



# Asia Pacific Consumer Retail Barometer

October 2020

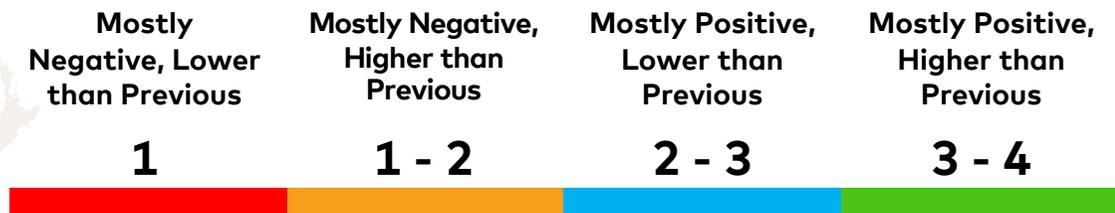
# Asia Pacific Consumer Retail Barometer



Index Scores	Apr-20	May-20	Jun-20	Jul-20 (p)	Aug-20 (p)
Asia Pacific Average	1.34	1.89	2.18	2.11	2.00

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

*(p) – preliminary data*



Note- Retail Business Sentiment sub-indicator for China was replaced as it was not updating in a timely manner.

# Key Takeaways

**Regional Snapshot:** The Asia Pacific average dampened slightly in August due to slips in consumer confidence and retail business sentiment. On average, Chinese Taipei and mainland China were the most positive markets across most metrics.

**Consumer confidence:** Consumers in mainland China remained the most optimistic in the region, despite a slight drop in confidence. All other AP markets remained in negative territory, even as improvements in confidence were seen in Japan, Hong Kong SAR, India and Australia.

**Retail business sentiment:** Remained upbeat in mainland China and Chinese Taipei. Most other markets continued to be negative, though less so than in July. India and Australia deteriorated further.

**Retail sales:** Positive growth streaks continued in Chinese Taipei, Australia and South Korea. Singapore fell further while the remaining markets also declined but less so than in July.

**Credit card expenditure:** Chinese Taipei fell back into decline after a month of growth, while Malaysia's positive momentum continued for a second consecutive month. All other markets declined at a slower pace in August compared to July.

*This report is based on the latest available data as of August 2020.*

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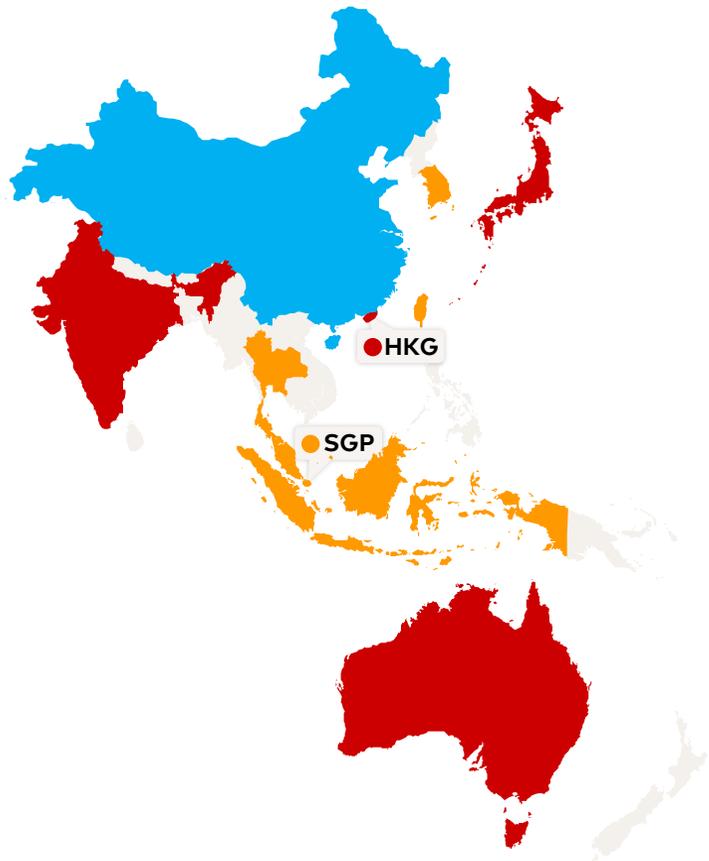


Index Scores	Apr-20	May-20	Jun-20	Jul-20 (p)	Aug-20 (p)	
Asia Pacific Average	1.34	1.89	2.18	2.11	2.00	▼
Mainland China	2.75	3.25	3.25	3.00	3.00	
Japan	1.00	1.50	2.25	1.50	1.50	
South Korea	1.50	2.50	3.00	2.00	2.00	
Chinese Taipei	1.25	1.75	2.75	3.50	2.50	▼
Hong Kong SAR	1.50	1.50	1.50	1.50	1.50	
Singapore	1.25	1.50	1.75	2.00	1.75	▼
Malaysia	1.25	1.75	1.75	2.50	2.50	
Thailand	1.00	2.00	2.00	1.75	2.00	▲
Indonesia	1.00	1.00	1.75	1.75	2.00	▲
India	1.25	1.50	1.50	1.75	1.50	▼
Australia	1.00	2.50	2.50	2.00	1.75	▼
	<b>Mostly Negative, Lower than Previous</b>	<b>Mostly Negative, Higher than Previous</b>	<b>Mostly Positive, Lower than Previous</b>	<b>Mostly Positive, Higher than Previous</b>		
	<b>1</b>	<b>1 - 2</b>	<b>2 - 3</b>	<b>3 - 4</b>		

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

# Consumer Confidence

October 2020



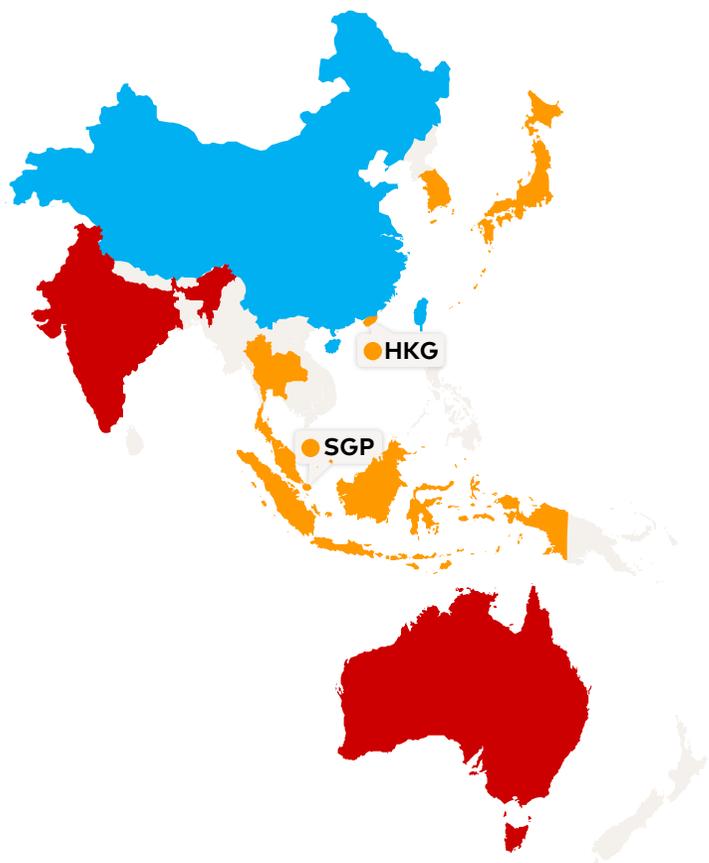
Index Scores	Apr-20	May-20	Jun-20	Jul-20 (p)	Aug-20 (p)	
Asia Pacific Average	1.36	1.82	1.91	2.00	1.73	▼
Mainland China	3	3	3	4	3	▼
Japan	1	2	2	2	1	▼
South Korea	1	2	2	2	2	
Chinese Taipei	1	1	2	2	2	
Hong Kong SAR	2	2	2	1	1	
Singapore	1	1	1	2	2	
Malaysia	2	2	2	NA	NA	
Thailand	1	2	2	2	2	
Indonesia	1	1	2	2	2	
India	1	2	1	2	1	▼
Australia	1	2	2	1	1	



NA – Data not yet available

# Retail Business Sentiment

October 2020



Index Scores	Apr-20	May-20	Jun-20	Jul-20 (p)	Aug-20 (p)
Asia Pacific Average	1.27	1.73	1.91	2.18	2.00 ▼
Mainland China	2	4	4	3	3
Japan	1	1	1	2	2
South Korea	1	2	2	2	2
Chinese Taipei	2	2	4	4	3 ▼
Hong Kong SAR	1	1	1	2	2
Singapore	2	2	2	NA	NA
Malaysia	1	1	1	2	2
Thailand	1	2	2	2	2
Indonesia	1	1	1	2	2
India	1	1	1	1	1
Australia	1	2	2	2	1 ▼



NA – Data not yet available

Note- Retail Business Sentiment sub-indicator for China was replaced as it was not updating in a timely manner.

# Retail Sales

October 2020



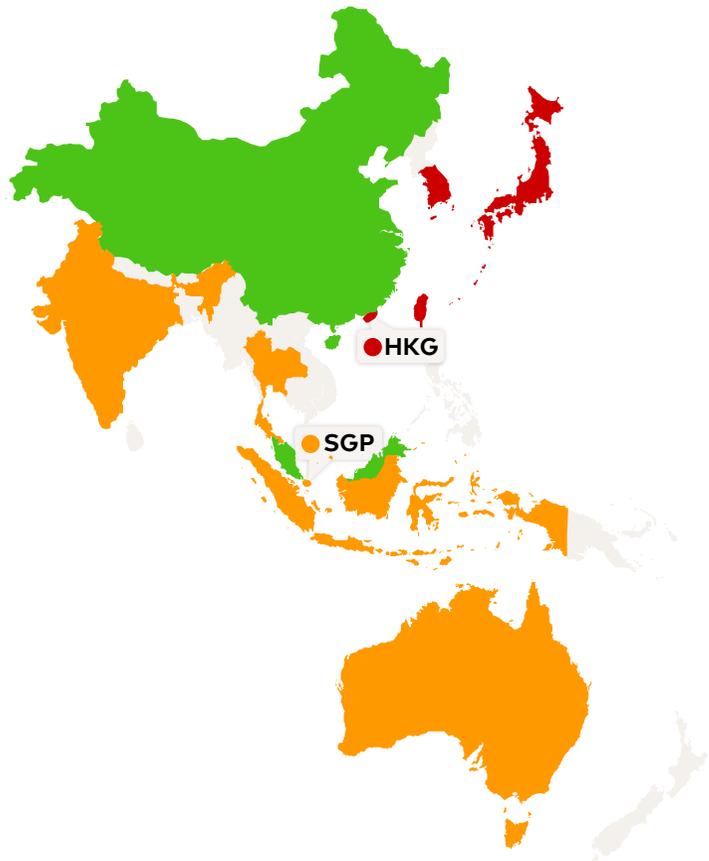
Index Scores	Apr-20	May-20	Jun-20	Jul-20	Aug-20 (p)
Asia Pacific Average	1.36	2.09	2.55	2.27	2.27
Mainland China	2	2	2	1	2 ▲
Japan	1	2	2	1	2 ▲
South Korea	2	4	4	3	3
Chinese Taipei	1	2	4	4	4
Hong Kong SAR	2	2	2	2	2
Singapore	1	1	2	2	1 ▼
Malaysia	1	2	2	2	2
Thailand	1	2	2	2	NA
Indonesia	1	1	2	2	2
India	2	1	2	2	2
Australia	1	4	4	4	3 ▼



NA – Data not yet available

# Credit Card Expenditure

October 2020



Index Scores	Apr-20	May-20	Jun-20	Jul-20 (p)	Aug-20 (p)
Asia Pacific Average	1.36	1.91	2.36	2.00	2.00
Mainland China	4	4	4	NA	NA
Japan	1	1	4	1	NA
South Korea	2	2	4	1	NA
Chinese Taipei	1	2	1	4	1 ▼
Hong Kong SAR	1	1	1	NA	NA
Singapore	1	2	2	NA	NA
Malaysia	1	2	2	4	4
Thailand	1	2	2	1	2 ▲
Indonesia	1	1	2	1	2 ▲
India	1	2	2	2	2
Australia	1	2	2	1	2 ▲

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

# 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.

