



Asia Pacific Consumer Retail Barometer

January 2022

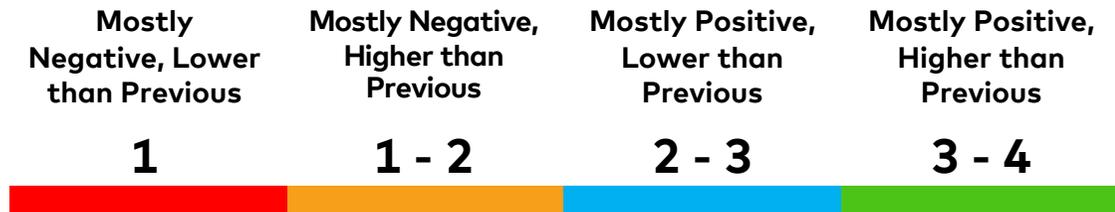
Asia Pacific Consumer Retail Barometer



Index Scores	Jul-21	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)
Asia Pacific Average	2.44	2.46	2.79	3.21	3.10

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

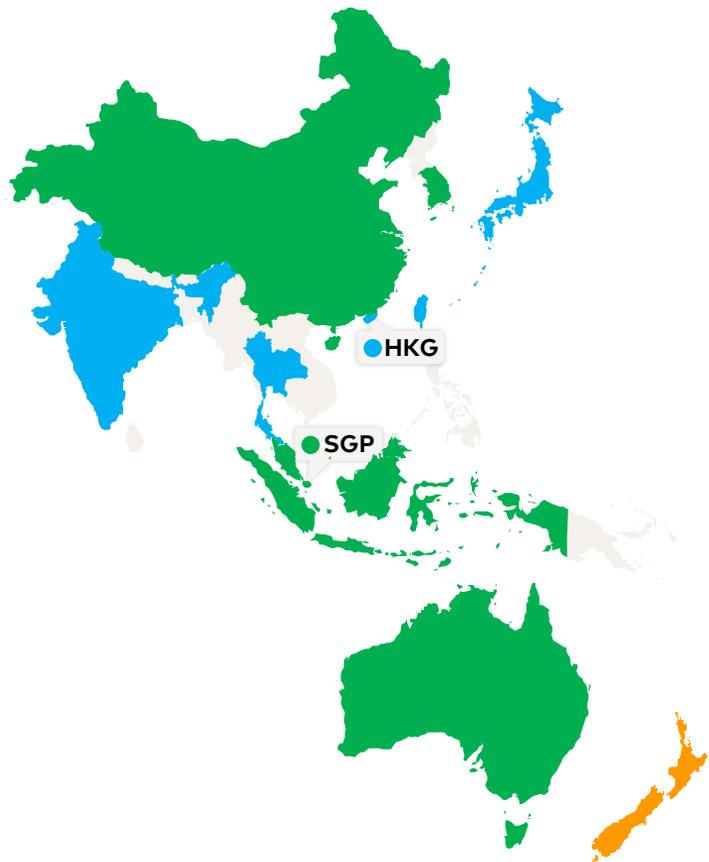
(p) – preliminary data



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Asia Pacific Consumer Retail Barometer

January 2022



Index Scores	Jul-21	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)	
Asia Pacific Average	2.44	2.46	2.79	3.21	3.10	
Mainland China	3.25	2.75	4.00	3.50	3.25	▼
Japan	2.50	1.50	2.25	2.50	3.00	▲
South Korea	3.25	2.50	3.00	3.50	3.25	▼
Chinese Taipei	2.00	2.75	2.00	3.25	3.00	▼
Hong Kong SAR	3.00	3.25	3.00	3.25	3.00	▼
Singapore	3.00	3.25	3.50	3.50	3.25	▼
Malaysia	1.75	2.25	2.25	4.00	4.00	
Thailand	1.50	1.00	3.00	3.00	2.75	▼
Indonesia	1.50	2.50	2.50	4.00	3.75	▼
India	3.25	3.25	3.50	3.00	2.75	▼
New Zealand	2.00	2.00	2.25	1.25	1.50	▲
Australia	2.25	2.50	2.25	3.75	3.75	
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.

Key Takeaways

Regional Snapshot: While the APAC average dipped slightly MoM, it remained in positive territory, buoyed by growth in retail sales and credit card expenditure. Most economies remained upbeat with Malaysia leading the pack.

Consumer confidence: edged closer to optimistic territory, recording a slight uptick MoM led by the Chinese mainland, South Korea, Indonesia and Australia.

Retail business sentiment: fell slightly even as seven of the 12 economies remained positive. Japan, South Korea and Thailand were less pessimistic MoM while New Zealand fell further.

Retail sales: growth held steady for a second consecutive month, led by Japan, Malaysia, Indonesia and Australia.

Credit card expenditure: was the strongest indicator region-wide this month, with most economies recording growth.

This report is based on the latest available data as of November 2021.

Consumer Confidence

January 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	Jul-21	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)
Asia Pacific Average	2.25	2.17	2.67	2.50	2.67
Mainland China	3	3	4	3	3
Japan	1	1	2	2	2
South Korea	3	3	4	4	4
Chinese Taipei	2	1	1	1	1
Hong Kong SAR	1	1	1	2	2
Singapore	2	2	2	NA	NA
Malaysia	4	4	4	NA	NA
Thailand	1	1	2	2	2
Indonesia	1	1	2	4	4
India	2	2	2	2	2
New Zealand	3	4	4	1	2 ▲
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

Retail Business Sentiment

January 2022



Index Scores	Jul-21	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)
Asia Pacific Average	2.50	2.17	2.75	3.08	2.92
Mainland China	4	1	4	4	3 ▼
Japan	1	1	1	2	2
South Korea	2	1	2	2	2
Chinese Taipei	2	4	4	4	4
Hong Kong SAR	4	4	4	3	3
Singapore	4	4	4	NA	NA
Malaysia	1	1	1	4	4
Thailand	1	1	2	2	2
Indonesia	3	3	3	4	4
India	4	4	4	3	3
New Zealand	1	1	2	1	1
Australia	3	1	2	4	3 ▼
Negative Lower than Prev.	1	2	3	4	
Negative Higher than Prev.					
Positive Lower than Prev.					
Positive Higher than Prev.					

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

January 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	Jul-21	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)
Asia Pacific Average	2.42	2.42	2.75	3.58	3.33
Mainland China	3	3	4	3	3
Japan	4	1	2	2	4 ▲
South Korea	4	3	3	4	3 ▼
Chinese Taipei	2	2	2	4	3 ▼
Hong Kong SAR	3	4	3	4	3 ▼
Singapore	3	3	4	4	3 ▼
Malaysia	1	2	2	4	4
Thailand	3	1	4	4	NA
Indonesia	1	2	1	4	4
India	3	4	4	4	3 ▼
New Zealand	1	2	2	NA	NA
Australia	1	2	2	4	4

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

Credit Card Expenditure

January 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	Jul-21	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)
Asia Pacific Average	2.58	3.08	3.00	3.67	3.50
Mainland China	3	4	4	NA	NA
Japan	4	3	4	4	NA
South Korea	4	3	3	4	NA
Chinese Taipei	2	4	1	4	4
Hong Kong SAR	4	4	4	NA	NA
Singapore	3	4	4	NA	NA
Malaysia	1	2	2	4	4
Thailand	1	1	4	4	3 ▼
Indonesia	1	4	4	4	3 ▼
India	4	3	4	3	3
New Zealand	3	1	1	NA	NA
Australia	1	4	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.

