

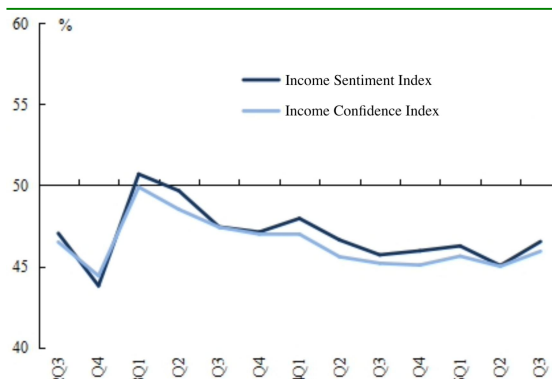
## Urban Depositor Survey Report (Q3 2025)

In Q3 2025, the People's Bank of China (PBOC) conducted a survey of 20,000 depositors in 50 cities across the country. The survey findings are as follows.

### I. Income Sentiment Index

The income sentiment index for this quarter stands at 46.5 percent, up 1.5 percentage points from the previous quarter. Specifically, 11.7 percent of respondents saw income rise; 69.6 percent felt little change in income; and 18.7 percent reported a decline

**Figure 1: Income Sentiment Index and Income Confidence Index**



Source: PBOC Statistics and Analysis Department.

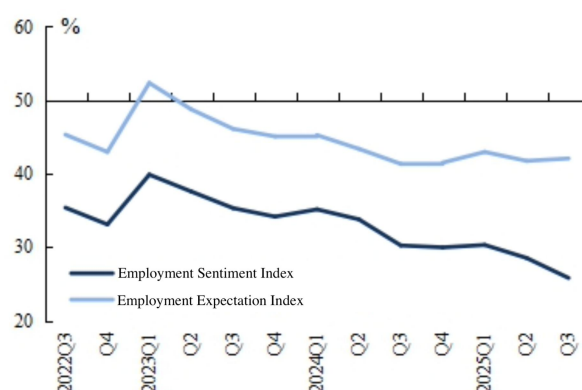
in income. The income confidence index registers 45.9 percent, up 0.9 percentage points from the previous quarter.

### II. Employment Sentiment Index

This quarter's employment sentiment index fell 2.7 percentage points from the previous quarter to 25.8 percent. Specifically, 4.9

percent of respondents were positive about the employment situation and felt finding a job was easy; those reporting just the opposite or feeling unsure accounted for 57.4 percent; and 37.7 percent indicated “so-so”. The employment expectation index, at 42.1 percent, was up 0.3 percentage points from the previous quarter.

**Figure 2: Employment Sentiment Index and Employment Expectation Index**

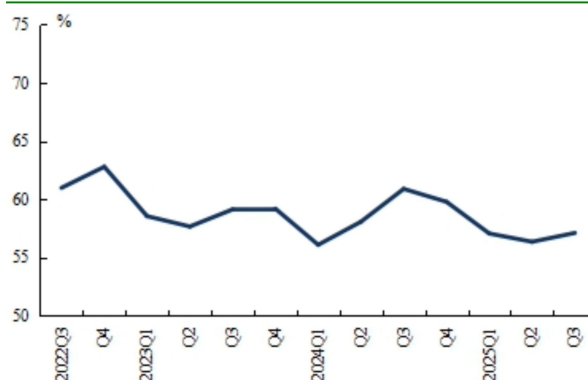


Source: PBOC Statistics and Analysis Department.

### III. Price and House Price Expectations

The price expectation index for the next quarter increased 0.8 percentage points from the previous quarter to 57.1 percent. Specifically, 21.3 percent of respondents expected prices to rise in the coming quarter; 61.0 percent anticipated little change; 8.4 percent said prices will go down; and 9.3 percent were unsure.

**Figure 3: Price Expectation Index**



Source: PBOC Statistics and Analysis Department.

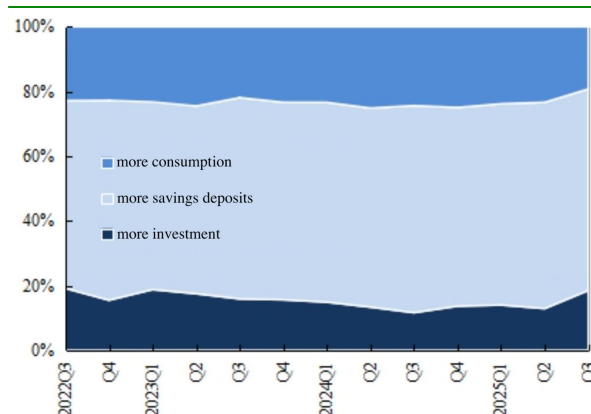
With regard to house prices in the coming quarter, 9.1 percent of respondents expected an uptrend; 55.6 percent said there will be little change; 23.5 percent anticipated a fall; and 11.8 percent were

unsure.

#### IV. Willingness to Consume, Save and Invest

Of the people surveyed, 19.2 percent preferred more consumption, down 4.1 percentage points quarter on quarter; 62.3 percent were in favor of more savings deposits, down 1.5 percentage points quarter on quarter; and 18.5 percent were inclined to make more investments, up 5.6

**Figure 4: Willingness to Consume, Save and Invest**



Source: PBOC Statistics and Analysis Department.

percentage points from the previous quarter. Of the preferred investment vehicles, the top five were non-principal-guaranteed wealth management products of banks, products of fund companies and trust companies, stocks, bonds, and insurance with an investment or savings component, picked by 36.0 percent, 26.4 percent, 17.2 percent, 14.8 percent, and 11.1 percent of respondents, respectively.

Regarding items on which they plan to spend more over the next three months, the picks, in descending order of preference, were travel (31.6 percent), education (31.5 percent), health care (26.1 percent), social, cultural and recreational activities (21.9 percent), and big-ticket items (18.7 percent).

## Annex: Urban Depositor Survey Indexes

					Percent
	Price Expectation Index	Income Sentiment Index	Income Confidence Index	Employment Sentiment Index	Employment Expectation Index
Q3 2022	61.0	47.0	46.5	35.4	45.3
Q4 2022	62.8	43.8	44.4	33.1	43.0
Q1 2023	58.6	50.7	49.9	39.9	52.3
Q2 2023	57.7	49.7	48.5	37.6	48.7
Q3 2023	59.1	47.4	47.4	35.3	46.1
Q4 2023	59.2	47.1	47.0	34.1	45.1
Q1 2024	56.1	48.0	47.0	35.1	45.2
Q2 2024	58.1	46.6	45.6	33.8	43.4
Q3 2024	60.9	45.7	45.2	30.2	41.3
Q4 2024	59.8	46.0	45.1	30.0	41.5
Q1 2025	57.1	46.3	45.6	30.3	43.0
Q2 2025	56.4	45.0	45.0	28.5	41.7
Q3 2025	57.1	46.5	45.9	25.8	42.1

Source: PBOC Statistics and Analysis Department.

Note: Figures in this table are rounded to one decimal place. Possible discrepancies between year-on-year or quarter-on-quarter changes calculated from the figures and those published in the report are mainly due to rounding.

### Compilation Introduction:

The urban depositor survey is a quarterly survey established by the PBOC in 1999. Fifty depositors are selected randomly on a quarterly basis from each of 400 bank outlets in 50 large, medium and small-sized cities across the country to make up a survey sample of altogether 20,000 depositors. The survey covers four aspects, i.e.,

overall judgment on economic operation, savings and liabilities, consumption, and background information of the respondents. The indexes in the urban depositor survey report are calculated using the diffusion index approach, i.e., the proportion  $c_i$  represented by each option is calculated, with different options given different weights  $q_i$  (a weight of 1 to the “good/increase” option, 0.5 to “so-so/unchanged”, and 0 to “poor/decrease”), and the final indexes are obtained by adding up the results of each  $c_i$  multiplied by the corresponding  $q_i$ . All the indexes range between 0 and 100%. An index reading above 50% indicates an upward trend or expansion while a reading below 50% is a sign of a downward trend or contraction.

The calculation of the major indexes is briefly introduced as follows.

**1. Price Expectation Index:** It is a diffusion index reflecting respondents’ judgment on prices in the next quarter. This index is obtained by first deducting the number of respondents who choose “hard to say”, then calculating the proportions of respondents who expect prices to rise and those who expect little change in prices in the next quarter, assigning to them the weights of 1 and 0.5 respectively, and adding up the results.

**2. Income Sentiment Index:** It is a diffusion index reflecting respondents' sentiment on current income. This index is obtained by first calculating the proportions of respondents who see income rise and those who see little change in current income, then assigning to them the weights of 1 and 0.5 respectively, and adding up the results.

**3. Income Confidence Index:** It is a diffusion index reflecting respondents’ confidence in future income. This index is obtained by first deducting the number of respondents who choose “hard to predict”, then calculating the proportions of respondents who expect income to rise and those who expect little change in income for the next quarter, assigning to them the weights of 1 and 0.5 respectively, and adding up the results.

**4. Employment Sentiment Index:** It is a diffusion index reflecting respondents’ sentiment on current employment situation. This index is obtained by first deducting

the number of respondents who choose “hard to say”, then calculating the proportions of respondents who see employment rise and those who see little change in current employment, assigning to them the weights of 1 and 0.5 respectively, and adding up the results.

**5. Employment Expectation Index:** It is a diffusion index reflecting respondents’ future employment expectations. This index is obtained by first deducting the number of respondents who choose “hard to say”, then calculating the proportions of respondents who expect employment to be good and those who expect employment to be so-so in the next quarter, assigning to them the weights of 1 and 0.5 respectively, and adding up the results.