

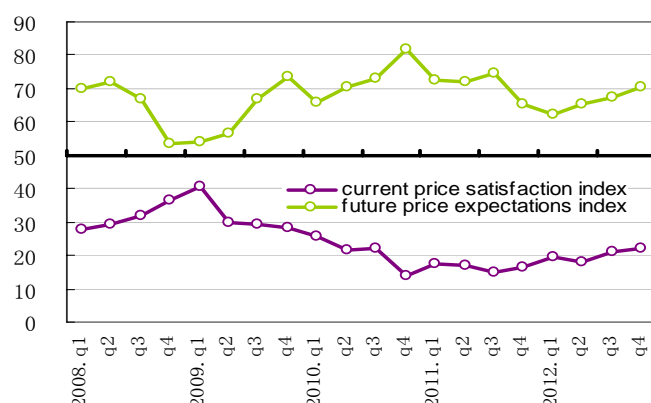
Depositor Survey Report, Q4 2012

In Q4 2012, 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 22 percent, up 1 percentage point from the previous quarter and 5.5 percentage points from the same period last year. Specifically, 58.5 percent of respondents considered prices too high to be accepted, down 2 percentage points from the previous quarter. The future price expectations index posted 70.2 percent, up 2.6 percentage points from the previous quarter and 4.9 percentage points from the same period last year. Specifically, 41.7 percent of respondents expected prices to rise in the next quarter, up 4.7 percentage points from the previous quarter; 42.9 percent felt prices will remain almost unchanged, down 2.6 percentage points quarter-on-quarter; 5.3 percent expected prices to fall in the next quarter, a share 0.6 percentage points smaller than the previous quarter.

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

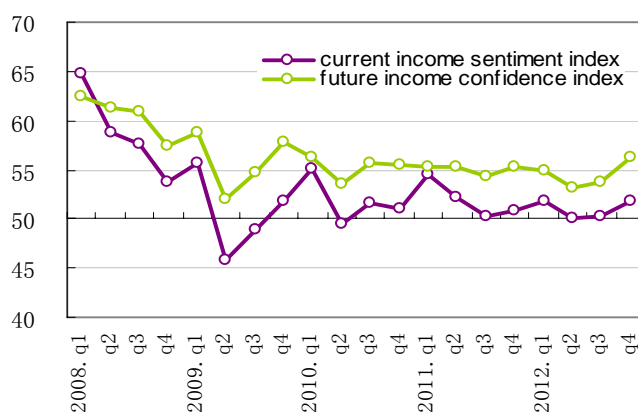


Source: PBC Financial Survey and Statistics Department.

2. Income sentiment index

The current income sentiment index posted 51.8 percent, up 1.6 and 0.9 percentage points from the previous quarter and the same period last year respectively. The future income confidence index registered 56.3 percent, up 2.5 percentage points from the previous quarter and 1 percentage point from the same period last year.

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

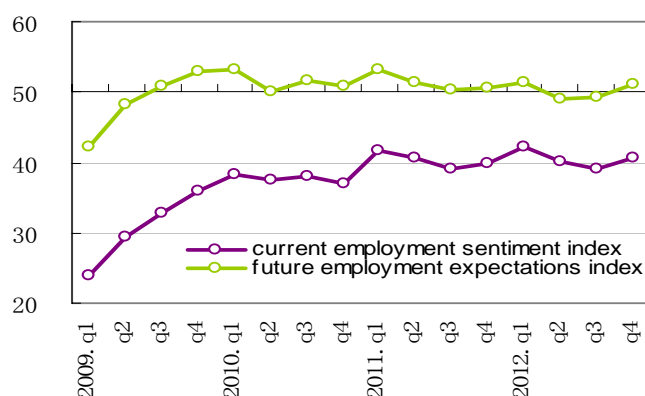


Source: PBC Financial Survey and Statistics Department.

3. Employment sentiment index

The current employment sentiment index stood at 40.6 percent, up 1.6 percentage points quarter-on-quarter and 0.8 percentage points year-on-year. The future employment expectations index registered 51.2 percent, up 1.9 and 0.6 percentage points from the previous quarter and the same period last year respectively, the highest level recorded for the same period over the past three years.

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



Source: PBC Financial Survey and Statistics Department.

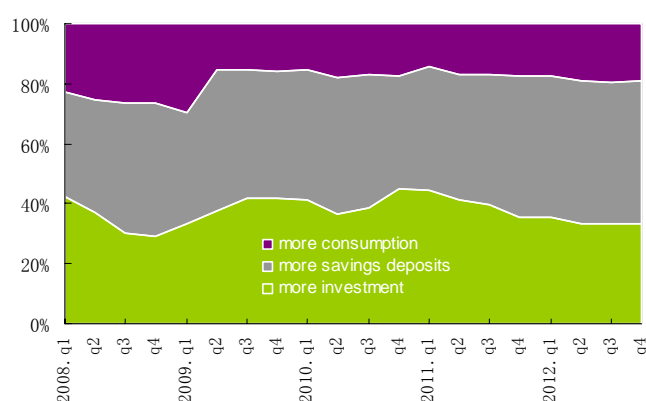
4. Savings, investment and consumption sentiment

Given current price, interest rate and income levels, 19.4 percent of respondents were in favor of more consumption, 33.5 percent preferred more investment and 47.1 percent were inclined to make more savings deposits. Compared with survey results at the beginning of the year, consumption sentiment rose 1.9 percentage points, sentiment for

investment (in stocks, funds, bonds, etc.) dropped 2.1 percentage points and preference for savings deposits was basically unchanged. Of the preferred investment choices, the top three were purchase of fund and wealth management products, property investment and bond purchase, picked by 22.9 percent, 18.9 percent and 17.5 percent of respondents respectively.

Consumption sentiment strengthened across the board. For the next three month, 15.4 percent of respondents had car purchase plans, the highest since the start of the survey in 1999; sentiment for purchase of durable goods (such as appliances, furniture and high value goods) stood at 26.5 percent, the highest level recorded for the same period over the past three years; sentiment for travel posted 23.1 percent.

Figure 4 Savings, Investment and Consumption Sentiment



Source: PBC Financial Survey and Statistics Department.

5. House price expectations and house purchase sentiment

66.6 percent of respondents considered current house prices too high to be accepted, shrinking 1 percentage point from the beginning of the year and 6.2 percentage points from the year-earlier period. 31.3 percent thought house prices were acceptable and 2.1 percent expressed satisfaction.

With regard to house prices in the next quarter, 29 percent of respondents expected an uptrend, expanding 11.3 percentage points from the beginning of the year and 10 percentage points year-on-year. Those who had house purchase plans for the next three months accounted for 15.4 percent, up 1.4 and 1.5 percentage points from the beginning of the year and the same period last year respectively.

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
2009 Q1	40.7	53.9	55.7	58.8	24.0	42.2
2009 Q2	30.1	56.7	45.9	52.1	29.5	48.2
2009 Q3	29.5	66.7	49.0	54.7	32.7	50.9
2009 Q4	28.2	73.4	51.7	57.8	36.0	52.9
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

Notes:

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