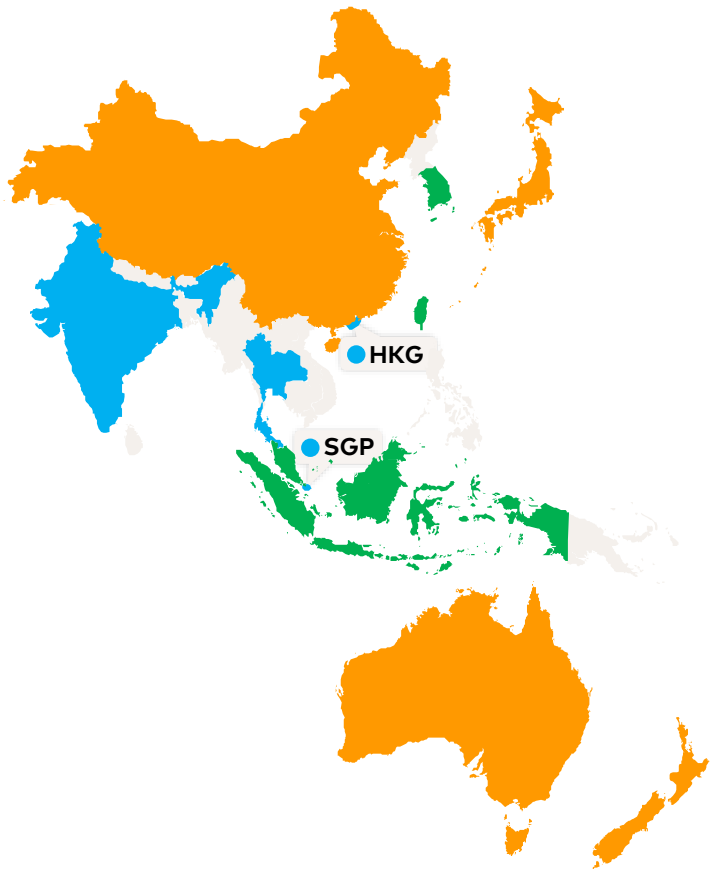




Asia Pacific Consumer Retail Barometer

May 2022

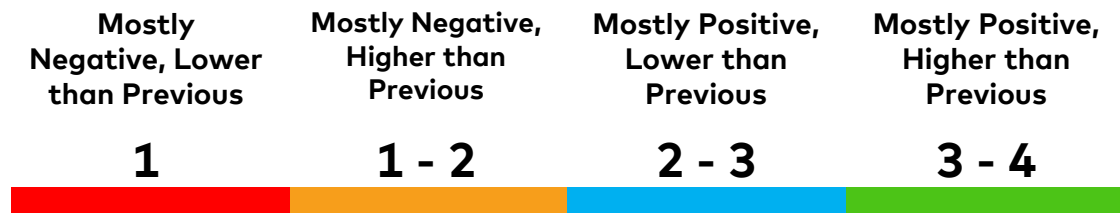
Asia Pacific Consumer Retail Barometer



Index Scores	Nov-21 (p)	Dec-21 (p)	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)
Asia Pacific Average	2.98	2.79	3.04	2.52	2.65

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

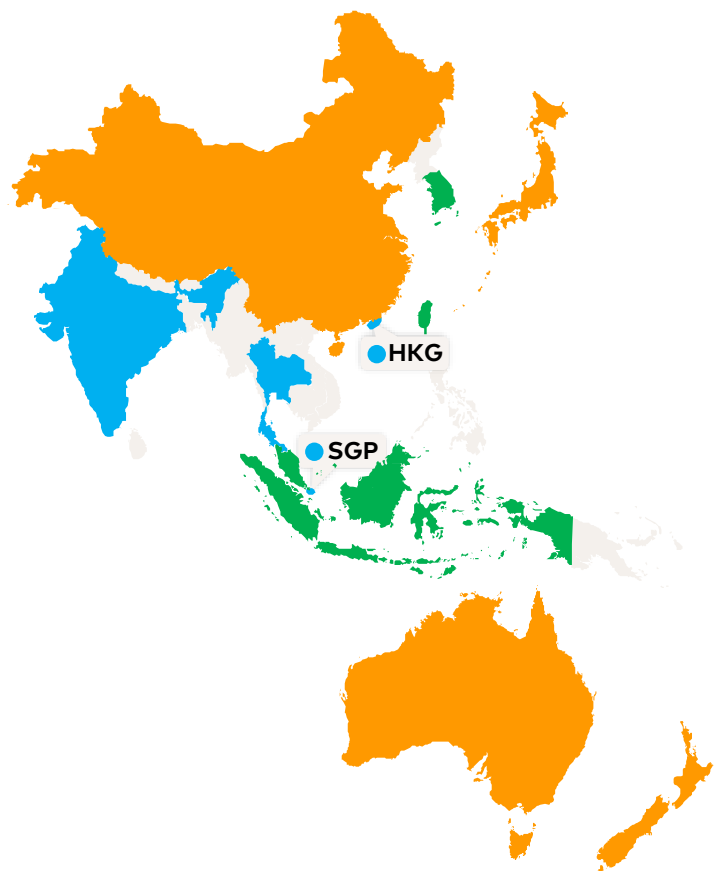
(p) – preliminary data



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

Asia Pacific Consumer Retail Barometer

May 2022



Index Scores	Nov-21 (p)	Dec-21 (p)	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)	
Asia Pacific Average	2.98	2.79	3.04	2.52	2.65	
Chinese Mainland	3.00	3.50	3.50	3.25	2.00	▼
Japan	3.00	2.50	2.75	1.75	2.00	▲
South Korea	3.00	3.00	3.00	2.75	3.25	▲
Taiwan	3.00	1.50	3.50	1.75	3.25	▲
Hong Kong SAR	3.00	3.00	2.50	2.00	2.25	▲
Singapore	2.75	3.00	2.50	1.75	2.50	▲
Malaysia	3.25	2.75	4.00	3.75	3.75	
Thailand	2.50	2.75	2.50	2.25	2.75	▲
Indonesia	3.75	3.75	3.75	3.00	3.25	▲
India	2.75	3.00	2.75	3.00	3.00	
New Zealand	2.00	1.75	2.25	1.50	1.75	▲
Australia	3.75	3.00	3.50	3.50	2.00	▼
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.

Key Takeaways

Regional Snapshot: the Asia Pacific average rebounded slightly in March, with eight economies showing higher month-on-month averages across the indicators. However, significant drops in the Chinese Mainland and Australia offset this buoyancy.

Consumer confidence: the regional average drifted lower again in March, partly due to Australia's consumer confidence turning negative for the first time in 18 months. South Korea and Malaysia improved consumer sentiment.

Retail business sentiment: the regional average remained stable. The Chinese Mainland turned negative on this indicator, while Thailand moved into positive territory after being negative since December 2019.

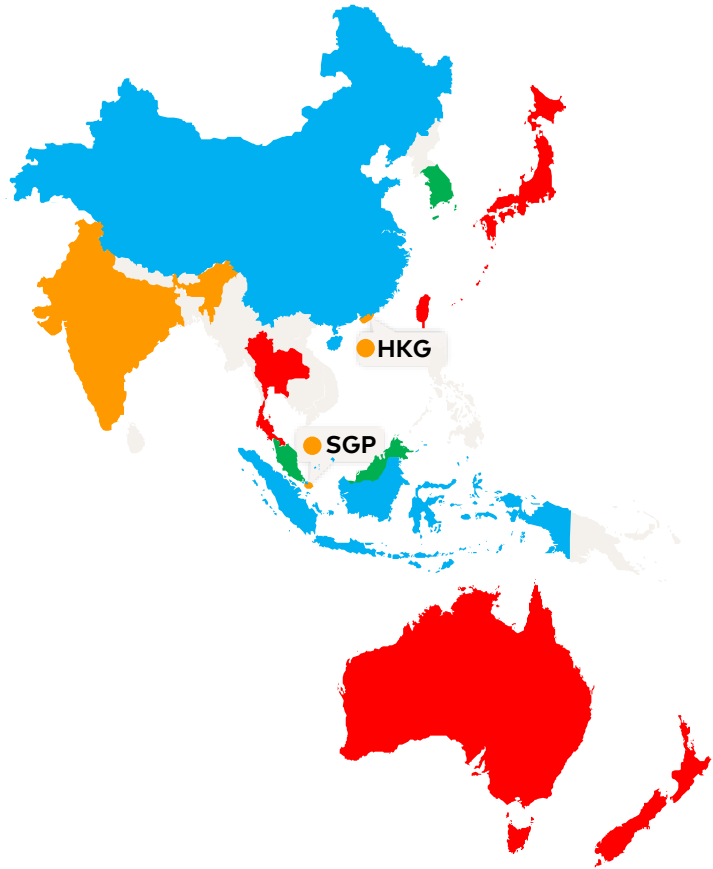
Retail sales growth: improved markedly, with eight economies showing growth in March. Singapore and Taiwan grew after contracting in February, while Japan saw its retail sales contraction slow down. However, the Chinese Mainland contracted for the first time in 18 months.

Credit card expenditure growth: the regional average lifted month-on-month, driven by growth in Taiwan, Malaysia, Indonesia, Thailand, and India. Australia contracted for the first time in five months.

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

Consumer Confidence

May 2022



Index Scores	Nov-21 (p)	Dec-21 (p)	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)
Asia Pacific Average	2.33	2.08	2.50	2.17	2.08
Chinese Mainland	3	4	4	3	3
Japan	2	1	1	1	1
South Korea	4	3	4	3	4 ▲
Taiwan	1	1	2	1	1
Hong Kong SAR	2	2	2	2	2
Singapore	NA	NA	NA	NA	NA
Malaysia	1	1	4	4	4
Thailand	2	2	1	1	1
Indonesia	4	3	4	3	3
India	2	2	2	2	NA
New Zealand	1	1	1	1	1
Australia	4	3	3	3	1 ▼

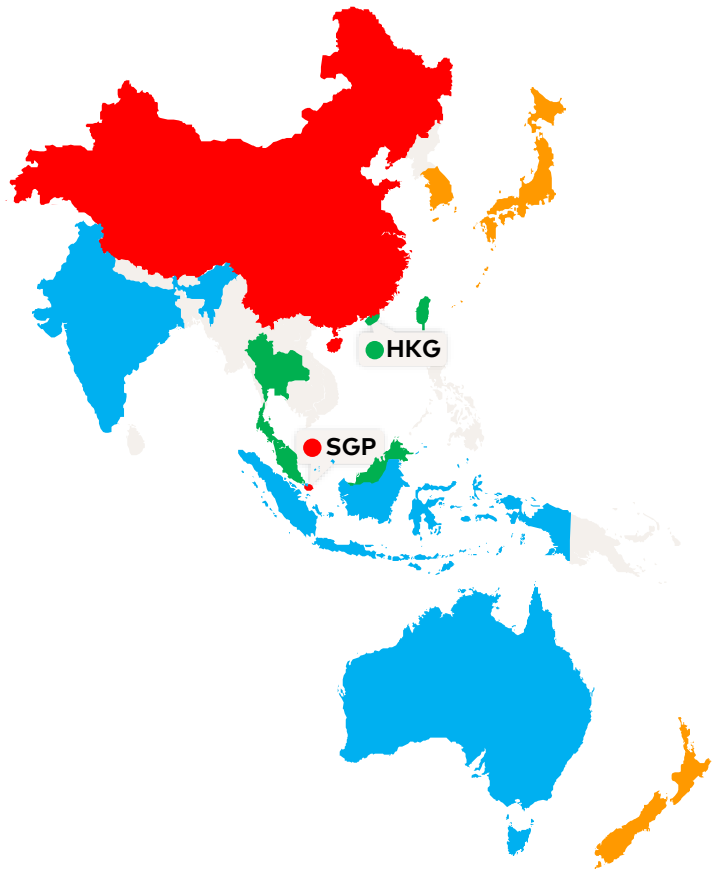
Negative	Negative	Positive	Positive
Lower than Prev.	Higher than Prev.	Lower than Prev.	Higher than Prev.
1	2	3	4

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

May 2022



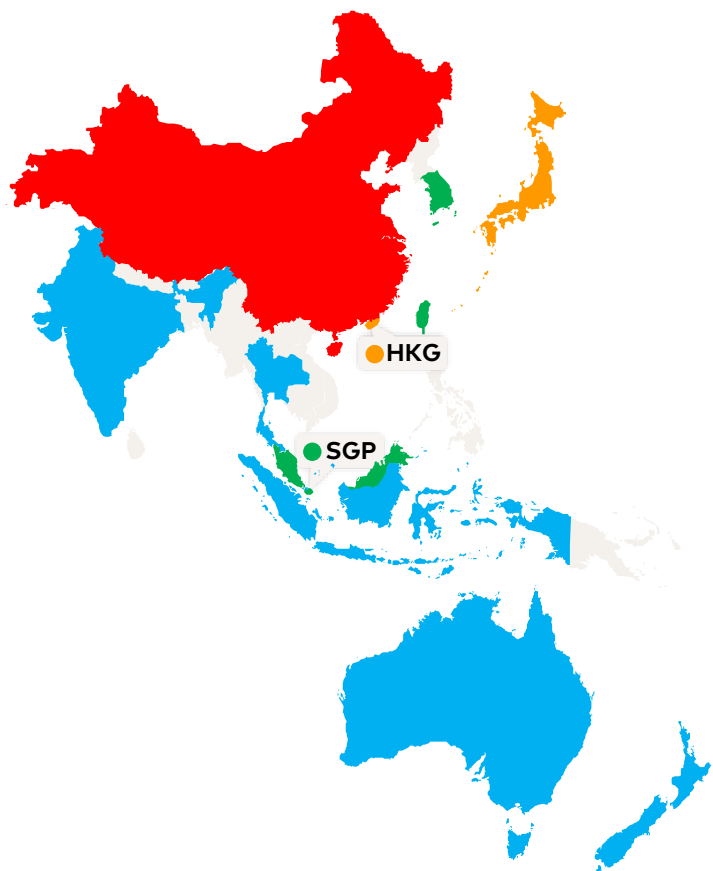
Index Scores	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Asia Pacific Average	2.83	2.75	2.50	2.75	2.75
Chinese Mainland	3	4	3	3	1 ▼
Japan	2	2	2	2	2
South Korea	2	1	1	2	2
Taiwan	4	3	4	4	4
Hong Kong SAR	3	3	4	4	4
Singapore	3	3	1	1	1
Malaysia	4	4	4	4	4
Thailand	2	2	1	2	4 ▲
Indonesia	4	4	3	3	3
India	3	3	3	3	3
New Zealand	1	1	1	1	2 ▲
Australia	3	NA	3	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.

Retail Sales

May 2022



Index Scores	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22 (p)	
Asia Pacific Average	3.42	3.17	3.67	2.58	3.00	
Chinese Mainland	3	3	4	4	1	▼
Japan	4	3	4	1	2	▲
South Korea	3	4	3	3	4	▲
Taiwan	3	1	4	1	4	▲
Hong Kong SAR	3	3	3	1	2	▲
Singapore	3	4	4	1	4	▲
Malaysia	4	3	4	4	4	
Thailand	3	3	4	3	NA	
Indonesia	4	4	4	3	3	
India	3	3	3	3	3	
New Zealand	4	4	3	3	3	
Australia	4	3	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

May 2022



Index Scores	Nov-21	Dec-21	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)
Asia Pacific Average	3.33	3.17	3.50	2.58	2.75
Chinese Mainland	3	3	NA	NA	NA
Japan	4	4	4	3	NA
South Korea	3	4	4	3	NA
Taiwan	4	1	4	1	4 ▲
Hong Kong SAR	4	4	1	1	1
Singapore	3	3	NA	NA	NA
Malaysia	4	3	4	3	3
Thailand	3	4	4	3	3
Indonesia	3	4	4	3	4 ▲
India	3	4	3	4	4
New Zealand	2	1	4	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.

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.

