

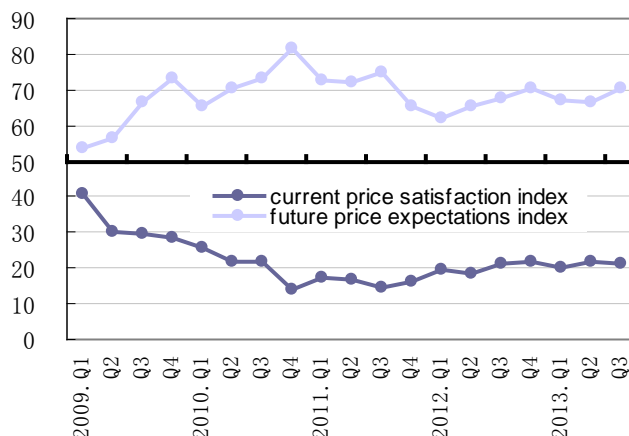
## Depositor Survey Report, Q3 2013

In Q3 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 21.4 percent, down 0.4 percentage points from the previous quarter. The proportion of respondents who considered prices too high to be accepted increased by 0.6 percentage points quarter-on-quarter to 59.7 percent. The future price expectations index posted 70.5 percent, up 3.7 percentage points from the previous quarter. Specifically, 41.7 percent of respondents expected prices to rise in the next quarter, 48 percent felt prices will stay little changed or go down, and 10.3 percent were unsure.

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

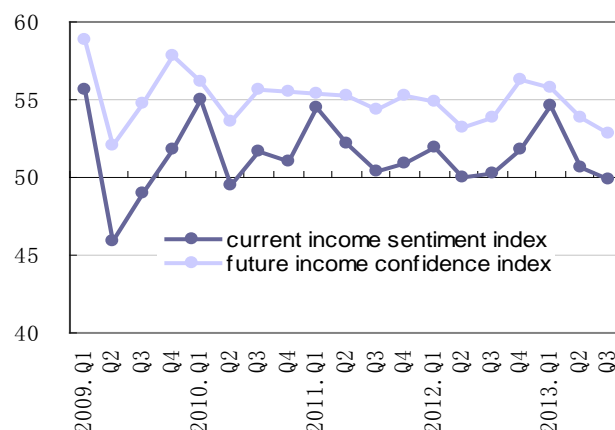


Source: PBC Financial Survey and Statistics Department.

## 2. Income sentiment index

The current income sentiment index posted 49.9 percent, down 0.8 percentage points from the previous quarter and 0.3 percentage points from the same period last year. Specifically, 85.4 percent of respondents, roughly the same as the previous quarter, saw income rise or felt no big change in income, down 0.4 percentage points from the same period last year. The future income confidence index registered 52.8 percent, declining from the previous quarter and the same period last year both by 1 percentage point.

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



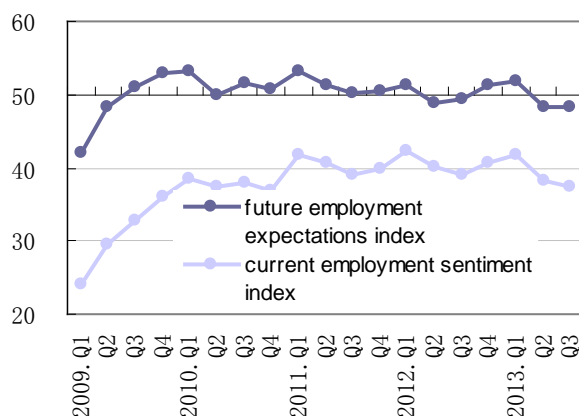
Source: PBC Financial Survey and Statistics Department.

## 3. Employment sentiment index

The current employment sentiment index was down 1 percentage point quarter-on-quarter at 37.3 percent. Specifically, 12.1 percent of respondents were positive about the employment situation and felt getting

a job was easy, those reporting just the opposite or feeling unsure accounted for 45.2 percent, and 42.7 percent were neutral. The future employment expectations index, at 48.3 percent, was essentially unchanged from the previous quarter but dropped by 1 percentage point year-on-year.

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



Source: PBC Financial Survey and Statistics Department.

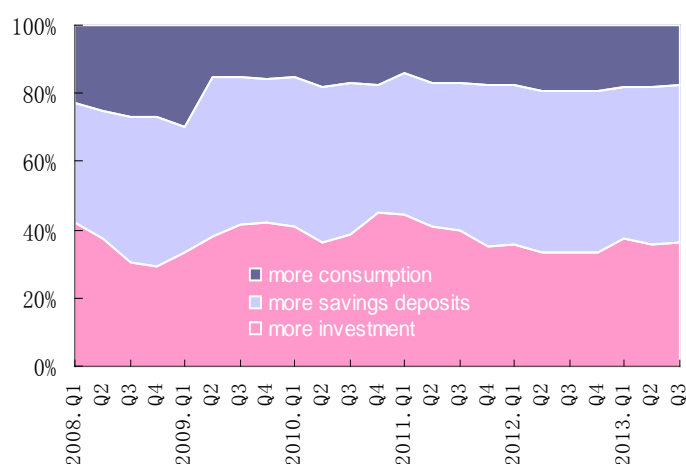
#### 4. Savings, investment and consumption sentiment

Of the people surveyed, 46.2 percent were in favor of more savings deposits, the same level as the previous quarter; 17.5 percent preferred more consumption, down 0.6 percentage points quarter-on-quarter; and 36.3 percent were inclined to make more investment, up 0.6 percentage points from the previous quarter. Of the preferred investment choices, the top three were purchase of fund and wealth management products, property investment and bond purchase, picked by 24.8 percent, 18.7

percent and 16.2 percent of respondents respectively.

For the next three month, 14.1 percent of respondents had car purchase plans, dipping slightly for the third consecutive quarter; sentiment for purchase of durable goods (such as appliances, furniture and high value goods) stood at 24.9 percent, almost the same as the previous quarter; and sentiment for travel posted 27 percent, falling by 2.1 percentage points from the previous quarter for seasonal reasons.

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



Source: PBC Financial Survey and Statistics Department.

## 5. House price expectations and house purchase sentiment

The respondents who considered current house prices too high to be accepted accounted for 67.6 percent, increasing by 0.9 percentage points from the previous quarter, while 30.3 percent thought house prices were acceptable and 2.1 percent expressed satisfaction. Of those in first-tier

cities, 77 percent felt house prices were too high, indicating a sentiment stronger than that in second- and third-tier cities.

With regard to house prices in the next quarter, 35.8 percent of respondents expected an uptrend, 45.2 percent felt there will be little change, 6.5 percent anticipated a fall and 12.5 percent were unsure. Those who had house purchase plans for the next three months accounted for 13.2 percent, shrinking by 0.8 percentage points from the previous quarter.

## Appendix Depositor Survey Indices

	<b>Percent</b>					
	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 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
2013 Q2	21.8	66.8	50.7	53.8	38.3	48.2
2013 Q3	21.4	70.5	49.9	52.8	37.3	48.3

Notes:

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