Asia Pacific Consumer Retail Barometer

February 2021

Asia Pacific Consumer Retail Barometer

Index Scores	Aug-20	Sep-20	Oct-20 (p)	Nov-20 (p)	Dec-20 (p)
Asia Pacific Average	2.11	2.20	2.23	2.45	2.27

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

(p) – preliminary data
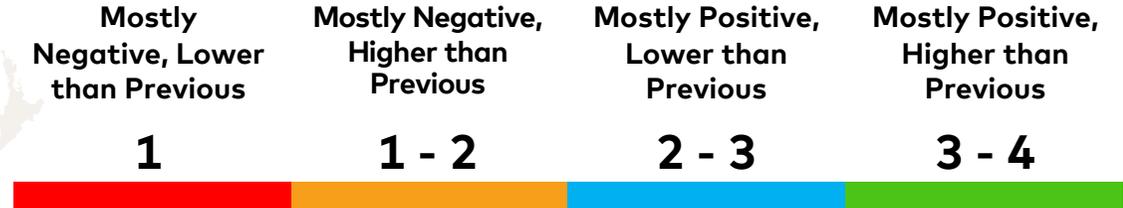
Mostly Negative, Lower than Previous	Mostly Negative, Higher than Previous	Mostly Positive, Lower than Previous	Mostly Positive, Higher than Previous
1	**1 - 2**	**2 - 3**	**3 - 4**

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

Key Takeaways

Regional Snapshot: The AP average dipped in December, ending a four months-long upward streak, pulled down by weakening consumer confidence and overall drops in most markets.

Consumer confidence: declined across the region with only mainland China and Australia remaining optimistic.

Retail business sentiment: remained positive in Mainland China, Chinese Taipei, Australia, Singapore and Japan. Other markets were less pessimistic month-on-month while remaining negative.

Retail sales: continued to grow in Mainland China, Chinese Taipei, Australia and Japan. India returned to growth for the first time since February 2020. Retail sales worsened in South Korea, Hong Kong SAR, Singapore and Indonesia while Malaysia remained negative but decelerated less quickly month-on-month.

Credit card expenditure: turned positive in Chinese Taipei after four consecutive months of decline. Expenditures fell further in Hong Kong SAR, Thailand, Indonesia and Australia while Malaysia also declined, albeit at a slower pace than previously.

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

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Index Scores	Aug-20	Sep-20	Oct-20 (p)	Nov-20 (p)	Dec-20 (p)	
Asia Pacific Average	2.11	2.20	2.23	2.45	2.27	
Mainland China	3.00	4.00	4.00	4.00	3.50	▼
Japan	1.75	1.50	3.50	3.00	2.75	▼
South Korea	2.00	2.75	1.75	1.75	1.50	▼
Chinese Taipei	2.50	2.50	2.25	2.75	2.75	
Hong Kong SAR	1.50	1.25	1.75	1.75	1.50	▼
Singapore	2.75	2.75	3.00	3.00	2.75	▼
Malaysia	2.50	3.00	1.25	1.50	1.75	▲
Thailand	2.00	1.25	1.25	2.00	1.50	▼
Indonesia	2.00	1.50	1.25	1.75	1.50	▼
India	1.50	1.50	1.75	2.00	2.50	▲
Australia	1.75	2.25	2.75	3.50	3.00	▼

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
February 2021

Index Scores	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	
Asia Pacific Average	1.73	1.82	2.09	2.27	1.82	
Mainland China	3	4	4	4	3	▼
Japan	1	2	2	2	1	▼
South Korea	2	1	2	2	1	▼
Chinese Taipei	2	2	1	2	1	▼
Hong Kong SAR	1	1	2	2	2	
Singapore	2	2	2	2	2	
Malaysia	2	2	1	1	1	
Thailand	2	1	2	2	1	▼
Indonesia	2	1	1	2	2	
India	1	2	2	2	2	
Australia	1	2	4	4	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.

Retail Business Sentiment

February 2021
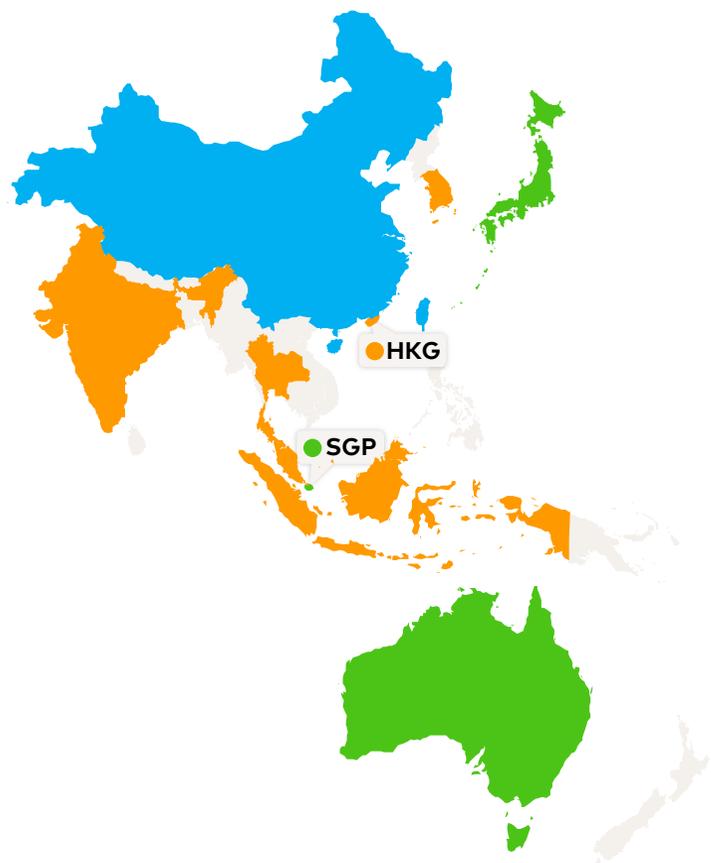
Index Scores	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	
Asia Pacific Average	2.18	2.27	2.45	2.91	2.73	
Mainland China	3	4	4	4	3	▼
Japan	2	2	4	4	4	
South Korea	2	2	1	2	2	
Chinese Taipei	3	3	3	4	3	▼
Hong Kong SAR	2	2	2	2	2	
Singapore	4	4	4	4	4	
Malaysia	2	2	2	2	2	
Thailand	2	2	1	2	2	
Indonesia	2	2	2	2	2	
India	1	1	2	2	2	
Australia	1	1	2	4	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.

Retail Sales

February 2021
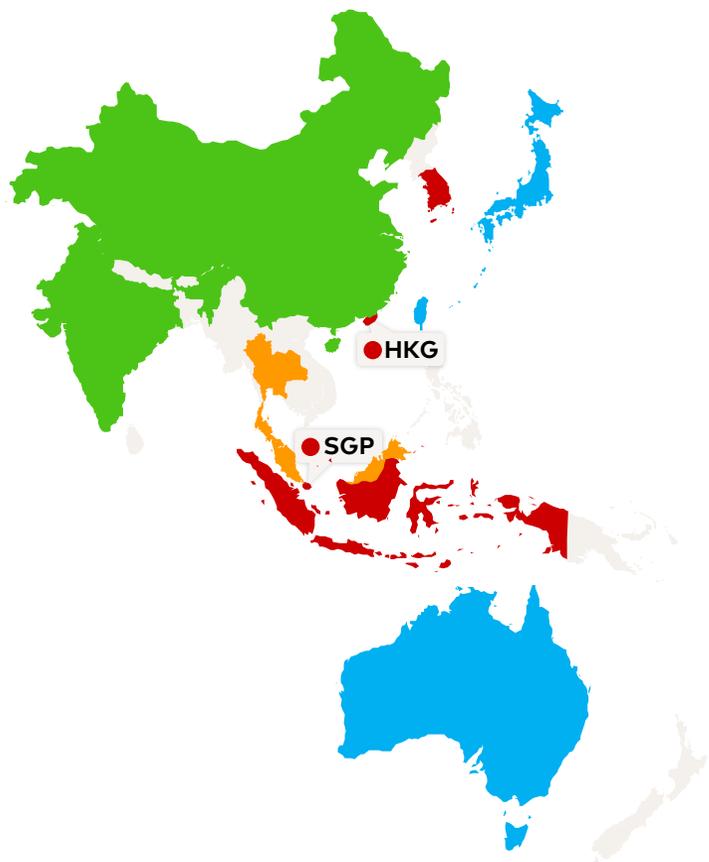
Index Scores	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20 (p)	
Asia Pacific Average	2.27	2.36	2.45	2.27	2.27	
Mainland China	2	4	4	4	4	
Japan	2	1	4	3	3	
South Korea	3	4	3	1	1	
Chinese Taipei	4	3	4	3	3	
Hong Kong SAR	2	1	2	2	1	▼
Singapore	1	1	2	2	1	▼
Malaysia	2	4	1	1	2	▲
Thailand	2	1	1	2	NA	
Indonesia	2	2	1	1	1	
India	2	1	1	2	4	▲
Australia	3	4	4	4	3	▼

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.

Credit Card Expenditure
February 2021
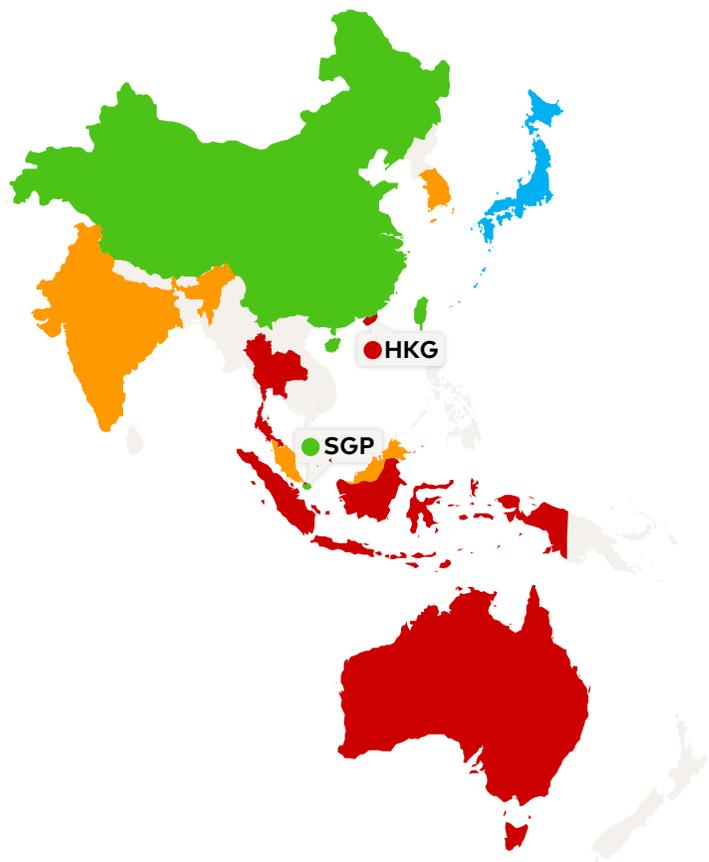
Index Scores	Aug-20	Sep-20	Oct-20 (p)	Nov-20 (p)	Dec-20 (p)	
Asia Pacific Average	2.27	2.36	1.91	2.36	2.27	
Mainland China	4	4	NA	NA	NA	
Japan	2	1	4	3	NA	
South Korea	1	4	1	2	NA	
Chinese Taipei	1	2	1	2	4	▲
Hong Kong SAR	1	1	1	1	1	
Singapore	4	4	NA	NA	NA	
Malaysia	4	4	1	2	2	
Thailand	2	1	1	2	1	▼
Indonesia	2	1	1	2	1	▼
India	2	2	2	2	NA	
Australia	2	2	1	2	1	▼

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.

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.