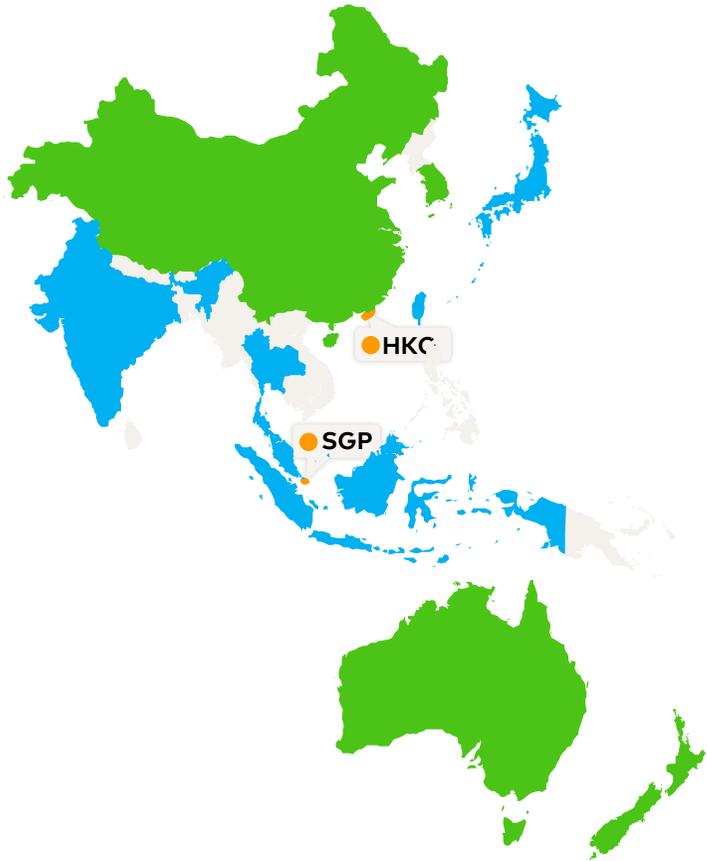




Asia Pacific Consumer Retail Barometer

May 2021

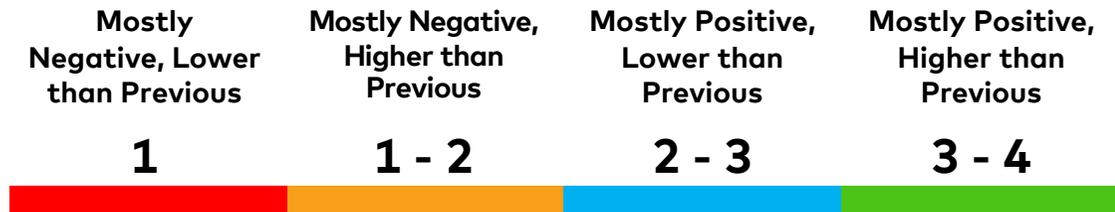
Asia Pacific Consumer Retail Barometer



Index Scores	Nov-20	Dec-20	Jan-21 (p)	Feb-21 (p)	Mar-21 (p)
Asia Pacific Average	2.46	2.25	2.02	2.63	2.79

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- New Zealand has been added to the coverage and therefore the regional averages have been updated to reflect this.

Key Takeaways

Regional Snapshot: Following a strong February, the APAC average continued to climb in March as most economies improved. The exceptions were Chinese Taipei, Hong Kong SAR and Singapore.

Consumer confidence: turned positive in South Korea for the first time since January 2020 while Mainland China, New Zealand and Australia continued to be optimistic. Most other economies remained negative despite slight gains while confidence fell further in Thailand and Hong Kong SAR.

Retail business sentiment: was consistently upbeat across Mainland China, Australia, Japan and Indonesia while South Korea and Thailand saw upticks but remained pessimistic. Chinese Taipei and New Zealand felt the biggest drops MoM.

Retail sales: growth improved in most economies, including Malaysia which reported positive growth for the first time since February 2020. Growth decelerated while still remaining positive in Chinese Taipei, Hong Kong SAR and Singapore.

Credit card expenditure: region-wide reached its highest average since February 2020. Malaysia, Thailand, New Zealand and Australia saw the biggest gains, moving from negative to positive growth.

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

Note: New Zealand was added to the analysis as of this report. Regional averages have been updated to reflect this.

Asia Pacific Consumer Retail Barometer

May 2021



Index Scores	Nov-20	Dec-20	Jan-21 (p)	Feb-21 (p)	Mar-21 (p)	
Asia Pacific Average	2.46	2.25	2.02	2.63	2.79	
Mainland China	4.00	3.50	3.75	3.50	3.50	
Japan	3.00	2.75	1.75	2.50	3.00	▲
South Korea	1.75	1.25	1.75	3.00	3.50	▲
Chinese Taipei	2.75	2.75	2.00	3.50	2.50	▼
Hong Kong SAR	1.75	1.50	1.25	2.00	1.75	▼
Singapore	2.50	2.25	1.50	2.25	2.00	▼
Malaysia	1.50	1.50	1.50	1.75	2.75	▲
Thailand	2.00	1.50	1.00	2.50	2.75	▲
Indonesia	1.75	1.50	2.00	2.25	2.50	▲
India	2.00	2.25	2.25	2.00	2.25	▲
New Zealand	3.00	3.25	2.75	3.25	3.25	
Australia	3.50	3.00	2.75	3.00	3.75	▲
Mostly Negative, Lower than Previous						
1						
Mostly Negative, Higher than Previous						
1 - 2						
Mostly Positive, Lower than Previous						
2 - 3						
Mostly Positive, Higher than Previous						
3 - 4						

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

Note: New Zealand was added to the analysis as of this report. Regional averages have been updated to reflect this.

Consumer Confidence

May 2021



NA – Data not yet available

Index Scores	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Asia Pacific Average	2.42	2.00	2.00	2.33	2.42
Mainland China	4	3	4	4	3 ▼
Japan	2	1	1	2	2
South Korea	2	1	2	2	4 ▲
Chinese Taipei	2	1	2	2	2
Hong Kong SAR	2	2	1	1	1
Singapore	2	2	2	2	2
Malaysia	1	1	2	2	2
Thailand	2	1	1	2	1 ▼
Indonesia	2	2	1	2	2
India	2	2	2	1	2 ▲
New Zealand	4	4	3	4	4
Australia	4	4	3	4	4

Negative	Negative	Positive	Positive
Lower than Prev.	Higher than Prev.	Lower than Prev.	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: New Zealand was added to the analysis as of this report. Regional averages have been updated to reflect this.

Retail Business Sentiment

May 2021



Index Scores	Nov-20	Dec-20	Jan-21 (p)	Feb-21 (p)	Mar-21 (p)
Asia Pacific Average	2.83	2.83	2.17	2.50	2.25
Mainland China	4	3	3	3	4 ▲
Japan	4	4	4	4	4
South Korea	2	2	1	2	2
Chinese Taipei	4	3	1	4	1 ▼
Hong Kong SAR	2	2	1	1	1
Singapore	4	4	1	1	1
Malaysia	2	2	1	1	1
Thailand	2	2	1	2	2
Indonesia	2	2	4	4	4
India	2	2	NA	NA	NA
New Zealand	2	4	3	3	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.

Note: New Zealand was added to the analysis as of this report. Regional averages have been updated to reflect this.

Retail Sales

May 2021



NA – Data not yet available

Index Scores	Nov-20	Dec-20	Jan-21 (p)	Feb-21 (p)	Mar-21 (p)
Asia Pacific Average	2.42	2.33	2.33	3.25	3.42
Mainland China	4	4	4	3	3
Japan	3	3	1	2	4 ▲
South Korea	1	1	2	4	4
Chinese Taipei	3	3	4	4	3 ▼
Hong Kong SAR	2	1	1	4	3 ▼
Singapore	2	1	1	4	3 ▼
Malaysia	1	1	2	2	4 ▲
Thailand	2	2	1	4	NA
Indonesia	1	1	2	1	2 ▲
India	2	4	3	4	4
New Zealand	4	4	NA	NA	NA
Australia	4	3	3	3	3

Negative	Negative	Positive	Positive
Lower than Prev.	Higher than Prev.	Lower than Prev.	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: New Zealand was added to the analysis as of this report. Regional averages have been updated to reflect this.

Credit Card Expenditure

May 2021



NA – Data not yet available

Index Scores	Nov-20	Dec-20	Jan-21 (p)	Feb-21 (p)	Mar-21 (p)
Asia Pacific Average	2.17	1.83	1.58	2.42	3.08
Mainland China	4	4	NA	NA	NA
Japan	3	3	1	2	NA
South Korea	2	1	2	4	NA
Chinese Taipei	2	4	1	4	4
Hong Kong SAR	1	1	2	2	2
Singapore	2	2	NA	NA	NA
Malaysia	2	2	1	2	4 ▲
Thailand	2	1	1	2	4 ▲
Indonesia	2	1	1	2	2
India	2	1	2	1	NA
New Zealand	2	1	1	2	4 ▲
Australia	2	1	1	2	4 ▲

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: New Zealand was added to the analysis as of this report. Regional averages have been updated to reflect this.

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.

