



Asia Pacific Consumer Retail Barometer

December 2021

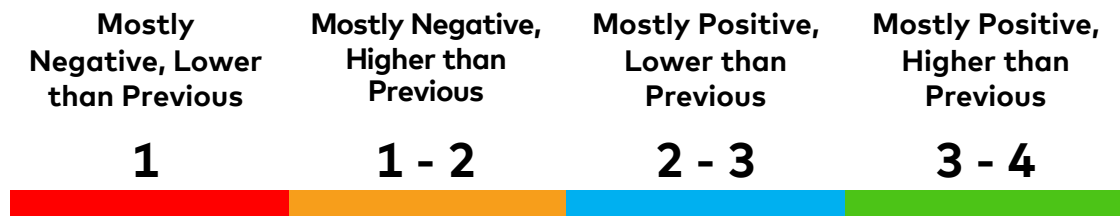
Asia Pacific Consumer Retail Barometer



Index Scores	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21 (p)
Asia Pacific Average	2.52	2.44	2.46	2.75	3.19

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

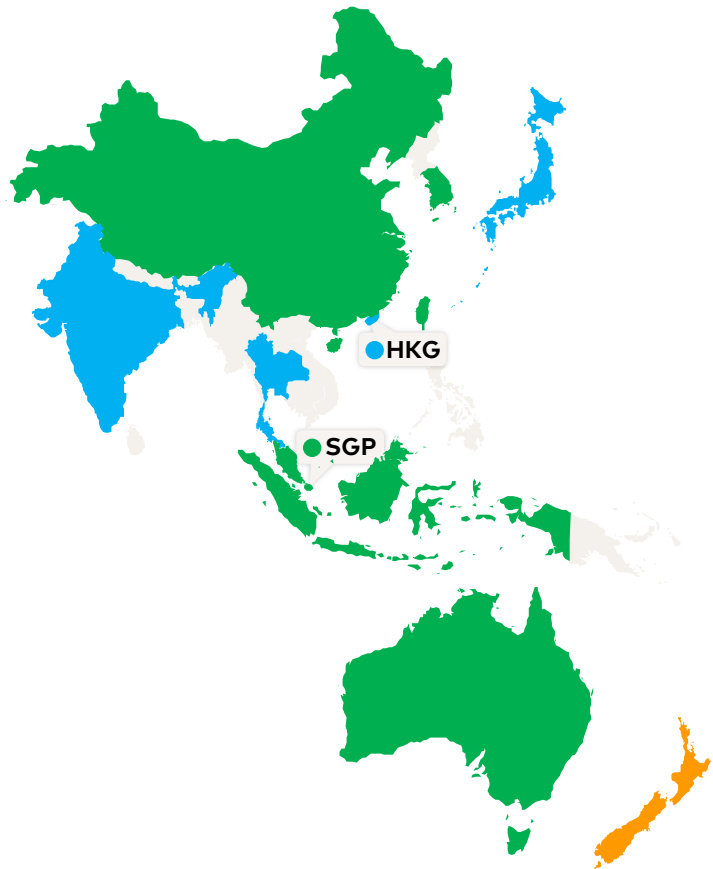
(p) – preliminary data



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

Asia Pacific Consumer Retail Barometer

December 2021



Index Scores	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21 (p)	
Asia Pacific Average	2.52	2.44	2.46	2.75	3.19	
Mainland China	3.75	3.25	2.75	4.00	3.50	▼
Japan	1.75	2.50	1.50	2.25	2.75	▲
South Korea	2.75	3.25	2.50	3.00	3.25	▲
Chinese Taipei	1.00	2.00	2.75	2.00	3.25	▲
Hong Kong SAR	2.75	3.00	3.25	3.00	3.00	
Singapore	3.00	3.00	3.25	3.50	3.50	
Malaysia	1.75	1.75	2.25	2.25	4.00	▲
Thailand	1.75	1.50	1.00	2.50	2.50	
Indonesia	3.50	1.50	2.50	2.50	3.75	▲
India	2.75	3.25	3.25	3.50	3.00	▼
New Zealand	3.00	2.00	2.00	2.25	2.00	▼
Australia	2.50	2.25	2.50	2.25	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 index's regional average improved for a third consecutive month in October, moving above 3.00 to 3.19 for the first time in six months, buoyed by rises in retail sales growth and credit card expenditure.

Consumer confidence: held steady at the same regional average of 2.67 month-on-month. Indonesia turned upbeat for the first time since June while Australia dipped while remaining positive.

Retail business sentiment: a second consecutive month of improvement brought the regional average to 2.92. Both Malaysia and Australia turned optimistic in October, reversing the negative trend of the past few months.

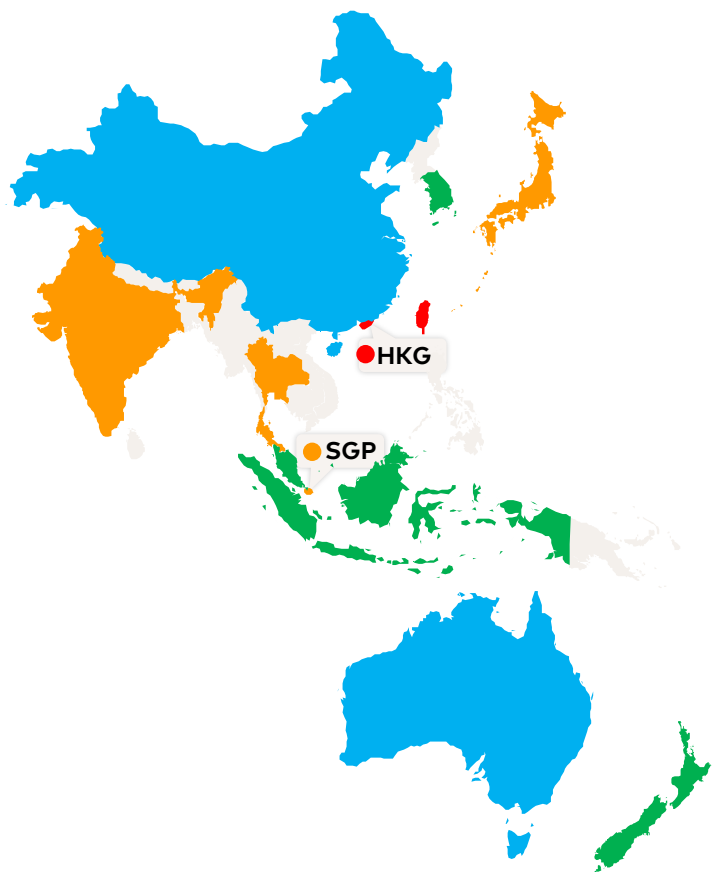
Retail sales: was one of the two strongest indicators in October, as the regional average jumped from 2.58 to 3.58 within a month. 10 of 12 economies recorded positive retail sales growth.

Credit card expenditure: reached 3.58, nearing April 2021 levels just before the Delta variant spread. Malaysia, Chinese Taipei and Australia saw positive growth following declines in September.

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

Consumer Confidence

December 2021



NA – Data not yet available

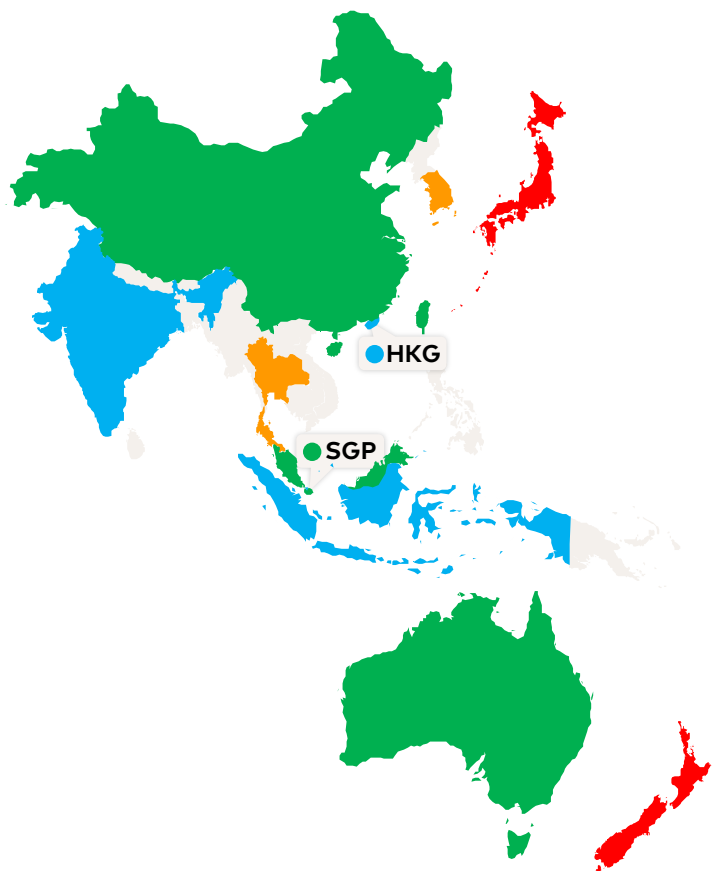
(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

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

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

Retail Business Sentiment

December 2021



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	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21 (p)
Asia Pacific Average	2.58	2.50	2.17	2.75	2.92
Mainland China	3	4	1	4	4
Japan	1	1	1	1	NA
South Korea	1	2	1	2	2
Chinese Taipei	1	2	4	4	4
Hong Kong SAR	4	4	4	4	3 ▼
Singapore	4	4	4	4	NA
Malaysia	4	1	1	1	4 ▲
Thailand	2	1	1	2	2
Indonesia	4	3	3	3	NA
India	3	4	4	4	3 ▼
New Zealand	1	1	1	2	1 ▼
Australia	3	3	1	2	4 ▲
Negative Lower than Prev.		Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.	
1		2	3	4	

Retail Sales

December 2021



NA – Data not yet available

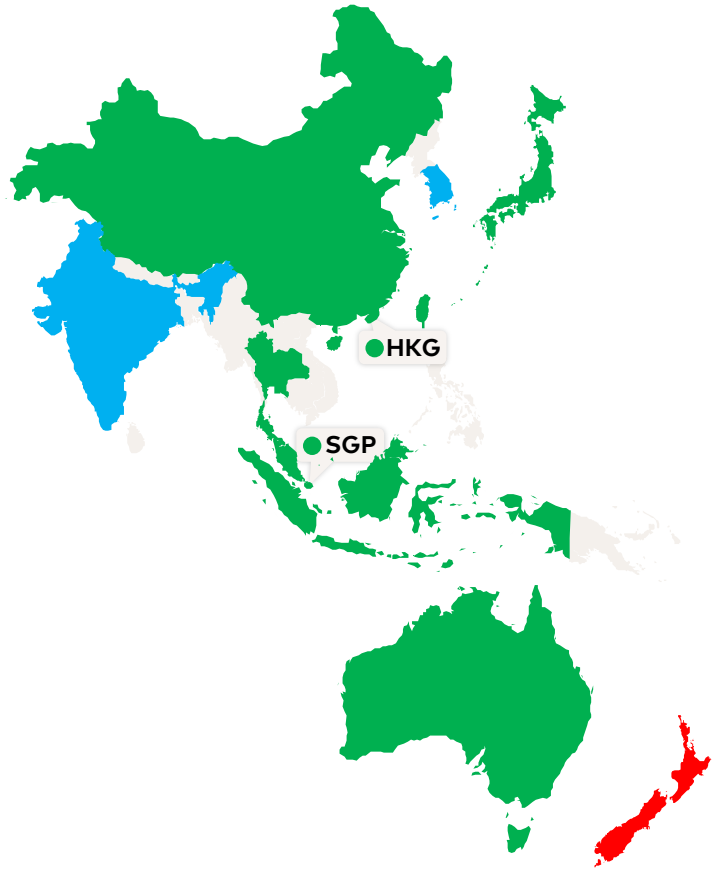
(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Index Scores	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21 (p)	
Asia Pacific Average	2.50	2.42	2.42	2.58	3.58	
Mainland China	4	3	3	4	3	▼
Japan	1	4	1	2	4	▲
South Korea	3	4	3	3	4	▲
Chinese Taipei	1	2	2	2	4	▲
Hong Kong SAR	3	3	4	3	4	▲
Singapore	3	3	3	4	4	
Malaysia	1	1	2	2	4	▲
Thailand	3	3	1	2	NA	
Indonesia	3	1	2	1	4	▲
India	3	3	4	4	4	
New Zealand	4	1	2	2	NA	
Australia	1	1	2	2	4	▲

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

Credit Card Expenditure

December 2021



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	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21 (p)
Asia Pacific Average	2.58	2.58	3.08	3.00	3.58
Mainland China	4	3	4	4	NA
Japan	3	4	3	4	NA
South Korea	3	4	3	3	NA
Chinese Taipei	1	2	4	1	4 ▲
Hong Kong SAR	2	4	4	4	NA
Singapore	4	3	4	4	NA
Malaysia	1	1	2	2	4 ▲
Thailand	1	1	1	4	4
Indonesia	3	1	4	4	4
India	3	4	3	4	3 ▼
New Zealand	3	3	1	1	NA
Australia	3	1	4	1	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.

