Asia Pacific Consumer Retail Barometer

May 2020
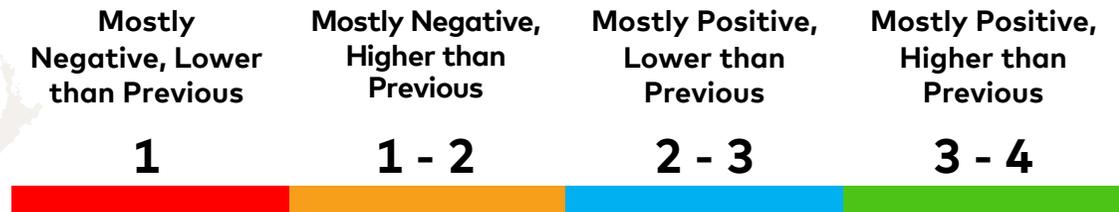
Asia Pacific Consumer Retail Barometer

Index Scores	Nov-19	Dec-19	Jan-20 (p)	Feb-20 (p)	Mar-20 (p)
Asia Pacific Average	2.68	2.57	2.16	2.14	1.70

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

(p) – preliminary data

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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**

Key Takeaways

Topline Overview: Most AP economies remained firmly in negative territory and deteriorated further. Only Hong Kong SAR and Mainland China saw slight gains.

Consumer Confidence: continued to fall across most of Asia Pacific. Only China, Singapore and Indonesia remained above the neutral point, with China even increasing slightly.

Retail business sentiment: was negative across all economies, and continued to deteriorate in South Korea, Thailand and Australia. Only Chinese Taipei saw small gains while remaining negative.

Retail sales growth: most AP economies were in the red as Japan and India shifted from positive to negative territory. Only Australia saw positive growth.

Credit card expenditure: sharp month-on-month drops were seen in Chinese Taipei, Malaysia, Thailand, India and Australia. Hong Kong SAR and Indonesia continued negative streaks.

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

Asia Pacific Consumer Retail Barometer

May 2020

Index Scores	Nov-19	Dec-19	Jan-20 (p)	Feb-20 (p)	Mar-20 (p)	
Asia Pacific Average	2.68	2.57	2.16	2.14	1.70	▼
Mainland China	3.50	3.50	2.25	2.25	2.75	▲
Japan	2.25	2.00	2.25	2.50	1.75	▼
South Korea	3.25	3.25	2.75	2.00	1.75	▼
Chinese Taipei	2.75	3.00	2.00	1.75	1.25	▼
Hong Kong SAR	1.50	1.50	1.25	1.25	1.50	▲
Singapore	2.50	2.75	2.50	2.25	2.25	
Malaysia	2.50	2.75	2.25	2.25	1.00	▼
Thailand	2.50	1.75	2.00	2.25	1.75	▼
Indonesia	3.75	3.25	1.75	1.50	1.50	
India	2.25	2.25	2.75	2.75	1.50	▼
Australia	2.75	2.25	2.00	2.75	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

May 2020

Index Scores	Nov-19	Dec-19	Jan-20 (p)	Feb-20 (p)	Mar-20 (p)	
Asia Pacific Average	2.45	2.27	2.09	1.73	1.73	
Mainland China	4	4	3	3	4	▲
Japan	2	2	2	1	1	
South Korea	4	3	4	1	1	
Chinese Taipei	1	2	2	1	1	
Hong Kong SAR	2	2	1	1	1	
Singapore	4	4	3	3	3	
Malaysia	1	1	1	1	1	
Thailand	1	1	1	1	1	
Indonesia	4	4	3	3	3	
India	2	1	2	2	2	
Australia	2	1	1	2	1	▼

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.

Retail Business Sentiment

May 2020
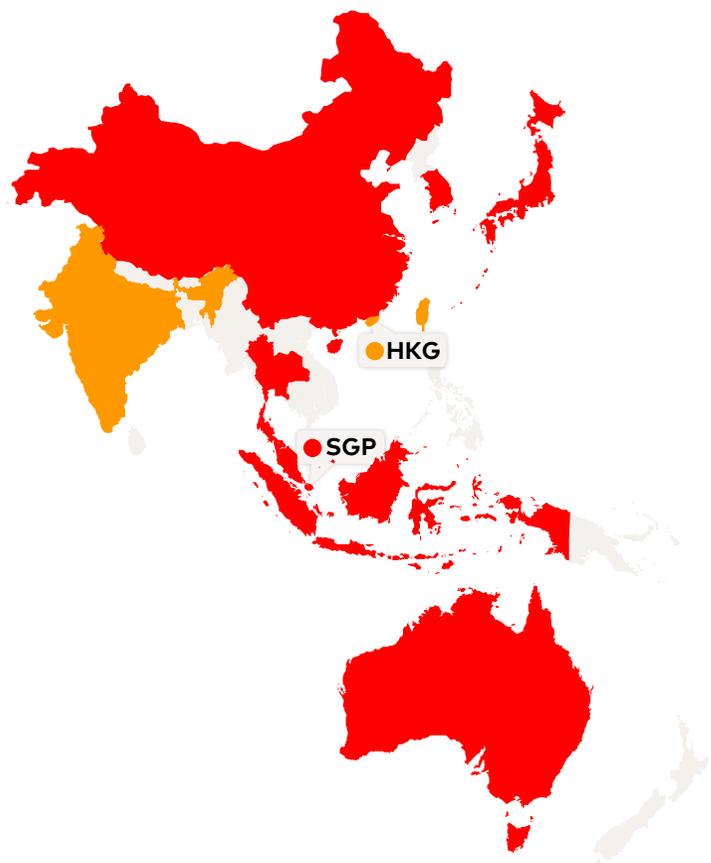
Index Scores	Nov-19	Dec-19	Jan-20 (p)	Feb-20 (p)	Mar-20 (p)	
Asia Pacific Average	2.18	1.82	1.27	1.36	1.27	▼
Mainland China	3	3	1	1	1	
Japan	1	1	1	1	1	
South Korea	1	2	1	2	1	▼
Chinese Taipei	3	3	1	1	2	▲
Hong Kong SAR	1	1	2	2	2	
Singapore	1	1	1	1	1	
Malaysia	2	2	1	1	1	
Thailand	4	1	2	1	1	
Indonesia	4	4	1	1	1	
India	1	1	2	2	2	
Australia	3	1	1	2	1	▼

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

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Retail Sales Growth

May 2020
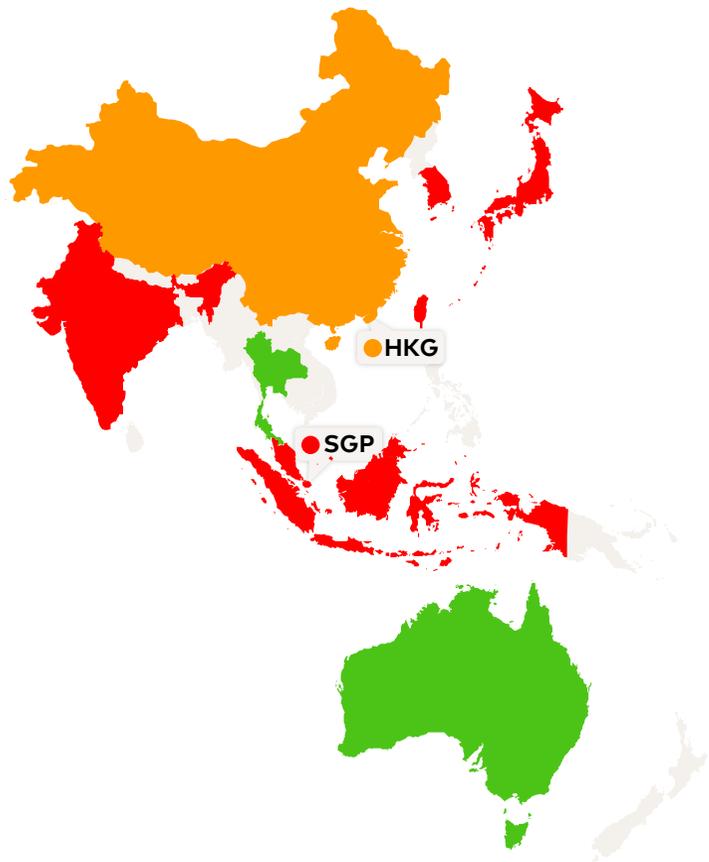
Index Scores	Nov-19	Dec-19	Jan-20 (p)	Feb-20 (p)	Mar-20 (p)	
Asia Pacific Average	2.73	2.45	2.55	2.18	1.73	▼
Mainland China	3	3	1	1	2	▲
Japan	2	1	2	4	1	▼
South Korea	4	4	3	1	1	
Chinese Taipei	4	3	4	1	1	
Hong Kong SAR	2	2	1	1	2	▲
Singapore	1	2	2	1	1	
Malaysia	3	4	4	3	1	▼
Thailand	1	1	2	4	NA	
Indonesia	3	1	2	1	1	
India	3	3	4	3	1	▼
Australia	4	3	3	4	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.
NA – Data not yet available

Credit Card Expenditure Growth
May 2020
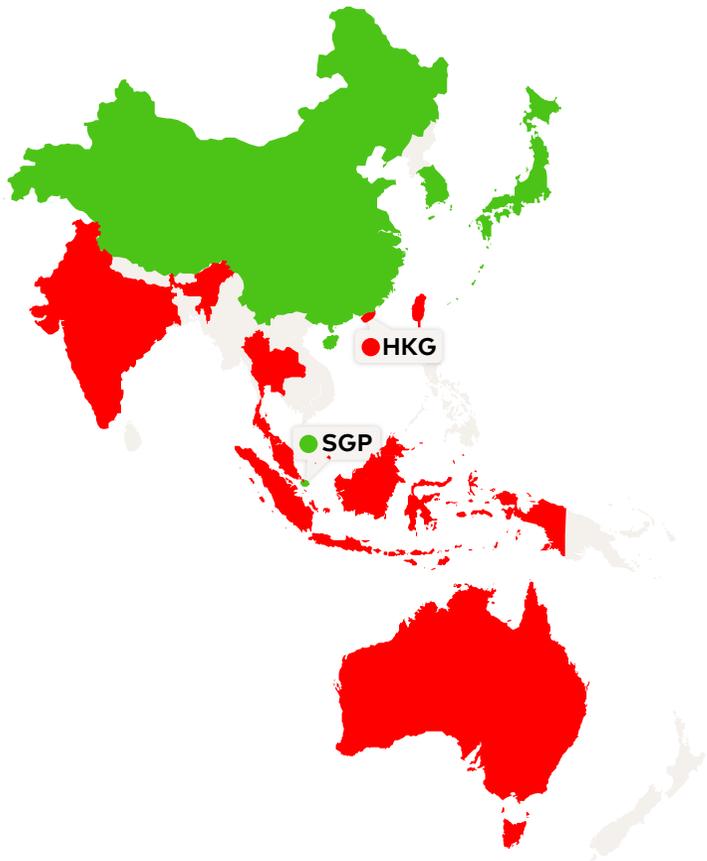
Index Scores	Nov-19	Dec-19	Jan-20 (p)	Feb-20 (p)	Mar-20 (p)	
Asia Pacific Average	3.36	3.73	2.73	3.27	2.09	▼
Mainland China	4	4	NA	NA	NA	
Japan	4	4	4	4	NA	
South Korea	4	4	3	4	NA	
Chinese Taipei	3	4	1	4	1	▼
Hong Kong SAR	1	1	1	1	1	
Singapore	4	4	NA	NA	NA	
Malaysia	4	4	3	4	1	▼
Thailand	4	4	3	3	1	▼
Indonesia	4	4	1	1	1	
India	3	4	3	4	1	▼
Australia	2	4	3	3	1	▼

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.
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 growth (adjusted for inflation)
- Credit card year-on-year expenditure growth (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.