



Asia Pacific Consumer Retail Barometer

July 2021

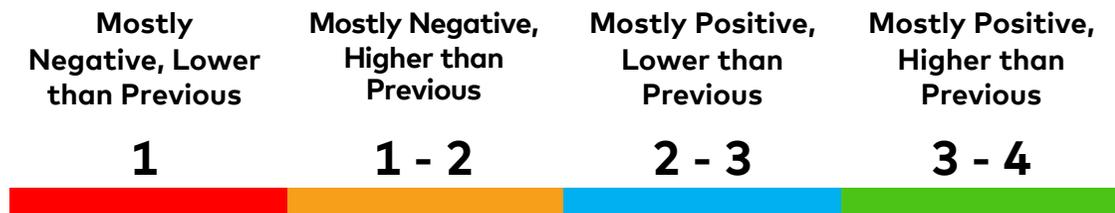
Asia Pacific Consumer Retail Barometer



Index Scores	Jan-21	Feb-21	Mar-21	Apr-21 (p)	May-21 (p)
Asia Pacific Average	2.06	2.67	2.94	3.13	2.85

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.

Note: Source for Singapore's Consumer Confidence indicator changed from private consumption forecasts by the Monetary Authority of Singapore to Conference Board's Consumer Confidence survey for Singapore.

Key Takeaways

Regional Snapshot: After a recovery-based high in April, May's regional average dampened to 2.85 as a third pandemic wave driven by the Delta variant gathered pace. May saw the averages across retail business sentiment, retail sales, and credit card expenditure decline, while consumer confidence held.

Consumer confidence: remained steady in May with a regional average of 2.42, and nearly half of all economies in positive territory. Chinese Taipei, which had been improving, started to decline again, putting it alongside Japan, Singapore and Thailand. India and Hong Kong SAR improved while remaining in pessimistic territory.

Retail business sentiment: which had been edging closer to the 3.0 mark last month, fell to 2.58, dampened by worsening sentiment in Chinese Taipei, Japan and Thailand. The only positive breakthrough came from New Zealand which shifted from pessimism to optimism during the month.

Retail sales: moderated to 3.33 after hitting 3.67 the month prior. The headwinds came mostly from growth rates that remained positive but were lower than in April.

Credit card expenditure: Similar to retail sales, a strong April average of 3.50 was pushed down to 3.08 in May. Although there were no contractions in expenditure growth, many economies experienced weaker, though still positive, growth compared to April.

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

Asia Pacific Consumer Retail Barometer

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Index Scores	Jan-21	Feb-21	Mar-21	Apr-21 (p)	May-21 (p)
Asia Pacific Average	2.06	2.67	2.94	3.13	2.85
Mainland China	3.75	3.50	3.50	3.50	3.50
Japan	1.75	2.50	3.50	2.50	2.25 ▼
South Korea	1.75	3.00	3.50	3.00	3.00
Chinese Taipei	2.00	3.50	2.50	3.25	2.00 ▼
Hong Kong SAR	1.25	2.00	1.75	2.75	2.75
Singapore	1.50	2.25	2.00	2.00	2.00
Malaysia	1.50	1.75	2.75	3.50	3.00 ▼
Thailand	1.00	2.50	2.75	2.75	2.25 ▼
Indonesia	2.00	2.25	2.50	4.00	3.75 ▼
India	2.75	2.50	3.50	2.75	3.00 ▲
New Zealand	2.75	3.25	3.25	3.50	3.75 ▲
Australia	2.75	3.00	3.75	4.00	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.

Note: Source for Singapore's Consumer Confidence indicator changed from private consumption forecasts by the Monetary Authority of Singapore to Conference Board's Consumer Confidence survey for Singapore.

Consumer Confidence

July 2021



Index Scores	Jan-21	Feb-21	Mar-21	Apr-21 (p)	May-21 (p)
Asia Pacific Average	2.00	2.33	2.42	2.42	2.42
Mainland China	4	4	3	3	4 ▲
Japan	1	2	2	1	1
South Korea	2	2	4	4	4
Chinese Taipei	2	2	2	2	1 ▼
Hong Kong SAR	1	1	1	2	2
Singapore	2	2	2	1	1
Malaysia	2	2	2	NA	NA
Thailand	1	2	1	1	1
Indonesia	1	2	2	4	4
India	2	1	2	1	2 ▲
New Zealand	3	4	4	4	4
Australia	3	4	4	4	3

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

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

Note: Source for Singapore's Consumer Confidence indicator changed from private consumption forecasts by the Monetary Authority of Singapore to Conference Board's Consumer Confidence survey for Singapore.

Retail Business Sentiment

July 2021



Index Scores	Jan-21	Feb-21	Mar-21	Apr-21 (p)	May-21 (p)
Asia Pacific Average	2.33	2.67	2.42	2.92	2.58
Mainland China	3	3	4	4	3 ▼
Japan	4	4	4	1	1
South Korea	1	2	2	2	2
Chinese Taipei	1	4	1	4	1 ▼
Hong Kong SAR	1	1	1	4	4
Singapore	1	1	1	NA	NA
Malaysia	1	1	1	4	4
Thailand	1	2	2	2	1 ▼
Indonesia	4	4	4	4	4
India	4	4	4	3	3
New Zealand	3	3	1	2	4 ▲
Australia	4	3	4	4	3 ▼
Negative Lower than Prev.	1	2	3	4	
Negative Higher than Prev.					
Positive Lower than Prev.					
Positive Higher than Prev.					

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

July 2021



NA – Data not yet available

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

Index Scores	Jan-21	Feb-21	Mar-21	Apr-21 (p)	May-21 (p)
Asia Pacific Average	2.33	3.25	3.42	3.67	3.33
Mainland China	4	3	3	3	3
Japan	1	2	4	4	3 ▼
South Korea	2	4	4	3	3
Chinese Taipei	4	4	3	4	3 ▼
Hong Kong SAR	1	4	3	3	3
Singapore	1	4	3	4	4
Malaysia	2	2	4	4	3 ▼
Thailand	1	4	4	4	NA
Indonesia	2	1	2	4	3 ▼
India	3	4	4	3	4 ▲
New Zealand	4	4	4	NA	NA
Australia	3	3	3	4	3 ▼

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

Credit Card Expenditure

July 2021



NA – Data not yet available

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

Index Scores	Jan-21	Feb-21	Mar-21	Apr-21 (p)	May-21 (p)
Asia Pacific Average	1.58	2.42	3.50	3.50	3.08
Mainland China	4	4	4	NA	NA
Japan	1	2	4	4	NA
South Korea	2	4	4	3	NA
Chinese Taipei	1	4	4	3	3
Hong Kong SAR	2	2	2	NA	NA
Singapore	2	2	2	NA	NA
Malaysia	1	2	4	4	3 ▼
Thailand	1	2	4	4	3 ▼
Indonesia	1	2	2	4	4
India	2	1	4	4	3 ▼
New Zealand	1	2	4	4	3 ▼
Australia	1	2	4	4	3 ▼

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

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. The average growth of the Bombay Stock Exchange FMCG & Consumer Durable indexes are used as a proxy for retail sales growth for India.

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

