



Asia Pacific Consumer Retail Barometer

July 2022

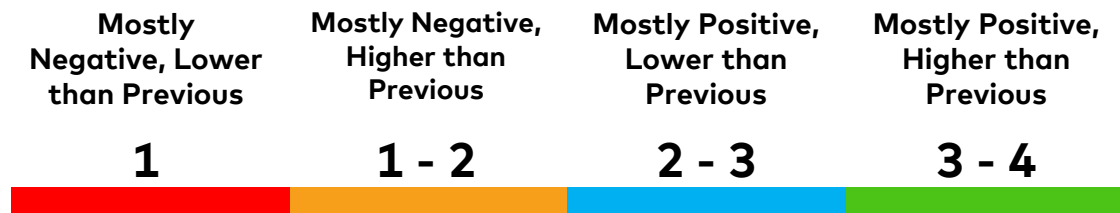
Asia Pacific Consumer Retail Barometer



Index Scores	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)	Apr-22 (p)	May-22 (p)
Asia Pacific Average	3.04	2.52	2.67	2.63	2.73

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.

Key Takeaways

Regional Snapshot: the Asia Pacific average recovered slightly in May after two consecutive months of dips. Honk Kong SAR posted a historic low, while most of the economies saw small improvements. All of the regional indicator averages improved month-on-month except for Retail Sales.

Consumer confidence: continued to be the weakest of the four indicators despite a slight lift in May. Only South Korea and Indonesia were in optimistic territory, however, three of the pessimistic economies (Japan, India and the Chinese Mainland) were less negative than in April.

Retail business sentiment: six of the markets were optimistic in May, up from five in April. Notably, Thailand jumped from a deteriorating negative position to positive territory in the space of a month.

Retail sales growth: slipped slightly in May. All of the economies saw continued growth, except for the Chinese Mainland, Taiwan and Hong Kong SAR which contracted.

Credit card expenditure growth: was the strongest among the four indicators and rose slightly month-on-month, buoyed by growth in Malaysia, Thailand, Indonesia, India and Australia. They were joined by Taiwan's move back into growth after contracting in April.

This report is based on the latest available data as of May 2022.

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Index Scores	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)	Apr-22 (p)	May-22 (p)	
Asia Pacific Average	3.04	2.52	2.67	2.63	2.73	
Chinese Mainland	3.50	3.25	2.00	1.50	2.25	▲
Japan	2.75	1.75	2.25	2.75	3.00	▲
South Korea	3.00	2.75	3.25	2.75	3.00	▲
Taiwan	3.50	1.75	3.25	1.75	2.25	▲
Hong Kong SAR	2.50	2.00	2.25	1.75	1.00	▼
Singapore	2.50	1.75	2.50	2.50	2.50	
Malaysia	4.00	3.75	3.75	4.00	4.00	
Thailand	2.50	2.25	2.75	2.50	3.25	▲
Indonesia	3.75	3.00	3.25	3.75	3.75	
India	2.75	3.00	3.00	3.50	3.25	▼
New Zealand	2.25	1.50	1.75	1.50	1.75	▲
Australia	3.50	3.50	2.00	3.25	2.75	▼
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

July 2022



Index Scores	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)	Apr-22 (p)	May-22 (p)
Asia Pacific Average	2.50	2.17	2.08	1.92	2.00
Chinese Mainland	4	3	3	1	2 ▲
Japan	1	1	1	1	2 ▲
South Korea	4	3	4	4	3 ▼
Taiwan	2	1	1	1	1
Hong Kong SAR	2	2	2	1	1
Singapore	NA	NA	NA	NA	NA
Malaysia	4	4	4	NA	NA
Thailand	1	1	1	1	1
Indonesia	4	3	3	4	4
India	2	2	2	2	2
New Zealand	1	1	1	1	1
Australia	3	3	1	1	1

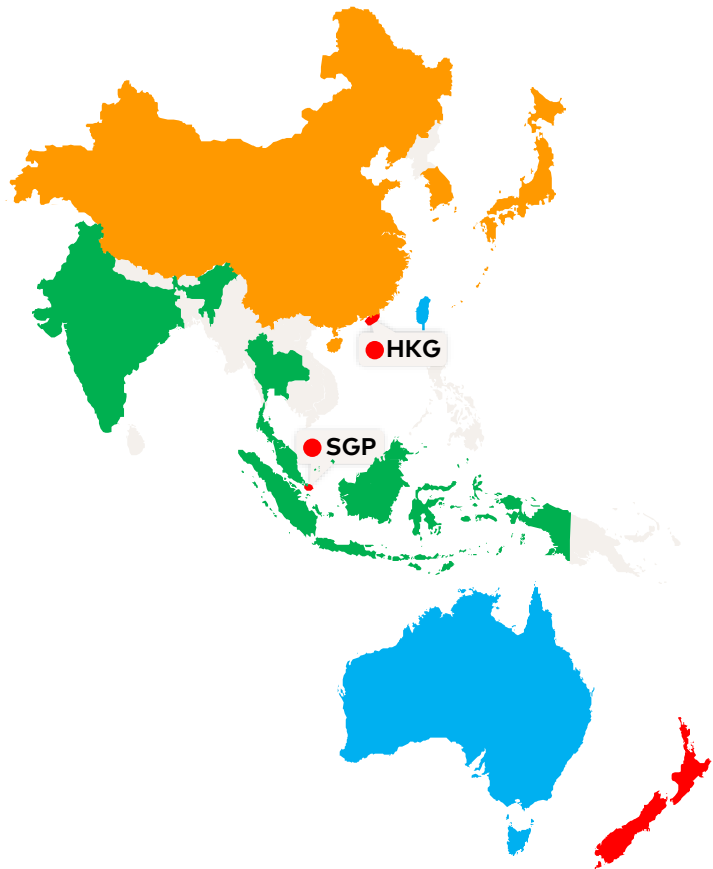
Negative Lower than Prev.	Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.
1	2	3	4

NA – Data not yet available

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

Retail Business Sentiment

July 2022



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	Jan-22	Feb-22	Mar-22	Apr-22 (p)	May-22 (p)	
Asia Pacific Average	2.50	2.75	2.75	2.33	2.58	
Chinese Mainland	3	3	1	1	2	▲
Japan	2	2	2	2	2	
South Korea	1	2	2	1	2	▲
Taiwan	4	4	4	4	3	▼
Hong Kong SAR	4	4	4	1	1	
Singapore	1	1	1	NA	NA	
Malaysia	4	4	4	4	4	
Thailand	1	2	4	1	4	▲
Indonesia	3	3	3	4	4	
India	3	3	3	4	4	
New Zealand	1	1	2	1	1	
Australia	3	4	3	4	3	▼
Negative Lower than Prev.		Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.		
1		2	3	4		

Retail Sales

July 2022



Index Scores	Jan-22	Feb-22	Mar-22	Apr-22 (p)	May-22 (p)
Asia Pacific Average	3.67	2.58	3.00	3.25	3.00
Chinese Mainland	4	4	1	1	2 ▲
Japan	4	1	2	4	4
South Korea	3	3	4	3	4 ▲
Taiwan	4	1	4	1	1
Hong Kong SAR	3	1	2	4	1 ▼
Singapore	4	1	4	4	4
Malaysia	4	4	4	4	4
Thailand	4	3	3	4	NA
Indonesia	4	3	3	3	3
India	3	3	3	4	3 ▼
New Zealand	3	3	3	NA	NA
Australia	4	4	3	4	3 ▼

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

A horizontal bar with four colored segments: red (1), orange (2), blue (3), and green (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

July 2022



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	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)	Apr-22 (p)	May-22 (p)
Asia Pacific Average	3.50	2.58	2.83	3.00	3.33
Chinese Mainland	NA	NA	NA	NA	NA
Japan	4	3	4	4	NA
South Korea	4	3	3	NA	NA
Taiwan	4	1	4	1	4 ▲
Hong Kong SAR	1	1	1	NA	NA
Singapore	3	3	3	NA	NA
Malaysia	4	3	3	4	4
Thailand	4	3	3	4	4
Indonesia	4	3	4	4	4
India	3	4	4	4	4
New Zealand	4	1	1	1	2 ▲
Australia	4	3	1	4	4

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.

