

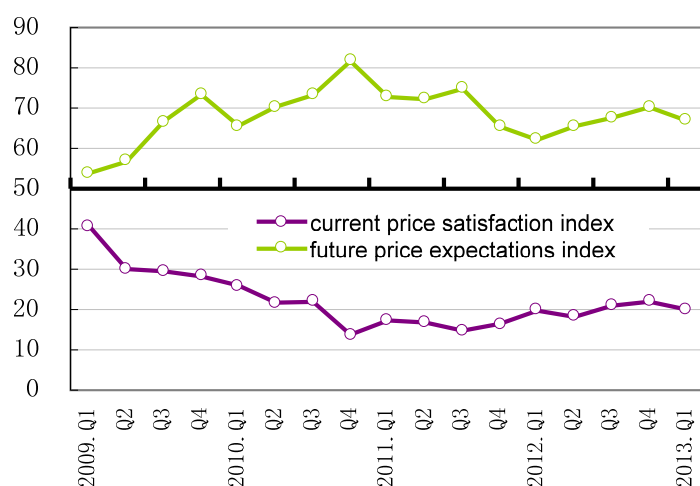
## **Depositor Survey Report, Q1 2013**

In Q1 2013, the PBC conducted a questionnaire survey on 20,000 depositors in 50 cities across the country. The survey findings indicate the following:

### **1. Price sentiment index**

The current price satisfaction index posted 20 percent, down 2 percentage points from the previous quarter but up 0.3 percentage points from the same period last year. Specifically, 62.1 percent of respondents considered prices too high to be accepted, an increase of 3.6 percentage points from the previous quarter. The future price expectations index posted 66.9 percent, down 3.3 percentage points from the previous quarter but up 4.8 percentage points from the same period last year. Specifically, 38.6 percent of respondents expected prices to rise in the next quarter, down 3.2 percentage points from the previous quarter; those saying prices will stay basically flat or go down accounted for 51 percent, a share 2.8 percentage points larger than in the previous quarter.

**Figure 1 Current Price Satisfaction Index and Future Price Expectations Index (Percent)**

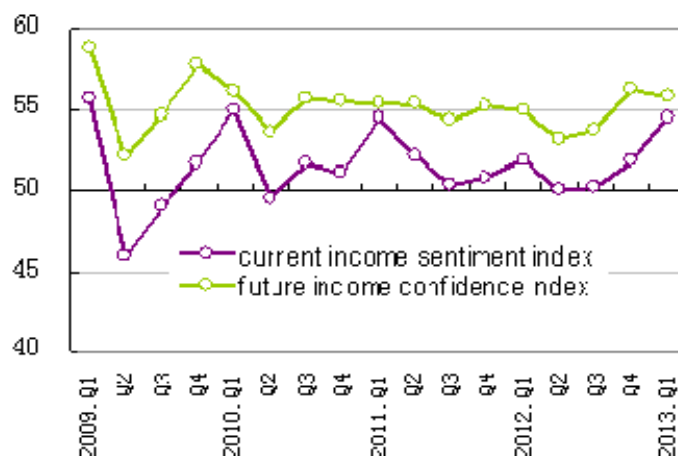


Source: PBC Financial Survey and Statistics Department.

## 2. Income sentiment index

The current income sentiment index posted 54.6 percent, up 2.8 and 2.7 percentage points from the previous quarter and the same period last year respectively, representing an improvement for the third consecutive quarter. Specifically, 88.1 percent of respondents reported income rise or felt no big change in income, up 1 percentage point from the previous quarter and 1.9 percentage points from the same period last year. The future income confidence index registered 55.8 percent, down 0.5 percentage points from the previous quarter but up 0.9 percentage points from the same period last year.

**Figure 2 Current Income Sentiment Index and Future Income Confidence Index (Percent)**

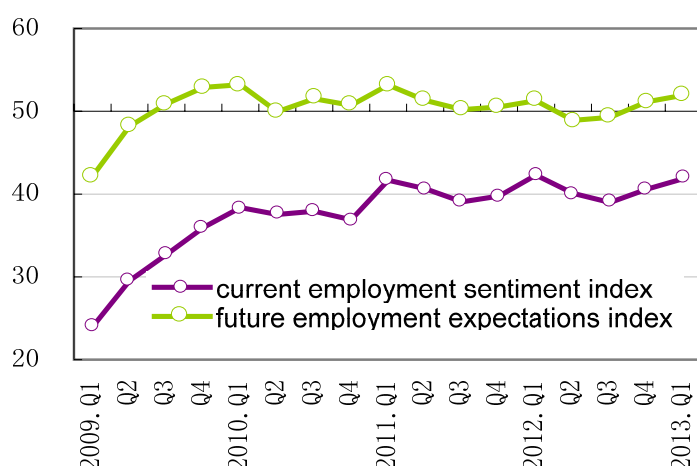


Source: PBC Financial Survey and Statistics Department.

### 3. Employment sentiment index

The current employment sentiment index was up for the second consecutive quarter to stand at 41.9 percent, rising 1.3 percentage points quarter-on-quarter but declining 0.4 percentage points year-on-year. The future employment expectations index registered 52 percent, remaining in the optimistic range for the second consecutive quarter, up 0.8 percentage points quarter-on-quarter and 0.7 percentage points year-on-year.

**Figure 3 Current Employment Sentiment Index and Future Employment Expectations Index (Percent)**



Source: PBC Financial Survey and Statistics Department.

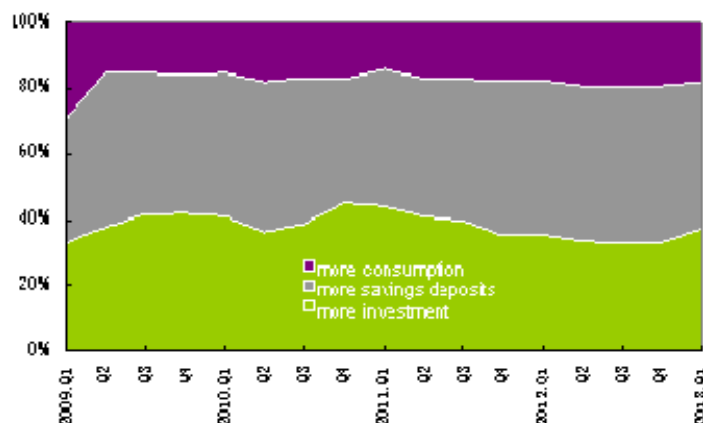
#### 4. Savings, investment and consumption sentiment

Of all respondents, 44.5 percent were inclined to make more savings deposits, falling 2.6 percentage points from the previous quarter; 17.9 percent preferred more consumption, a decrease of 1.5 percentage points quarter-on-quarter; 37.6 percent were in favor of more investment, 4.1 percentage points more than that recorded for the previous quarter. The top three most favored investment options were purchase of funds and wealth management products, property investment and bond purchase, picked by 25.9 percent, 19.9 percent and 14.6 percent of respondents respectively.

Consumption sentiment fluctuated mildly. For the next three months, car purchase sentiment posted 14.7 percent, edging down 0.7 percentage points quarter-on-quarter following five consecutive quarters of upward

movement; sentiment for purchase of durable goods (such as appliances, furniture and high value goods) stood at 24.8 percent, declining 1.8 percentage points from the previous quarter; sentiment for travel climbed 1.5 percentage points quarter-on-quarter to 24.6 percent.

**Figure 4 Savings, Investment and Consumption Sentiment**



Source: PBC Financial Survey and Statistics Department.

## 5. Home price expectations and home purchase sentiment

Sixty-eight percent of respondents considered current home prices too high to be accepted, increasing 1.3 percentage points from the previous quarter and 0.3 percentage points from the same period last year. Those who thought home prices were acceptable accounted for 30.1 percent and 2 percent expressed satisfaction.

With regard to home prices in the next quarter, 34.4 percent of respondents expected an uptrend, expanding 5.4 percentage points quarter-on-quarter and 16.7 percentage points year-on-year. The share of

respondents who had home purchase plans for the next three months decreased 0.6 percentage points from the previous quarter to 14.8 percent.

## Appendix Depositor Survey Indices

	Percent					
	Current Price Satisfaction Index	Future Price Expectations Index	Current Income Sentiment Index	Future Price Expectations Index	Current Employment Sentiment Index	Future Employment Expectations Index
2010 Q1	25.9	65.6	55.0	56.2	38.4	53.2
2010 Q2	21.7	70.3	49.5	53.6	37.6	50.0
2010 Q3	21.9	73.2	51.6	55.7	37.9	51.5
2010 Q4	13.8	81.7	51.1	55.5	36.9	50.7
2011 Q1	17.3	72.8	54.5	55.4	41.7	53.2
2011 Q2	16.8	72.2	52.1	55.3	40.7	51.3
2011 Q3	14.8	74.8	50.3	54.3	39.1	50.2
2011 Q4	16.5	65.4	50.9	55.3	39.8	50.6
2012 Q1	19.7	62.1	51.9	54.9	42.3	51.3
2012 Q2	18.2	65.5	50.1	53.2	40.1	48.9
2012 Q3	21.0	67.6	50.2	53.8	39.0	49.3
2012 Q4	22.0	70.2	51.8	56.3	40.6	51.2
2013 Q1	20.0	66.9	54.6	55.8	41.9	52.0

Notes:

1. Data in the table are rounded to one decimal place.
2. Data come from PBC-conducted depositor questionnaire surveys.