



Asia Pacific Consumer Retail Barometer

September 2021

Key Takeaways

Regional Snapshot: The Barometer's regional average declined for a third consecutive month, dropping to 2.38 in July compared to 2.90 in May and 2.52 in June. Improving averages in Northeast Asia and India were insufficient to counter further falls in Southeast Asia and Australia.

Consumer confidence: was the weakest of the 4 indicators with a 2.00 regional average in July. Japan and Thailand saw continued pessimism, while Indonesia's 3-month optimistic streak turned negative in July. Of the other markets that were optimistic in June, only Australia's consumer confidence increased, while confidence in Mainland China, New Zealand, and South Korea decreased in July.

Retail business sentiment: weakened slightly in July with a 2.42 regional average compared to 2.58 in June. Sentiment improvements in Mainland China, Hong Kong SAR and India were offset by declines in Malaysia, Thailand, New Zealand and Australia. South Korea and Chinese Taipei remained in pessimistic territory but less so than the previous month.

Retail sales: was the only indicator that saw overall gains, with the regional average improving from 2.50 in June to 2.67 in July, making it the strongest indicator for the month. Most markets saw positive growth in retail sales, with only Malaysia, Indonesia, Australia and Chinese Taipei seeing contractions.

Credit card expenditure: deteriorated slightly from a 2.58 regional average in June to 2.42 in July, led by contractions in Malaysia, Thailand, Indonesia, Chinese Taipei and Australia. India was the one bright spot with an acceleration of growth in July.

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

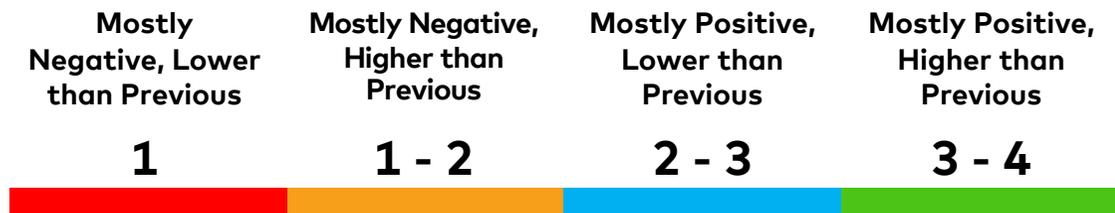
Asia Pacific Consumer Retail Barometer



Index Scores	Mar-21	Apr-21	May-21	Jun-21	Jul-21 (p)
Asia Pacific Average	2.94	3.19	2.90	2.52	2.38

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.

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Index Scores	Mar-21	Apr-21	May-21	Jun-21 (p)	Jul-21 (p)	
Asia Pacific Average	2.94	3.19	2.90	2.52	2.38	
Mainland China	3.50	3.25	3.50	3.75	3.50	▼
Japan	3.50	2.50	2.00	1.75	2.25	▲
South Korea	3.50	3.00	3.00	2.75	3.00	▲
Chinese Taipei	2.50	3.25	2.00	1.00	2.00	▲
Hong Kong SAR	1.75	2.75	2.75	2.75	2.75	
Singapore	2.00	3.25	3.25	3.00	3.00	
Malaysia	2.75	3.25	2.75	1.75	1.00	▼
Thailand	2.75	2.75	2.00	1.75	1.50	▼
Indonesia	2.50	4.00	3.75	3.50	1.75	▼
India	3.50	2.75	3.00	2.75	3.25	▲
New Zealand	3.25	3.50	3.75	3.00	2.75	▼
Australia	3.75	4.00	3.00	2.50	1.75	▼
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

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

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

Retail Business Sentiment

September 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	Mar-21	Apr-21	May-21	Jun-21	Jul-21 (p)
Asia Pacific Average	2.42	3.17	2.83	2.58	2.42
Mainland China	4	4	3	3	4 ▲
Japan	4	1	1	1	NA
South Korea	2	2	2	1	2 ▲
Chinese Taipei	1	4	1	1	2 ▲
Hong Kong SAR	1	4	4	4	4
Singapore	1	4	4	4	NA
Malaysia	1	4	4	4	1 ▼
Thailand	2	2	1	2	1 ▼
Indonesia	4	4	4	4	NA
India	4	3	3	3	4 ▲
New Zealand	1	2	4	1	1
Australia	4	4	3	3	1 ▼
Negative Lower than Prev.		Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.	
1		2	3	4	

Retail Sales

September 2021



NA – Data not yet available

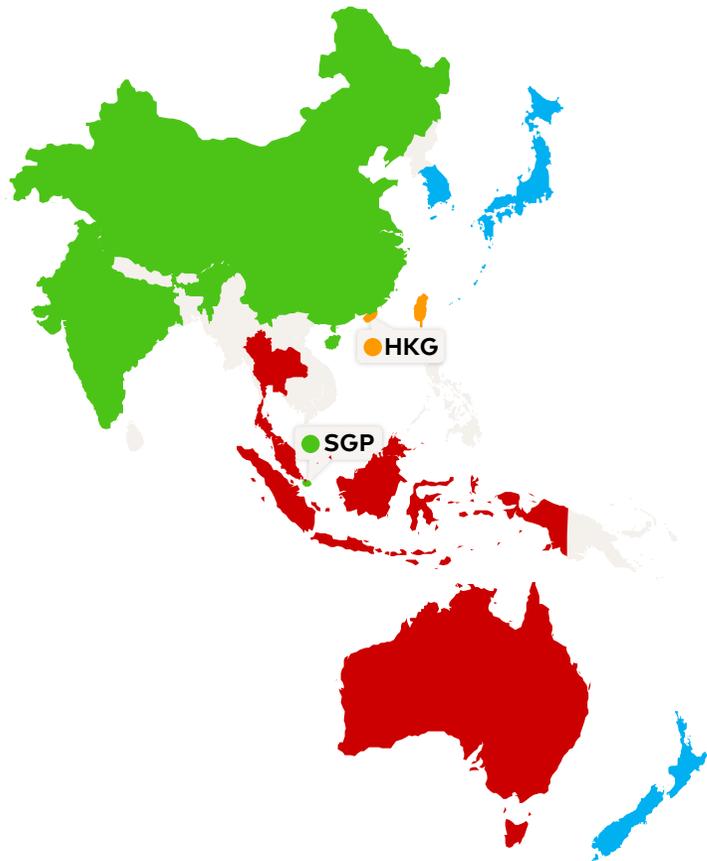
(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Index Scores	Mar-21	Apr-21	May-21	Jun-21	Jul-21 (p)	
Asia Pacific Average	3.42	3.67	3.25	2.50	2.67	
Mainland China	3	3	3	4	3	▼
Japan	4	4	3	1	4	▲
South Korea	4	3	3	3	4	▲
Chinese Taipei	3	4	3	1	2	▲
Hong Kong SAR	3	3	3	3	3	
Singapore	3	4	4	3	3	
Malaysia	4	4	3	1	1	
Thailand	4	4	3	3	NA	
Indonesia	2	4	3	3	1	▼
India	4	3	4	3	3	
New Zealand	4	4	4	4	NA	
Australia	3	4	3	1	1	

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

Credit Card Expenditure

September 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	Mar-21	Apr-21	May-21	Jun-21	Jul-21 (p)
Asia Pacific Average	3.50	3.58	3.17	2.58	2.42
Mainland China	4	3	4	4	NA
Japan	4	4	3	3	NA
South Korea	4	3	3	3	NA
Chinese Taipei	4	3	3	1	2 ▲
Hong Kong SAR	2	2	2	2	NA
Singapore	2	4	4	4	NA
Malaysia	4	4	3	1	1
Thailand	4	4	3	1	1
Indonesia	2	4	4	3	1 ▼
India	4	4	3	3	4 ▲
New Zealand	4	4	3	3	NA
Australia	4	4	3	3	1 ▼

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.

