



Asia Pacific Consumer Retail Barometer

April 2021

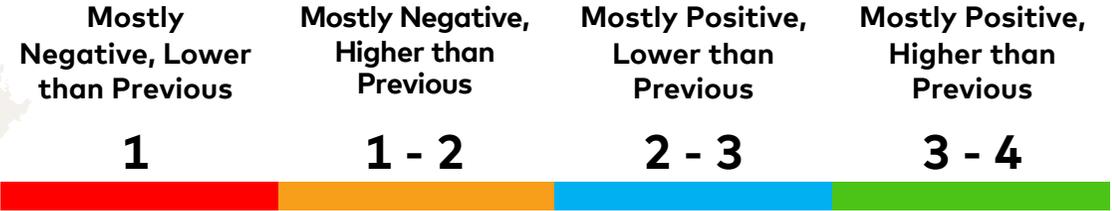
Asia Pacific Consumer Retail Barometer



Index Scores	Oct-20	Nov-20	Dec-20	Jan-21 (p)	Feb-21 (p)
Asia Pacific Average	2.16	2.41	2.16	2.02	2.50

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

(p) – preliminary data



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

Key Takeaways

Regional Snapshot: With improvements across all four indicators, the APAC average rebounded strongly in February to its highest point in 13 months, after a weak start to 2021 in January.

Consumer confidence: India and Hong Kong SAR weakened further while mainland China and Australia remained consistently optimistic. While still negative, other markets were less pessimistic month-on-month (MoM), with Japan, Thailand and Indonesia all seeing growth in confidence.

Retail business sentiment: remained upbeat in Japan, Indonesia, mainland China and Australia while Thailand and South Korea saw upticks but fell short of positive. Hong Kong SAR and Malaysia stayed flat in pessimistic territory as Chinese Taipei saw a big jump in sentiment from negative to positive.

Retail sales: inched higher into positive territory in Chinese Taipei and India while South Korea, Hong Kong SAR and Singapore swung from negative to positive growth MoM. Japan and Malaysia decelerated less quickly MoM while Indonesia weakened further.

Credit card expenditure: growth bounced back in Chinese Taipei while expenditure in Malaysia, Thailand, Indonesia and Australia fell more slowly MoM.

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

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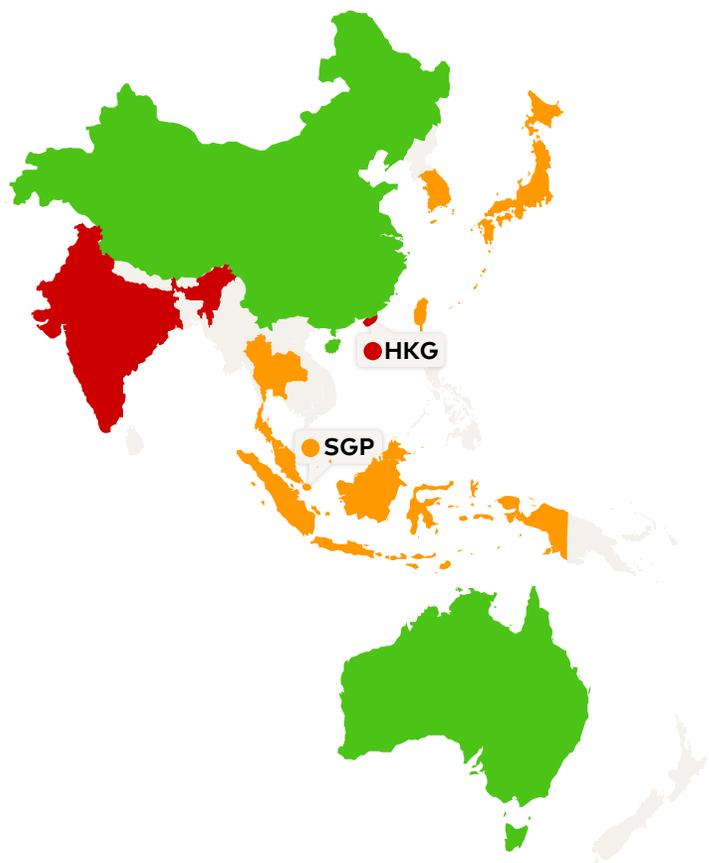


Index Scores	Oct-20	Nov-20	Dec-20	Jan-21 (p)	Feb-21 (p)	
Asia Pacific Average	2.16	2.41	2.16	2.02	2.50	
Mainland China	4.00	4.00	3.50	3.75	3.50	▼
Japan	3.50	3.00	2.75	1.75	2.25	▲
South Korea	1.75	1.75	1.25	1.75	2.50	▲
Chinese Taipei	2.00	2.75	2.75	2.00	3.50	▲
Hong Kong SAR	1.75	1.75	1.50	1.00	1.75	▲
Singapore	2.50	2.50	2.25	2.25	3.00	▲
Malaysia	1.25	1.50	1.50	1.50	1.75	▲
Thailand	1.25	2.00	1.50	1.00	1.75	▲
Indonesia	1.25	1.75	1.50	2.00	2.25	▲
India	1.75	2.00	2.25	2.25	2.25	
Australia	2.75	3.50	3.00	3.00	3.00	
	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

April 2021



Index Scores	Oct-20	Nov-20	Dec-20	Jan-21 (p)	Feb-21 (p)
Asia Pacific Average	2.09	2.27	1.82	1.91	2.18
Mainland China	4	4	3	4	4
Japan	2	2	1	1	2 ▲
South Korea	2	2	1	2	2
Chinese Taipei	1	2	1	2	2
Hong Kong SAR	2	2	2	1	1
Singapore	2	2	2	2	2
Malaysia	1	1	1	2	2
Thailand	2	2	1	1	2 ▲
Indonesia	1	2	2	1	2 ▲
India	2	2	2	2	1 ▼
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.

Retail Business Sentiment

April 2021



Index Scores	Oct-20	Nov-20	Dec-20	Jan-21 (p)	Feb-21 (p)
Asia Pacific Average	2.45	2.91	2.73	2.36	2.73
Mainland China	4	4	3	3	3
Japan	4	4	4	4	4
South Korea	1	2	2	1	2 ▲
Chinese Taipei	3	4	3	1	4 ▲
Hong Kong SAR	2	2	2	1	1
Singapore	4	4	4	NA	NA
Malaysia	2	2	2	1	1
Thailand	1	2	2	1	2 ▲
Indonesia	2	2	2	4	4
India	2	2	2	NA	NA
Australia	2	4	4	4	3 ▼

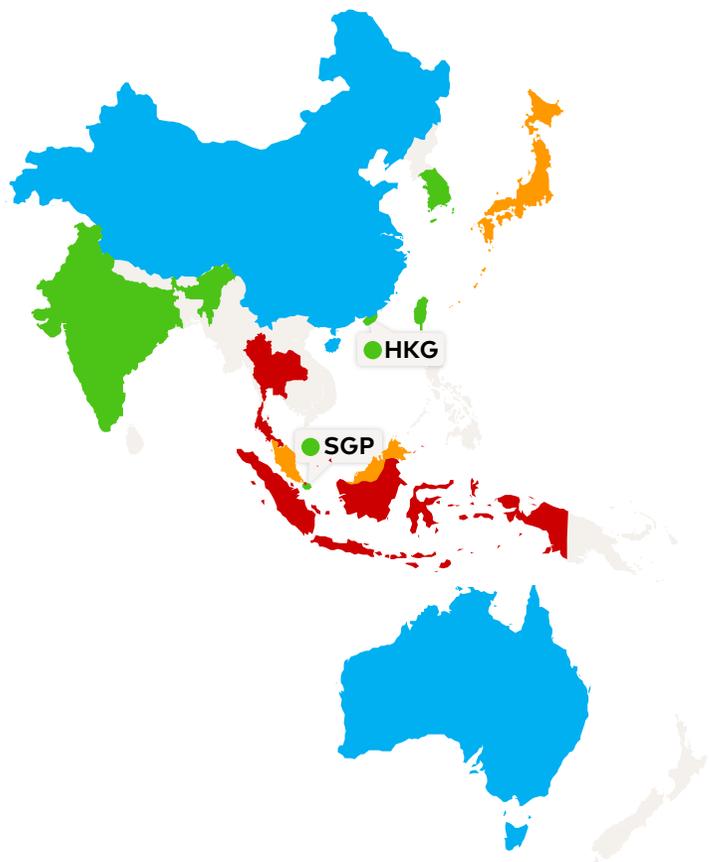
Negative Lower than Prev.	Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.
1	2	3	4

NA – Data not yet available

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

Retail Sales

April 2021



Index Scores	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21 (p)
Asia Pacific Average	2.36	2.27	2.18	2.27	2.91
Mainland China	4	4	4	4	3 ▼
Japan	4	3	3	1	2 ▲
South Korea	3	1	1	2	4 ▲
Chinese Taipei	3	3	3	4	4
Hong Kong SAR	2	2	1	1	4 ▲
Singapore	2	2	1	1	4 ▲
Malaysia	1	1	1	2	2
Thailand	1	2	2	1	NA
Indonesia	1	1	1	2	1 ▼
India	1	2	4	3	4 ▲
Australia	4	4	3	4	3 ▼

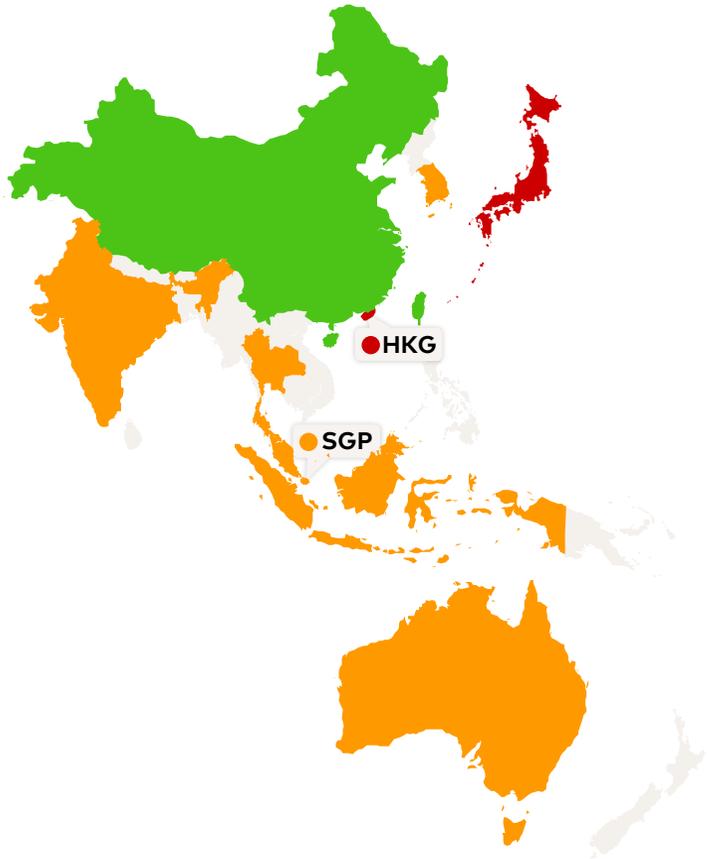
Negative Lower than Prev.	Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.
1	2	3	4

NA – Data not yet available

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

Credit Card Expenditure

April 2021



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

(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.

