



Asia Pacific Consumer Retail Barometer

February 2022

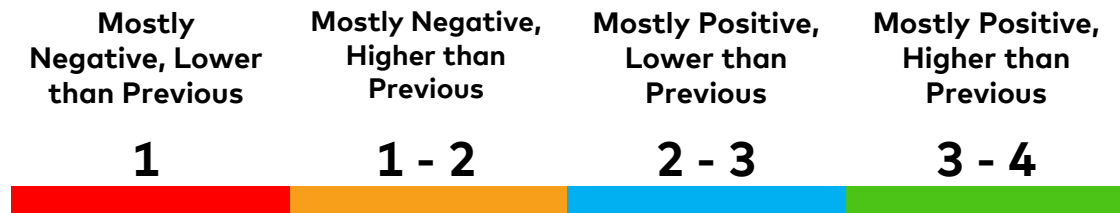
Asia Pacific Consumer Retail Barometer



Index Scores	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)
Asia Pacific Average	2.46	2.79	3.15	3.00	2.75

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

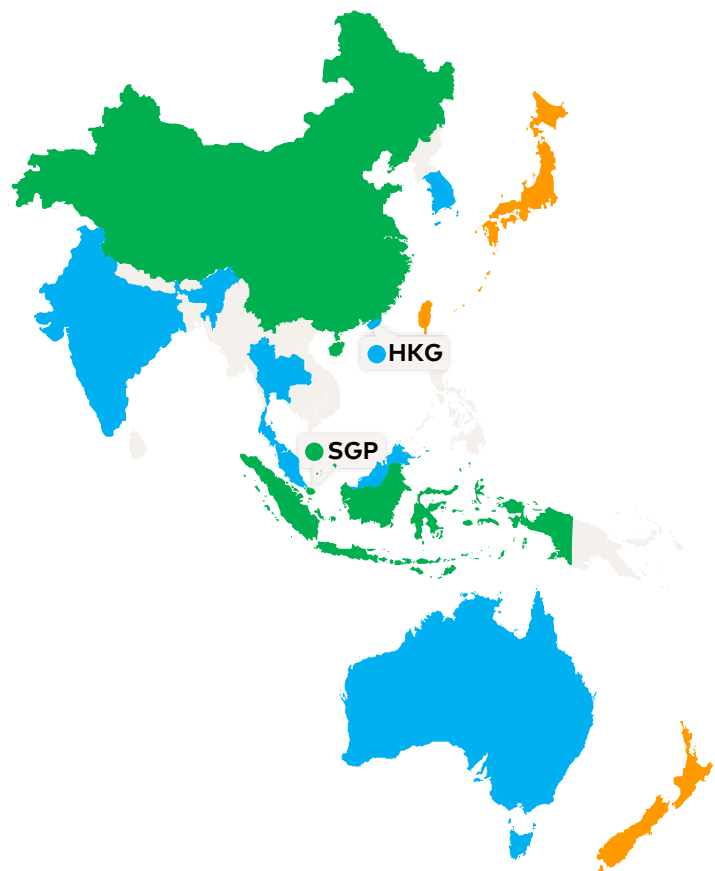
(p) – preliminary data



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Asia Pacific Consumer Retail Barometer

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Index Scores	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)	
Asia Pacific Average	2.46	2.79	3.15	3.00	2.75	
Chinese Mainland	2.75	4.00	3.50	3.25	3.75	▲
Japan	1.50	2.25	2.50	3.00	2.00	▼
South Korea	2.50	3.00	3.50	3.00	2.75	▼
Taiwan	2.75	2.00	3.25	3.00	1.50	▼
Hong Kong SAR	3.25	3.00	3.25	3.00	3.00	
Singapore	3.25	3.50	3.25	3.00	3.25	▲
Malaysia	2.25	2.25	3.25	3.25	2.75	▼
Thailand	1.00	3.00	3.00	2.50	2.75	▲
Indonesia	2.50	2.50	4.00	3.75	3.75	
India	3.25	3.50	3.00	2.75	3.00	▲
New Zealand	2.00	2.25	1.50	1.75	1.50	▼
Australia	2.50	2.25	3.75	3.75	3.00	▼
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 slipped for the second consecutive month in December, driven by drops in Taiwan, Malaysia, Australia and Japan. This is despite upticks in the Chinese Mainland, Singapore, Thailand and India.

Consumer confidence: was weakest among the indicators, worsening in Taiwan, Malaysia and Japan. Only the Chinese Mainland saw gains.

Retail business sentiment: was more upbeat than consumer confidence. Of the 12 economies tracked, only South Korea, Japan, New Zealand and Thailand were pessimistic.

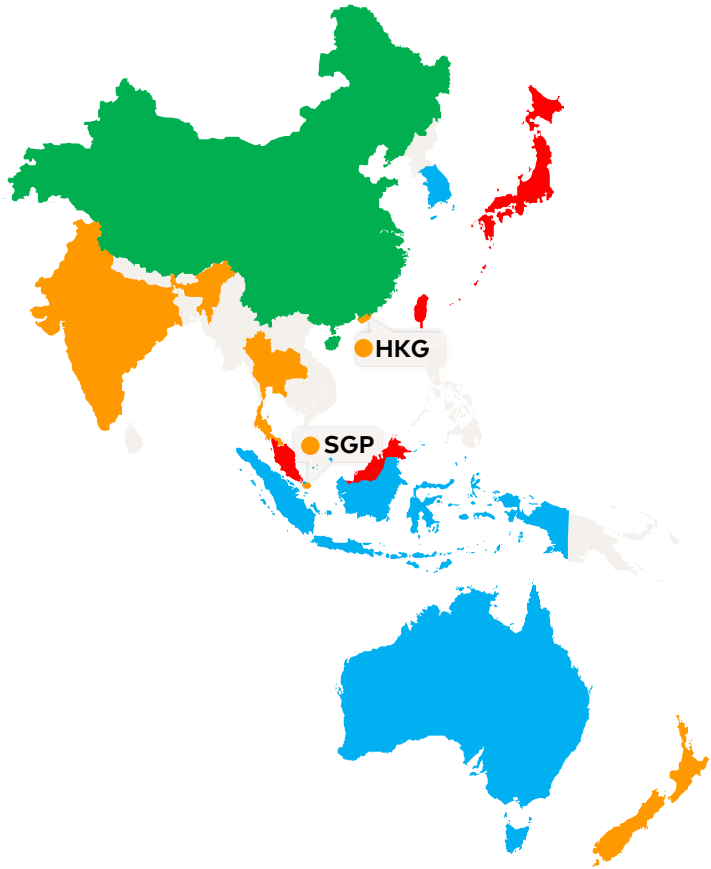
Retail sales: dipped slightly following a stronger November where most economies saw growth. Japan and Taiwan slid into negative territory while eight economies remained positive.

Credit card expenditure: remained the strongest of the indicators, with Hong Kong SAR, Thailand, Indonesia and India growing substantively. Taiwan contracted following two months of growth while New Zealand continued to decline.

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

Consumer Confidence

February 2022



NA – Data not yet available

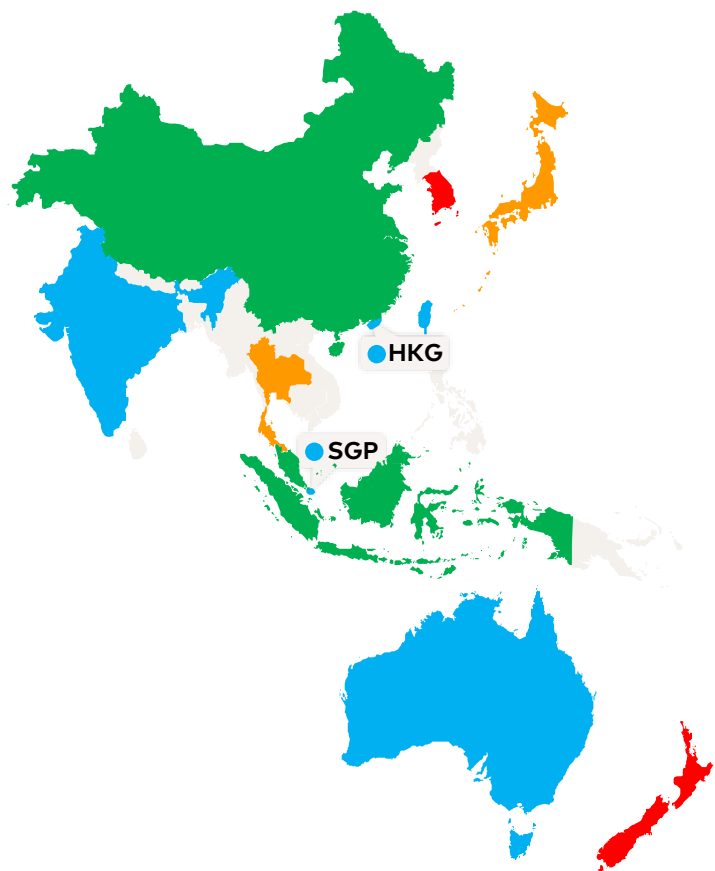
(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Index Scores	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)
Asia Pacific Average	2.17	2.67	2.25	2.42	2.17
Chinese Mainland	3	4	3	3	4 ▲
Japan	1	2	2	2	1 ▼
South Korea	3	4	4	4	3 ▼
Taiwan	1	1	1	1	1
Hong Kong SAR	1	1	2	2	2
Singapore	2	2	NA	NA	NA
Malaysia	4	4	1	1	1
Thailand	1	2	2	2	2
Indonesia	1	2	4	4	3 ▼
India	2	2	2	2	2
New Zealand	4	4	1	2	2
Australia	3	4	3	4	3 ▼

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

Retail Business Sentiment

February 2022



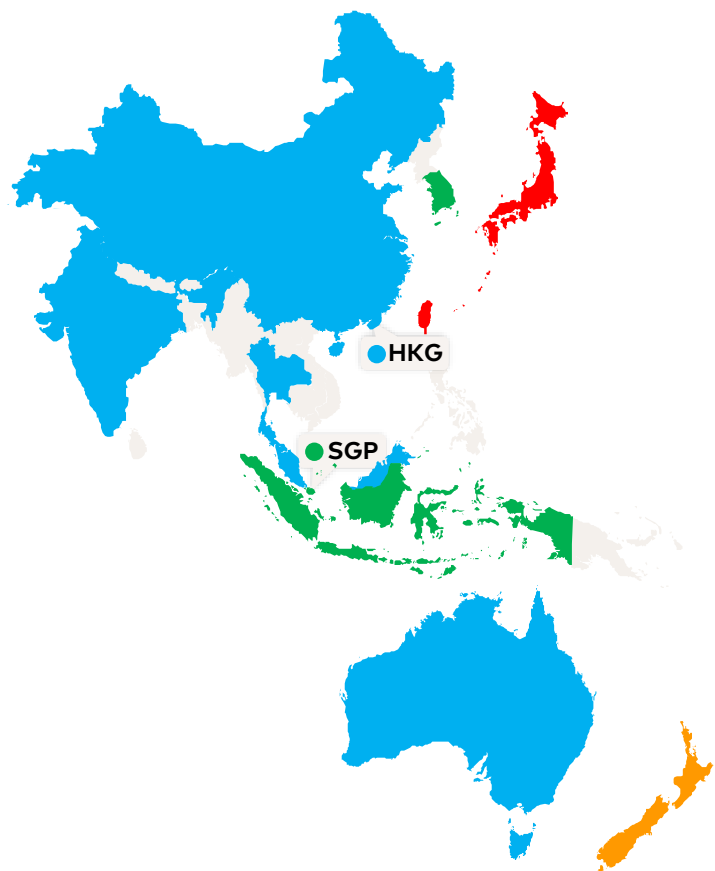
Index Scores	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21 (p)
Asia Pacific Average	2.17	2.75	3.00	2.83	2.75
Chinese Mainland	1	4	4	3	4 ▲
Japan	1	1	2	2	2
South Korea	1	2	2	2	1 ▼
Taiwan	4	4	4	4	3 ▼
Hong Kong SAR	4	4	3	3	3
Singapore	4	4	3	3	3
Malaysia	1	1	4	4	4
Thailand	1	2	2	2	2
Indonesia	3	3	4	4	4
India	4	4	3	3	3
New Zealand	1	2	1	1	1
Australia	1	2	4	3	NA
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

February 2022



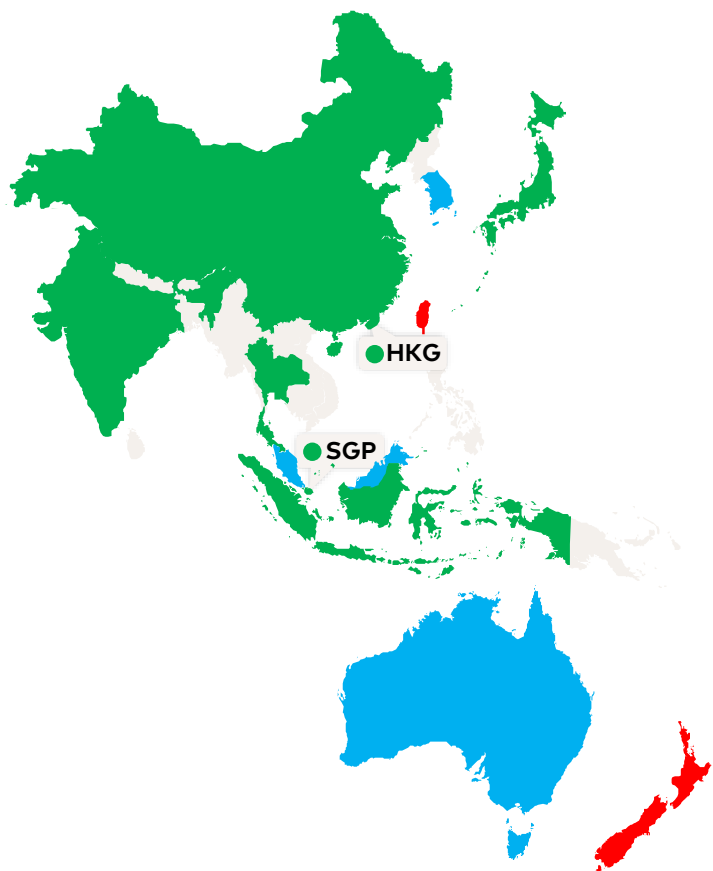
NA – Data not yet available

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

Index Scores	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)		
Asia Pacific Average	2.42	2.75	3.58	3.25	2.83		
Chinese Mainland	3	4	3	3	3		
Japan	1	2	2	4	1	▼	
South Korea	3	3	4	3	4	▲	
Taiwan	2	2	4	3	1	▼	
Hong Kong SAR	4	3	4	3	3		
Singapore	3	4	4	3	4	▲	
Malaysia	2	2	4	4	3	▼	
Thailand	1	4	4	3	NA		
Indonesia	2	1	4	4	4		
India	4	4	4	3	3		
New Zealand	2	2	NA	NA	NA		
Australia	2	2	4	4	3	▼	
Negative Lower than Prev.	1	Negative Higher than Prev.	2	Positive Lower than Prev.	3	Positive Higher than Prev.	4

Credit Card Expenditure

February 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	Aug-21	Sep-21	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)
Asia Pacific Average	3.08	3.00	3.75	3.50	3.25
Chinese Mainland	4	4	NA	NA	NA
Japan	3	4	4	4	NA
South Korea	3	3	4	3	NA
Taiwan	4	1	4	4	1 ▼
Hong Kong SAR	4	4	4	4	4
Singapore	4	4	NA	NA	NA
Malaysia	2	2	4	4	3 ▼
Thailand	1	4	4	3	4 ▲
Indonesia	4	4	4	3	4 ▲
India	3	4	3	3	4 ▲
New Zealand	1	1	2	2	1 ▼
Australia	4	1	4	4	3 ▼

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.

