



Asia Pacific Consumer Retail Barometer

September 2020

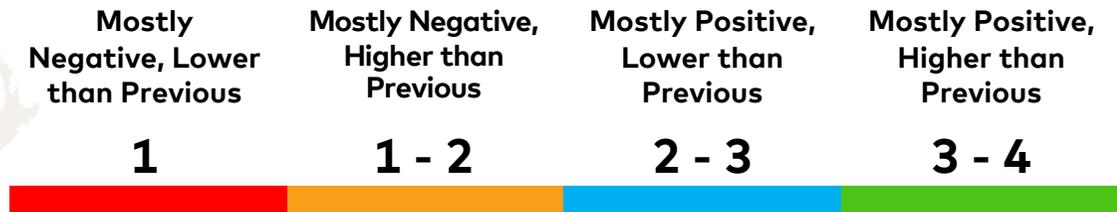
Asia Pacific Consumer Retail Barometer



Index Scores	Mar-20	Apr-20 (p)	May-20 (p)	Jun-20 (p)	Jul-20 (p)
Asia Pacific Average	1.45	1.27	1.77	2.07	2.14

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

(p) – preliminary data



Key Takeaways

Regional Snapshot: Consumer confidence, retail business sentiment and credit card expenditure improved in July while retail sales growth dipped further.

Consumer confidence: Continued to edge upwards in mainland China, the only AP market in positive territory. Most other markets showed slight gains while still remaining negative, as confidence in Australia fell further.

Retail business sentiment: Chinese Taipei posted further gains, the only market in optimistic territory. South Korea, Hong Kong, Malaysia, Thailand and Australia were less pessimistic while still remaining negative. India continued to deteriorate.

Retail sales: Chinese Taipei, Australia and South Korea saw positive growth, while Hong Kong, India, Indonesia, Singapore and Malaysia decelerated more slowly month-on-month. Mainland China and Japan fell deeper into negative territory.

Credit card expenditure: Rebounded in Chinese Taipei and Malaysia as both turned positive after having contracted for four consecutive months. Expenditure in Thailand, Indonesia and Australia dipped further.

This report is based on the latest available data as of July 2020.

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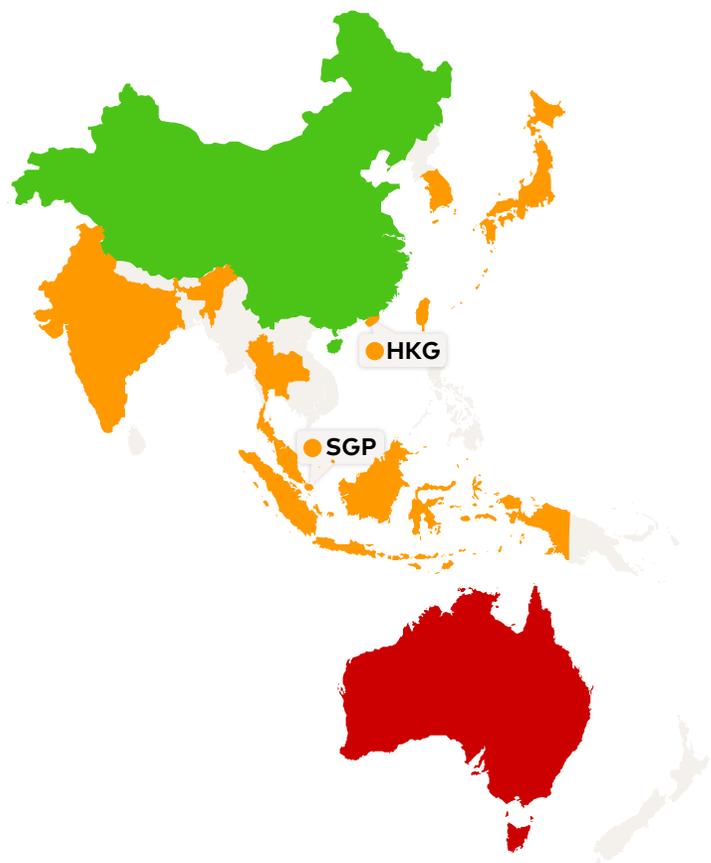


Index Scores	Mar-20	Apr-20 (p)	May-20 (p)	Jun-20 (p)	Jul-20 (p)	
Asia Pacific Average	1.45	1.27	1.77	2.07	2.14	▲
Mainland China	2.25	2.00	2.00	2.00	2.00	
Japan	1.50	1.00	1.50	2.25	2.00	▼
South Korea	1.00	1.50	2.50	3.00	2.75	▼
Chinese Taipei	1.25	1.25	1.75	2.75	3.50	▲
Hong Kong SAR	1.50	1.50	1.50	1.50	1.75	▲
Singapore	1.75	1.25	1.50	1.75	2.00	▲
Malaysia	1.00	1.25	1.75	1.75	2.50	▲
Thailand	1.00	1.00	2.00	2.00	1.75	▼
Indonesia	1.50	1.00	1.00	1.75	1.50	▼
India	1.50	1.25	1.50	1.50	1.75	▲
Australia	1.75	1.00	2.50	2.50	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.

Consumer Confidence

September 2020



Index Scores	Mar-20	Apr-20 (p)	May-20 (p)	Jun-20 (p)	Jul-20 (p)	
Asia Pacific Average	1.73	1.36	1.82	1.91	2.09	▲
Mainland China	4	3	3	3	4	▲
Japan	1	1	2	2	2	
South Korea	1	1	2	2	2	
Chinese Taipei	1	1	1	2	2	
Hong Kong SAR	1	2	2	2	NA	
Singapore	3	1	1	1	2	▲
Malaysia	1	2	2	2	NA	
Thailand	1	1	2	2	2	
Indonesia	3	1	1	2	2	
India	2	1	2	1	2	▲
Australia	1	1	2	2	1	▼

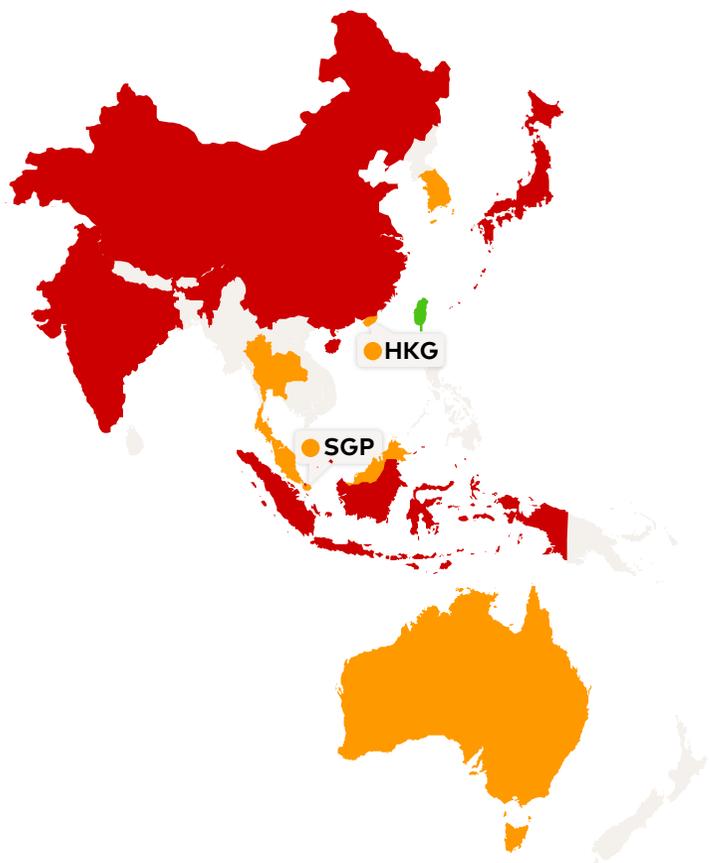
Negative Lower than Prev.	Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.
1	2	3	4



NA – Data not yet available

Retail Business Sentiment

September 2020



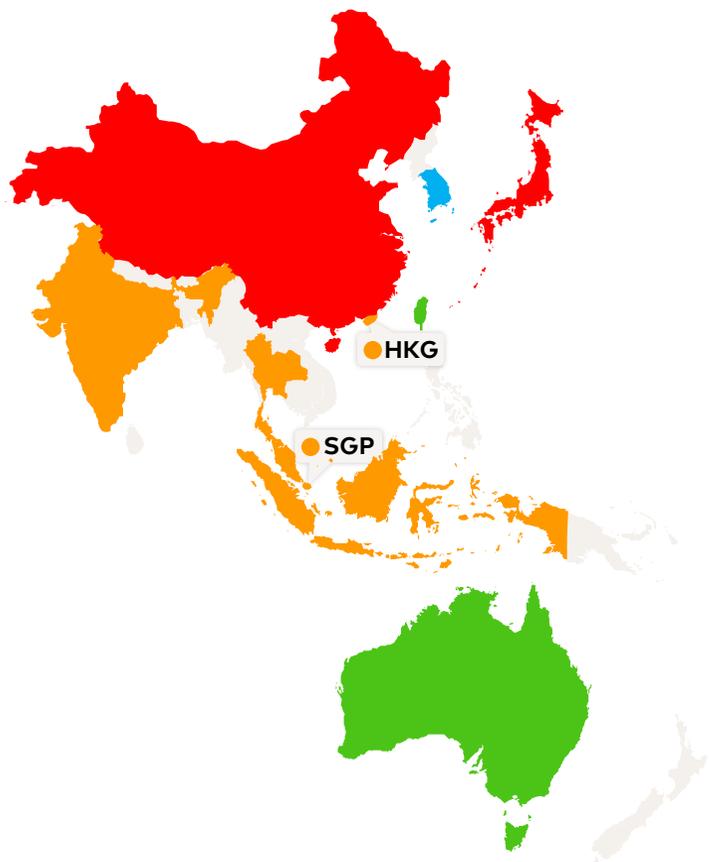
Index Scores	Mar-20	Apr-20 (p)	May-20 (p)	Jun-20 (p)	Jul-20 (p)
Asia Pacific Average	1.27	1.18	1.45	1.64	1.82 ▲
Mainland China	1	NA	NA	NA	NA
Japan	1	1	1	1	NA
South Korea	1	1	2	2	2
Chinese Taipei	2	2	2	4	4
Hong Kong SAR	2	1	1	1	2 ▲
Singapore	1	2	2	2	NA
Malaysia	1	1	1	1	2 ▲
Thailand	1	1	2	2	2
Indonesia	1	1	1	1	NA
India	2	1	1	1	1
Australia	1	1	2	2	2



NA – Data not yet available

Retail Sales

September 2020



Index Scores	Mar-20	Apr-20 (p)	May-20 (p)	Jun-20 (p)	Jul-20 (p)	
Asia Pacific Average	1.45	1.36	2.09	2.55	2.27	▼
Mainland China	2	2	2	2	1	▼
Japan	1	1	2	2	1	▼
South Korea	1	2	4	4	3	▼
Chinese Taipei	1	1	2	4	4	
Hong Kong SAR	2	2	2	2	2	
Singapore	1	1	1	2	2	
Malaysia	1	1	2	2	2	
Thailand	1	1	2	2	NA	
Indonesia	1	1	1	2	2	
India	1	2	1	2	2	
Australia	4	1	4	4	4	



NA – Data not yet available

Credit Card Expenditure

September 2020



Index Scores	Mar-20	Apr-20 (p)	May-20 (p)	Jun-20 (p)	Jul-20 (p)	
Asia Pacific Average	1.36	1.18	1.73	2.18	2.36	▲
Mainland China	2	NA	NA	NA	NA	
Japan	3	1	1	4	NA	
South Korea	1	2	2	4	NA	
Chinese Taipei	1	1	2	1	4	▲
Hong Kong SAR	1	1	1	1	NA	
Singapore	2	1	2	2	NA	
Malaysia	1	1	2	2	4	▲
Thailand	1	1	2	2	1	▼
Indonesia	1	1	1	2	1	▼
India	1	1	2	2	2	
Australia	1	1	2	2	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

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. 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.

