



Asia Pacific Consumer Retail Barometer

July 2020

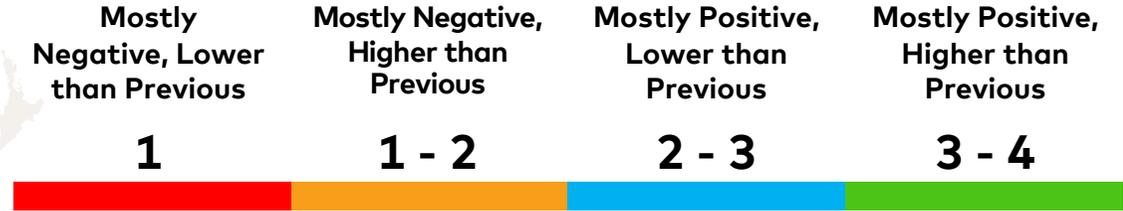
Asia Pacific Consumer Retail Barometer



Index Scores	Jan-20	Feb-20	Mar-20	Apr-20 (p)	May-20 (p)
Asia Pacific Average	2.02	2.00	1.45	1.25	1.68

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

(p) – preliminary data



Key Takeaways

Topline Overview: While most indicators remained in negative territory, gains in several metrics indicate that a bottoming out is underway.

Consumer confidence: Despite slight gains in Japan, Korea, Thailand and Australia, all economies, except Mainland China, remained in pessimistic territory.

Retail business sentiment: All markets remained negative despite improvements in Korea, Chinese Taipei, Thailand and Australia.

Retail sales: Turned positive in Australia and South Korea while Japan, Chinese Taipei and Malaysia decelerated less month-on-month. India fell further into negative territory.

Credit card expenditure: Korea, Chinese Taipei, Malaysia, Thailand and Australia saw gains while still remaining negative.

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

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Index Scores	Jan-20	Feb-20	Mar-20	Apr-20 (p)	May-20 (p)	
Asia Pacific Average	2.02	2.00	1.45	1.25	1.68	▲
Mainland China	1.50	1.75	2.25	2.00	2.00	
Japan	2.25	2.50	1.50	1.00	1.50	▲
South Korea	2.75	2.00	1.00	1.50	2.50	▲
Chinese Taipei	2.00	1.75	1.25	1.25	1.75	▲
Hong Kong SAR	1.25	1.25	1.50	1.50	1.50	
Singapore	1.75	1.75	1.75	1.25	1.25	
Malaysia	2.25	2.25	1.00	1.00	1.50	▲
Thailand	2.00	1.75	1.00	1.00	1.75	▲
Indonesia	1.75	1.50	1.50	1.00	1.00	
India	2.75	2.75	1.50	1.25	1.25	
Australia	2.00	2.75	1.75	1.00	2.50	▲
	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

July 2020



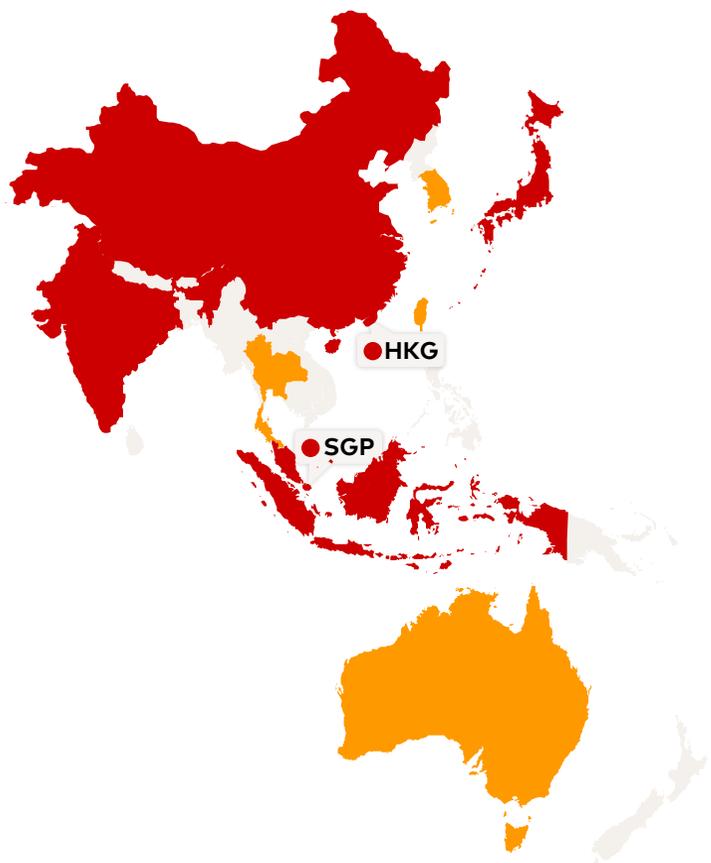
Index Scores	Jan-20	Feb-20	Mar-20	Apr-20	May-20	
Asia Pacific Average	2.09	1.73	1.73	1.27	1.73	▲
Mainland China	3	3	4	3	3	
Japan	2	1	1	1	2	▲
South Korea	4	1	1	1	2	▲
Chinese Taipei	2	1	1	1	1	
Hong Kong SAR	1	1	1	2	2	
Singapore	3	3	3	1	1	
Malaysia	1	1	1	NA	NA	
Thailand	1	1	1	1	2	▲
Indonesia	3	3	3	1	1	
India	2	2	2	1	2	▲
Australia	1	2	1	1	2	▲



NA – Data not yet available

Retail Business Sentiment

July 2020



Index Scores	Jan-20	Feb-20	Mar-20	Apr-20	May-20	
Asia Pacific Average	1.27	1.36	1.27	1.09	1.36	▲
Mainland China	1	1	1	NA	NA	
Japan	1	1	1	1	1	
South Korea	1	2	1	1	2	▲
Chinese Taipei	1	1	2	2	2	
Hong Kong SAR	2	2	2	1	1	
Singapore	1	1	1	NA	NA	
Malaysia	1	1	1	NA	NA	
Thailand	2	1	1	1	2	▲
Indonesia	1	1	1	1	1	
India	2	2	2	1	1	
Australia	1	2	1	1	2	▲



NA – Data not yet available

Retail Sales

July 2020



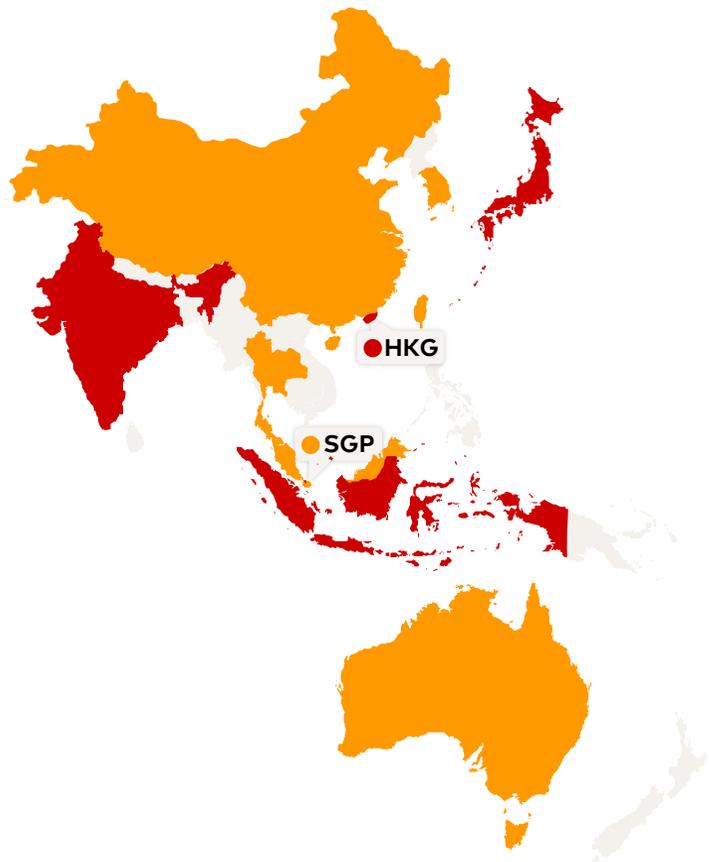
Index Scores	Jan-20	Feb-20	Mar-20	Apr-20	May-20	
Asia Pacific Average	2.55	2.00	1.45	1.36	2.00	▲
Mainland China	1	1	2	2	2	
Japan	2	4	1	1	2	▲
South Korea	3	1	1	2	4	▲
Chinese Taipei	4	1	1	1	2	▲
Hong Kong SAR	1	1	2	2	2	
Singapore	2	1	1	1	1	
Malaysia	4	3	1	1	2	▲
Thailand	2	2	1	1	NA	
Indonesia	2	1	1	1	1	
India	4	3	1	2	1	▼
Australia	3	4	4	1	4	▲



NA – Data not yet available

Credit Card Expenditure

July 2020



Index Scores	Jan-20	Feb-20	Mar-20	Apr-20	May-20	
Asia Pacific Average	2.18	2.91	1.36	1.27	1.64	▲
Mainland China	1	2	2	NA	NA	
Japan	4	4	3	1	NA	
South Korea	3	4	1	2	2	
Chinese Taipei	1	4	1	1	2	▲
Hong Kong SAR	1	1	1	NA	NA	
Singapore	1	2	2	NA	NA	
Malaysia	3	4	1	1	2	▲
Thailand	3	3	1	1	2	▲
Indonesia	1	1	1	1	1	
India	3	4	1	1	NA	
Australia	3	3	1	1	2	▲



NA – Data not yet available

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.

