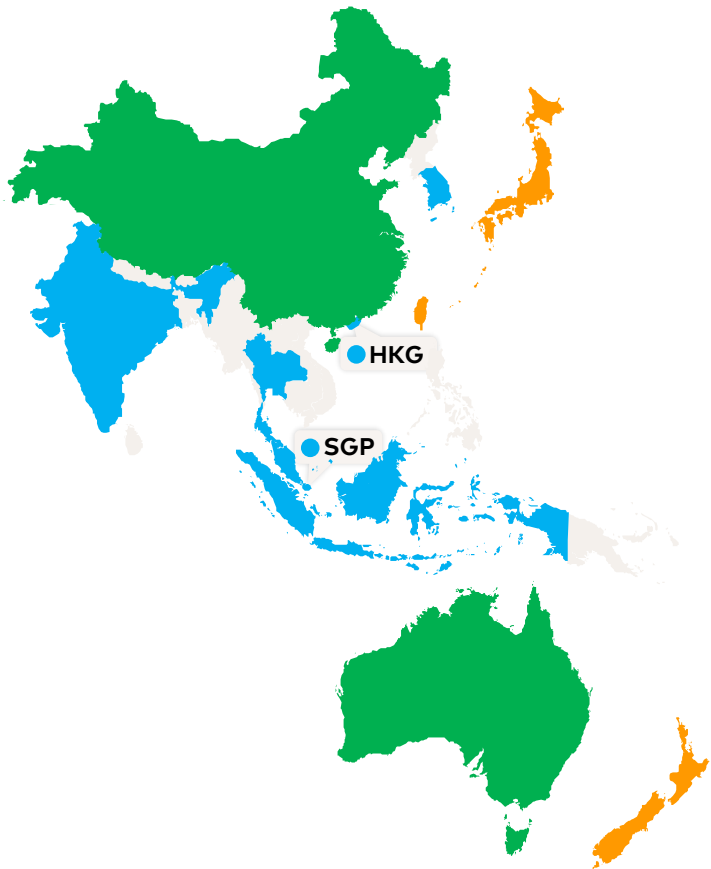




Asia Pacific Consumer Retail Barometer

April 2022

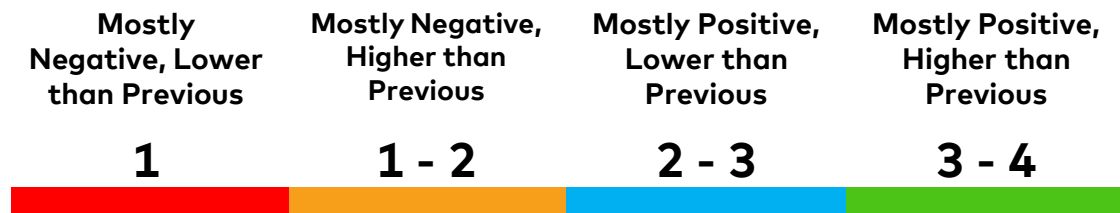
Asia Pacific Consumer Retail Barometer



Index Scores	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)	Jan-22 (p)	Feb-22 (p)
Asia Pacific Average	3.19	3.04	2.85	3.15	2.73

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

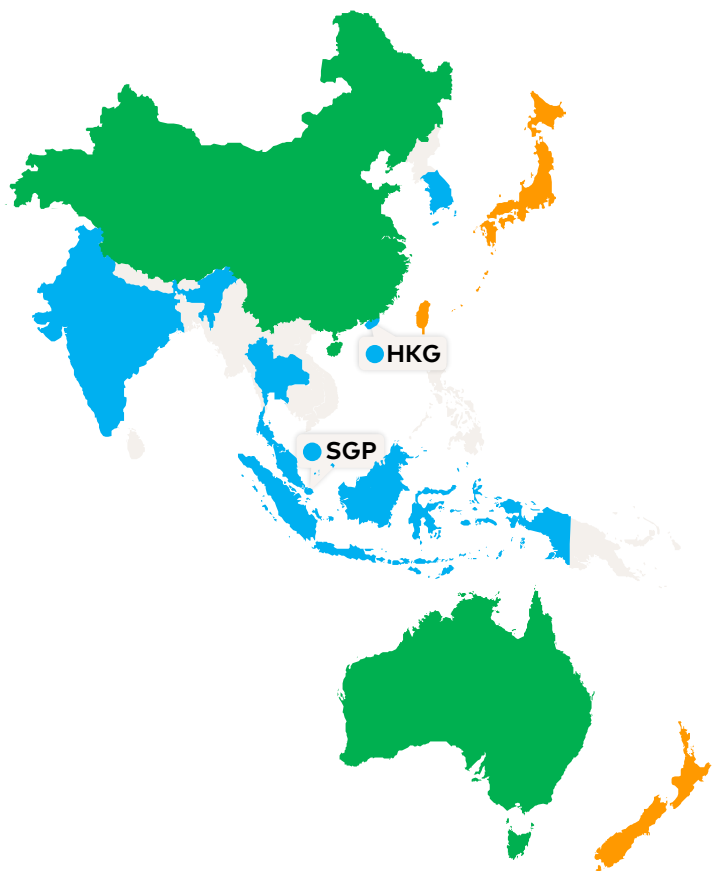
(p) – preliminary data



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

Asia Pacific Consumer Retail Barometer

April 2022



Index Scores	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)	Jan-22 (p)	Feb-22 (p)	
Asia Pacific Average	3.19	3.04	2.85	3.15	2.73	
Chinese Mainland	3.25	3.25	3.75	3.75	3.50	▼
Japan	3.00	3.00	2.50	2.75	2.00	▼
South Korea	3.50	3.00	3.00	3.00	3.00	
Taiwan	3.25	3.00	1.50	3.50	1.75	▼
Hong Kong SAR	3.25	3.00	3.00	3.25	2.75	▼
Singapore	3.00	3.00	3.25	3.25	2.50	▼
Malaysia	3.25	3.25	2.75	3.25	3.00	▼
Thailand	3.00	2.50	2.75	2.50	2.50	
Indonesia	4.00	3.75	3.75	3.75	3.00	▼
India	3.00	2.75	3.00	2.75	3.00	▲
New Zealand	2.00	2.25	2.00	2.50	2.00	▼
Australia	3.75	3.75	3.00	3.50	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: the Asia Pacific average slid in February, with eight economies seeing month-on-month declines in their index aggregates. India and Australia improved while South Korea and Thailand remained stable.

Consumer confidence: remained the weakest of the four indicators, with the Chinese Mainland, South Korea, Indonesia, and Australia in positive territory but with lower optimism levels than in January.

Retail business sentiment: trended in a positive direction, remaining optimistic across seven economies and improving in two others.

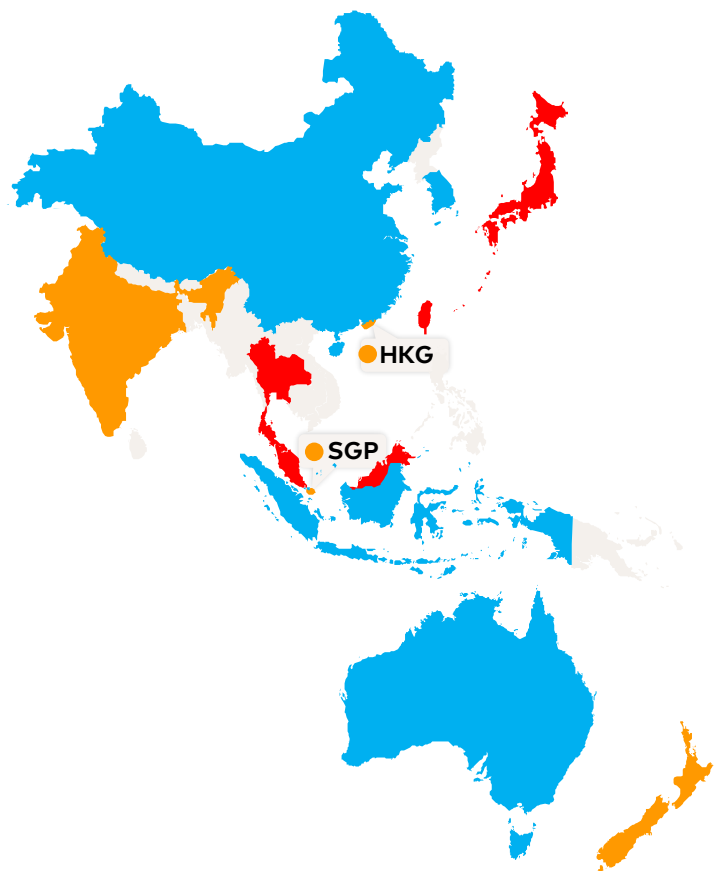
Retail sales growth: contracted in February after being the strongest indicator in January, driven by sharp declines in Japan, Taiwan, Hong Kong SAR, and Singapore. In contrast, the Chinese Mainland, Malaysia, and Australia saw continued positive growth.

Credit card expenditure growth: contracted in Taiwan and New Zealand, and weakened month-on-month in Malaysia, Thailand and Indonesia. India and Australia accelerated in growth.

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

Consumer Confidence

April 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	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)	Jan-22 (p)	Feb-22 (p)
Asia Pacific Average	2.25	2.42	2.17	2.25	2.00
Chinese Mainland	3	3	4	4	3 ▼
Japan	2	2	1	1	1
South Korea	4	4	3	4	3 ▼
Taiwan	1	1	1	2	1 ▼
Hong Kong SAR	2	2	2	2	2
Singapore	NA	NA	NA	NA	NA
Malaysia	1	1	1	NA	NA
Thailand	2	2	2	1	1
Indonesia	4	4	3	4	3 ▼
India	2	2	2	2	2
New Zealand	1	2	2	1	2 ▲
Australia	3	4	3	3	3

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

Retail Business Sentiment

April 2022



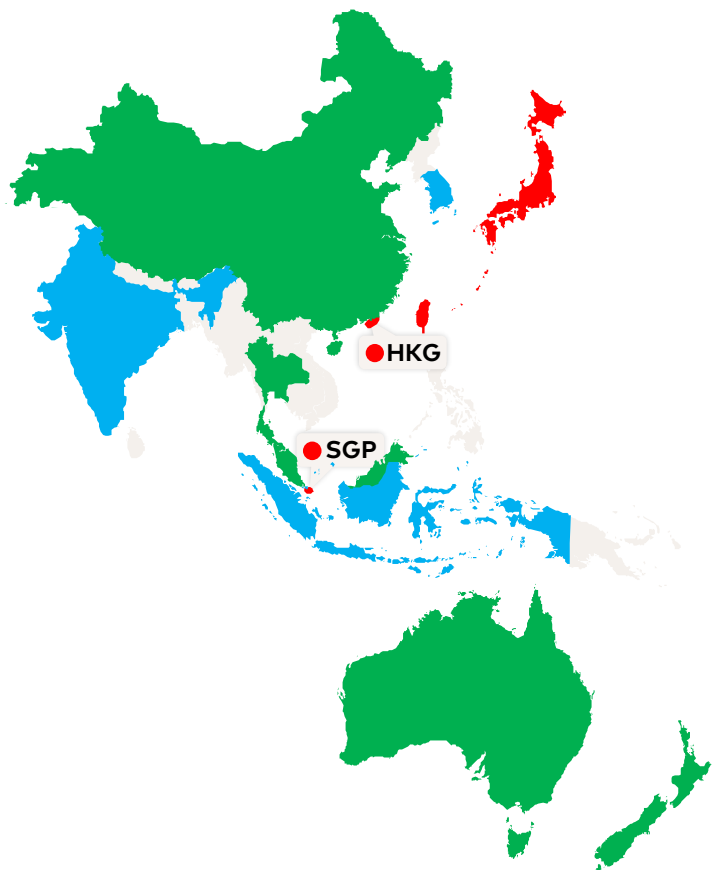
Index Scores	Oct-21	Nov-21	Dec-21 (p)	Jan-22 (p)	Feb-22 (p)
Asia Pacific Average	3.00	2.83	2.75	2.67	2.92
Chinese Mainland	4	3	4	3	3
Japan	2	2	2	2	2
South Korea	2	2	1	1	2 ▲
Taiwan	4	4	3	4	4
Hong Kong SAR	3	3	3	4	4
Singapore	3	3	3	NA	NA
Malaysia	4	4	4	4	4
Thailand	2	2	2	1	2 ▲
Indonesia	4	4	4	3	3
India	3	3	3	3	3
New Zealand	1	1	1	1	1
Australia	4	3	NA	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.

Retail Sales

April 2022



Index Scores	Oct-21	Nov-21	Dec-21	Jan-22 (p)	Feb-22 (p)
Asia Pacific Average	3.92	3.42	3.17	3.75	2.75
Chinese Mainland	3	3	3	4	4
Japan	4	4	3	4	1 ▼
South Korea	4	3	4	3	3
Taiwan	4	3	1	4	1 ▼
Hong Kong SAR	4	3	3	3	1 ▼
Singapore	4	3	4	4	1 ▼
Malaysia	4	4	3	4	4
Thailand	4	3	3	4	NA
Indonesia	4	4	4	4	3 ▼
India	4	3	3	3	3
New Zealand	4	4	4	NA	NA
Australia	4	4	3	4	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

April 2022



Index Scores	Oct-21	Nov-21	Dec-21	Jan-22 (p)	Feb-22 (p)
Asia Pacific Average	3.58	3.50	3.33	3.92	3.25
Chinese Mainland	3	4	4	NA	NA
Japan	4	4	4	4	NA
South Korea	4	3	4	4	NA
Taiwan	4	4	1	4	1 ▼
Hong Kong SAR	4	4	4	NA	NA
Singapore	3	4	4	NA	NA
Malaysia	4	4	3	4	3 ▼
Thailand	4	3	4	4	3 ▼
Indonesia	4	3	4	4	3 ▼
India	3	3	4	3	4 ▲
New Zealand	2	2	1	4	1 ▼
Australia	4	4	3	4	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.

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.

