



Asia Pacific Consumer Retail Barometer

August 2022

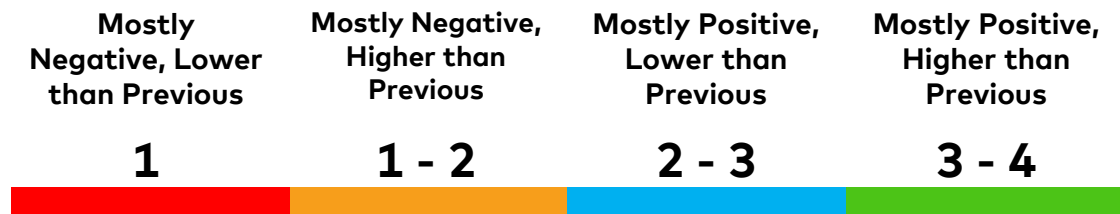
Asia Pacific Consumer Retail Barometer



Index Scores	Feb-22 (p)	Mar-22 (p)	Apr-22 (p)	May-22 (p)	Jun-22 (p)
Asia Pacific Average	2.48	2.63	2.63	2.73	2.56

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: after three months of small but steady improvements, the Asia Pacific average slid in June with a deterioration in six of the 12 economies. Three of the four indicators declined in June, with only Retail Sales seeing an improvement in its average.

Consumer confidence: continues to be the weakest of the four indicators and worsened again in June. In the last five months, four have seen the indicator slide downwards month-on-month. Only Indonesia saw optimism in Consumer Confidence and three of the pessimistic economies (Thailand, India and the Chinese Mainland) were less negative than in the previous month.

Retail business sentiment: six of the economies were optimistic in June, down from seven in May. The Chinese Mainland turned optimistic after three months of pessimism, but this was counterbalanced by Australia and Taiwan, which both reversed into pessimism in June after eight and 10 months of optimism respectively.

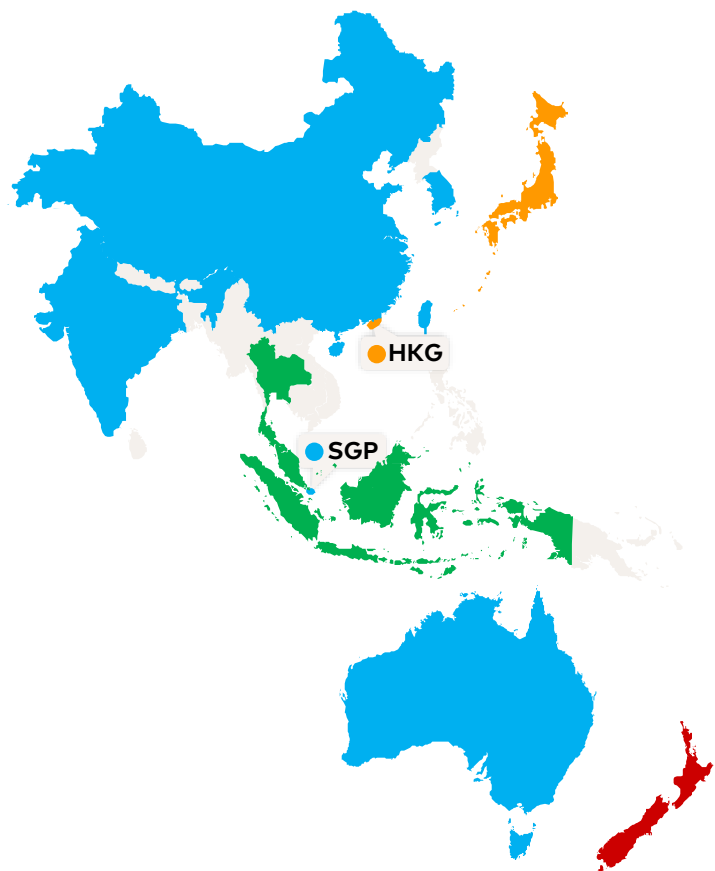
Retail sales growth: was the only indicator that improved in June. Seven of the 12 economies showed positive growth, including Taiwan and the Chinese Mainland which reversed from contractions in May. However, retail sales growth in India and Japan slipped from positive to negative numbers.

Credit card expenditure growth: deteriorated in June, although it remains the strongest among the four indicators, having now spent three consecutive months in positive territory.

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

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Index Scores	Feb-22 (p)	Mar-22 (p)	Apr-22 (p)	May-22 (p)	Jun-22 (p)	
Asia Pacific Average	2.48	2.63	2.63	2.73	2.56	
Chinese Mainland	2.75	1.50	1.00	1.75	2.75	▲
Japan	1.75	2.25	2.75	3.00	2.00	▼
South Korea	2.75	3.25	3.00	3.25	2.25	▼
Taiwan	1.75	3.25	1.75	2.25	2.50	▲
Hong Kong SAR	2.00	2.25	2.50	1.75	2.00	▲
Singapore	1.75	2.50	3.25	3.25	3.00	▼
Malaysia	3.75	3.75	3.25	3.25	3.25	
Thailand	2.25	2.75	2.50	3.25	3.25	
Indonesia	3.00	3.25	3.75	3.75	3.75	
India	3.00	3.00	3.50	3.25	2.50	▼
New Zealand	1.50	1.75	1.00	1.25	1.00	▼
Australia	3.50	2.00	3.25	2.75	2.50	▼
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

August 2022



NA – Data not yet available

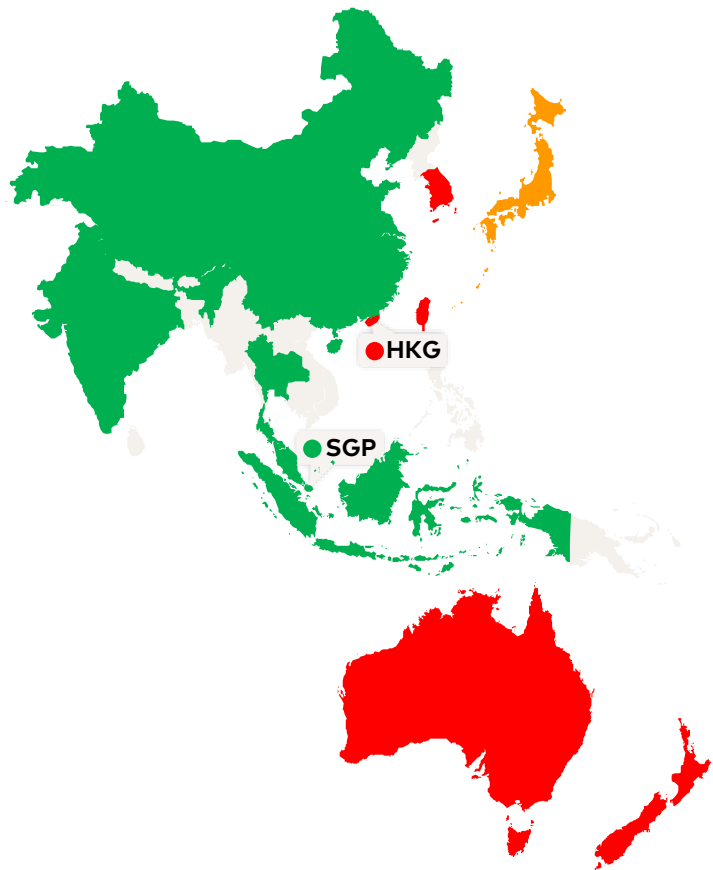
(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Index Scores	Feb-22 (p)	Mar-22 (p)	Apr-22 (p)	May-22 (p)	Jun-22 (p)
Asia Pacific Average	2.17	2.08	1.67	1.75	1.50
Chinese Mainland	3	3	1	2	2
Japan	1	1	1	2	1 ▼
South Korea	3	4	4	3	1 ▼
Taiwan	1	1	1	1	1
Hong Kong SAR	2	2	1	1	1
Singapore	NA	NA	NA	NA	NA
Malaysia	4	4	1	1	1
Thailand	1	1	1	1	2 ▲
Indonesia	3	3	4	4	3 ▼
India	2	2	2	2	2
New Zealand	1	1	1	1	1
Australia	3	1	1	1	1

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

Retail Business Sentiment

August 2022



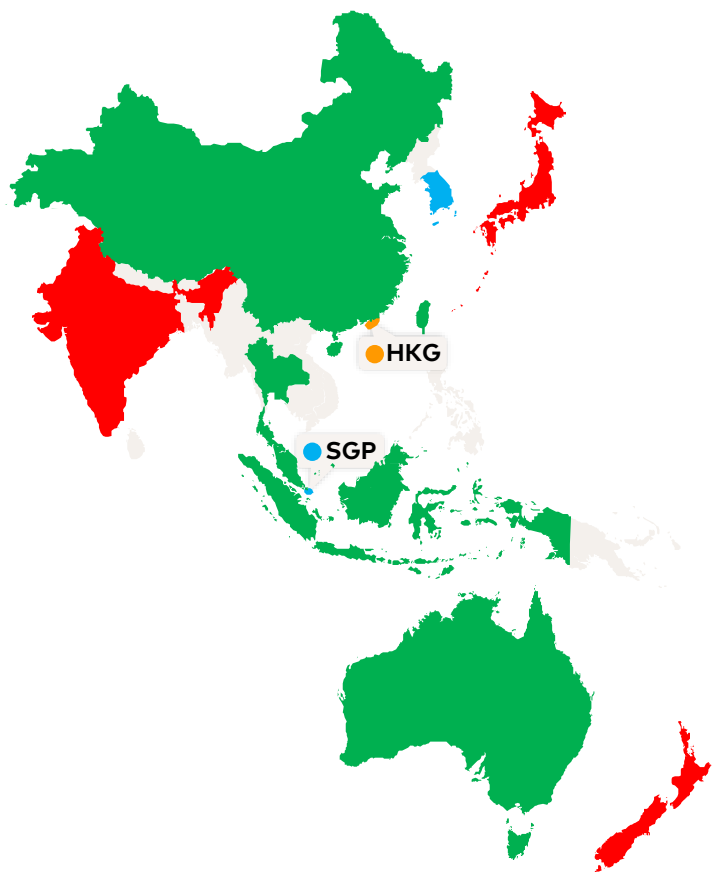
Index Scores	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Asia Pacific Average	2.75	2.75	2.58	2.83	2.58
Chinese Mainland	3	1	1	2	4 ▲
Japan	2	2	2	2	2
South Korea	2	2	1	2	1 ▼
Taiwan	4	4	4	3	1 ▼
Hong Kong SAR	4	4	1	1	1
Singapore	1	1	4	4	4
Malaysia	4	4	4	4	4
Thailand	2	4	1	4	4
Indonesia	3	3	4	4	4
India	3	3	4	4	4
New Zealand	1	2	1	1	1
Australia	4	3	4	3	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 Sales

August 2022



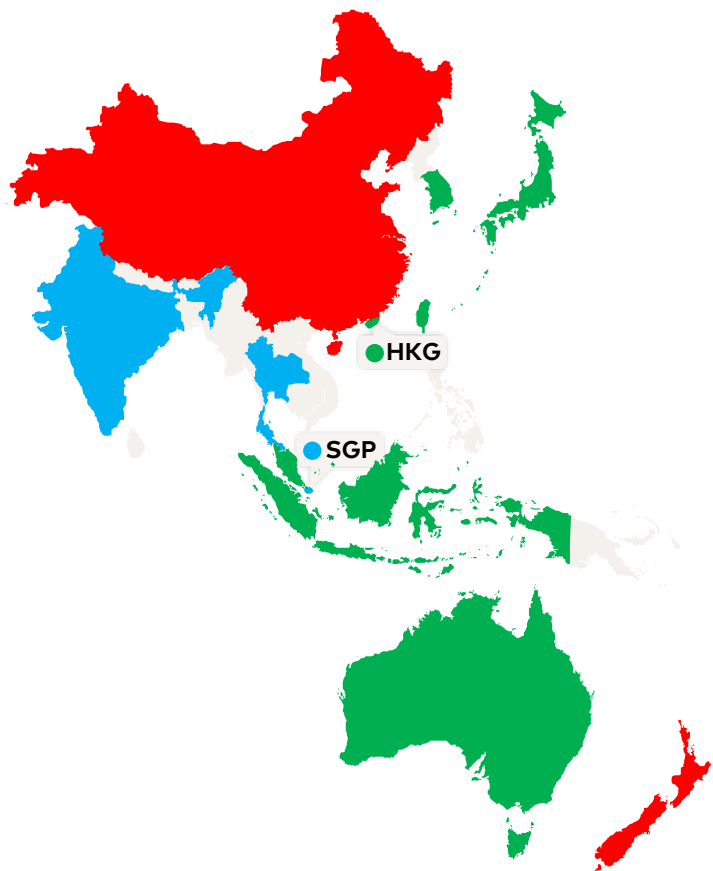
Index Scores	Feb-22	Mar-22	Apr-22	May-22	Jun-22 (p)	
Asia Pacific Average	2.58	3.00	3.08	2.83	2.92	
Chinese Mainland	4	1	1	2	4	▲
Japan	1	2	4	4	1	▼
South Korea	3	4	3	4	3	▼
Taiwan	1	4	1	1	4	▲
Hong Kong SAR	1	2	4	1	2	▲
Singapore	1	4	4	4	3	▼
Malaysia	4	4	4	4	4	
Thailand	3	3	4	4	NA	
Indonesia	3	3	3	3	4	▲
India	3	3	4	3	1	▼
New Zealand	3	3	1	1	1	
Australia	4	3	4	3	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.

Credit Card Expenditure

August 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	Feb-22	Mar-22	Apr-22 (p)	May-22 (p)	Jun-22 (p)
Asia Pacific Average	2.42	2.67	3.17	3.50	3.25
Chinese Mainland	1	1	NA	NA	NA
Japan	3	4	4	4	NA
South Korea	3	3	4	4	NA
Taiwan	1	4	1	4	4
Hong Kong SAR	1	1	4	4	4
Singapore	3	3	NA	NA	NA
Malaysia	3	3	4	4	4
Thailand	3	3	4	4	3 ▼
Indonesia	3	4	4	4	NA
India	4	4	4	4	3 ▼
New Zealand	1	1	1	2	1 ▼
Australia	3	1	4	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.

