Asia Pacific Consumer Retail Barometer

September 2022
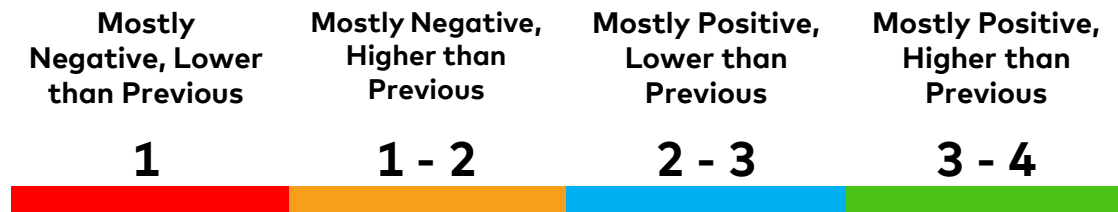
Asia Pacific Consumer Retail Barometer

Index Scores	Mar-22	Apr-22 (p)	May-22 (p)	Jun-22 (p)	Jul-22 (p)
Asia Pacific Average	2.67	2.69	2.81	2.60	2.65

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

(p) – preliminary data

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 remained low but stable in July. Hong Kong SAR saw the most improvement with two of its previously negative indicators turning positive. However, this was countered by downward moves for India and Malaysia stemming from weakened Retail Business Sentiment.

Consumer confidence: Indonesia was the only optimistic economy in terms of consumer sentiment in July. Meanwhile, the Chinese Mainland, Japan, South Korea, Taiwan and Australia continued to deteriorate.

Retail business sentiment: saw some improvement in the regional average supported by jumps into positive territory by Taiwan and Hong Kong SAR but countered by negative reversals in Malaysia and India.

Retail sales growth: the regional average improved slightly with nine of the 12 economies growing positively in July compared to a year ago. Only Japan was in contraction, although less so than the month prior.

Credit card expenditure growth: deteriorated slightly but remains stable with six of the 12 economies seeing growth on this indicator in July.

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

Asia Pacific Consumer Retail Barometer

September 2022
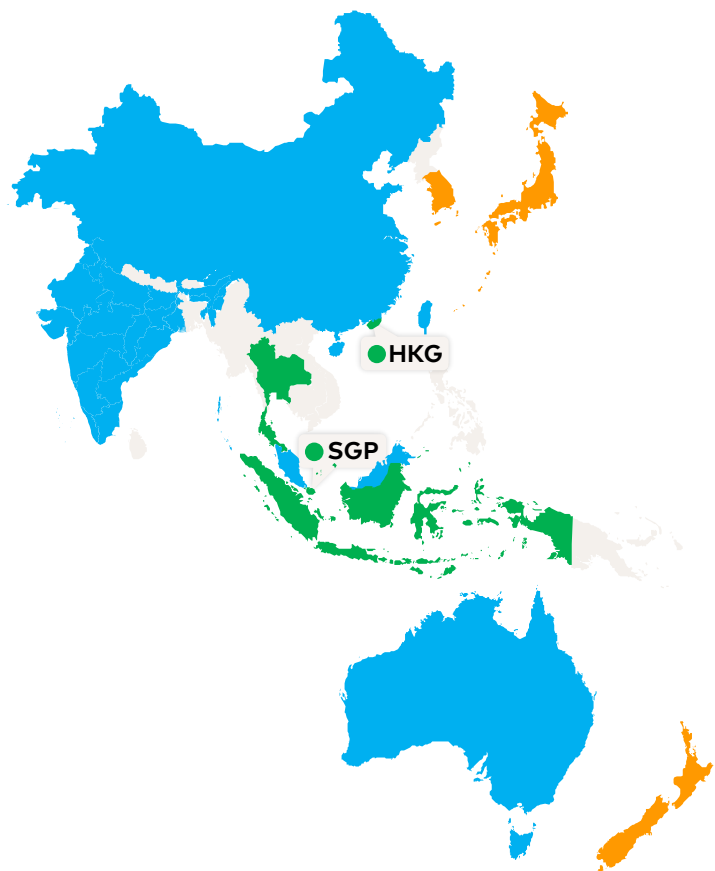
Index Scores	Mar-22	Apr-22 (p)	May-22 (p)	Jun-22 (p)	Jul-22 (p)	
Asia Pacific Average	2.67	2.69	2.81	2.60	2.65	
Chinese Mainland	1.50	1.00	1.75	2.75	2.25	▼
Japan	2.25	2.75	3.00	1.75	2.00	▲
South Korea	3.25	3.00	3.25	2.00	2.00	
Taiwan	3.25	1.75	2.25	2.50	2.75	▲
Hong Kong SAR	2.25	2.50	1.75	2.00	3.25	▲
Singapore*	2.75	4.00	4.00	3.75	3.75	
Malaysia	3.75	3.25	3.25	3.25	2.25	▼
Thailand	2.75	2.50	3.25	3.00	3.25	▲
Indonesia	3.25	3.75	3.75	3.75	3.75	
India**	3.25	3.50	3.50	3.00	2.25	▼
New Zealand	1.75	1.00	1.25	1.00	1.50	▲
Australia	2.00	3.25	2.75	2.50	2.75	▲

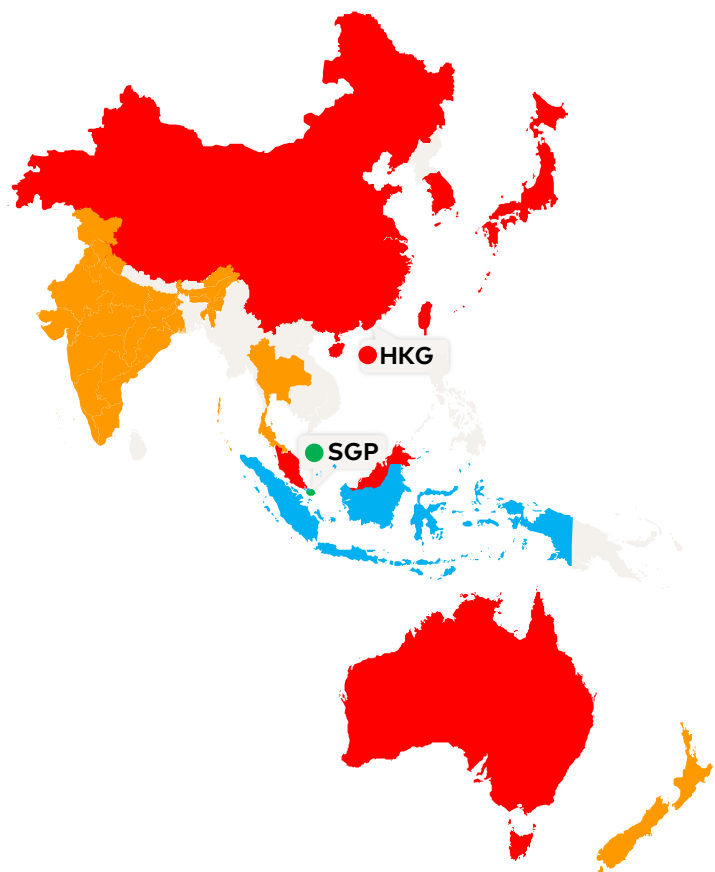| Mostly Negative, Lower than Previous	Mostly Negative, Higher than Previous	Mostly Positive, Lower than Previous	Mostly Positive, Higher than Previous
1	**1 - 2**	**2 - 3**	**3 - 4**

* The source for Singapore's Consumer Confidence has been updated from the Conference Board to a proxy that combines the outlooks of 3 consumer related sectors (Retail, Catering and Recreation/Personal Services) from the Singapore Department of Statistics. Results shown are retroactively updated.
** We have updated our India Retail Sales proxy which was previously based on the Consumer Retail Indexes from the Bombay Stock Exchange. The new proxy uses India's POS payment transactions by Cards and M-Wallets and Cash withdrawals at the ATMs as its building blocks. Results shown are retroactively updated.

Consumer Confidence

September 2022

Index Scores	Mar-22	Apr-22	May-22	Jun-22	Jul-22 (p)	
Asia Pacific Average	2.17	1.83	1.92	1.67	1.67	
Chinese Mainland	3	1	2	2	1	▼
Japan	1	1	2	1	1	
South Korea	4	4	3	1	1	
Taiwan	1	1	1	1	1	
Hong Kong SAR	2	1	1	1	NA	
Singapore*	3	4	4	4	NA	
Malaysia	4	1	1	1	NA	
Thailand	1	1	1	2	2	
Indonesia	3	4	4	3	3	
India	2	2	2	2	2	
New Zealand	1	1	1	1	2	▲
Australia	1	1	1	1	1	

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

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

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Consumer Confidence

September 2022

	Unit	Freq.	Mar-22 (p)	Apr-22 (p)	May-22 (p)	Jun-22 (p)	Jul-22 (p)
Chinese Mainland	Index Unit: 50=neutral	M	56.6	43.4	43.4	44.5	44.0
Japan	Index Unit: 50=neutral	M	32.7	32.0	32.9	32.2	30.0
South Korea	Index Unit: 50=neutral	M	51.6	51.9	51.3	48.2	43.0
Taiwan	Index Unit: 50=neutral	M	36.1	35.9	33.9	32.1	31.5
Hong Kong SAR	Index Unit: 50=neutral	Q	39.7	29.1	29.1	29.1	NA
Singapore*	Net Balance	Q	4.7	37.3	37.3	37.3	NA
Malaysia	Index Unit: 50=neutral	Q	54.5	43.0	43.0	43.0	NA
Thailand	Index Unit: 50=neutral	M	21.0	20.4	20.1	20.8	21.2
Indonesia	Index Unit: 50=neutral	M	55.5	56.5	64.5	64.1	61.6
India	Index Unit: 50=neutral	Q	35.8	37.9	37.9	38.6	38.6
New Zealand	Index Unit: 50=neutral	Q	46.1	39.4	39.4	39.4	43.8
Australia	Index Unit: 50=neutral	M	48.3	47.9	45.2	43.2	41.9

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

* The source for Singapore's Consumer Confidence has been updated from the Conference Board to a proxy that combines the outlooks of 3 consumer related sectors (Retail, Catering and Recreation/Personal Services) from the Singapore Department of Statistics. Results shown are retroactively updated.

Retail Business Sentiment
September 2022

NA – Data not yet available

(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.
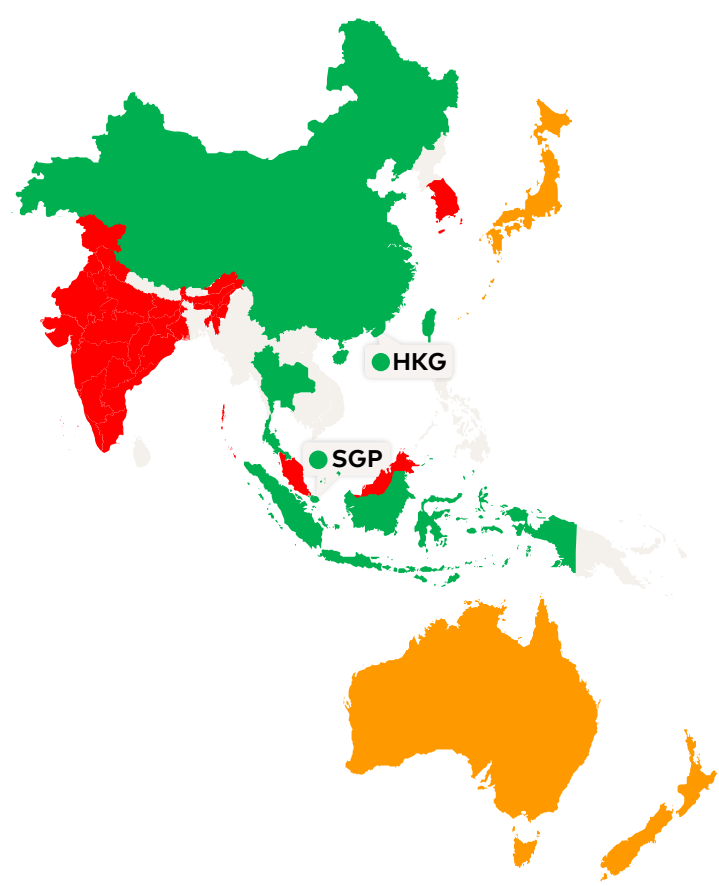
Index Scores	Mar-22	Apr-22	May-22	Jun-22	Jul-22 (p)	
Asia Pacific Average	2.75	2.58	2.83	2.58	2.75	
Chinese Mainland	1	1	2	4	4	
Japan	2	2	2	2	NA	
South Korea	2	1	2	1	1	
Taiwan	4	4	3	1	4	▲
Hong Kong SAR	4	1	1	1	4	▲
Singapore	1	4	4	4	NA	
Malaysia	4	4	4	4	1	▼
Thailand	4	1	4	4	4	
Indonesia	3	4	4	4	NA	
India	3	4	4	4	1	▼
New Zealand	2	1	1	1	2	▲
Australia	3	4	3	1	2	▲

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

Retail Business Sentiment

September 2022

	Unit	Freq.	Mar-22	Apr-22	May-22	Jun-22	Jul-22 (p)
Chinese Mainland	Index Unit: 50=neutral	M	42.0	36.2	41.4	54.5	55.5
Japan	Net Balance	Q	-13.0	-9.0	-9.0	-9.0	NA
South Korea	Index Unit: 50=neutral	M	42.5	41.5	44.5	43.0	40.0
Taiwan	Index Unit: 50=neutral	M	54.4	60.0	50.8	46.4	61.7
Hong Kong SAR	Net Balance	Q	1.0	-8.0	-8.0	-8.0	6.0
Singapore	Net Balance	Q	-5.0	27.0	27.0	27.0	NA
Malaysia	Net Balance	Q	9.3	24.9	24.9	24.9	-2.4
Thailand	Index Unit: 50=neutral	M	50.3	49.0	50.1	50.8	51.6
Indonesia	Net Balance	Q	1.2	3.6	3.6	3.6	NA
India	Change YoY	Q	0.1	0.6	0.6	0.6	-0.1
New Zealand	Net Balance	M	-41.9	-42.0	-55.6	-62.6	-56.7
Australia	Index Unit: 50=neutral	M	53.7	63.7	50.7	41.9	49.3

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
September 2022

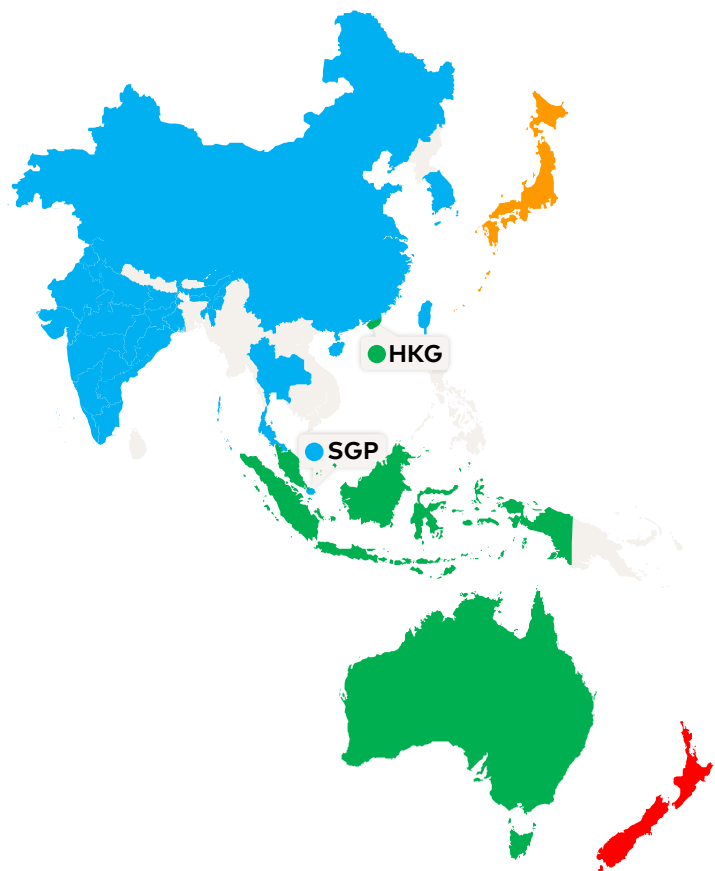| Index Scores	Mar-22	Apr-22	May-22	Jun-22	Jul-22 (p)	
Asia Pacific Average	3.08	3.08	2.92	3.00	3.08	
Chinese Mainland	1	1	2	4	3	▼
Japan	2	4	4	1	2	▲
South Korea	4	3	4	3	3	
Taiwan	4	1	1	4	3	▼
Hong Kong SAR	2	4	1	2	4	▲
Singapore	4	4	4	3	3	
Malaysia	4	4	4	4	4	
Thailand	3	4	4	3	NA	
Indonesia	3	3	3	4	4	
India*	4	4	4	3	3	
New Zealand	3	1	1	1	NA	
Australia	3	4	3	4	4	

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

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

* We have updated our India Retail Sales proxy which was previously based on the Consumer Retail Indexes from the Bombay Stock Exchange. The new proxy uses India's POS payment transactions by Cards and M-Wallets and Cash withdrawals at the ATMs as its building blocks. Results shown are retroactively updated.
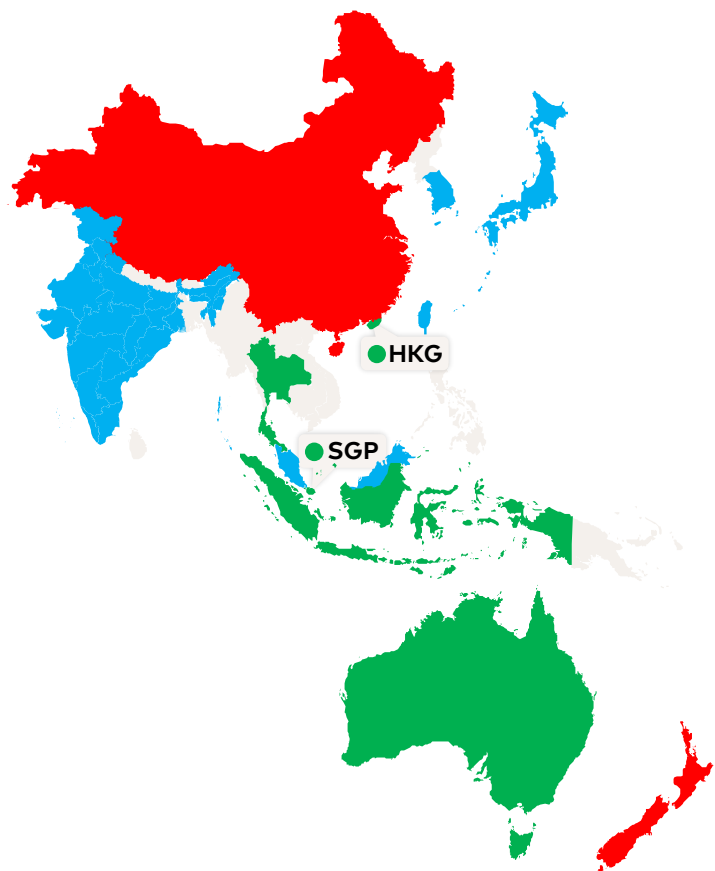
Retail Sales
September 2022

	Unit	Freq.	Mar-22	Apr-22	May-22	Jun-22	Jul-22 (p)
Chinese Mainland	%	M	-4.6%	-12.1%	-7.4%	1.7%	1.0%
Japan	%	M	-0.6%	0.7%	1.3%	-0.8%	-0.2%
South Korea	%	M	3.4%	2.0%	2.5%	1.0%	0.3%
Taiwan	%	M	0.9%	-0.1%	-1.8%	17.1%	12.5%
Hong Kong SAR	%	M	-16.8%	8.0%	-4.8%	-4.3%	0.9%
Singapore	%	M	12.0%	14.7%	19.4%	15.4%	14.4%
Malaysia	%	M	7.3%	16.7%	24.5%	31.4%	31.8%
Thailand	%	M	3.9%	11.0%	14.8%	12.1%	NA
Indonesia	%	M	9.3%	8.5%	2.9%	4.1%	6.2%
India*	%	M	1.9%	13.3%	38.8%	20.9%	9.8%
New Zealand	%	Q	1.0%	-3.3%	-3.3%	-3.3%	NA
Australia	%	M	2.9%	5.3%	4.1%	5.7%	9.5%

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

* We have updated our India Retail Sales proxy which was previously based on the Consumer Retail Indexes from the Bombay Stock Exchange. The new proxy uses India's POS payment transactions by Cards and M-Wallets and Cash withdrawals at the ATMs as its building blocks. Results shown are retroactively updated.

Credit Card Expenditure

September 2022

NA – Data not yet available

Index Scores	Mar-22	Apr-22 (p)	May-22 (p)	Jun-22 (p)	Jul-22 (p)	
Asia Pacific Average	2.67	3.25	3.58	3.17	3.08	
Chinese Mainland	1	NA	NA	NA	NA	
Japan	4	4	4	3	NA	
South Korea	3	4	4	3	NA	
Taiwan	4	1	4	4	3	▼
Hong Kong SAR	1	4	4	4	NA	
Singapore	3	4	4	4	NA	
Malaysia	3	4	4	4	3	▼
Thailand	3	4	4	3	4	▲
Indonesia	4	4	4	4	4	
India	4	4	4	3	3	
New Zealand	1	1	2	1	NA	
Australia	1	4	4	4	4	

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

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

Credit Card Expenditure
September 2022

	Unit	Freq.	Mar-22	Apr-22 (p)	May-22 (p)	Jun-22 (p)	Jul-22 (p)
Chinese Mainland	%	Q	-2.8%	NA	NA	NA	NA
Japan	%	M	12.0%	12.1%	18.9%	15.1%	NA
South Korea	%	M	3.4%	6.8%	8.0%	6.3%	NA
Taiwan	%	M	3.8%	-1.5%	4.1%	18.6%	17.7%
Hong Kong SAR	%	Q	-4.7%	0.6%	0.6%	0.6%	NA
Singapore	%	Q	4.6%	19.7%	19.7%	19.7%	NA
Malaysia	%	M	10.8%	15.1%	26.8%	57.7%	47.9%
Thailand	%	M	6.8%	24.2%	33.9%	24.4%	36.9%
Indonesia	%	M	19.6%	23.6%	25.7%	28.8%	47.1%
India	%	M	38.5%	65.7%	104.2%	62.0%	45.0%
New Zealand	%	M	-6.9%	-7.0%	-0.4%	-3.0%	NA
Australia	%	M	-0.4%	2.0%	9.7%	10.2%	16.8%

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. In the September 2022 report, we have replaced our proxy based on Bombay Stock Exchange consumer indexes with a Retail Payments Index proxy for retail sales growth in India. The Retail Payments Index uses payment mode transactions that are directly used for Retail Sales and E-commerce purchases[1] . It also takes into consideration cash retail sales by including cash withdrawn at ATMs which can be used directly for retail purchases[2]. We have also replaced our source for Singapore's Consumer Confidence as it was not updating regularly by creating a proxy for Singapore's Consumer Sentiment based on the official outlook surveys of 3 consumer sectors (Retail Trade , Catering and Recreation & Personal Services Industries) that would be directly impacted by consumer sentiment[3].

Cumulatively, the barometer tracks the monthly outlook for consumer retail optimism in the region.

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[1] Credit & Debit & Pre-paid cards and M-wallets used at Point of Sales terminals and for Ecommerce transactions

[2] Cash that is used for person-to-person (P2P) transfers may still be used for retail purchases eventually via the transferee. The Retail Payments Index also includes elements that are not directly relevant to Retail Payments as there is not way of extracting them out, namely, Bill Payments at ATMs, and P2P transfers (via Cash, M-Wallet or Debit Cards at ATMs) that do not end up as retail purchases.

[3] Previously, we had relied on the Conference Board's global consumer confidence surveys for coverage of Singapore which does not have an official Consumer Sentiment survey. However, due to infrequent updates from this source, we have come up with a proxy.