



Asia Pacific Consumer Retail Barometer

November 2020

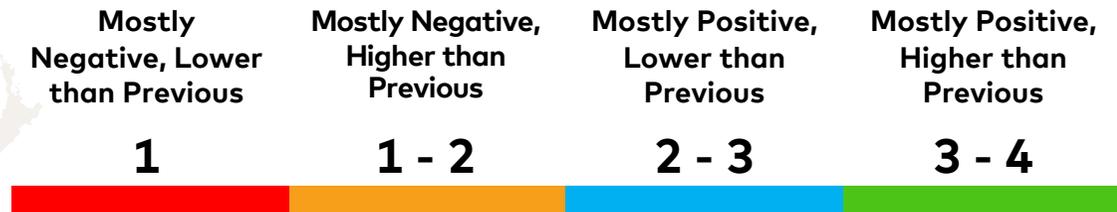
Asia Pacific Consumer Retail Barometer



Index Scores	May-20	Jun-20	Jul-20 (p)	Aug-20 (p)	Sep-20 (p)
Asia Pacific Average	1.89	2.18	2.16	2.07	2.18

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

(p) – preliminary data



Key Takeaways

Regional Snapshot: Upticks in Mainland China, South Korea, Malaysia and Australia helped to reverse a two-month down streak in the Asia Pacific average, returning it to the June 2020 level, despite dips in Hong Kong SAR, Thailand, Indonesia and India.

Consumer confidence: Remained highest in Mainland China. Most other economies improved slightly MoM while remaining negative, with the exceptions being South Korea, Thailand and Indonesia which deteriorated further into pessimistic territory.

Retail business sentiment: Mainland China, Singapore and Chinese Taipei were the only economies in the region to record positive sentiment. India and Australia deteriorated further while the remaining markets improved slightly while remaining negative.

Retail sales: Mainland China, South Korea, Malaysia and Australia showed increased growth momentum. Indonesia fell more slowly MoM while the remaining markets worsened.

Credit card expenditure: South Korea returned to growth while Malaysia's growth momentum increased for a third consecutive month. Chinese Taipei and Australia declined at a slower pace MoM while Thailand, Indonesia and India fell further.

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

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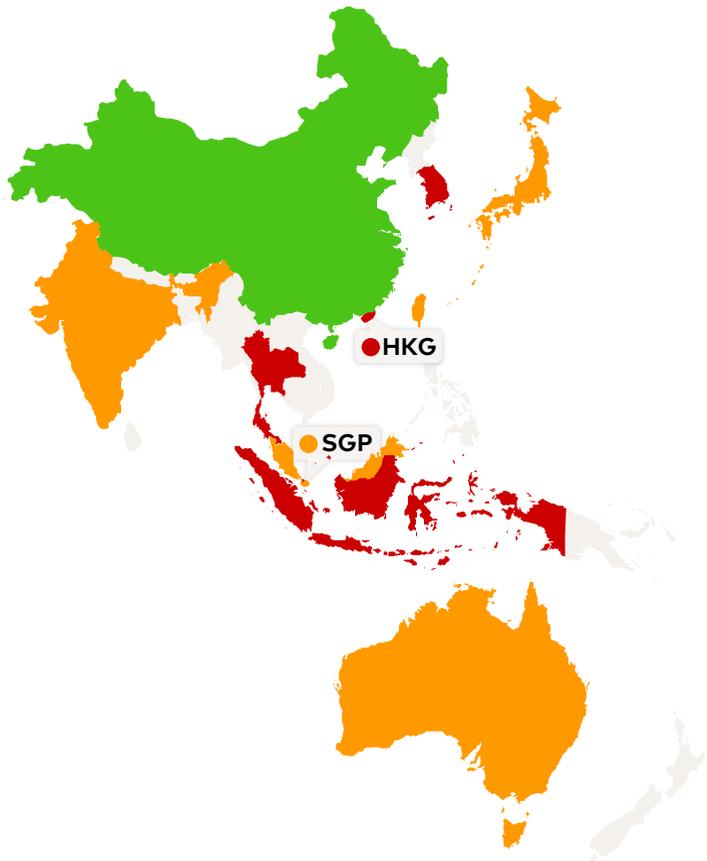


Index Scores	May-20	Jun-20	Jul-20 (p)	Aug-20 (p)	Sep-20 (p)	
Asia Pacific Average	1.89	2.18	2.16	2.07	2.18	▲
Mainland China	3.25	3.25	3.00	3.00	4.00	▲
Japan	1.50	2.25	1.50	1.75	1.75	
South Korea	2.50	3.00	2.00	2.00	2.75	▲
Chinese Taipei	1.75	2.75	3.50	2.50	2.50	
Hong Kong SAR	1.50	1.50	1.50	1.50	1.25	▼
Singapore	1.50	1.75	2.50	2.25	2.25	
Malaysia	1.75	1.75	2.50	2.50	3.00	▲
Thailand	2.00	2.00	1.75	2.00	1.50	▼
Indonesia	1.00	1.75	1.75	2.00	1.50	▼
India	1.50	1.50	1.75	1.50	1.25	▼
Australia	2.50	2.50	2.00	1.75	2.25	▲
	Mostly Negative, Lower than Previous	Mostly Negative, Higher than Previous	Mostly Positive, Lower than Previous	Mostly Positive, Higher than Previous		
	1	1 - 2	2 - 3	3 - 4		

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

Consumer Confidence

November 2020



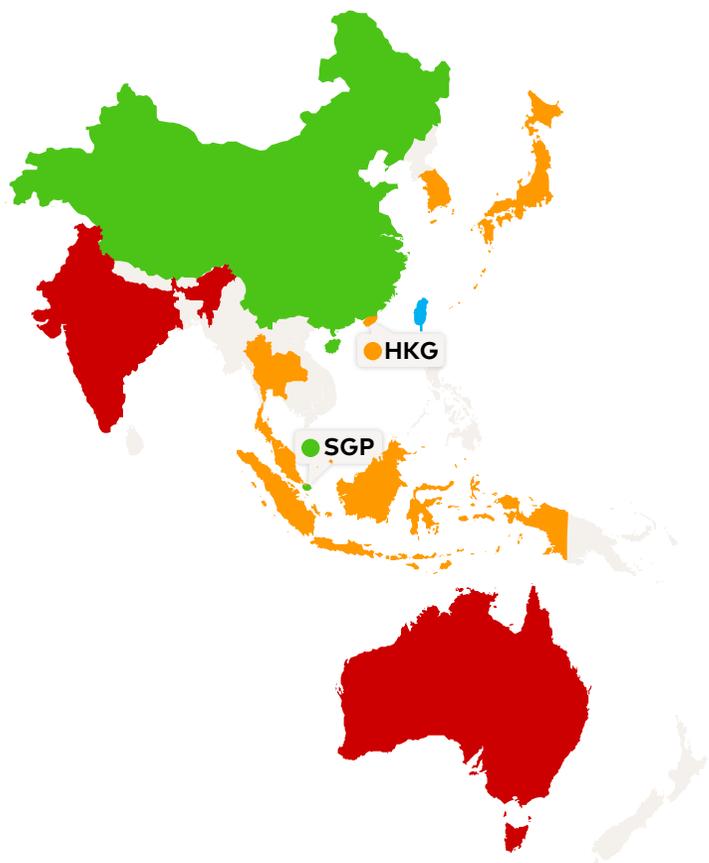
Index Scores	May-20	Jun-20	Jul-20	Aug-20	Sep-20	
Asia Pacific Average	1.82	1.91	2.00	1.73	1.82	▲
Mainland China	3	3	4	3	4	▲
Japan	2	2	2	1	2	▲
South Korea	2	2	2	2	1	▼
Chinese Taipei	1	2	2	2	2	
Hong Kong SAR	2	2	1	1	1	
Singapore	1	1	2	2	2	
Malaysia	2	2	2	2	2	
Thailand	2	2	2	2	1	▼
Indonesia	1	2	2	2	1	▼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



NA – Data not yet available

Retail Business Sentiment

November 2020



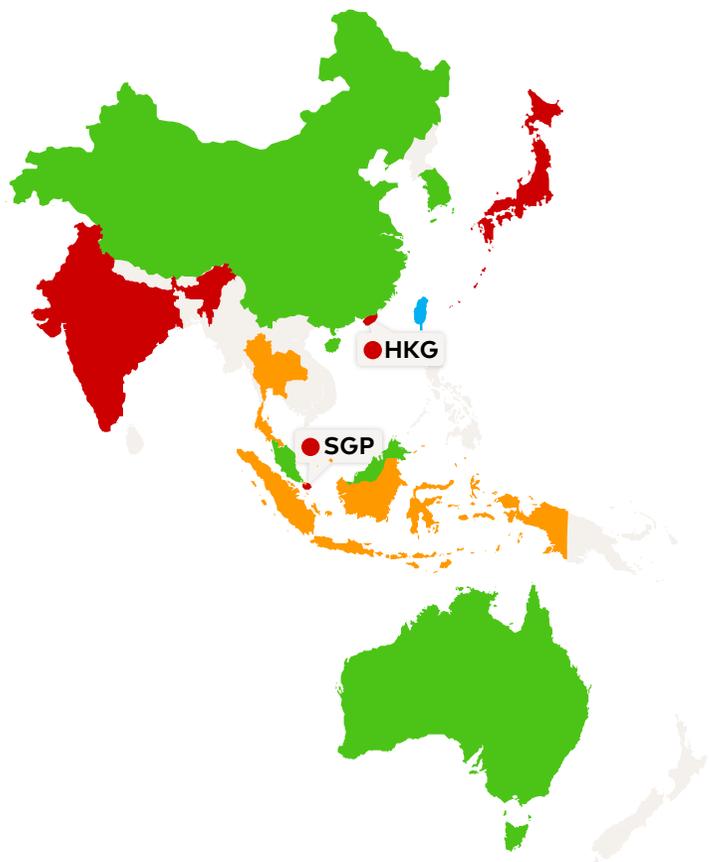
Index Scores	May-20	Jun-20	Jul-20	Aug-20	Sep-20	
Asia Pacific Average	1.73	1.91	2.36	2.18	2.27	▲
Mainland China	4	4	3	3	4	▲
Japan	1	1	2	2	2	
South Korea	2	2	2	2	2	
Chinese Taipei	2	4	4	3	3	
Hong Kong SAR	1	1	2	2	2	
Singapore	2	2	4	4	4	
Malaysia	1	1	2	2	2	
Thailand	2	2	2	2	2	
Indonesia	1	1	2	2	2	
India	1	1	1	1	1	
Australia	2	2	2	1	1	



NA – Data not yet available

Retail Sales

November 2020



Index Scores	May-20	Jun-20	Jul-20	Aug-20	Sep-20 (p)	
Asia Pacific Average	2.09	2.55	2.27	2.27	2.45	▲
Mainland China	2	2	1	2	4	▲
Japan	2	2	1	2	1	▼
South Korea	4	4	3	3	4	▲
Chinese Taipei	2	4	4	4	3	▼
Hong Kong SAR	2	2	2	2	1	▼
Singapore	1	2	2	1	1	
Malaysia	2	2	2	2	4	▲
Thailand	2	2	2	2	NA	
Indonesia	1	2	2	2	2	
India	1	2	2	2	1	▼
Australia	4	4	4	3	4	▲

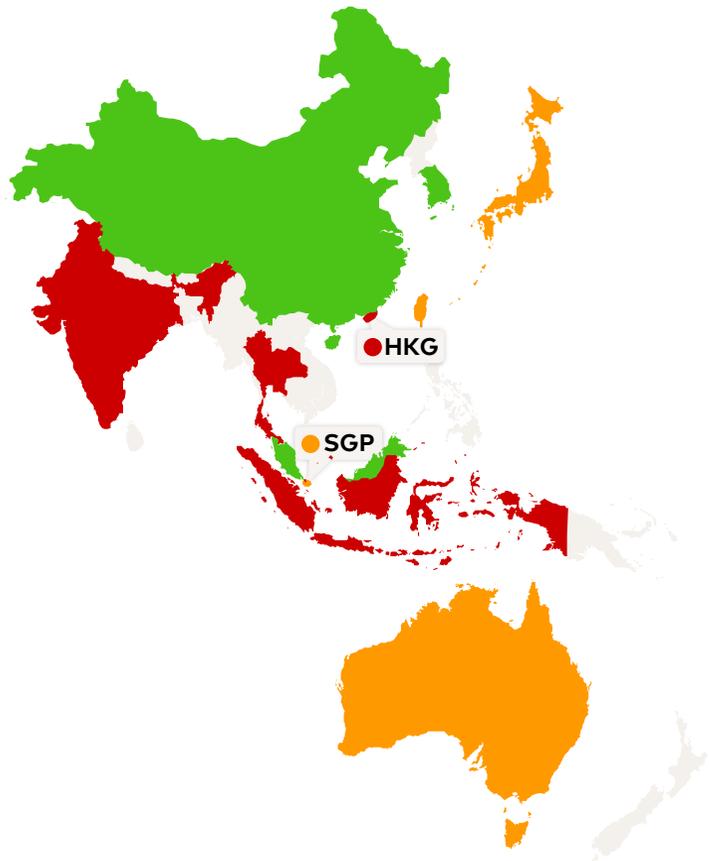
Negative	Negative	Positive	Positive
Lower than Prev.	Higher than Prev.	Lower than Prev.	Higher than Prev.
1	2	3	4

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

November 2020



Index Scores	May-20	Jun-20	Jul-20 (p)	Aug-20 (p)	Sep-20 (p)	
Asia Pacific Average	1.91	2.36	2.00	2.09	2.18	▲
Mainland China	4	4	NA	NA	NA	
Japan	1	4	1	2	NA	
South Korea	2	4	1	1	4	▲
Chinese Taipei	2	1	4	1	2	▲
Hong Kong SAR	1	1	NA	NA	NA	
Singapore	2	2	NA	NA	NA	
Malaysia	2	2	4	4	4	
Thailand	2	2	1	2	1	▼
Indonesia	1	2	1	2	1	▼
India	2	2	2	2	1	▼
Australia	2	2	1	2	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

(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.

