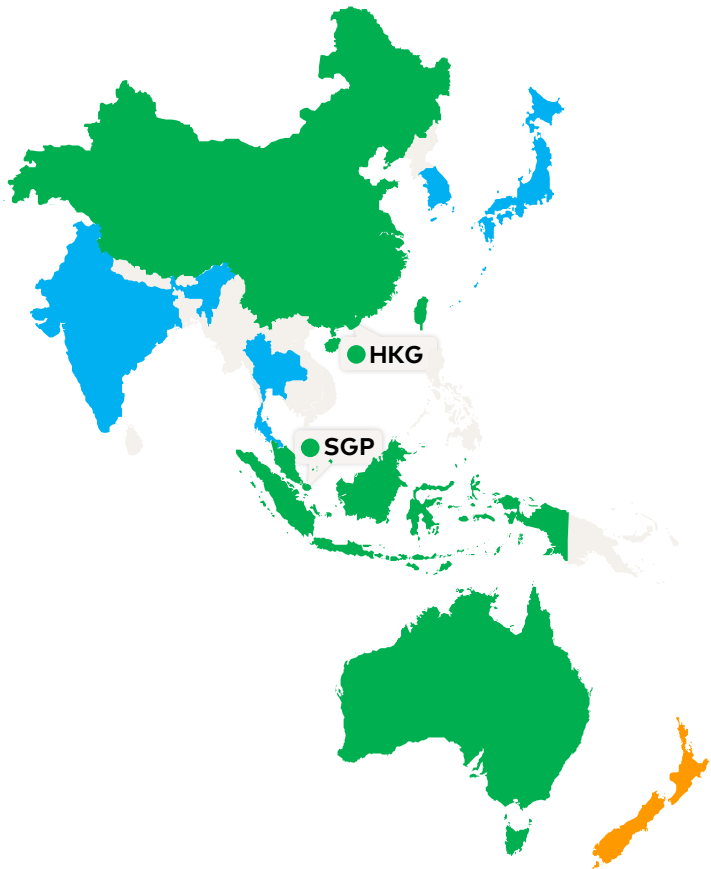




Asia Pacific Consumer Retail Barometer

March 2022

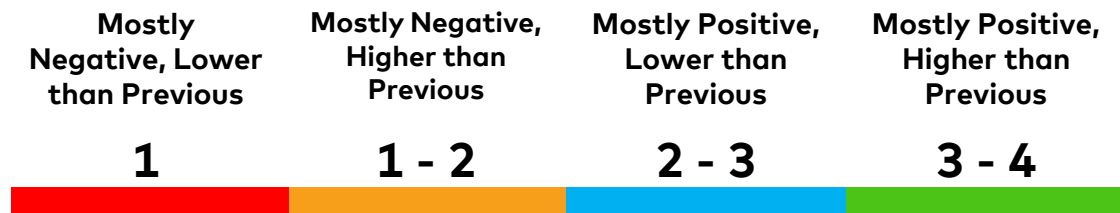
Asia Pacific Consumer Retail Barometer



Index Scores	Sep-21	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)	Jan-22 (p)
Asia Pacific Average	2.79	3.21	3.04	2.85	3.04

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

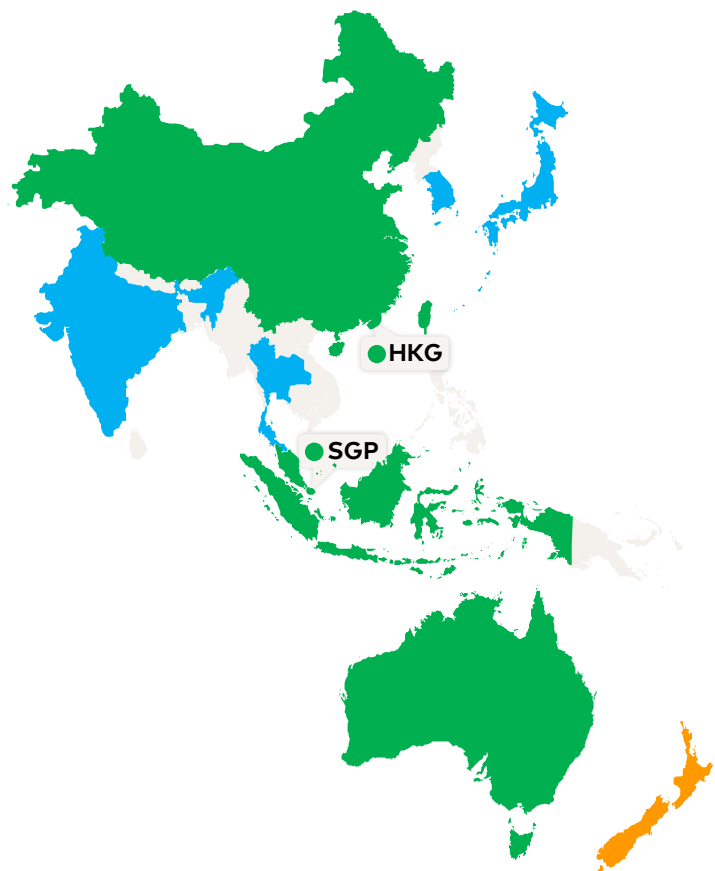
(p) – preliminary data



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

Asia Pacific Consumer Retail Barometer

March 2022



Index Scores	Sep-21	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)	Jan-22 (p)	
Asia Pacific Average	2.79	3.21	3.04	2.85	3.04	
Chinese Mainland	4.00	3.50	3.25	3.75	3.75	
Japan	2.25	3.00	3.00	2.50	2.75	▲
South Korea	3.00	3.50	3.00	3.00	3.00	
Taiwan	2.00	3.25	3.00	1.50	3.50	▲
Hong Kong SAR	3.00	3.25	3.00	3.00	3.25	▲
Singapore	3.50	3.00	3.00	3.25	3.25	
Malaysia	2.25	3.25	3.25	2.75	3.25	▲
Thailand	3.00	3.00	2.50	2.75	2.25	▼
Indonesia	2.50	4.00	3.75	3.75	4.00	▲
India	3.50	3.00	2.75	3.00	2.25	▼
New Zealand	2.25	2.00	2.25	2.00	1.75	▼
Australia	2.25	3.75	3.75	3.00	3.50	▲
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 lifted after two months of decline, driven by growth in retail sales. Six economies saw improvements in their index aggregates while three (Thailand, New Zealand, and India) saw a contraction.

Consumer confidence: was the weakest indicator but optimism has improved across South Korea, Taiwan, Chinese Mainland, and Indonesia. In Thailand and New Zealand, consumer confidence worsened.

Retail business sentiment: remained unchanged from the month prior. Improvements in optimism in Malaysia, Taiwan, and Hong Kong SAR were counter-balanced by worsening pessimism in Thailand and the Chinese Mainland.

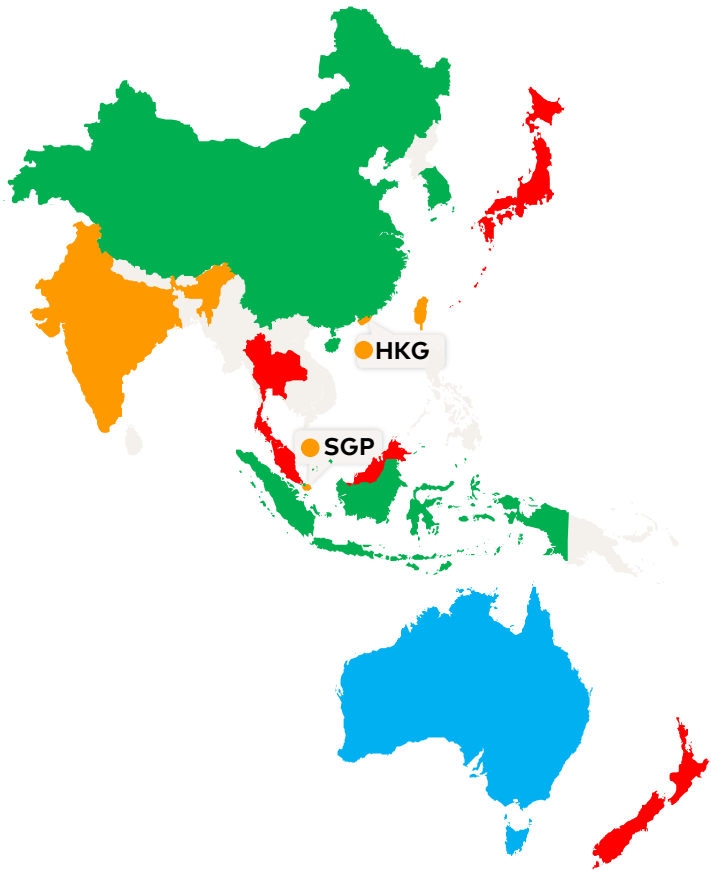
Retail sales growth: was the strongest of the four indicators, buoyed by sustained or accelerating growth across most of the economies tracked.

Credit card expenditure growth: saw positive gains in Malaysia, Thailand, Indonesia, and Australia. Taiwan moved back into growth after declining last month while India slid into negative territory after 10 consecutive months of growth.

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

Consumer Confidence

March 2022



NA – Data not yet available

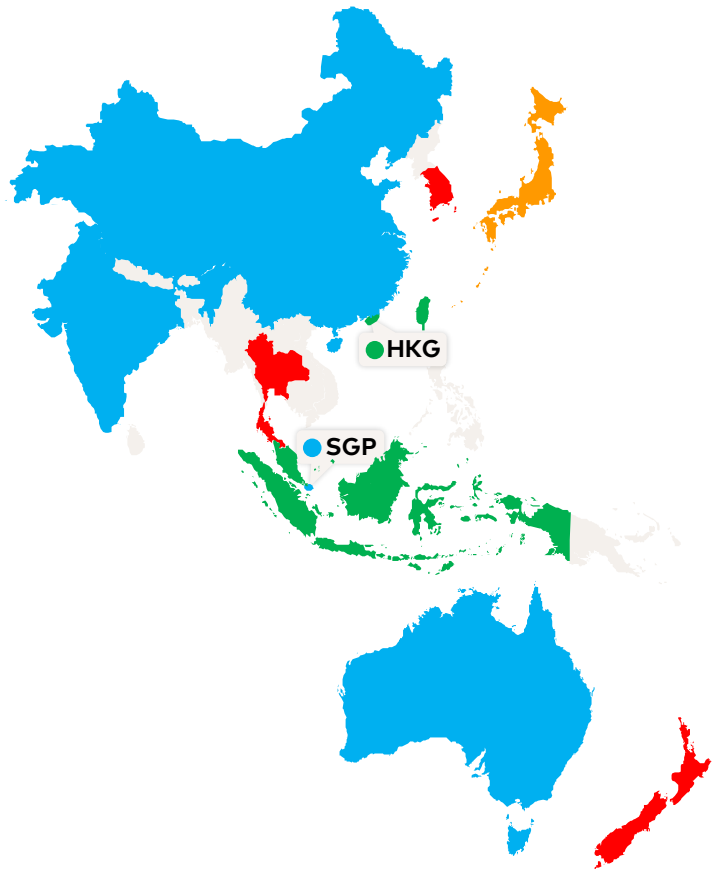
(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Index Scores	Sep-21	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)	Jan-22 (p)
Asia Pacific Average	2.67	2.25	2.42	2.17	2.25
Chinese Mainland	4	3	3	4	4
Japan	2	2	2	1	1
South Korea	4	4	4	3	4 ▲
Taiwan	1	1	1	1	2 ▲
Hong Kong SAR	1	2	2	2	NA
Singapore	2	NA	NA	NA	NA
Malaysia	4	1	1	1	NA
Thailand	2	2	2	2	1 ▼
Indonesia	2	4	4	3	4 ▲
India	2	2	2	2	2
New Zealand	4	1	2	2	1 ▼
Australia	4	3	4	3	3

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

Retail Business Sentiment

March 2022



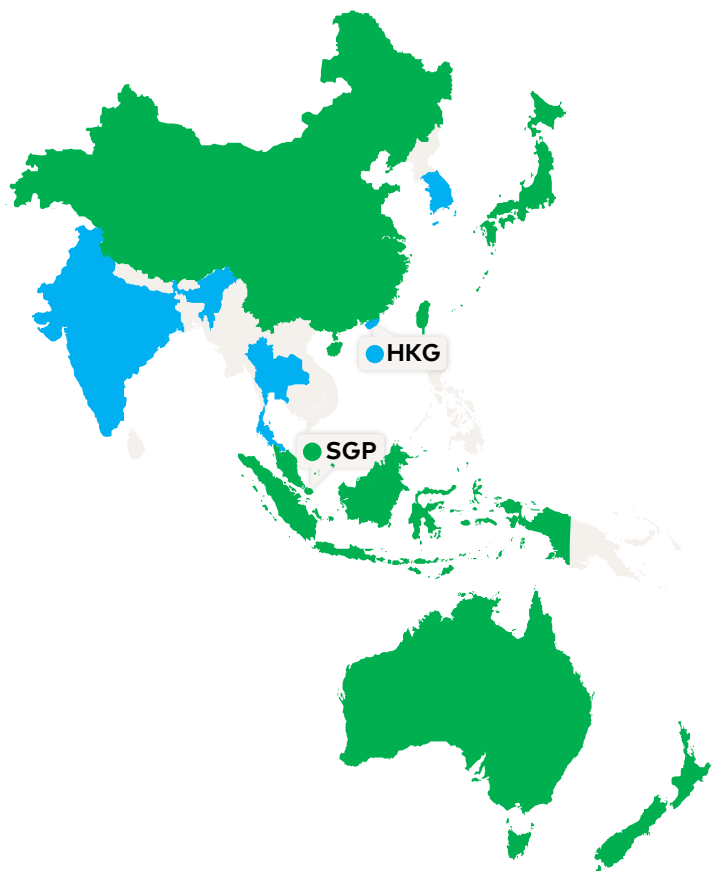
Index Scores	Sep-21	Oct-21	Nov-21	Dec-21 (p)	Jan-22 (p)
Asia Pacific Average	2.75	3.00	2.83	2.75	2.75
Chinese Mainland	4	4	3	4	3 ▼
Japan	1	2	2	2	NA
South Korea	2	2	2	1	1
Taiwan	4	4	4	3	4 ▲
Hong Kong SAR	4	3	3	3	4 ▲
Singapore	4	3	3	3	NA
Malaysia	1	4	4	4	4
Thailand	2	2	2	2	1 ▼
Indonesia	3	4	4	4	NA
India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

March 2022



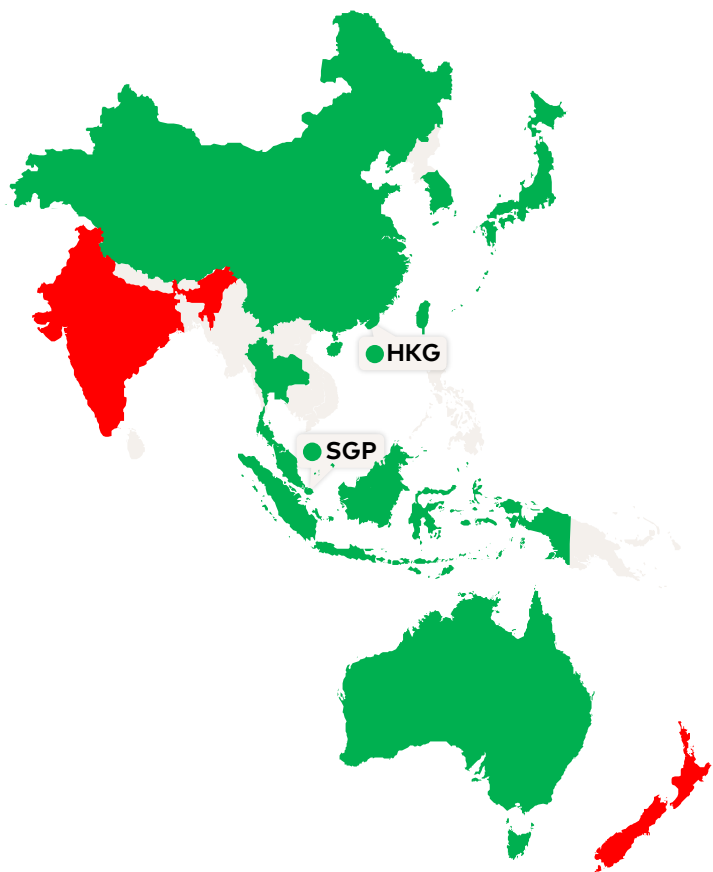
Index Scores	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22 (p)	
Asia Pacific Average	2.75	3.92	3.42	3.17	3.67	
Chinese Mainland	4	3	3	3	4	▲
Japan	2	4	4	3	4	▲
South Korea	3	4	3	4	3	▼
Taiwan	2	4	3	1	4	▲
Hong Kong SAR	3	4	3	3	3	
Singapore	4	4	3	4	4	
Malaysia	2	4	4	3	4	▲
Thailand	4	4	3	3	NA	
Indonesia	1	4	4	4	4	
India	4	4	3	3	3	
New Zealand	2	4	4	4	NA	
Australia	2	4	4	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.

Credit Card Expenditure

March 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	Sep-21	Oct-21 (p)	Nov-21 (p)	Dec-21 (p)	Jan-22 (p)
Asia Pacific Average	3.00	3.67	3.50	3.33	3.50
Chinese Mainland	4	NA	NA	NA	NA
Japan	4	4	4	4	NA
South Korea	3	4	3	4	NA
Taiwan	1	4	4	1	4 ▲
Hong Kong SAR	4	4	4	4	NA
Singapore	4	3	4	4	NA
Malaysia	2	4	4	3	4 ▲
Thailand	4	4	3	4	4
Indonesia	4	4	3	4	4
India	4	3	3	4	1 ▼
New Zealand	1	2	2	1	NA
Australia	1	4	4	3	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.

