.4	124.3

MNI China Car Purchase Indicator

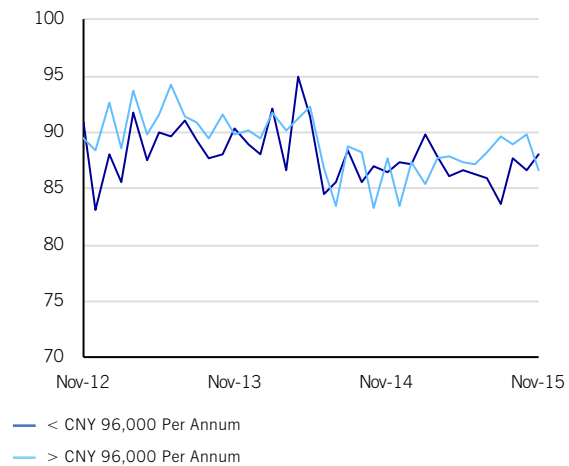
Car Sector Sentiment Slips Further during November



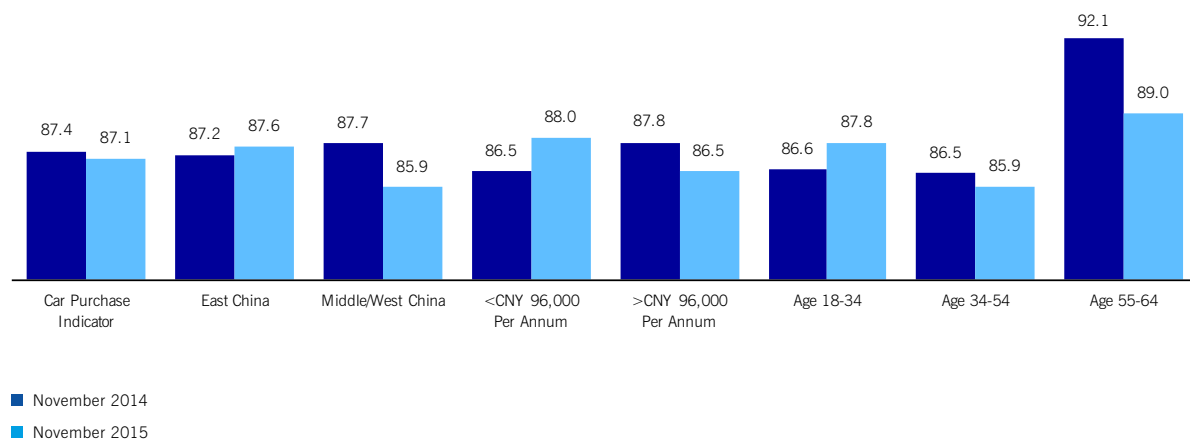
Car Purchase Indicator - 3 Month Average
By Occupation



Car Purchase Indicator
By Income



Car Purchase Sentiment Compared With a Year Ago



Car Purchase Expectations

Buying Conditions Remain Mixed

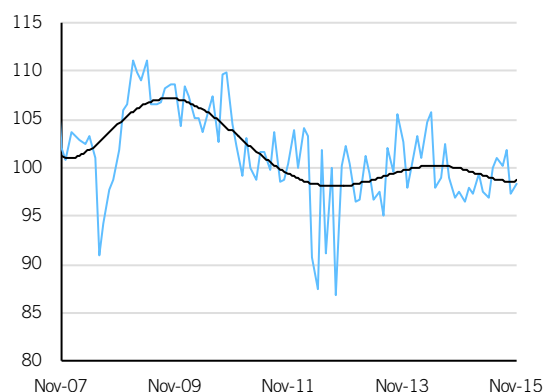


While the Car Purchase Expectations component picked up slightly to 98.5 in November from 97.3 in October, it remained below the 100 breakeven level for the second consecutive month.

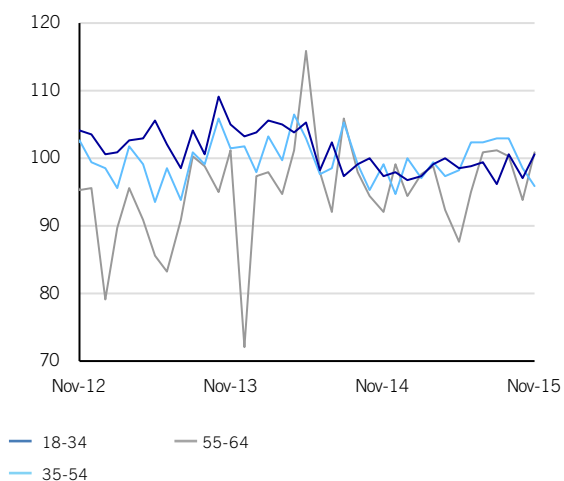
The gap between income groups narrowed again in November, with those who earn less than CNY 96,000 per year relatively more optimistic than those earning above that level. By age, respondents between 35-54 years old were the most pessimistic and experienced a deterioration on the month. Once again, males were much more upbeat than females in November.

There was a marginal increase in the percentage of respondents reporting that it was a bad or very bad time to purchase a car which has risen noticeably in recent months. Changes in official policy played an important role as the determining factor behind consumers' opinions about whether it is a good or bad time to buy a car in November while cost of upkeep was the most popular rationale selected by those who thought it was a bad time.

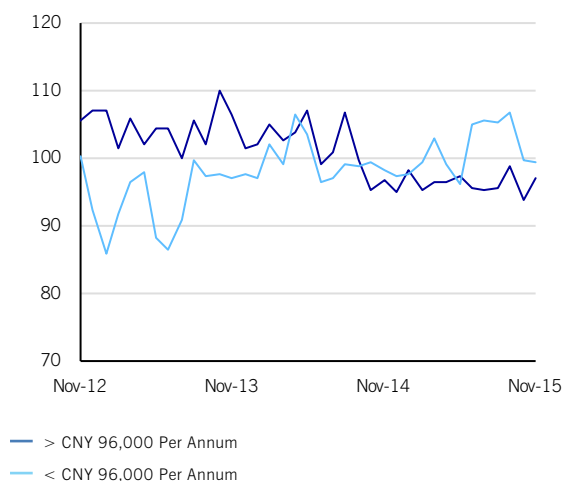
Car Purchase Expectations Indicator



Car Purchase Expectations Indicator
By Age



Car Purchase Expectations Indicator
By Income



Car Purchase Expectations

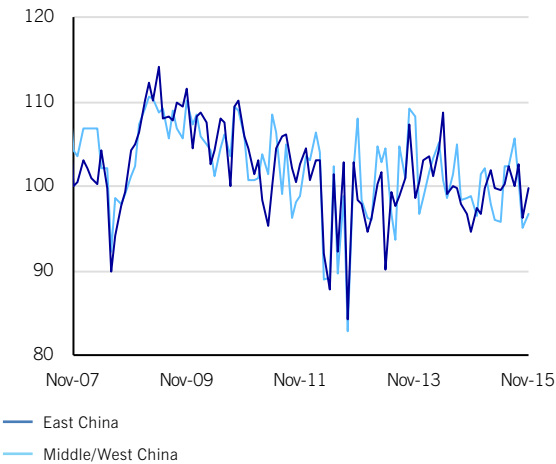
	Nov-14	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Car Purchase Expectations	97.5	100.1	101.1	100.2	101.8	97.3	98.5

Car Purchase Expectations

Buying Conditions Remain Mixed



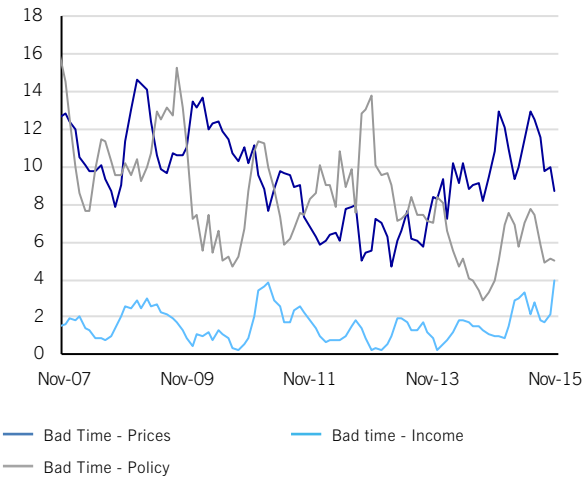
Car Purchase Expectations Indicator
By Region



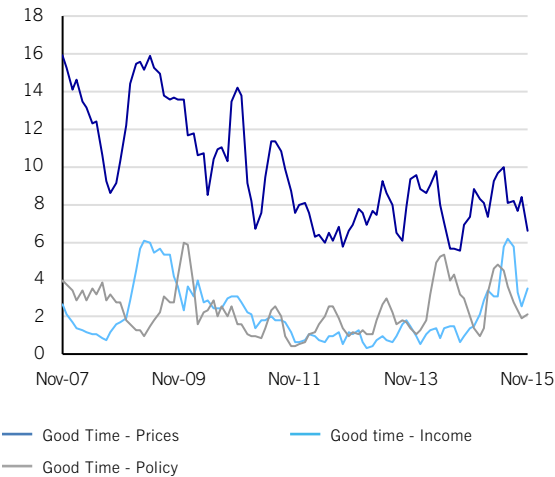
Selected Reasons for a Good and Bad Time to Buy a Car demonstrate the changing perceptions of Chinese consumers.

Changes in official policy played an important role as the determining factor behind consumers' opinions about whether it is a good or bad time to buy a car in November while price has continued to be one of the major factors of respondents who have stated it as a bad time to buy a car.

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



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



Car Ownership

Ownership Levels Rise Modestly

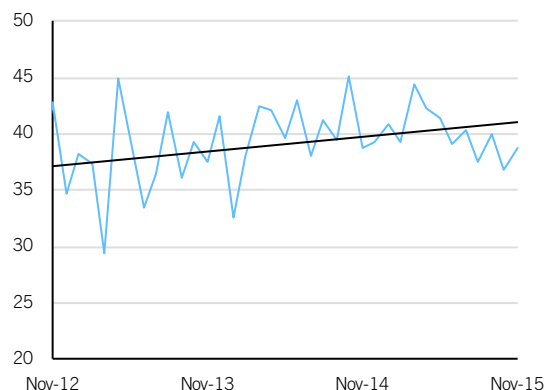


The percentage of survey respondents who owned a car rebounded in November, with 38.7% reporting that they owned a car, compared with 36.8% in October. However, this is still below September's 39.9%.

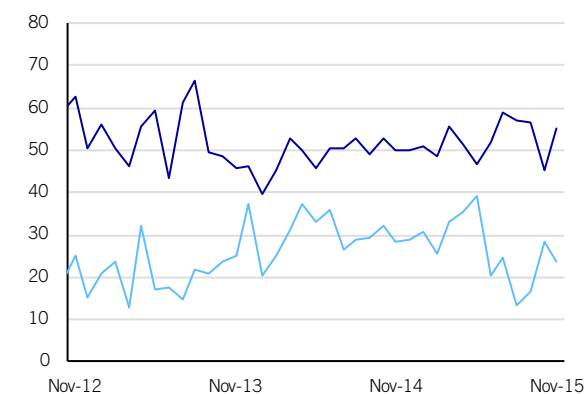
Ownership rates have hovered below 40% since financial markets turned more volatile. Upper income brackets (those earning more than CNY 96,000 per year) reported higher levels of car ownership in November while the rate declined for those in the lower income bracket, widening the difference with the upper income group again. More data points are required to determine if the gap between higher and lower income groups will be here to stay for some time.

By age, car ownership increased for the two younger age groups while those aged 55-64 reported a decrease in ownership.

% of Households that Own a Car

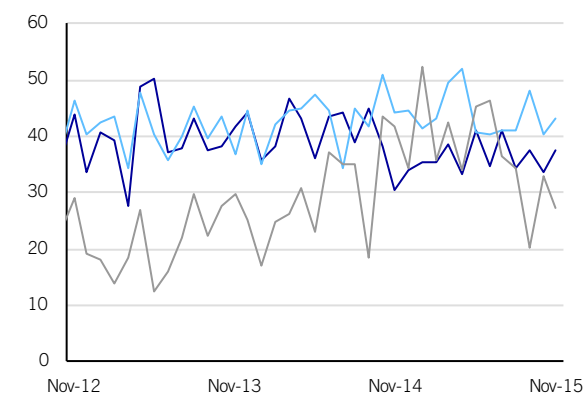


% of Households that Own a Car
By Income



— > 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

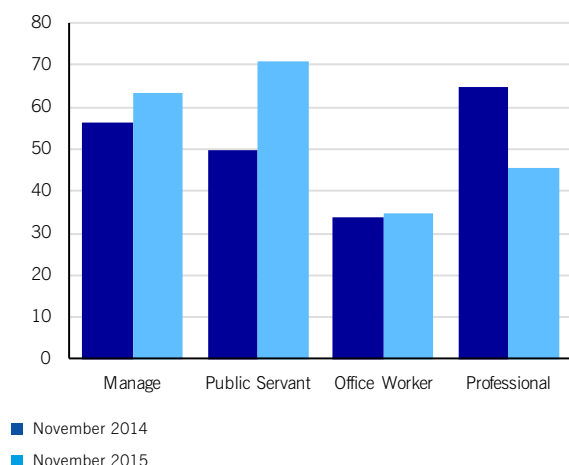
	Nov-14	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Car Ownership (%)	38.8	39.0	40.3	37.5	39.9	36.8	38.7

Car Ownership

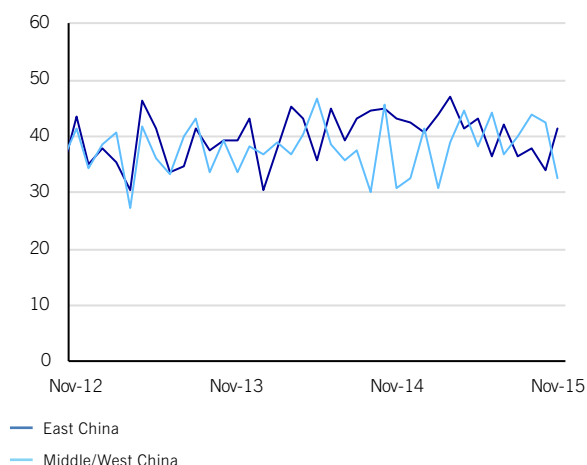
Ownership Levels Rise Modestly



% 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

	Nov-14	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Managerial Level	56.3	54.9	55.8	58.8	61.2	59.8	63.2
Public Servant/Government Office Worker	49.8	60.5	62.4	46.4	48.5	63.1	71.0
Average Office Worker (White Collar)	33.6	34.6	32.5	29.3	32.6	32.5	34.9
Worker/Manual Labour (Blue Collar)	35.0	24.9	23.1	29.2	27.7	24.7	14.5
Professional	64.8	20.1	26.4	36.1	42.4	58.4	45.4
Private Business Owner	44.8	43.6	35.4	33.7	35.3	32.5	38.6
Self-Employed	49.5	40.1	41.5	41.8	42.5	33.1	34.7
Freelancer (SOHO)	46.0	39.3	39.1	28.4	28.8	15.2	25.8
Teacher	50.0	38.8	26.3	27.8	21.4	46.6	42.7
Student	17.8	41.8	39.1	43.8	39.5	37.1	30.9
Unemployed/Home-maker	28.9	21.7	33.4	43.1	55.0	55.5	56.3
Retired	32.7	42.2	42.7	40.1	31.2	28.9	25.6
Part-Timer/Temporary Job	44.7	33.5	28.4	34.0	26.7	26.3	21.6

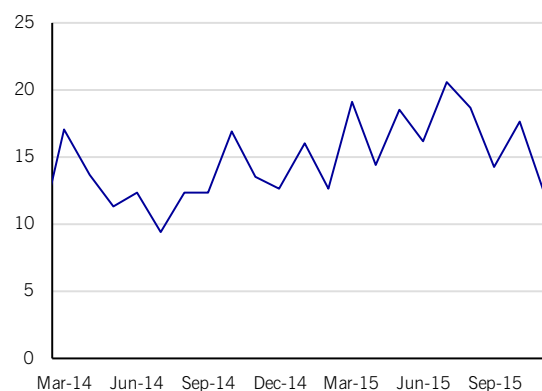
Plans to Buy a Car: All Consumers Planned Purchases Plummet



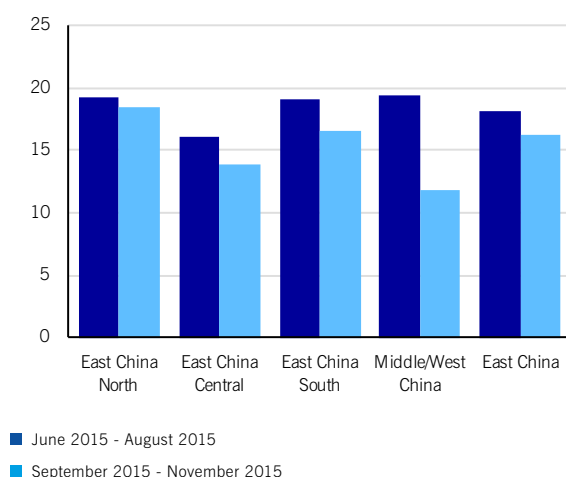
Plans to buy a car plummeted in November, washing away the recovery in the month before and continuing the downward trend that began in August. Plans to buy a car fell for the third time in four months to 12.6% in November from 17.6% in October.

The latest fall leaves the indicator well below its 2015 average and chimes with the results of the wider Westpac MNI China Consumer Sentiment Survey (the parent of this publication), which shows that consumers have tightened their family budgets amid a downward revision to their expectations of family finances. Beneath the surface, respondents earning more than CNY 96,000 per year remained much more likely to be planning to buy a car compared with households in the lower income bracket.

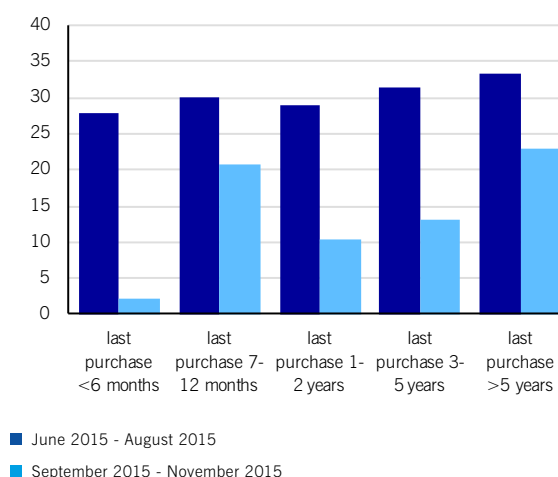
% of Households Planning to Buy a Car in the Next 12 Months



% 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

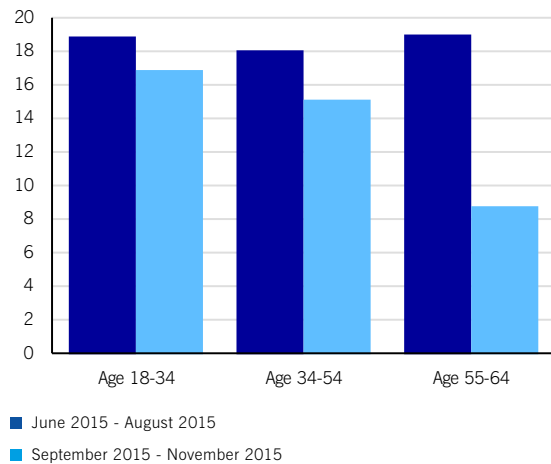


Plans to Buy a Car: All Consumers

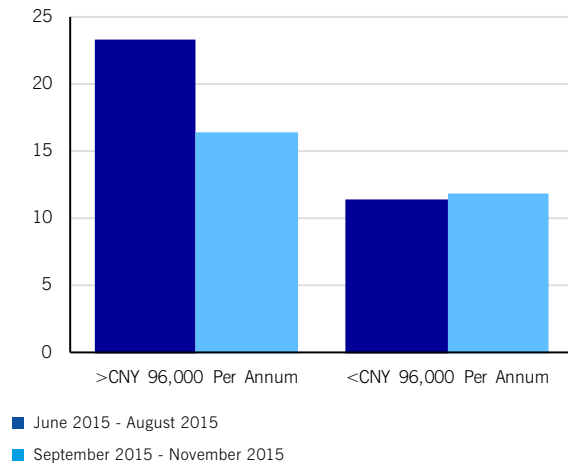
Planned Purchases Plummet



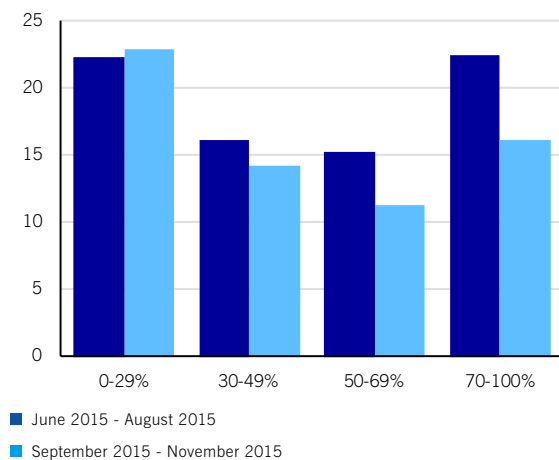
% Planning to Buy a Car in the Next 12 Months
By Age - Rolling Quarterly Average



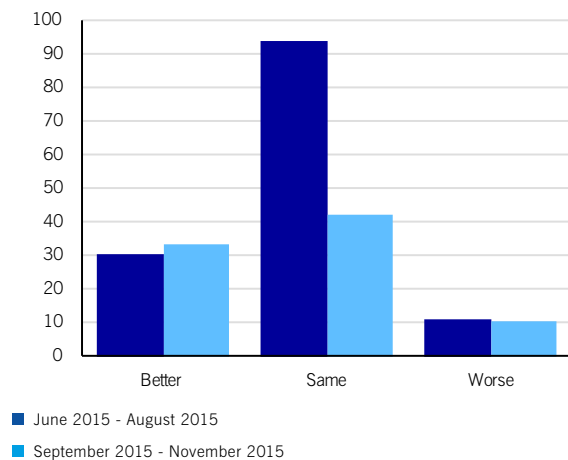
% Planning to Buy a Car in the Next 12 Months
By Income - Rolling Quarterly Average



% 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 Improve Further

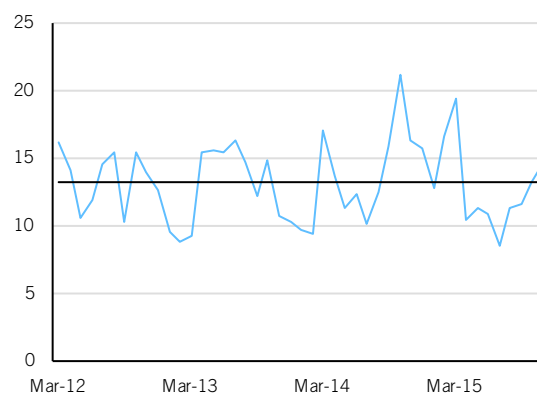


The percentage of those planning to buy a first car registered another uptick in November, extending the gains notched in the previous three months and leaving the proportion at the highest since March. In November, 14.8% of respondents who didn't own a car were planning on buying one, compared with 13.3% in October and 11.7% in September.

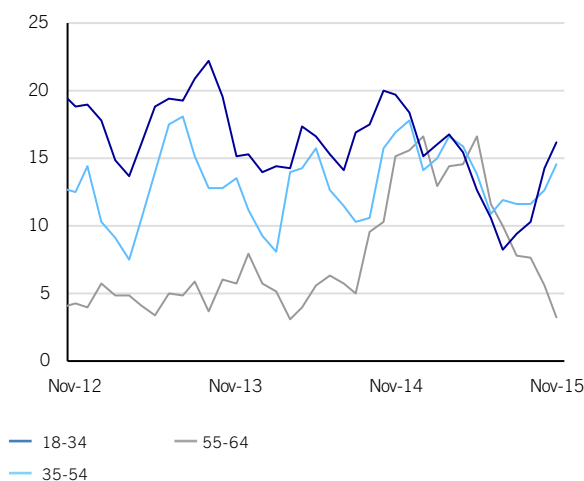
The increase was shared by those in both the upper and lower income brackets, although those earning above CNY 96,000 per year (who are also generally more likely to be buying a car), registered the biggest gain.

Respondents in the youngest age group showed the highest propensity to be buying a first car, with 22% saying that they did not currently own a car and were planning on buying one in the next 12 months. This compared with 14.2% between the age of 35-54 and 1.1% aged 55-64.

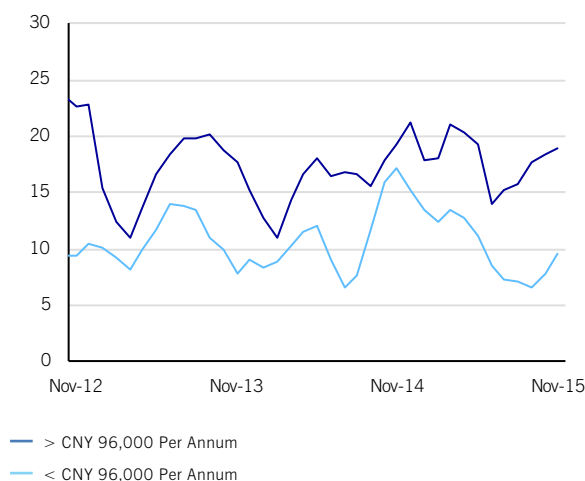
% of Households who Plan to Buy a First Car in the Next 12 Months



% 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



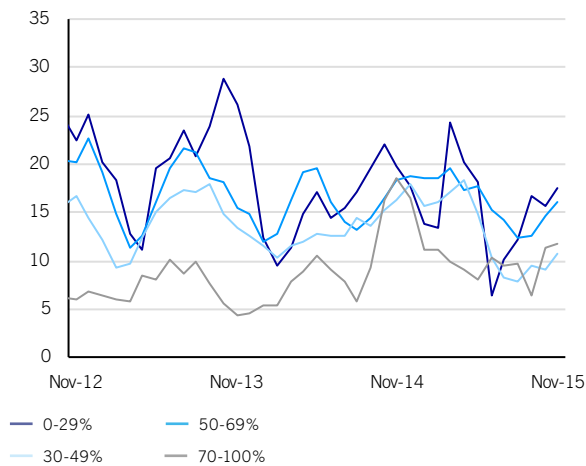
% of Households Planning to Buy a First Car

	Nov-14	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Plan to Buy a First Car (%)	16.4	11.0	8.6	11.4	11.7	13.3	14.8

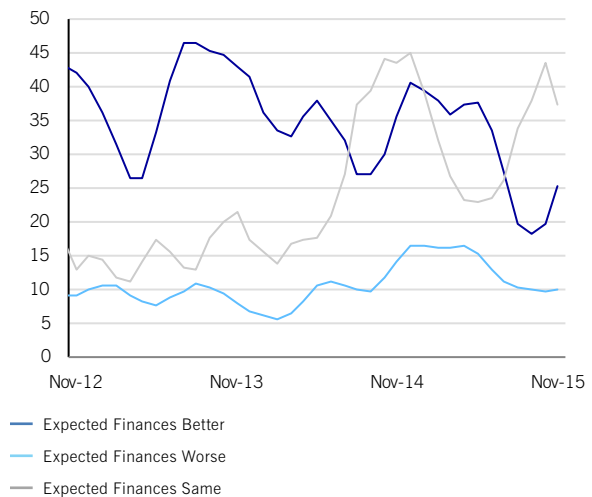
Plans to Buy a Car: First Car Buyers Improve Further



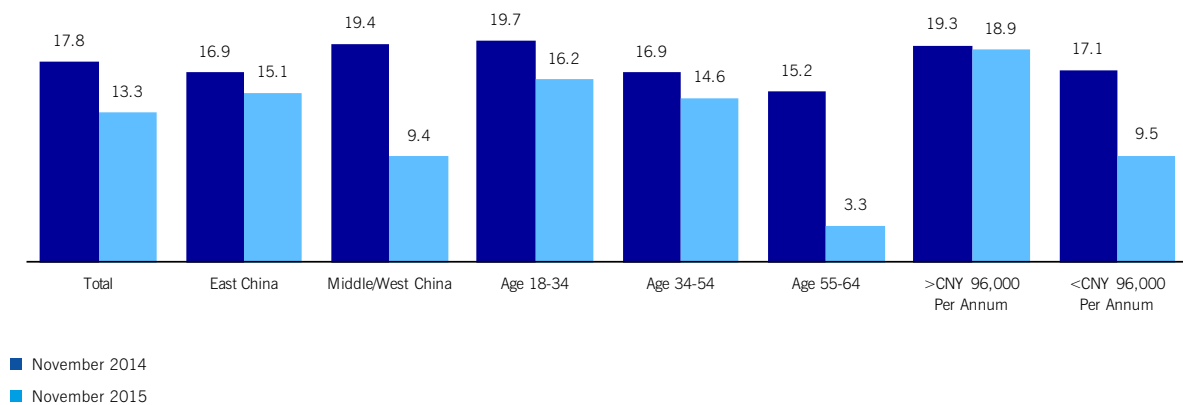
% Planning to Buy a First Car by % Income Used on Daily Expenses - 3 Month Average



% 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 Back

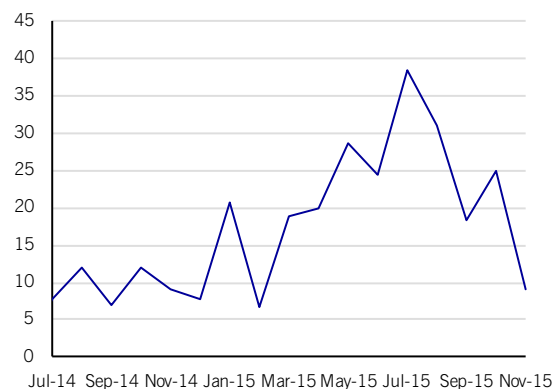


It has been large monthly movements in the proportion of respondents who already own a car and are planning to buy another that have been the main driver of gyrations in the overall figure in recent months and since July there has been a marked pullback in additional purchases. Some caution should be taken when interpreting these figures as the sample error is somewhat higher due to the smaller number of respondents who own a car (which has been around 40% in recent months). In November, 9% of respondents who already owned a car were planning on buying another, down from 25% in October and more in line with the 9.1% recorded in November last year.

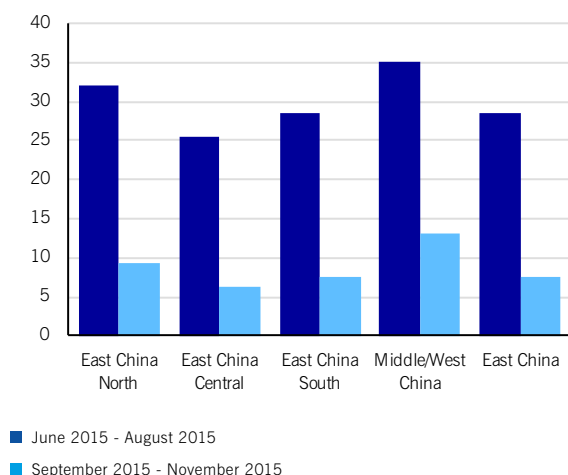
Respondents from the lower income bracket (those with salaries below CNY 96,000 per year) were the most willing to buy another car. By age, the oldest and youngest age groups were more likely to be buying a second car compared with the 35-54 age group.

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.

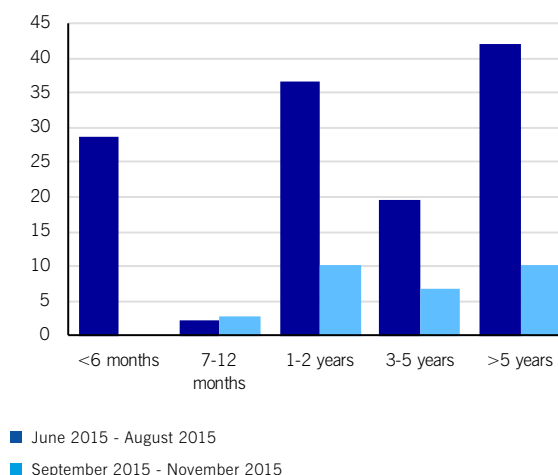
% of Households Planning to Buy Another Car in The Next 12 Months



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

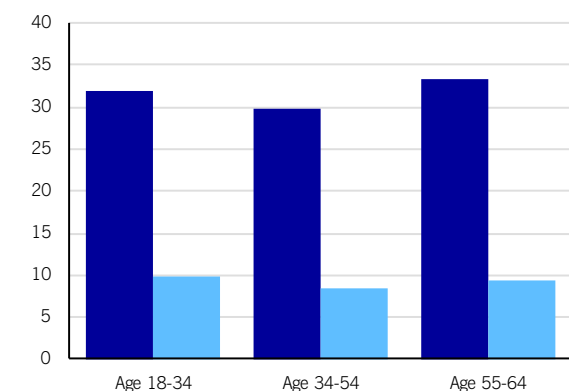


Plans to Buy a Car: Additional Purchase

Additional Purchases Fall Back

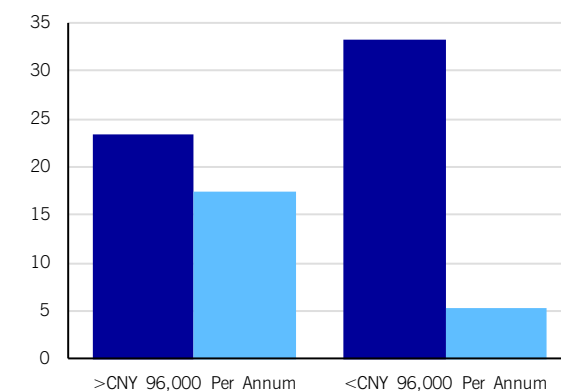


Planning to Buy Another Car in the Next 12 Months
By Age - Rolling Quarterly Average



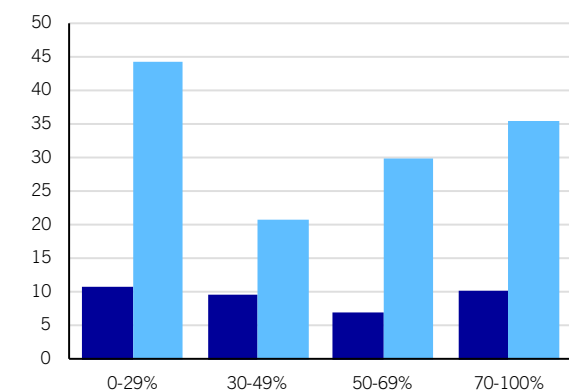
■ June 2015 - August 2015
■ September 2015 - November 2015

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



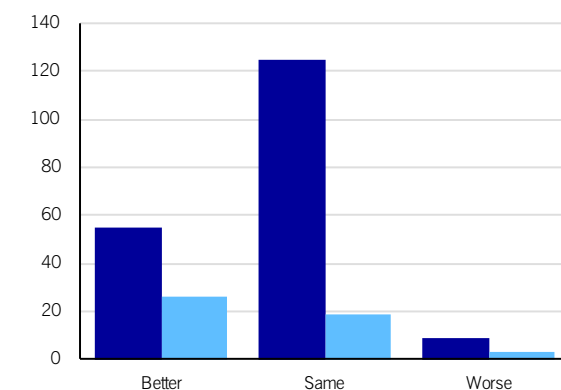
■ June 2015 - August 2015
■ September 2015 - November 2015

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



■ June 2015 - August 2015
■ September 2015 - November 2015

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



■ June 2015 - August 2015
■ September 2015 - November
2015

Budget to Buy a Car

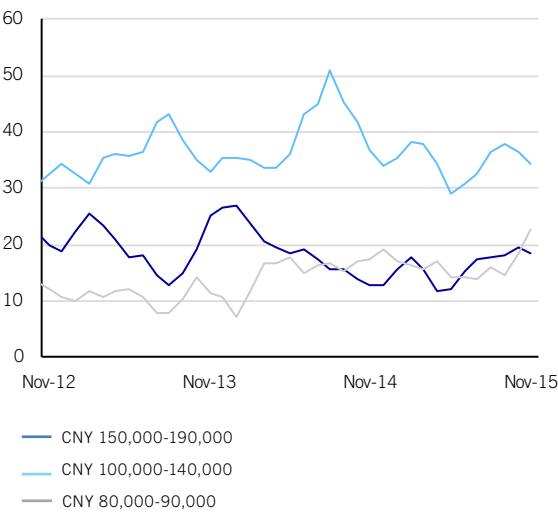
Budget Preferences Remain Near Centre



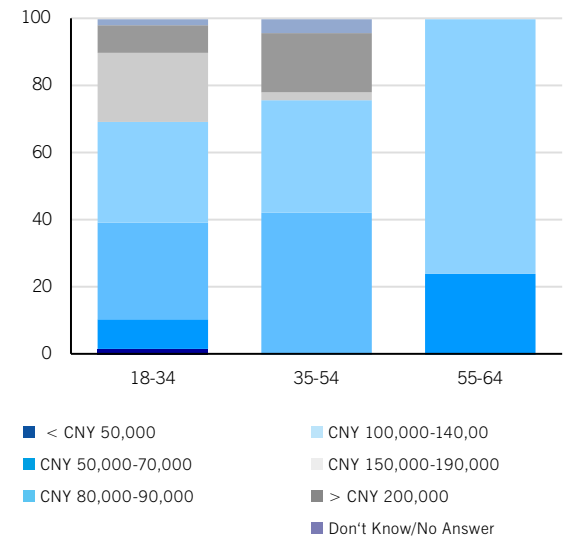
Mid-range vehicles remained the car of choice among potential car buyers in November while the very cheap fell out of favour and more expensive choices also gained in popularity. In November, 33.8% of respondents said their budget to buy was in the CNY 100,000 – CNY 140,000 range, which is broadly the ‘mid-range’ option. This was an improvement from 31.3% in October while the category below, CNY 80,000 – CNY 90,000, rose to a series high 33.4% of responses.

By age, 55-64 year olds were the most likely to say their budget was in the middle category, closely followed by 35-54 year olds. The youngest category shifted their preferences down, and a greater proportion from this group chose the category below. By income, those earning less than CNY 96,000 per year had the highest share of responses in the CNY 100,000 – CNY 140,000 range.

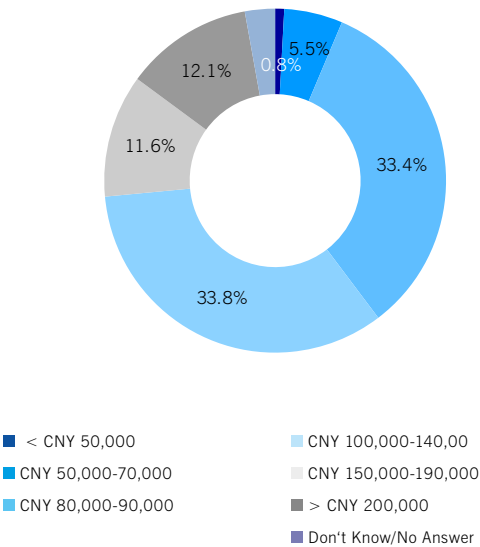
Budget to Buy a Car Historically - 3 Month Average



Budget to Buy a Car by Age



Budget to Buy a Car (% of Households)

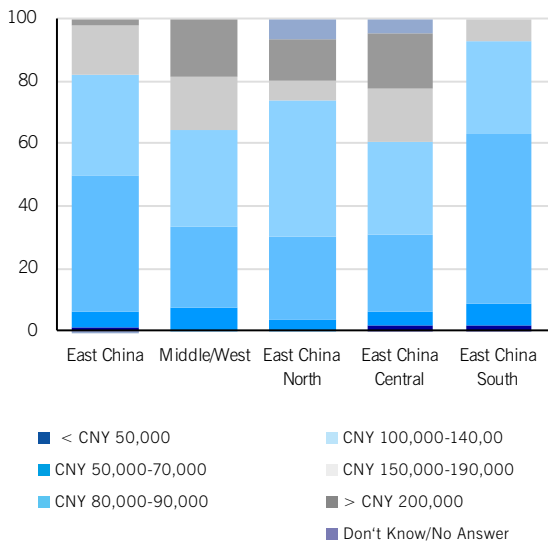


Budget to Buy a Car

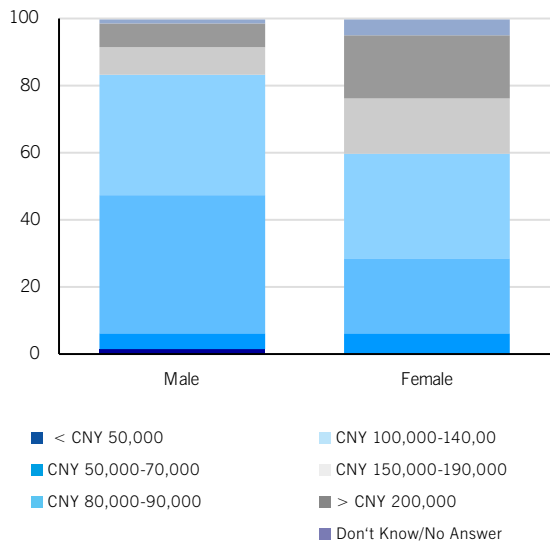
Budget Preferences Remain Near Centre



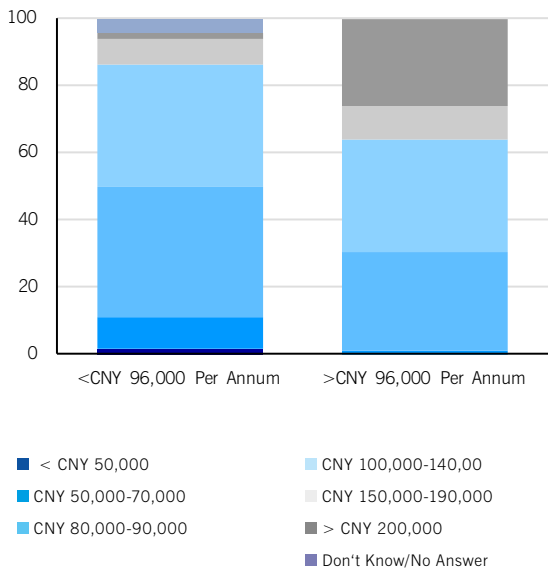
Budget to Buy a Car by Region



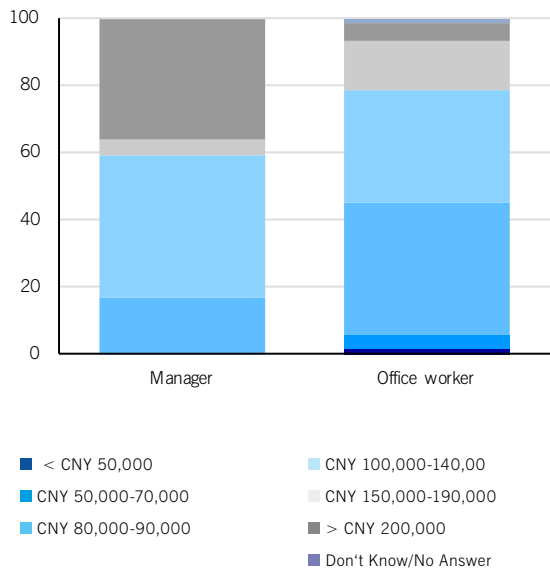
Budget to Buy a Car by Gender



Budget to Buy by Income



Budget to Buy a Car by Selected Occupations



Car Loans

Car Loans Decrease

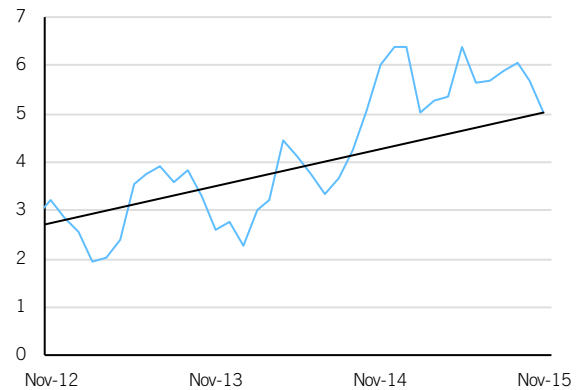


The percentage of respondents in our survey who said they had a car loan fell again to 4.8% in November, the third fall in a row. Despite the fall, the latest result is above the series average and car loans as a finance option are growing in popularity.

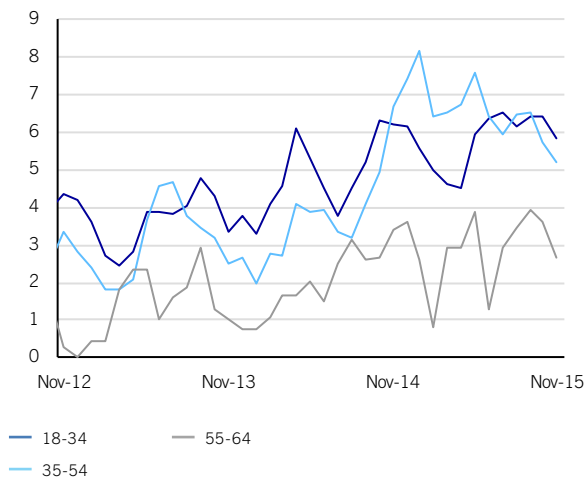
Car loans were relatively more common among those aged 38-34, with 5.4% using a loan to purchase a vehicle in November. By region, families in East China were more likely to use this financing option compared with their counterparts in the Middle/West. The trend among income earners reversed, with those earning more than CNY 96,000 per year having an increase prevalence of loans compared with those earning less.

By occupation, professionals and office workers showed the highest propensity to have a car loan compared with those in managerial positions or who were self employed.

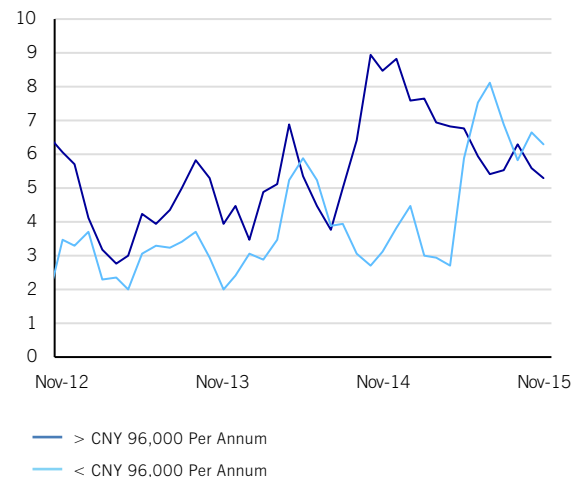
% of Households With a Car Loan
3 Month Average



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



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



% of Households With a Car Loan

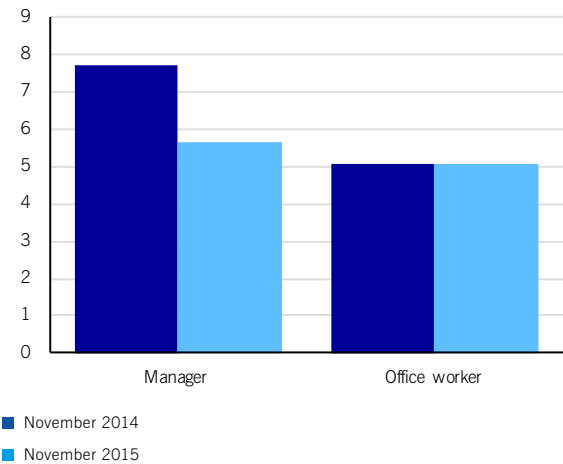
	Nov-14	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Car Loan Ownership (%)	6.0	5.6	5.7	5.9	6.1	5.7	5.0

Car Loans

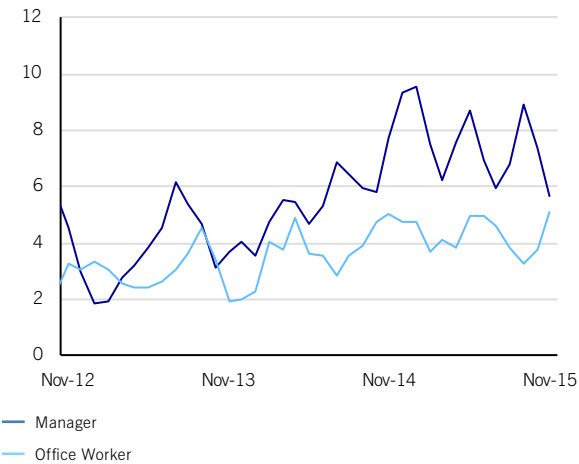
Car Loans Decrease



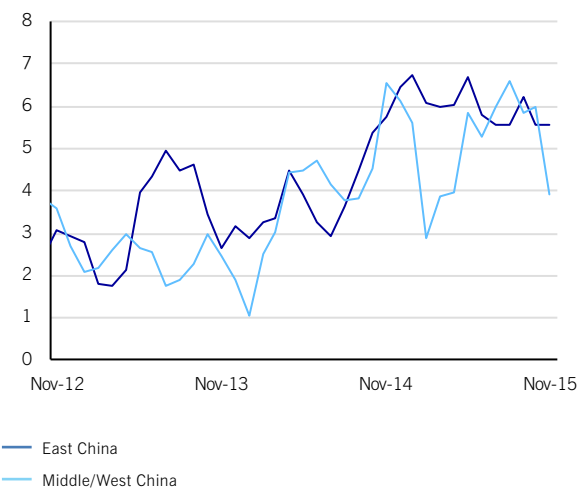
% of Households With a Car Loan
By Selected Occupations - 3 Month Average



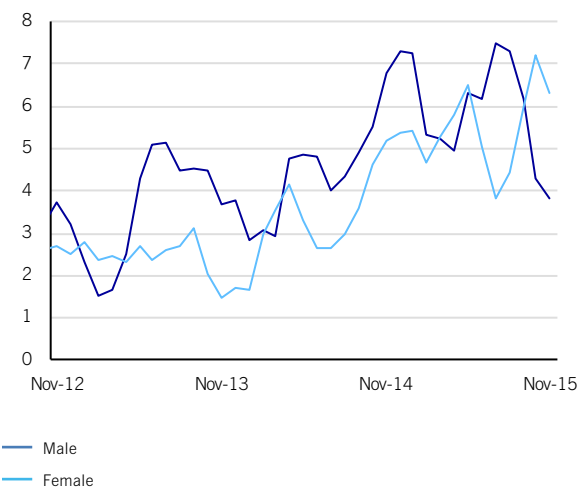
% of Households With a Car Loan
By Selected Occupations - 3 Month Average

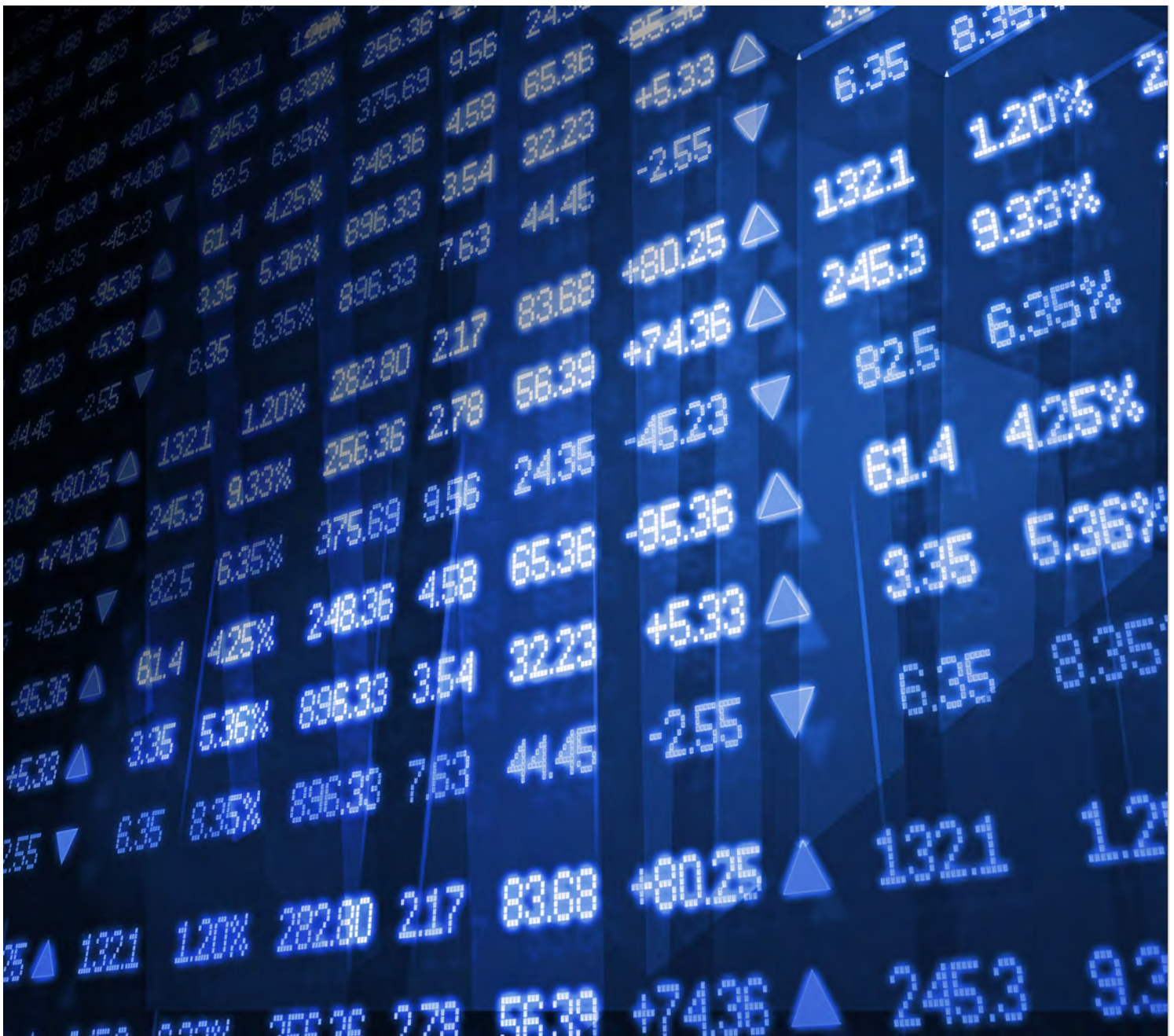


% of Households With a Car Loan
By Region - 3 Month Average



% 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
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
MNI China Car Purchase Indicator	87.4	85.5	87.0	87.1	87.6	86.3	86.7	87.2	87.1	86.9	88.8	88.5	87.1
Male	101.5	95.9	97.7	99.3	97.6	96.0	93.1	93.1	93.0	91.6	97.0	97.0	96.1
Female	93.8	97.3	98.1	95.6	101.0	99.1	100.5	106.6	108.7	108.4	106.2	97.6	100.6
Age 18-34	97.4	97.9	96.8	97.4	99.2	100.1	98.6	98.9	99.5	96.4	100.8	97.1	100.7
Age 35-54	99.3	94.8	100.0	97.3	99.5	97.3	98.4	102.5	102.4	102.9	102.9	98.5	95.9
Age 55-64	92.3	99.1	94.4	97.7	99.0	92.6	87.7	95.0	100.9	101.1	100.4	93.9	101.1
Income < CNY 96,000 Per Annum	86.5	87.3	87.2	89.8	87.9	86.1	86.6	86.3	85.9	83.7	87.7	86.6	88.0
Income > CNY 96,000 Per Annum	87.8	83.5	87.4	85.4	87.6	87.8	87.4	87.2	88.2	89.6	88.9	89.8	86.5
East China	87.2	85.5	87.2	86.7	87.7	85.7	85.3	86.4	86.9	87.0	88.5	87.9	87.6
East China - South	98.9	96.5	101.4	102.1	97.9	96.0	95.9	102.5	102.4	105.7	100.7	95.0	96.8
East China - North	89.3	86.5	90.3	84.3	88.7	87.3	86.0	87.9	89.3	86.9	88.7	88.1	88.4
East China - Central	96.6	96.6	96.8	97.8	99.5	94.2	95.7	95.3	98.3	97.5	103.9	98.6	99.0
Middle/West China	87.7	85.4	86.5	87.7	87.5	87.6	89.4	88.8	87.6	86.5	89.5	89.5	85.9
Managerial Level	88.4	81.0	86.8	84.5	87.9	86.7	85.5	90.8	89.8	90.3	90.0	90.0	87.7
Public Servant	83.3	89.1	90.1	86.8	80.6	84.0	96.3	93.2	91.7	76.4	90.1	97.9	84.7
Average Office Worker	85.7	85.5	86.7	87.8	87.0	86.9	85.6	86.1	84.4	85.3	88.1	86.0	86.8
Worker	90.6	90.5	84.4	93.2	99.2	84.6	86.6	81.2	105.5	79.8	88.6	96.1	84.2
Professional	82.0	91.7	89.9	85.4	84.0	95.1	97.4	82.5	84.2	90.2	84.3	87.8	84.8
Private Business	82.8	88.7	83.8	92.6	96.2	90.8	94.5	80.1	92.8	82.4	82.1	96.2	77.5
Self Employed	84.6	84.1	98.9	80.0	89.5	86.8	94.1	84.5	84.6	82.3	87.6	80.6	79.9
Freelancer	84.9	91.7	90.9	87.8	84.3	81.5	88.7	82.7	90.7	83.1	82.9	95.4	72.5
Professional Investor	78.7	78.9	96.2	95.7	99.8	141.4	90.8	75.6	108.5	90.0	84.1	128.7	89.9
Teacher	97.8	89.7	102.7	83.9	86.8	101.2	90.5	74.7	74.9	80.1	67.2	104.9	101.0
Student	76.1	91.6	79.5	84.3	81.3	92.0	82.4	90.2	83.6	84.3	97.2	86.0	82.8
Unemployed	91.4	81.0	90.5	91.5	86.0	75.0	87.4	90.3	83.0	90.8	99.4	83.3	110.7
Retired	90.5	86.9	85.6	86.1	88.4	84.8	85.3	87.3	88.1	90.6	90.8	88.7	88.5
Part-Time	90.8	86.9	92.8	95.1	79.0	75.4	95.3	95.6	81.5	95.4	93.0	77.1	84.7

% of Households Who Own a Car

	2014												2015
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Car ownership levels	38.8	39.2	40.9	39.2	44.4	42.4	41.5	39.0	40.3	37.5	39.9	36.8	38.7
Male	34.8	40.0	37.1	38.7	40.2	40.0	38.2	45.3	54.1	50.5	50.3	37.7	37.4
Female	42.5	38.4	44.4	39.7	48.3	44.5	44.5	33.1	27.5	25.4	30.2	36.0	39.8
Age 18-34	30.5	34.1	35.4	35.3	38.4	33.3	41.1	34.5	40.9	34.3	37.6	33.6	37.6
Age 35-54	44.2	44.6	41.5	43.3	49.6	51.9	40.5	40.2	41.1	41.0	47.9	40.3	43.3
Age 55-64	41.7	34.4	52.3	35.8	42.3	33.8	45.3	46.3	36.3	34.3	20.1	33.0	27.2
Income < CNY 96,000 Per Annum	28.3	29.0	30.6	25.6	33.1	35.5	39.3	20.4	24.4	13.2	16.6	28.3	23.8
Income > CNY 96,000 Per Annum	50.0	50.2	50.9	48.7	55.7	51.2	46.6	52.1	59.0	57.0	56.8	45.4	55.3
East China	43.0	42.5	40.7	43.8	47.1	41.3	43.2	36.4	42.2	36.4	37.7	34.1	41.4
East China - South	45.0	43.4	45.4	41.2	46.2	40.6	43.5	35.9	36.4	34.4	36.4	32.9	44.0
East China - North	38.0	38.5	34.9	43.0	46.9	39.4	45.3	33.5	45.7	34.5	38.9	34.9	37.6
East China - Central	46.1	45.9	42.4	46.5	48.3	43.6	40.8	39.3	43.8	40.5	37.5	34.0	43.0
Middle/West China	30.9	32.5	41.4	30.6	39.0	44.6	38.1	44.1	36.8	39.8	44.0	42.3	32.4
Managerial Level	55.0	54.1	52.8	56.8	60.9	56.6	50.8	57.2	59.3	59.8	64.6	54.9	70.1
Public Servant	37.4	49.0	51.6	83.6	46.5	27.4	82.4	71.6	33.0	34.6	77.8	76.9	58.3
Average Office Worker	30.1	33.1	30.6	31.3	34.0	36.5	38.6	28.6	30.4	29.0	38.3	30.1	36.4
Worker	30.9	28.6	32.1	18.7	22.2	29.1	22.0	23.7	23.7	40.1	19.3	14.6	9.7
Professional	65.8	39.5	51.6	43.6	56.1	-	32.8	27.6	18.8	62.0	46.3	66.9	23.1
Private Business	34.1	63.5	46.9	77.4	45.6	69.6	30.9	30.5	44.9	25.9	35.0	36.6	44.1
Self Employed	57.3	52.7	64.5	41.6	56.4	50.9	35.9	33.5	55.1	36.8	35.6	26.8	41.8
Freelancer	35.9	31.3	46.1	27.4	56.5	48.6	42.6	26.7	47.8	10.7	28.0	6.7	42.6
Professional Investor	64.1	29.0	7.9	100.0	80.3	44.9	90.7	14.6	100.0	26.7	18.7	82.3	-
Teacher	28.5	65.7	2.7	61.8	34.6	54.8	42.5	19.1	17.3	47.0	-	92.7	35.3
Student	14.4	24.4	51.5	28.3	51.4	44.5	36.1	44.7	36.6	50.0	32.0	29.4	31.1
Unemployed	22.7	22.2	53.6	34.8	33.6	-	26.2	38.9	35.1	55.3	74.5	36.6	57.8
Retired	36.9	37.8	44.3	39.8	37.2	35.9	42.6	48.0	37.4	35.0	21.1	30.5	25.2
Part-Time	8.8	46.9	13.5	28.7	22.8	48.0	9.4	42.9	32.9	26.3	21.0	31.5	12.2

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

	2014												2015
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Total Expense													
< CNY 50,000	-	0.7	0.3	0.3	1.4	3.3	5.1	0.4	0.5	-	-	1.4	0.2
CNY 50,000-70,000	12.9	10.6	12.9	16.6	15.9	13.1	16.1	12.7	9.7	8.5	10.7	9.1	9.3
CNY 80,000-90,000	33.9	29.3	28.6	29.8	33.6	33.6	26.4	27.0	26.7	29.5	31.5	26.1	25.2
CNY 100,00-140,000	20.7	25.7	19.8	16.7	24.0	18.1	15.7	30.1	27.5	19.2	25.7	16.1	25.7
CNY 150,000-190,000	14.5	19.3	17.3	13.4	12.8	12.4	16.2	12.0	15.8	20.3	18.6	20.8	15.3
> CNY 200,000	7.2	5.1	9.7	6.3	4.1	5.7	9.3	7.3	9.4	12.9	7.0	10.1	18.0

% Households Planning to Buy a Car

	2014												2015
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
% Households Planning to Buy a Car													
Male	13.5	12.6	16.1	12.7	19.1	14.4	18.6	16.2	20.7	18.7	14.3	17.6	12.6
Female	14.6	13.4	16.7	14.1	19.8	10.5	19.3	12.5	15.0	11.0	9.0	15.5	14.0
Age 18-34	12.5	11.9	15.5	11.3	18.5	18.6	17.8	20.1	26.7	27.0	20.0	20.0	11.0
Age 35-54	15.5	12.4	17.5	17.9	15.7	15.0	22.4	16.4	19.0	21.5	13.6	19.7	17.5
Age 55-64	12.4	12.5	14.3	11.2	20.0	13.6	16.1	16.0	20.9	17.2	15.1	18.6	11.7
Income < CNY 96,000 Per Annum	12.5	13.8	18.6	5.5	25.0	15.6	17.3	16.3	23.8	16.8	13.6	9.4	3.3
Income > CNY 96,000 Per Annum	14.1	11.1	16.7	11.6	17.5	13.1	17.5	10.5	13.5	10.1	7.5	13.8	14.3
East China	13.4	13.6	16.7	12.2	22.6	18.1	20.5	16.8	26.6	26.5	17.3	20.4	11.5
East China - South	12.1	14.1	15.0	11.6	18.8	15.3	16.2	14.5	21.9	18.0	16.1	19.2	13.5
East China - North	16.9	11.1	18.4	10.4	21.9	8.7	19.5	16.0	19.9	21.5	13.1	20.5	16.1
East China - Central	10.1	16.6	15.6	8.8	17.8	13.6	15.7	16.2	24.5	17.2	19.9	21.0	14.3
Middle/West China	10.3	13.9	12.2	15.1	16.9	22.2	13.9	11.8	20.8	15.6	14.4	16.7	10.7
	16.3	9.7	18.3	14.9	19.9	12.5	23.2	19.5	18.4	20.3	10.9	14.4	10.4

Total Budget to Buy a Car

	2014											2015	
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Total													
< CNY 50,000	3.3	6.1	1.1	3.9	3.7	6.0	3.6	0.7	2.4	1.7	2.0	5.8	0.8
CNY 50,000-70,000	7.7	16.2	4.1	6.3	11.7	16.6	13.4	7.7	5.2	6.9	2.2	8.4	5.5
CNY 80,000-90,000	24.5	15.9	11.0	22.1	14.2	15.3	13.5	14.3	13.5	20.1	10.4	24.5	33.4
CNY 100,00-140,000	35.6	31.1	39.7	43.9	29.6	29.2	28.6	34.0	35.0	40.5	37.9	31.3	33.8
CNY 150,000-190,000	6.4	19.3	21.2	13.1	12.4	9.7	14.1	21.7	16.5	14.6	23.4	20.6	11.6
> CNY 200,000	12.0	11.0	15.2	7.1	21.5	15.0	21.7	21.6	21.7	14.0	19.8	9.5	12.1
Income < CNY 96,000 Per Annum													
< CNY 50,000	5.4	4.0	1.3	10.3	8.1	8.8	7.1	1.4	6.0	7.0	2.0	5.8	1.6
CNY 50,000-70,000	3.5	19.3	0.9	5.2	14.6	22.2	19.2	12.3	7.3	14.5	7.2	3.2	9.4
CNY 80,000-90,000	23.7	25.3	12.8	27.2	19.1	17.7	16.9	23.9	20.8	23.6	26.0	43.3	38.7
CNY 100,00-140,000	31.5	30.4	41.8	35.5	25.1	27.1	29.7	43.3	43.7	36.4	33.5	37.2	36.5
CNY 150,000-190,000	7.0	14.1	24.5	13.6	10.2	7.7	6.9	8.9	16.5	11.2	12.8	8.9	7.8
> CNY 200,000	10.4	6.9	7.2	7.3	6.5	7.4	11.7	10.2	2.8	2.4	9.7	1.5	1.9
Income > CNY 96,000 Per Annum													
< CNY 50,000	1.0	7.2	0.9	-	-	4.1	-	0.6	-	-	-	6.8	-
CNY 50,000-70,000	13.7	13.7	5.4	8.2	8.0	13.1	6.4	-	5.1	5.4	0.5	13.7	1.0
CNY 80,000-90,000	23.5	9.9	9.7	21.3	10.5	11.2	10.1	14.8	9.7	19.5	7.0	11.4	29.3
CNY 100,00-140,000	40.5	31.2	39.9	45.2	33.3	31.3	30.1	29.0	30.8	44.3	45.4	25.5	33.7
CNY 150,000-190,000	6.2	20.4	19.3	15.8	14.4	10.9	21.1	29.4	14.4	12.9	28.2	27.3	9.8
> CNY 200,000	15.2	17.7	21.0	7.1	33.3	21.5	30.5	26.2	36.4	16.9	15.6	15.3	26.1

% of Households With a Car Loan

	2014												2015
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
% of Households With a Car Loan	7.1	6.2	5.8	3.0	7.0	6.0	6.2	4.7	6.3	6.8	5.2	5.0	4.8
Male	8.6	7.2	6.0	2.8	6.9	5.1	6.9	6.5	9.0	6.4	3.2	3.3	5.0
Female	5.5	5.3	5.6	3.2	7.1	7.0	5.4	2.7	3.3	7.2	7.4	7.0	4.6
Age 18-34	5.5	5.8	5.5	3.7	4.7	5.2	7.9	6.0	5.6	6.9	6.7	5.7	5.0
Age 35-54	8.5	8.1	7.9	3.2	8.5	8.6	5.6	5.1	7.2	7.1	5.3	4.8	5.4
Age 55-64	6.3	1.5	-	1.0	7.8	-	3.9	-	5.0	5.5	1.3	4.1	2.5
Income < CNY 96,000 Per Annum	6.7	3.8	3.9	1.7	4.7	4.8	6.4	5.2	6.1	5.0	2.6	6.0	5.1
Income > CNY 96,000 Per Annum	6.9	9.5	8.6	4.5	9.9	7.2	6.5	4.7	6.1	8.8	6.3	3.9	5.4
East China	5.6	7.8	6.8	3.7	7.4	7.0	5.6	4.8	6.3	5.6	6.8	4.3	5.6
East China - South	9.9	3.1	3.8	1.7	6.1	4.1	7.4	4.4	6.2	9.2	2.2	6.6	2.9
East China - North	4.6	4.7	2.4	4.2	8.7	7.9	4.6	4.8	5.7	6.4	7.6	5.1	5.8
East China - Central	7.5	12.2	9.0	2.9	5.5	8.5	5.3	3.8	5.5	4.4	5.4	2.9	3.7
Middle/West China	4.3	6.0	9.2	4.1	7.9	3.7	7.1	6.1	7.8	5.7	7.5	5.1	7.8
Managerial Level	10.5	12.0	6.1	4.3	8.2	10.2	7.7	3.0	7.3	10.2	9.3	2.6	5.2
Public Servant	3.9	10.8	-	-	-	2.7	18.0	-	-	-	26.6	-	-
Average Office Worker	5.7	3.2	5.2	2.5	4.6	4.4	5.8	4.7	3.4	3.5	2.9	4.8	7.5
Worker	5.2	10.9	16.1	5.2	10.2	8.3	6.3	6.5	5.0	-	3.7	7.8	0.8
Professional	8.2	11.4	16.5	5.0	17.3	-	24.1	17.3	32.5	14.8	2.8	9.5	8.3
Private Business	3.0	17.4	8.8	6.1	17.8	9.4	-	4.2	11.6	12.3	14.2	4.4	-
Self Employed	15.2	1.8	6.8	-	6.9	1.6	5.1	13.8	1.4	1.0	2.5	9.2	2.1
Freelancer	11.3	-	-	-	18.7	1.3	-	2.1	9.5	14.3	7.2	5.7	10.0
Professional Investor	-	12.0	-	63.1	-	-	-	-	-	40.7	-	17.7	-
Teacher	5.9	47.1	17.3	7.1	3.3	26.1	18.6	13.4	-	39.6	-	-	-
Student	2.4	12.6	1.6	1.6	3.1	20.4	5.5	8.8	4.1	2.5	12.4	-	7.2
Unemployed	-	2.4	-	9.7	-	-	-	25.5	3.6	3.3	7.7	-	-
Retired	6.2	-	2.0	-	3.5	2.6	6.3	-	7.4	6.9	1.4	4.7	2.0
Part-Time	1.6	10.6	22.4	12.6	15.6	1.6	3.8	4.7	18.5	10.6	6.7	25.5	5.4

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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