



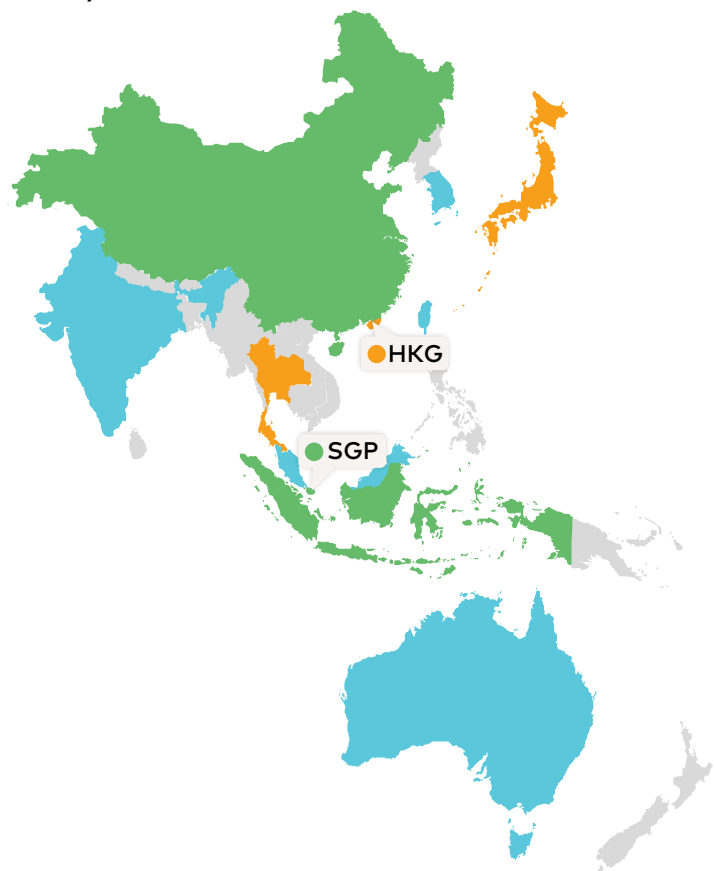
Mastercard Asia Pacific Consumer Retail Barometer

January 2020

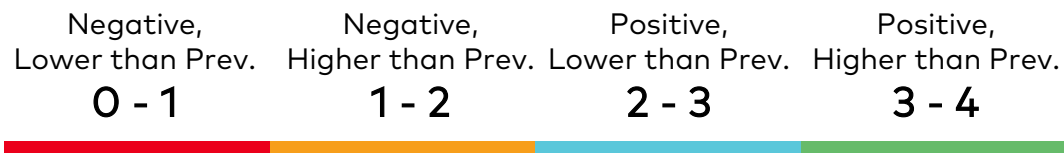


Asia Pacific Consumer Retail Barometer

January 2020



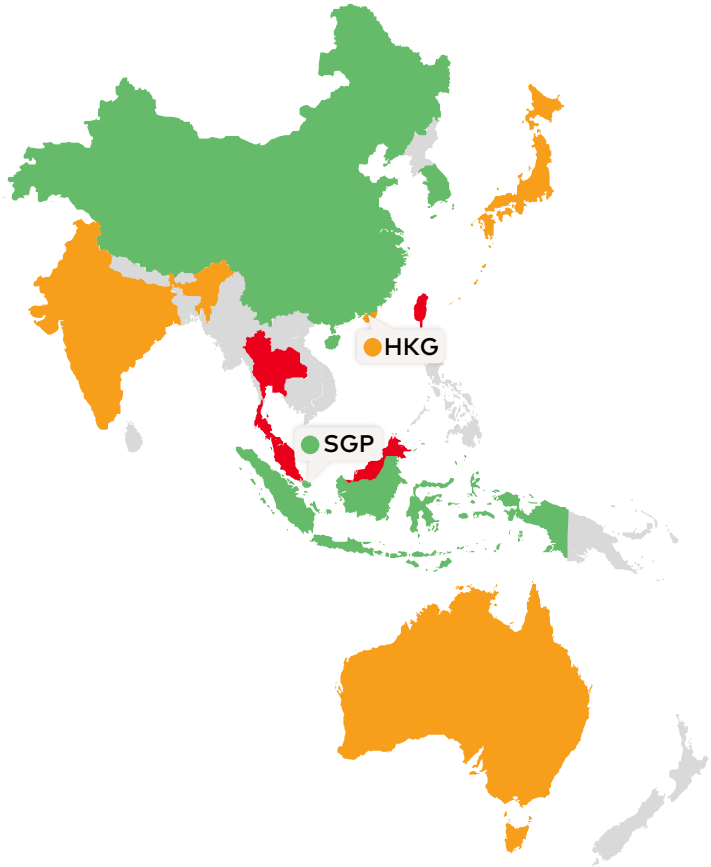
Index Scores	July-19	Aug-19	Sep-19 (p)	Oct-19 (p)	Nov-19 (p)
Asia Pacific Average	2.55	2.50	2.80	2.55	2.70 ▲
Mainland China	3.25	3.75	4.00	3.75	3.75
Japan	2.25	3.25	3.25	1.75	2.00 ▲
South Korea	1.75	2.50	2.50	2.50	3.00 ▲
Taiwan, China	3.50	2.75	3.00	3.25	2.75 ▼
Hong Kong SAR	1.50	1.50	1.75	1.75	2.00 ▲
Singapore	3.25	3.50	3.25	3.25	3.25
Malaysia	2.25	1.50	2.50	2.25	2.75 ▲
Thailand	2.25	1.75	2.25	1.75	2.00 ▲
Indonesia	3.50	3.00	3.25	3.50	3.75 ▲
India	2.00	1.50	2.75	2.50	2.25 ▼
Australia	2.50	2.50	2.25	1.75	2.25 ▲



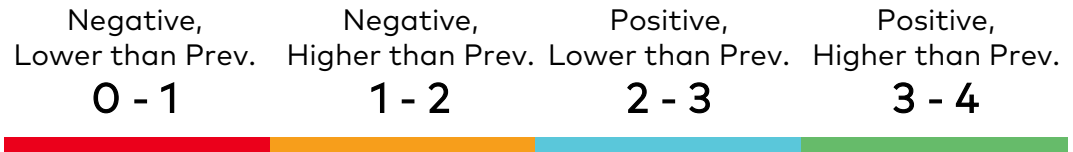
(P) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Consumer Retail Barometer – Consumer Confidence Component

January 2020

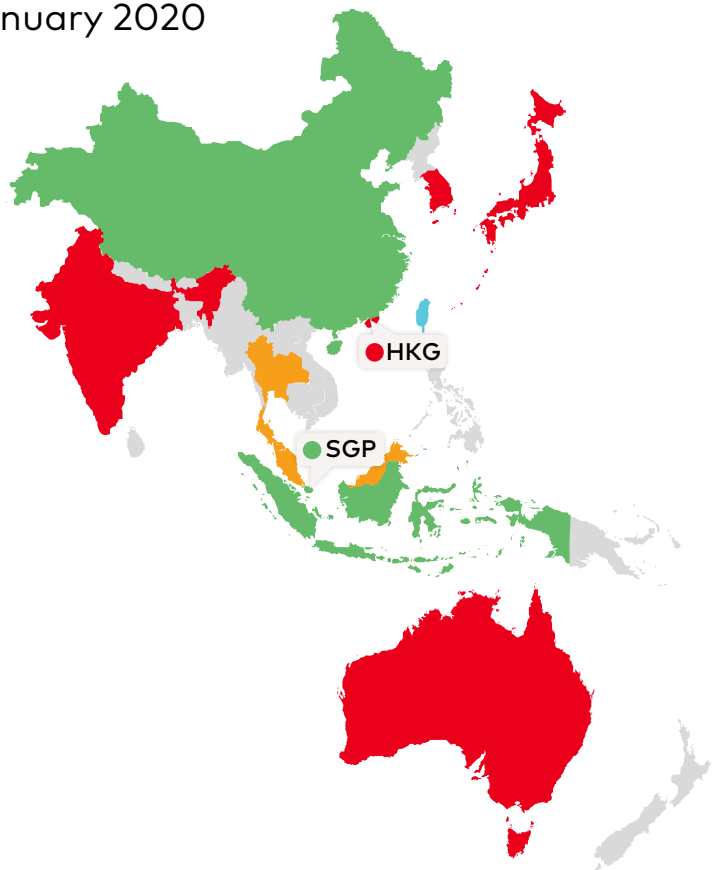


Component Scores	July-19	Aug-19	Sep-19 (p)	Oct-19 (p)	Nov-19 (p)
Asia Pacific Average	1.82	1.91	2.00	2.18	2.45 ▲
Mainland China	3	3	4	4	4
Japan	1	1	1	2	2
South Korea	1	1	2	2	4 ▲
Taiwan, China	2	1	2	2	1 ▼
Hong Kong SAR	1	1	1	2	2
Singapore	4	4	4	4	4
Malaysia	1	1	1	1	1
Thailand	1	1	1	1	1
Indonesia	3	3	3	3	4 ▲
India	2	1	2	2	2
Australia	1	4	1	1	2 ▲



Consumer Retail Barometer – Retail Business Sentiment Component

January 2020



Component Scores	July-19	Aug-19	Sep-19 (p)	Oct-19 (p)	Nov-19 (p)
Asia Pacific Average	2.36	2.36	2.36	2.36	2.18 ▼
Mainland China	4	4	4	4	4
Japan	4	4	4	1	1
South Korea	2	1	2	2	1 ▼
Taiwan, China	4	4	3	4	3 ▼
Hong Kong SAR	1	1	1	1	1
Singapore	4	4	4	4	4
Malaysia	1	1	1	2	2
Thailand	1	2	2	2	2
Indonesia	3	3	3	4	4
India	1	1	1	1	1
Australia	1	1	1	1	1

Negative, Lower than Prev.	Negative, Higher than Prev.	Positive, Lower than Prev.	Positive, Higher than Prev.
0 - 1	1 - 2	2 - 3	3 - 4

Consumer Retail Barometer – Retail Sales Growth Component

January 2020



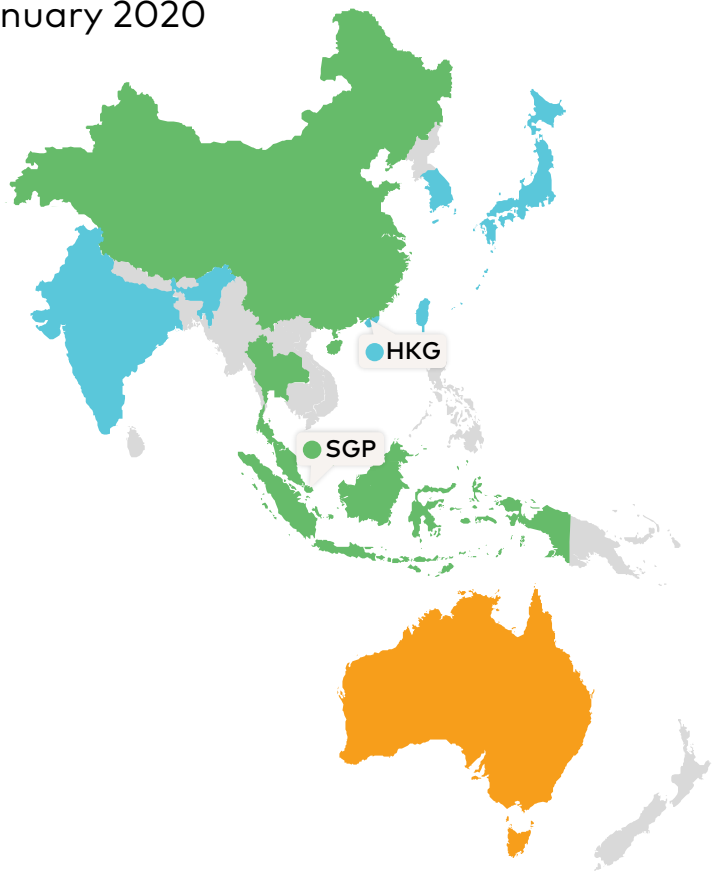
Component Scores	July-19	Aug-19	Sep-19 (p)	Oct-19 (p)	Nov-19 (p)
Asia Pacific Average	2.45	2.73	3.00	2.64	2.82 ▲
Mainland China	3	4	4	3	3
Japan	1	4	4	1	2 ▲
South Korea	1	4	3	3	4 ▲
Taiwan, China	4	3	3	4	4
Hong Kong SAR	1	1	2	1	2 ▲
Singapore	2	2	1	1	1
Malaysia	3	3	4	3	4 ▲
Thailand	3	1	2	1	1
Indonesia	4	3	3	4	3 ▼
India	1	1	4	4	3 ▼
Australia	4	4	3	4	4

Negative, Lower than Prev. **0 - 1**
 Negative, Higher than Prev. **1 - 2**
 Positive, Lower than Prev. **2 - 3**
 Positive, Higher than Prev. **3 - 4**



Consumer Retail Barometer – Credit Card Expenditure Growth Component

January 2020



Component Scores	July-19	Aug-19	Sep-19 (p)	Oct-19 (p)	Nov-19 (p)
Asia Pacific Average	3.55	3.00	3.82	3.00	3.36 ▲
Mainland China	3	4	4	4	4
Japan	3	4	4	3	3
South Korea	3	4	3	3	3
Taiwan, China	4	3	4	3	3
Hong Kong SAR	3	3	3	3	3
Singapore	3	4	4	4	4
Malaysia	4	1	4	3	4 ▲
Thailand	4	3	4	3	4 ▲
Indonesia	4	3	4	3	4 ▲
India	4	3	4	3	3
Australia	4	1	4	1	2 ▲

Negative, Lower than Prev. **0 - 1** Negative, Higher than Prev. **1 - 2** Positive, Lower than Prev. **2 - 3** Positive, Higher than Prev. **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 growth (adjusted for inflation)
- Credit card year-on-year expenditure growth (adjusted for inflation)

Each data point is converted to a score 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.

