



Asia Pacific Consumer Retail Barometer

March 2021

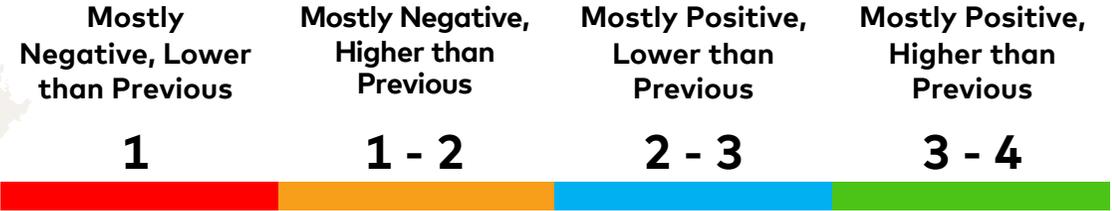
Asia Pacific Consumer Retail Barometer



Index Scores	Sep-20	Oct-20 (p)	Nov-20 (p)	Dec-20 (p)	Jan-21 (p)
Asia Pacific Average	2.11	2.16	2.41	2.16	2.00

This graphic illustrates the aggregate score of the 4 metrics detailed below.

(p) – preliminary data



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Key Takeaways

Regional snapshot: The APAC average weakened further in January as retail business sentiment turned increasingly pessimistic and credit card expenditure softened.

Consumer confidence: remained largely negative across the region despite MoM upticks in sentiment in South Korea, Chinese Taipei, Singapore and India. Mainland China and Australia continued their optimistic streaks for the fourth consecutive month.

Retail business sentiment: was also upbeat in mainland China and Australia. Meanwhile, sentiment fell further into negative territory in South Korea, Chinese Taipei, Hong Kong SAR, Malaysia and Thailand.

Retail sales: Mainland China, Chinese Taipei, India and Australia continued to see positive sales growth. After a three-month upward streak, retail sales in Japan fell alongside sales in Hong Kong SAR and Singapore. Growth in the remaining economies also decelerated, but more slowly MoM.

Credit card expenditure: in Chinese Taipei slipped back into decline (after turning positive in December 2020). Malaysia, Thailand, Indonesia and Australia continued to worsen.

This report is based on the latest available data as of January 2021.

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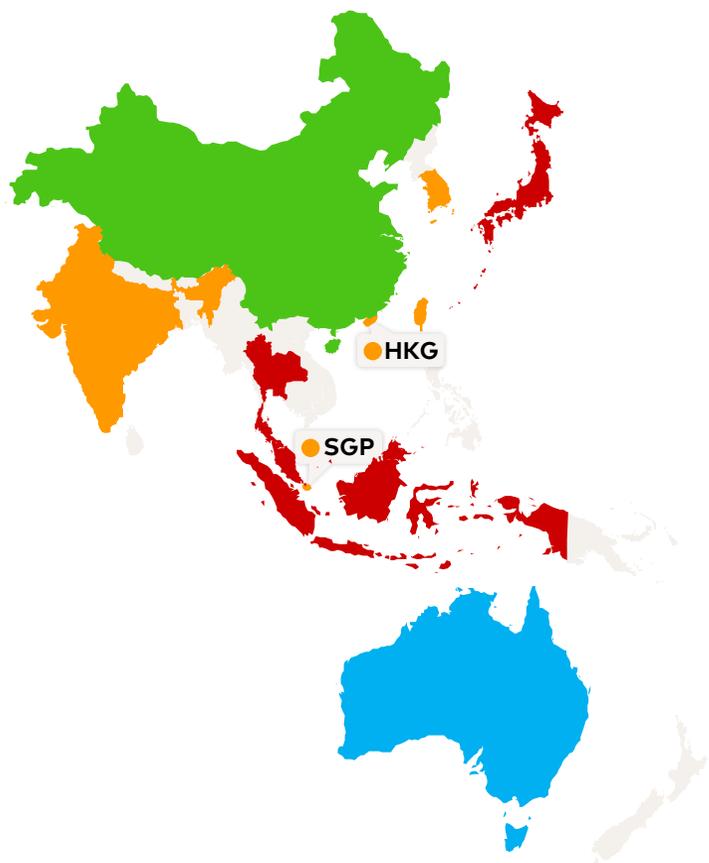


Index Scores	Sep-20	Oct-20 (p)	Nov-20 (p)	Dec-20 (p)	Jan-21 (p)
Asia Pacific Average	2.11	2.16	2.41	2.16	2.00
Mainland China	4.00	4.00	4.00	3.50	3.75 ▲
Japan	1.50	3.50	3.00	2.75	2.25 ▼
South Korea	2.75	1.75	1.75	1.25	1.50 ▲
Chinese Taipei	2.50	2.00	2.75	2.75	2.00 ▼
Hong Kong SAR	1.25	1.75	1.75	1.50	1.25 ▼
Singapore	2.25	2.50	2.50	2.25	2.25
Malaysia	2.50	1.25	1.50	1.50	1.25 ▼
Thailand	1.25	1.25	2.00	1.50	1.25 ▼
Indonesia	1.50	1.25	1.75	1.50	1.50
India	1.50	1.75	2.00	2.25	2.00 ▼
Australia	2.25	2.75	3.50	3.00	3.00
Mostly Negative, Lower than Previous					
1					
Mostly Negative, Higher than Previous					
1 - 2					
Mostly Positive, Lower than Previous					
2 - 3					
Mostly Positive, Higher than Previous					
3 - 4					

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Consumer Confidence

March 2021



Index Scores	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21 (p)	
Asia Pacific Average	1.82	2.09	2.27	1.82	1.91	
Mainland China	4	4	4	3	4	▲
Japan	2	2	2	1	1	
South Korea	1	2	2	1	2	▲
Chinese Taipei	2	1	2	1	2	▲
Hong Kong SAR	1	2	2	2	NA	
Singapore	2	2	2	2	2	
Malaysia	2	1	1	1	NA	
Thailand	1	2	2	1	1	
Indonesia	1	1	2	2	1	▼
India	2	2	2	2	2	
Australia	2	4	4	4	3	▼

Negative Lower than Prev.	Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.
1	2	3	4

NA – Data not yet available

(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Retail Business Sentiment

March 2021



Index Scores	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21 (p)
Asia Pacific Average	2.27	2.45	2.91	2.73	2.18
Mainland China	4	4	4	3	3
Japan	2	4	4	4	NA
South Korea	2	1	2	2	1 ▼
Chinese Taipei	3	3	4	3	1 ▼
Hong Kong SAR	2	2	2	2	1 ▼
Singapore	4	4	4	4	NA
Malaysia	2	2	2	2	1 ▼
Thailand	2	1	2	2	1 ▼
Indonesia	2	2	2	2	NA
India	1	2	2	2	NA
Australia	1	2	4	4	4

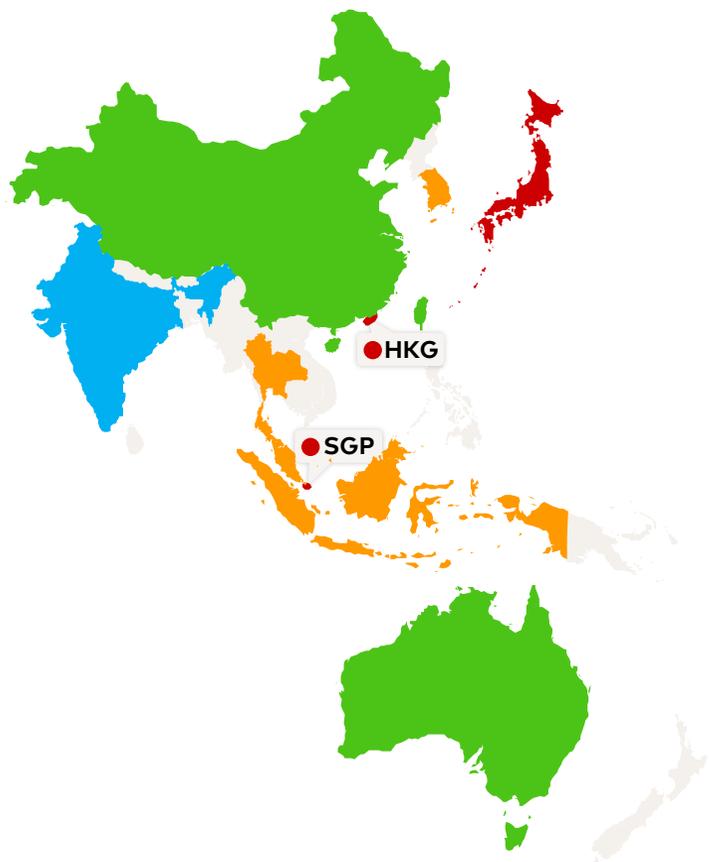
Negative Lower than Prev.	Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.
1	2	3	4

NA – Data not yet available

(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Retail Sales

March 2021



Index Scores	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21 (p)	
Asia Pacific Average	2.18	2.36	2.27	2.18	2.36	
Mainland China	4	4	4	4	4	
Japan	1	4	3	3	1	▼
South Korea	4	3	1	1	2	▲
Chinese Taipei	3	3	3	3	4	▲
Hong Kong SAR	1	2	2	1	1	
Singapore	1	2	2	1	1	
Malaysia	2	1	1	1	2	▲
Thailand	1	1	2	2	NA	
Indonesia	2	1	1	1	2	▲
India	1	1	2	4	3	▼
Australia	4	4	4	3	4	▲

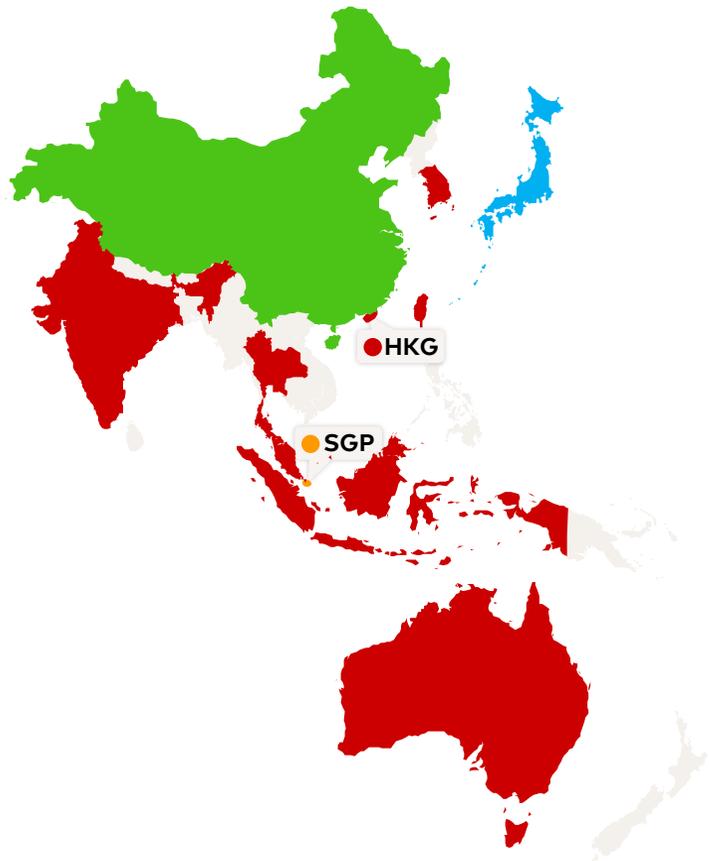
Negative Lower than Prev.	Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.
1	2	3	4

NA – Data not yet available

(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Credit Card Expenditure

March 2021



Index Scores	Sep-20	Oct-20 (p)	Nov-20 (p)	Dec-20 (p)	Jan-21 (p)
Asia Pacific Average	2.18	1.73	2.18	1.91	1.55
Mainland China	4	NA	NA	NA	NA
Japan	1	4	3	3	NA
South Korea	4	1	2	1	NA
Chinese Taipei	2	1	2	4	1 ▼
Hong Kong SAR	1	1	1	1	NA
Singapore	2	2	2	2	NA
Malaysia	4	1	2	2	1 ▼
Thailand	1	1	2	1	1
Indonesia	1	1	2	1	1
India	2	2	2	1	NA
Australia	2	1	2	1	1

Negative Lower than Prev.	Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.
1	2	3	4

NA – Data not yet available

(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Methodology

The Mastercard Asia Pacific Consumer Retail Barometer provides a snapshot of consumer retail trends around the region. It captures economic behavior and consumer sentiment through four indicators:

- Consumer confidence
- Retail business sentiment
- Retail sales year-on-year change (adjusted for inflation)
- Credit card year-on-year expenditure change (adjusted for inflation)

Each data point is converted to an ordinal score from 1 to 4 that reflects its value (positive/negative sentiment for the first two indicators and positive/negative growth for the last two indicators) and the change (higher or lower than the previous period). Aggregation to the Asia Pacific regional level is by simple averaging.

The default frequency is monthly. Where indicator availability lags the current month, we use the most recent data available. In cases where the data is only available on a quarterly basis, we use the same quarterly value for each of the three months that make up that quarter. Scores are retroactively updated as more current data is released.

The indicators are sourced from various national statistics organizations. Two proxies are used to replace indicators that are not available – private consumption forecasts by the Monetary Authority of Singapore in place of consumer confidence for Singapore and average growth of the Bombay Stock Exchange FMCG & Consumer Durable indexes as the proxy for retail sales growth for India.

Cumulatively, the barometer tracks the monthly outlook for consumer retail optimism in the region.

