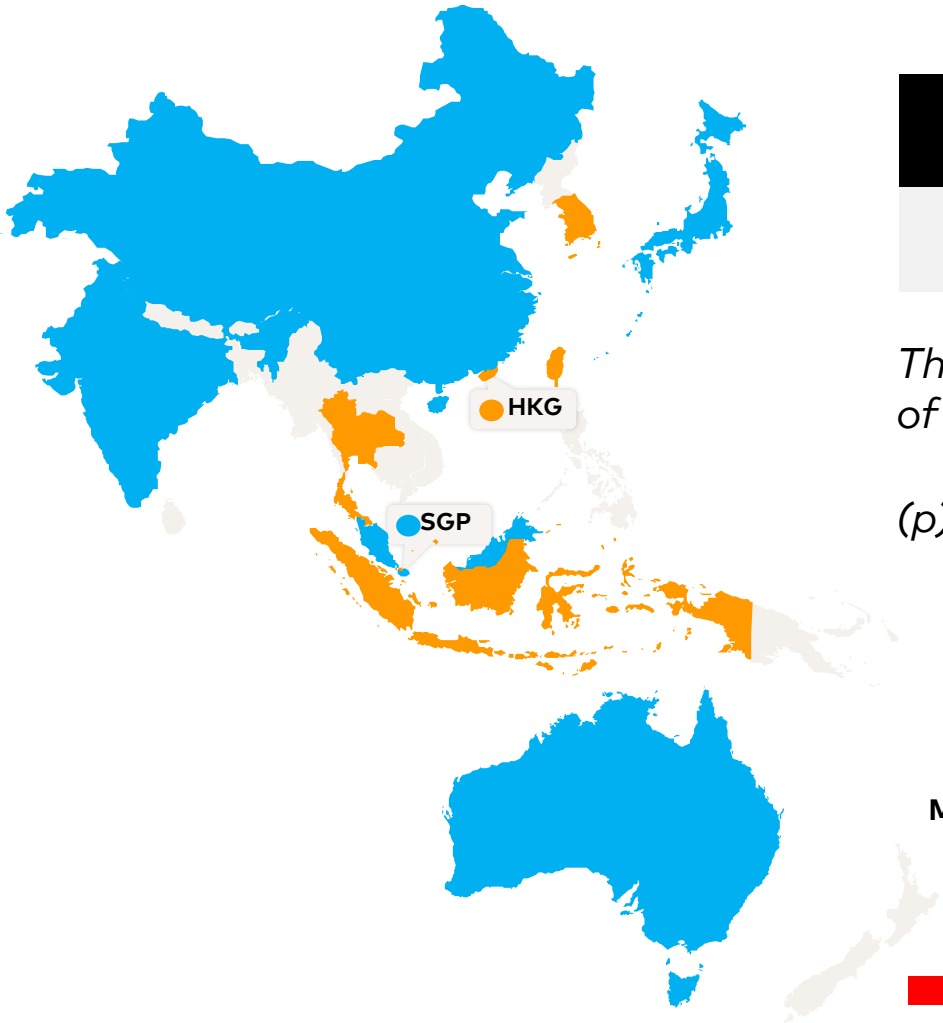




Asia Pacific Consumer Retail Barometer

April 2020

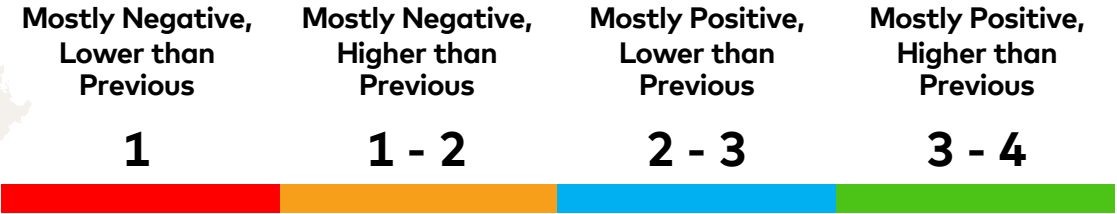
Asia Pacific Consumer Retail Barometer



Index Scores	Oct-19	Nov-19 (p)	Dec-19 (p)	Jan-20 (p)	Feb-20 (p)
Asia Pacific Average	2.41	2.68	2.55	2.25	2.09

This graphic illustrates the aggregate score of the 4 metrics detailed in the report.

(p) – preliminary data



Key Takeaways

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

Consumer confidence: fell across AP with South Korea seeing the sharpest drop. Australia and India improved slightly while remaining negative

Retail business sentiment: held steady in most markets with the exceptions being Australia which saw a slight bump while remaining negative, and Taiwan and Thailand which fell deeper into negative territory

Retail sales growth: First signs of the COVID-19 impact can be seen as growth slows in most markets with Mainland China, Hong Kong and Singapore seeing the biggest slides. Australia and Japan bucked the trend with Japan seeing positive growth for the first time since September 2019

Credit card expenditure: maintained barely positive growth in Australia and Thailand while Indonesia fell further into the negative. Taiwan and Malaysia rebounded to strong growth after dips in January

Asia Pacific Consumer Retail Barometer

April 2020

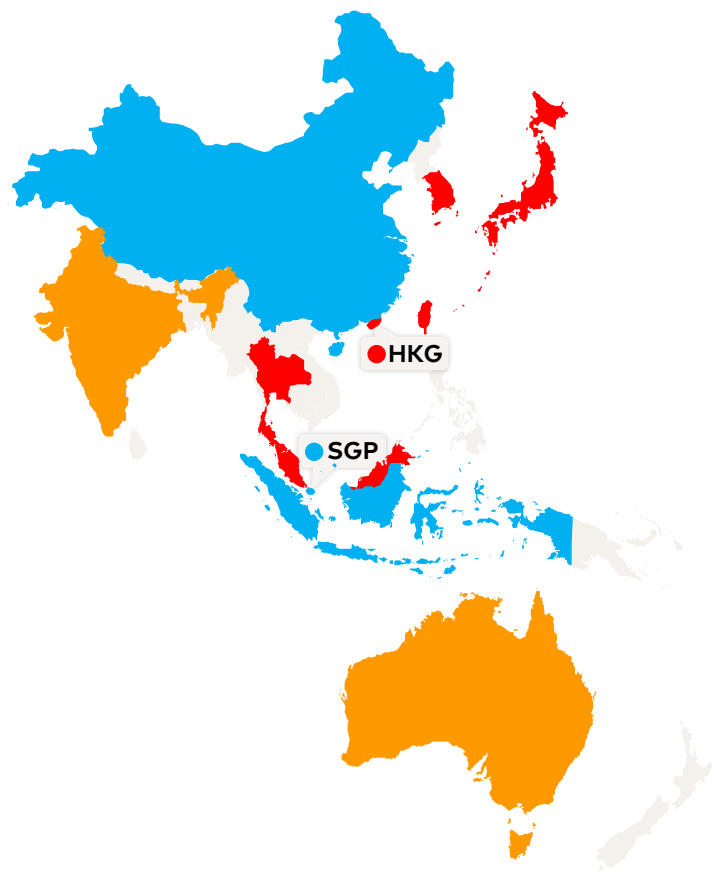


Index Scores	Oct-19	Nov-19 (p)	Dec-19 (p)	Jan-20 (p)	Feb-20 (p)	
Asia Pacific Average	2.41	2.68	2.55	2.25	2.09	▼
Mainland China	3.25	3.50	3.50	2.75	2.75	
Japan	1.75	2.25	2.00	2.25	2.50	▲
South Korea	2.50	3.25	3.25	2.75	1.75	▼
Taiwan, China	3.25	2.75	3.00	2.00	1.75	▼
Hong Kong SAR	1.25	1.50	1.50	1.25	1.25	
Singapore	2.50	2.50	2.75	3.00	2.25	▼
Malaysia	2.25	2.50	2.75	2.25	2.25	
Thailand	1.50	2.50	1.75	2.00	1.75	▼
Indonesia	3.50	3.75	3.25	1.75	1.50	▼
India	2.25	2.25	2.00	2.75	2.50	▼
Australia	2.50	2.75	2.25	2.00	2.75	▲
Mostly Negative & Lower than Prev.						
1						
Mostly Negative But Higher than Prev.						
1 - 2						
Mostly Positive But Lower than Prev.						
2 - 3						
Mostly Positive & Higher than Prev.						
3 - 4						

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

Consumer Confidence

April 2020



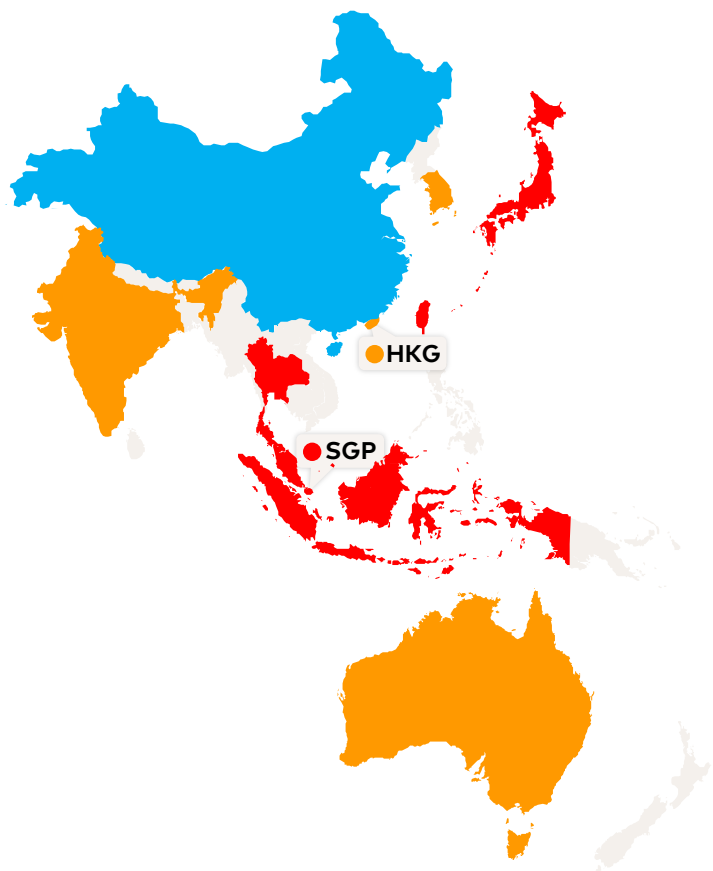
Index Scores	Oct-19	Nov-19 (p)	Dec-19 (p)	Jan-20 (p)	Feb-20 (p)	
Asia Pacific Average	2.09	2.45	2.27	2.09	1.73	▼
Mainland China	4	4	4	3	3	
Japan	2	2	2	2	1	▼
South Korea	2	4	3	4	1	▼
Taiwan, China	2	1	2	2	1	▼
Hong Kong SAR	2	2	2	1	1	
Singapore	4	4	4	3	3	
Malaysia	1	1	1	1	1	
Thailand	1	1	1	1	1	
Indonesia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

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

April 2020



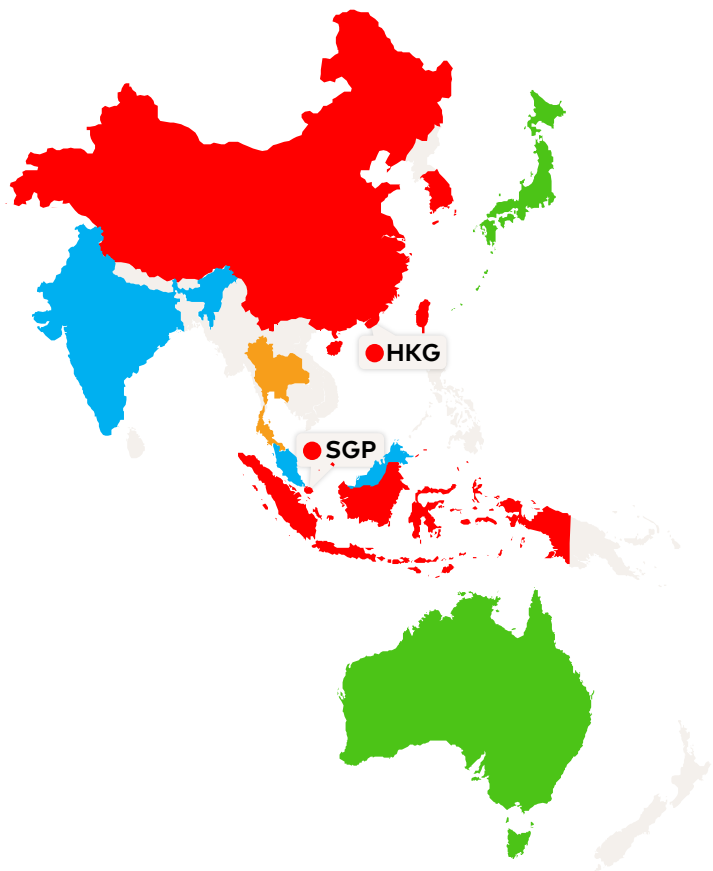
Index Scores	Oct-19	Nov-19 (p)	Dec-19 (p)	Jan-20 (p)	Feb-20 (p)	
Asia Pacific Average	2.18	2.18	1.82	1.45	1.55	▲
Mainland China	3	3	3	3	3	
Japan	1	1	1	1	1	
South Korea	2	1	2	1	2	▲
Taiwan, China	4	3	3	1	1	
Hong Kong SAR	1	1	1	2	2	
Singapore	1	1	1	1	1	
Malaysia	2	2	2	1	1	
Thailand	1	4	1	2	1	▼
Indonesia	4	4	4	1	1	
India	1	1	1	2	2	
Australia	4	3	1	1	2	▲

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 Sales Growth

April 2020



Index Scores	Oct-19	Nov-19 (p)	Dec-19 (p)	Jan-20 (p)	Feb-20 (p)	
Asia Pacific Average	2.64	2.73	2.45	2.73	2.00	▼
Mainland China	3	3	3	1	1	
Japan	1	2	1	2	4	▲
South Korea	3	4	4	3	1	▼
Taiwan, China	4	4	3	4	1	▼
Hong Kong SAR	1	2	2	1	1	
Singapore	1	1	2	4	1	▼
Malaysia	3	3	4	4	3	▼
Thailand	1	1	1	2	2	
Indonesia	4	3	1	2	1	▼
India	4	3	3	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

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

Credit Card Expenditure Growth

April 2020



Index Scores	Oct-19	Nov-19 (p)	Dec-19 (p)	Jan-20 (p)	Feb-20 (p)	
Asia Pacific Average	2.73	3.36	3.64	2.73	3.09	▲
Mainland China	3	4	4	4	4	
Japan	3	4	4	4	4	
South Korea	3	4	4	3	3	
Taiwan, China	3	3	4	1	4	▲
Hong Kong SAR	1	1	1	1	1	
Singapore	4	4	4	4	4	
Malaysia	3	4	4	3	4	▲
Thailand	3	4	4	3	3	
Indonesia	3	4	4	1	1	
India	3	3	3	3	3	
Australia	1	2	4	3	3	

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.

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.

