



Asia Pacific Consumer Retail Barometer

January 2021

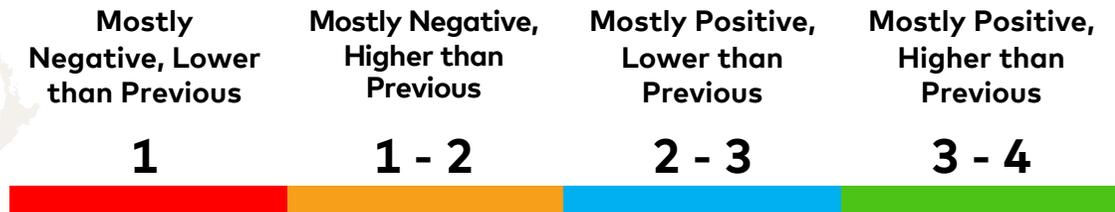
Asia Pacific Consumer Retail Barometer



Index Scores	Jul-20	Aug-20	Sep-20	Oct-20 (p)	Nov-20 (p)
Asia Pacific Average	2.20	2.11	2.20	2.25	2.43

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: The AP average continued to climb, reaching its highest point since December 2019, led by Mainland China, Australia and Japan, the most optimistic markets in the region.

Consumer confidence: increased across the region as Mainland China continued its positive streak and Australia recorded a second consecutive month of optimism. Most other markets were less pessimistic month-on-month while remaining negative.

Retail business sentiment: remained upbeat in Mainland China, Chinese Taipei and Japan while Australia turned positive for the first time in 2020. The remaining markets saw slight upticks while remaining pessimistic.

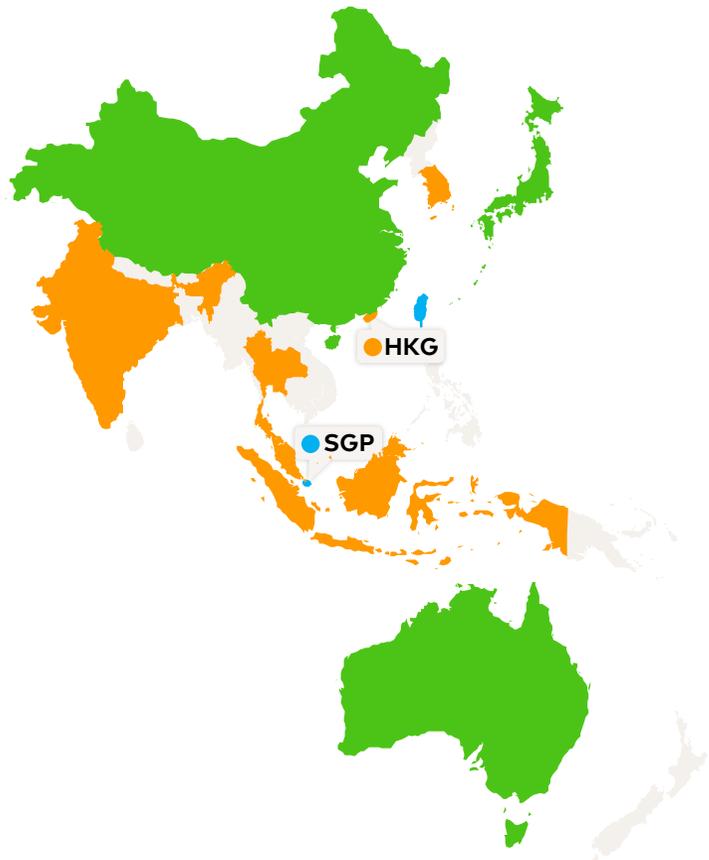
Retail sales: grew in Mainland China, Chinese Taipei, Australia and Japan while South Korea, Malaysia and Indonesia saw contractions. Other markets decelerated more slowly month-on-month.

Credit card expenditure: Chinese Taipei, Malaysia, Thailand and Australia declined at a slower pace than they had in October.

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

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Index Scores	Jul-20	Aug-20	Sep-20	Oct-20 (p)	Nov-20 (p)	
Asia Pacific Average	2.20	2.11	2.20	2.25	2.43	
Mainland China	3.00	3.00	4.00	4.00	4.00	
Japan	1.50	1.75	1.50	3.50	3.25	▼
South Korea	2.00	2.00	2.75	1.75	1.50	▼
Chinese Taipei	3.50	2.50	2.50	2.25	2.75	▲
Hong Kong SAR	1.50	1.50	1.25	1.75	1.75	
Singapore	3.00	2.75	2.75	3.00	3.00	
Malaysia	2.50	2.50	3.00	1.50	1.75	▲
Thailand	1.75	2.00	1.25	1.25	1.75	▲
Indonesia	1.75	2.00	1.50	1.25	1.50	▲
India	1.75	1.50	1.50	1.75	2.00	▲
Australia	2.00	1.75	2.25	2.75	3.50	▲
	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

January 2021



Index Scores	Jul-20	Aug-20	Sep-20	Oct-20 (p)	Nov-20 (p)
Asia Pacific Average	2.00	1.73	1.82	2.18	2.36
Mainland China	4	3	4	4	4
Japan	2	1	2	2	2
South Korea	2	2	1	2	2
Chinese Taipei	2	2	2	1	2 ▲
Hong Kong SAR	1	1	1	2	2
Singapore	2	2	2	2	2
Malaysia	2	2	2	NA	NA
Thailand	2	2	1	2	2
Indonesia	2	2	1	1	2 ▲
India	2	1	2	2	2
Australia	1	1	2	4	4

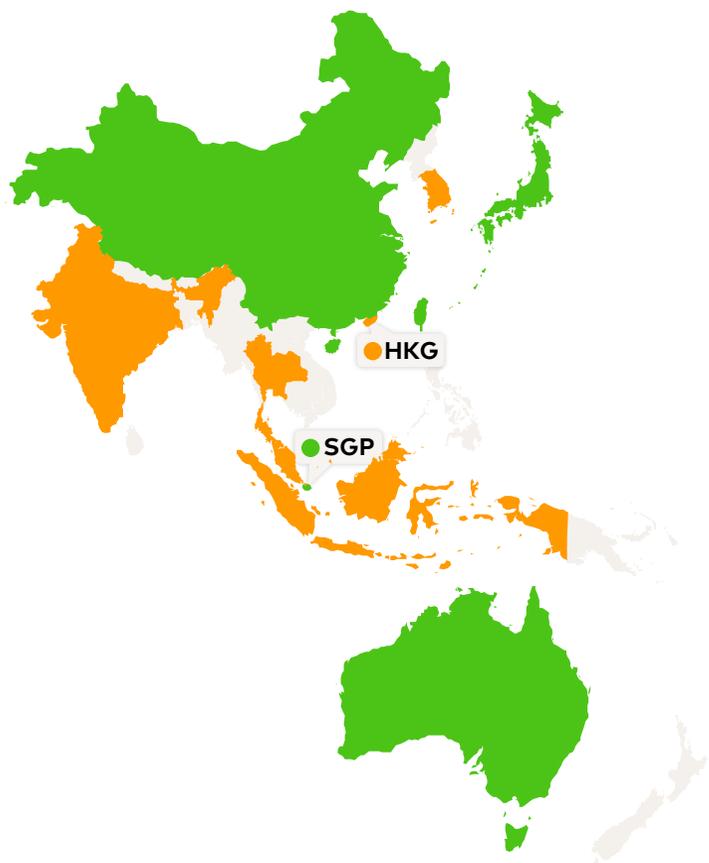


NA – Data not yet available

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

Retail Business Sentiment

January 2021



Index Scores	Jul-20	Aug-20	Sep-20	Oct-20 (p)	Nov-20 (p)
Asia Pacific Average	2.36	2.18	2.27	2.45	2.91
Mainland China	3	3	4	4	4
Japan	2	2	2	4	4
South Korea	2	2	2	1	2 ▲
Chinese Taipei	4	3	3	3	4 ▲
Hong Kong SAR	2	2	2	2	2
Singapore	4	4	4	NA	NA
Malaysia	2	2	2	2	2
Thailand	2	2	2	1	2 ▲
Indonesia	2	2	2	2	2
India	1	1	1	2	2
Australia	2	1	1	2	4 ▲

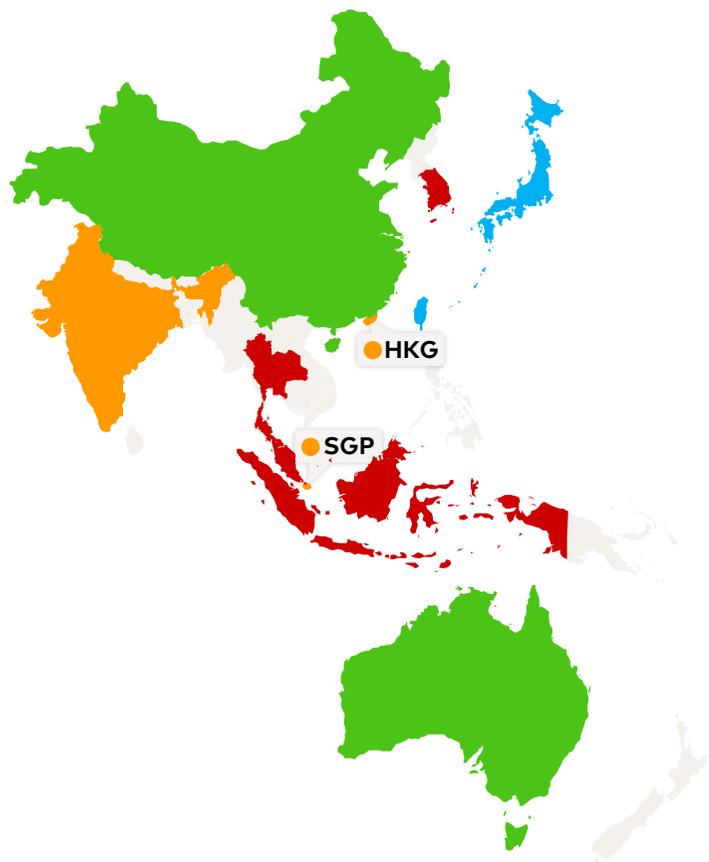


NA – Data not yet available

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

Retail Sales

January 2021



Index Scores	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20 (p)
Asia Pacific Average	2.27	2.27	2.36	2.45	2.18
Mainland China	1	2	4	4	4
Japan	1	2	1	4	3 ▼
South Korea	3	3	4	3	1 ▼
Chinese Taipei	4	4	3	4	3 ▼
Hong Kong SAR	2	2	1	2	2
Singapore	2	1	1	2	2
Malaysia	2	2	4	1	1
Thailand	2	2	1	1	NA
Indonesia	2	2	2	1	1
India	2	2	1	1	2 ▲
Australia	4	3	4	4	4

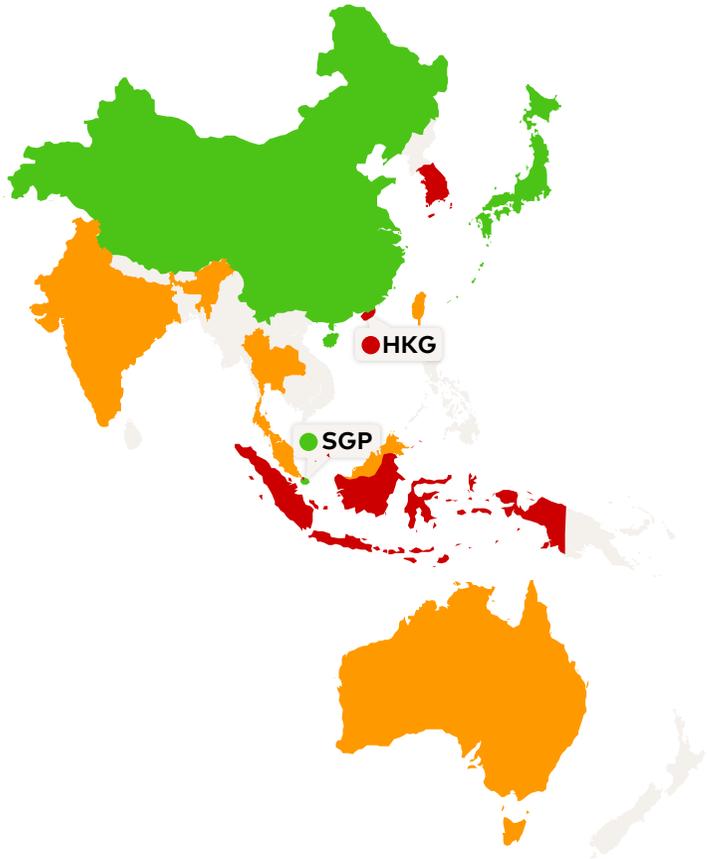


NA – Data not yet available

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

Credit Card Expenditure

January 2021



Index Scores	Jul-20	Aug-20	Sep-20	Oct-20 (p)	Nov-20 (p)
Asia Pacific Average	2.18	2.27	2.36	1.91	2.27
Mainland China	4	4	4	NA	NA
Japan	1	2	1	4	NA
South Korea	1	1	4	1	NA
Chinese Taipei	4	1	2	1	2 ▲
Hong Kong SAR	1	1	1	NA	NA
Singapore	4	4	4	NA	NA
Malaysia	4	4	4	1	2 ▲
Thailand	1	2	1	1	2 ▲
Indonesia	1	2	1	1	NA
India	2	2	2	2	NA
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

(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.

