

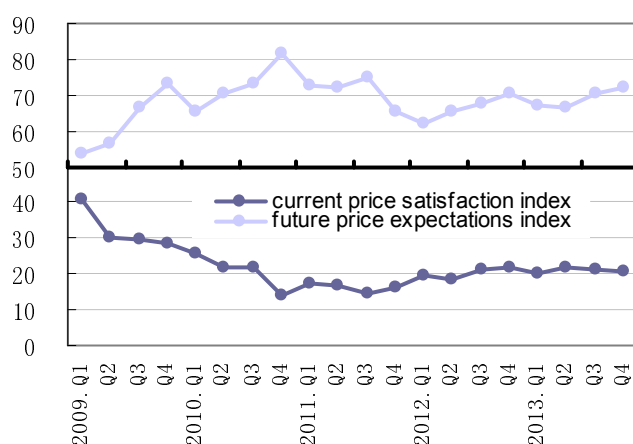
Depositor Survey Report, Q4 2013

In Q4 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 20.5 percent, down 0.9 percentage points from the previous quarter. The share of respondents who considered prices too high to be accepted increased by 1.8 percentage points quarter-on-quarter to 61.6 percent. The future price expectations index posted 72.2 percent, up 1.7 percentage points from the previous quarter. Specifically, 44.5 percent of respondents expected prices to rise in the next quarter, 41.5 percent anticipated little change, 4.4 percent said prices will go down, and 9.6 percent were unsure.

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

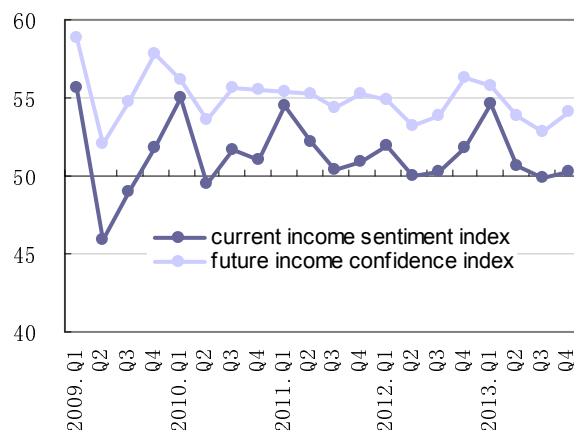


Source: PBC Financial Survey and Statistics Department.

2. Income sentiment index

The current income sentiment index posted 50.3 percent, up 0.4 percentage points from the previous quarter but down 1.5 percentage points from the same period last year. Specifically, 85.7 percent of respondents saw income rise or felt no big change in income, up 0.3 percentage points from the previous quarter but down 1.3 percentage points from the same period last year. The future income confidence index registered 54.1 percent, rising by 1.3 percentage points from the previous quarter but declining by 2.2 percentage points from the same period last year.

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



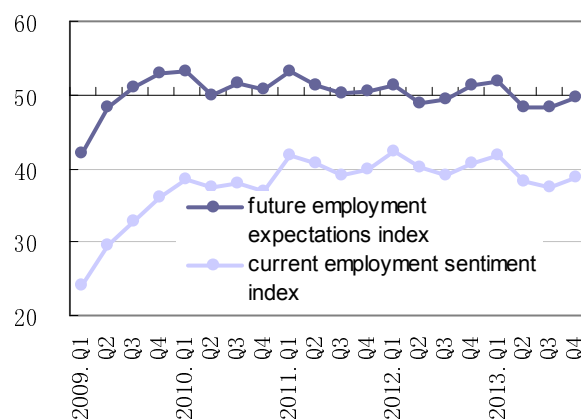
Source: PBC Financial Survey and Statistics Department.

3. Employment sentiment index

The current employment sentiment index was up 1.5 percentage points quarter-on-quarter at 38.8 percent. Specifically, 13.4 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 43.7 percent, and 42.9 percent were neutral. The future employment expectations index, at 49.7 percent, was 1.4 percentage points higher than that recorded for the previous quarter, but dropped by 1.5 percentage points year-on-year.

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



Source: PBC Financial Survey and Statistics Department.

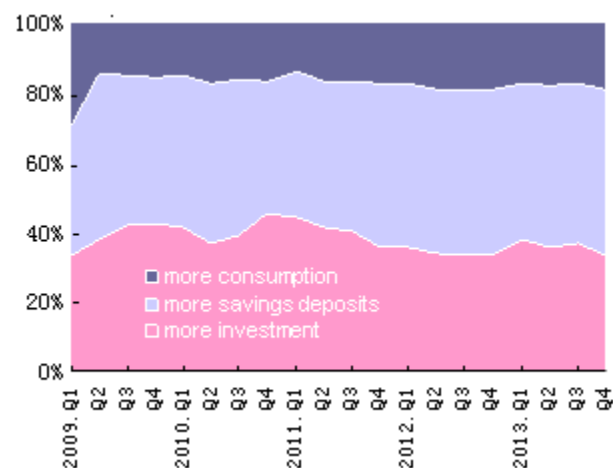
4. Savings, investment and consumption sentiment

Of the people surveyed, 47.4 percent were in favor of more savings deposits, up 1.2 percentage points from the previous quarter; 19.2 percent preferred more consumption, up 1.7 percentage points quarter-on-quarter; and 33.4 percent were inclined to make more investment, down 2.9 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 26.3 percent, 17.9 percent and 15.9 percent of respondents respectively.

For the next three month, 15.3 percent of respondents had car purchase plans, up 1.2 percentage points from a quarter ago; sentiment for purchase of durable goods (such as appliances, furniture and high value goods) stood at 25 percent, roughly the same as the previous quarter; and sentiment for travel posted 22.6 percent, falling by 4.4 percentage points from the previous quarter and by 0.5 percentage points from the same period last year.

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 66.5 percent, decreasing by 1.1 percentage points

from the previous quarter, while 31.3 percent thought house prices were acceptable and 2.4 percent expressed satisfaction. Of those in first- and second-tier cities, 73.8 percent and 61.8 percent, respectively, felt house prices were too high, down 3.2 percent and 3.1 percent respectively from the previous quarter, a sign of slight easing in sentiment.

With regard to house prices in the next quarter, 32.5 percent of respondents expected an uptrend, 47.2 percent said there will be little change, 7.5 percent anticipated a fall, and 12.8 percent were unsure. Those who had house purchase plans for the next three months accounted for 13.2 percent, holding steady from the previous quarter at a low level since 1999.

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 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
2013 Q4	20.5	72.2	50.3	54.1	38.8	49.7

Notes:

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