

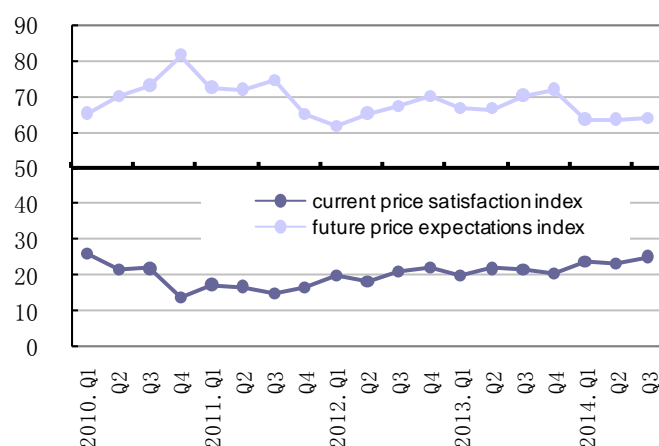
## Depositor Survey Report, Q3 2014

In Q3 2014, the PBC conducted a survey of 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 25.1 percent, up 1.9 percentage points from the previous quarter. The share of respondents who considered prices too high to be accepted fell by 2.5 percentage points quarter-on-quarter to 54 percent. The future price expectations index posted 64.1 percent, up 0.3 percentage points from the previous quarter. Specifically, 31.5 percent of respondents expected prices to rise in the coming quarter, 50.2 percent anticipated little change, 6.7 percent said prices will go down, and 11.7 percent were unsure.

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

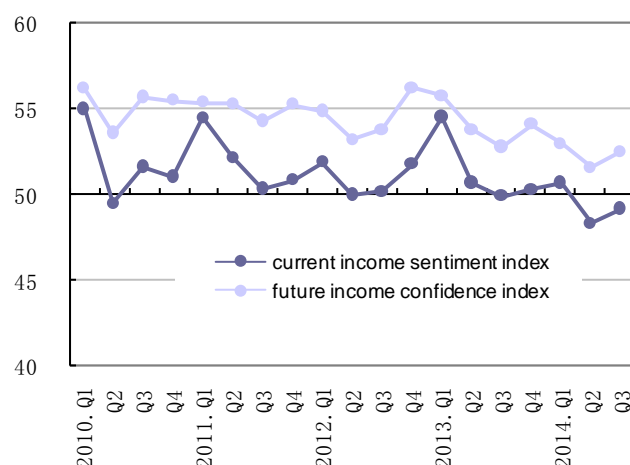


Source: PBC Financial Survey and Statistics Department.

## 2. Income sentiment index

The current income sentiment index stood at 49.2 percent, up 0.9 percentage points from the previous quarter. Specifically, 83.9 percent of respondents saw income rise or felt no big change in income, up 0.6 percentage points from the previous quarter. The future income confidence index registered 52.5 percent, rising by 0.9 percentage points from the previous quarter.

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



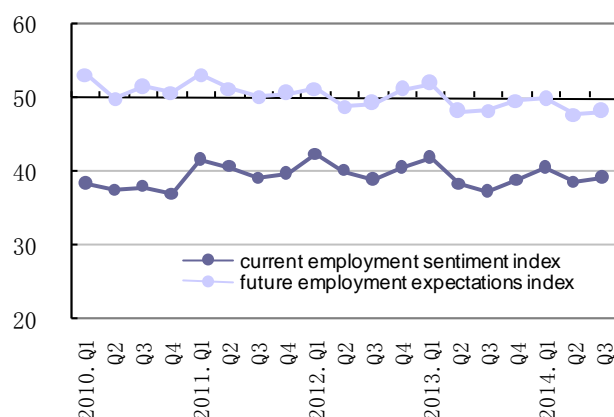
Source: PBC Financial Survey and Statistics Department.

## 3. Employment sentiment index

The current employment sentiment index was up 0.6 percentage points quarter-on-quarter at 39.2 percent. Specifically, 12.9 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 42.8 percent, and 44.3 percent were neutral. The future

employment expectations index, at 48.2 percent, was 0.4 percentage points higher than a quarter earlier.

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



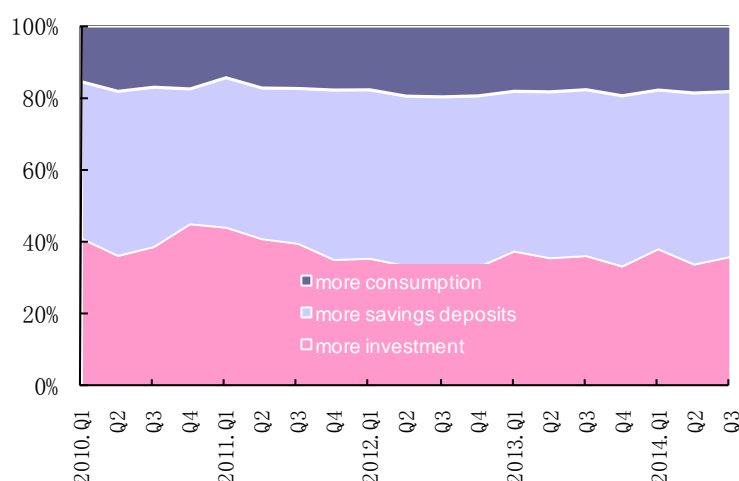
Source: PBC Financial Survey and Statistics Department.

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

Of the people surveyed, 46 percent were in favor of more savings deposits, down 1.6 percentage points from the previous quarter; 18 percent preferred more consumption, down 0.4 percentage points quarter-on-quarter; and 36 percent were inclined to make more investment, up 2 percentage points from the previous quarter. Of the preferred investment choices, the top three were purchase of funds and wealth management products, bond purchase, and real sector investment, picked by 31.3 percent, 16.6 percent and 13.1 percent of respondents respectively.

For the next three months, 16.7 percent of respondents had car purchase plans, up 0.8 percentage points from a quarter ago; willingness to purchase big-ticket items (such as appliances, furniture and high-end goods) stood at 26.4 percent, up 1.6 percentage points from the previous quarter; and sentiment for travel posted 29.4 percent, declining by 1 percentage point from the previous quarter.

**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 59.5 percent, decreasing by 3.5 percentage points from the previous quarter, while 36.9 percent thought current house prices were acceptable and 3.6 percent expressed satisfaction.

With regard to house prices in the coming quarter, 19.2 percent of respondents expected an uptrend, 51.6 percent said there will be little change, 15.8 percent anticipated a fall, and 13.4 percent were unsure. Those who had house purchase plans for the next three months accounted for 14.2 percent, down 0.2 percentage points from the previous quarter.

### Appendix Depositor Survey Indices

Percent						
	Current Price Satisfaction Index	Future Price Expectations Index	Current Income Sentiment Index	Future Income Confidence Index	Current Employment Sentiment Index	Future Employment Expectations Index
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
2013 Q4	20.5	72.2	50.3	54.1	38.8	49.7
2014 Q1	23.6	63.9	50.7	53.0	40.6	49.9
2014 Q2	23.2	63.8	48.3	51.6	38.6	47.8
2014 Q3	25.1	64.1	49.2	52.5	39.2	48.2

Notes:

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