



Asia Pacific Consumer Retail Barometer

June 2022

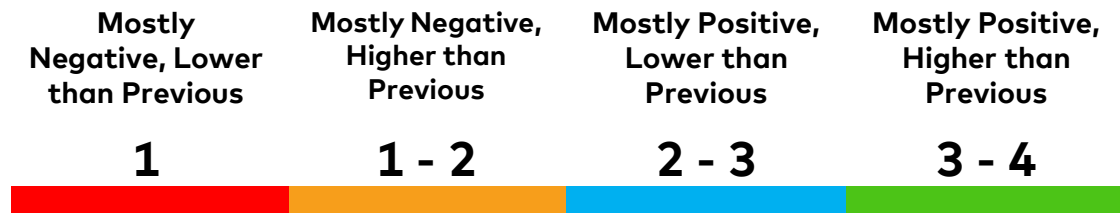
Asia Pacific Consumer Retail Barometer



Index Scores	Dec-21 (p)	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)	Apr-22 (p)
Asia Pacific Average	2.79	3.04	2.52	2.67	2.60

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

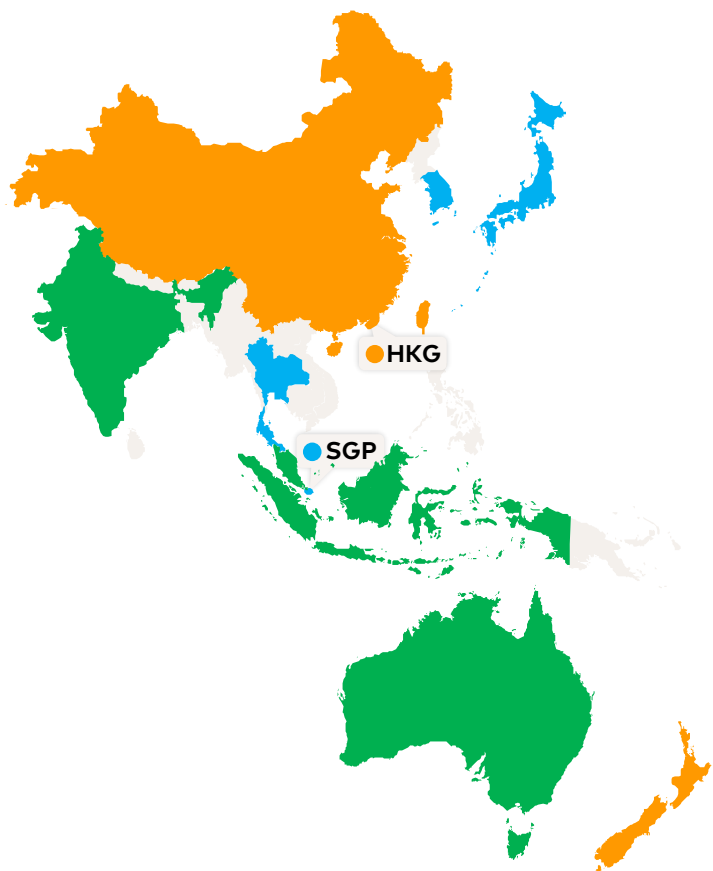
(p) – preliminary data



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Asia Pacific Consumer Retail Barometer

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Asia Pacific Average	2.79	3.04	2.52	2.67	2.60	
Chinese Mainland	3.50	3.50	3.25	2.00	1.50	▼
Japan	2.50	2.75	1.75	2.25	2.75	▲
South Korea	3.00	3.00	2.75	3.25	2.75	▼
Taiwan	1.50	3.50	1.75	3.25	1.75	▼
Hong Kong SAR	3.00	2.50	2.00	2.25	2.00	▼
Singapore	3.00	2.50	1.75	2.50	2.50	
Malaysia	2.75	4.00	3.75	3.75	4.00	▲
Thailand	2.75	2.50	2.25	2.75	2.25	▼
Indonesia	3.75	3.75	3.00	3.25	3.50	▲
India	3.00	2.75	3.00	3.00	3.50	▲
New Zealand	1.75	2.25	1.50	1.75	1.50	▼
Australia	3.00	3.50	3.50	2.00	3.25	▲
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 further in April, with five economies improving and five deteriorating month-on-month. Although the two expenditure indicators improved, these were counterbalanced by negative performances in the sentiment indicators.

Consumer confidence: drifted marginally lower in April, with seven economies in pessimistic territory. Indonesia and South Korea were the only markets seeing a positive trajectory, while the Chinese Mainland's consumer sentiment turned negative for the first time since May 2016.

Retail business sentiment: saw strong positive growth across four markets, but was pushed down by worsening business sentiment in the Chinese Mainland, South Korea, and New Zealand. Hong Kong SAR and Thailand both dropped from positive into negative figures this month.

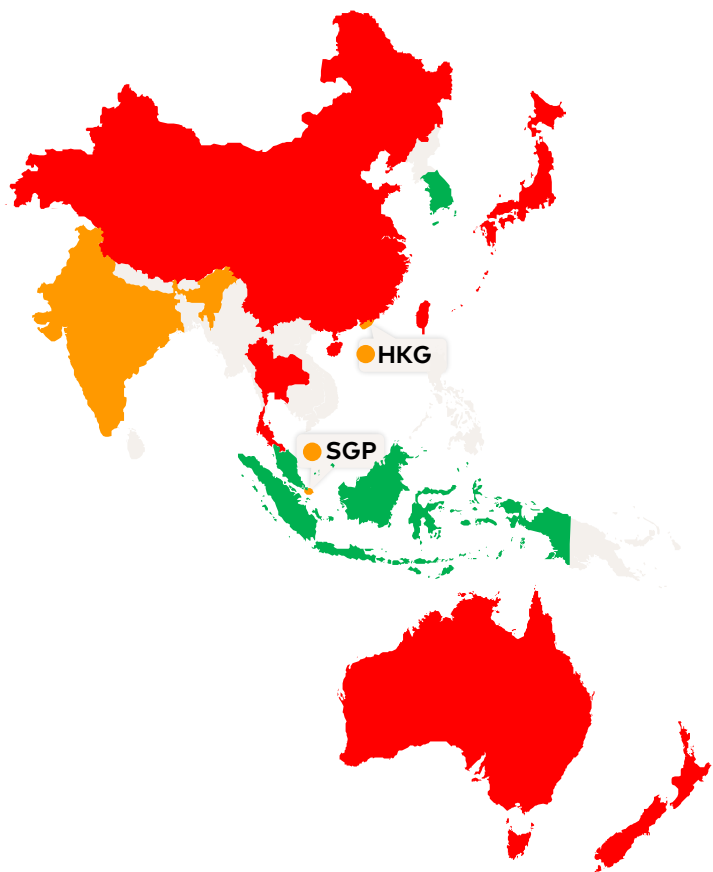
Retail sales growth: improved again in April and is the strongest of the four indicators. All of the economies are in positive growth territory, except for the Chinese Mainland and Taiwan, both of which contracted.

Credit card expenditure growth: rose slightly month-on-month, buoyed by growth in Malaysia, Thailand, Indonesia, India, and Australia. However, Taiwan's sharp reversal into contraction weighed on the average.

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

Consumer Confidence

June 2022



NA – Data not yet available

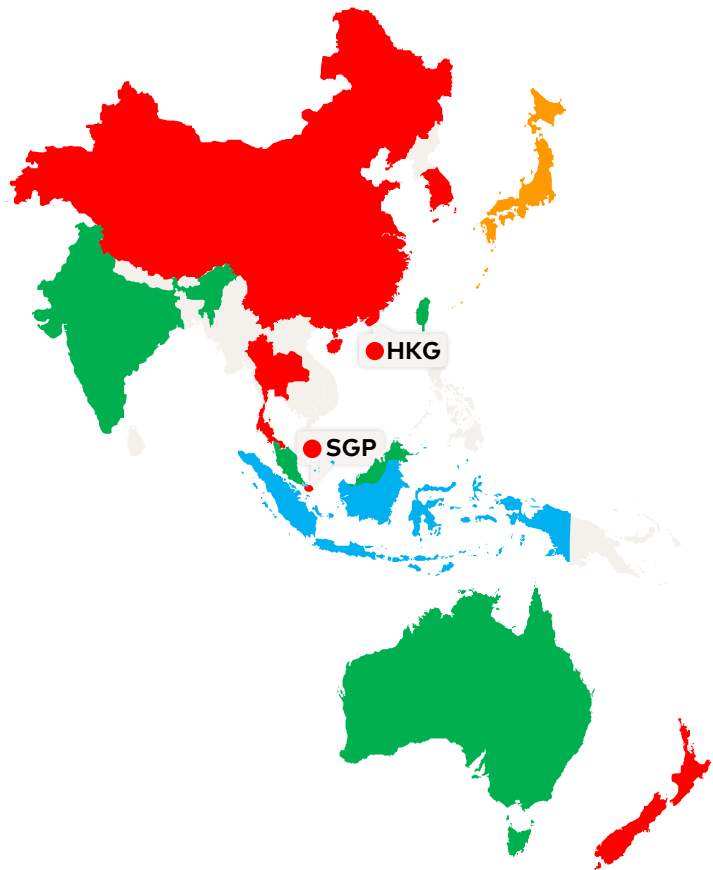
(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

Index Scores	Dec-21 (p)	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)	Apr-22 (p)
Asia Pacific Average	2.08	2.50	2.17	2.08	2.00
Chinese Mainland	4	4	3	3	1 ▼
Japan	1	1	1	1	1
South Korea	3	4	3	4	4
Taiwan	1	2	1	1	1
Hong Kong SAR	2	2	2	2	NA
Singapore	NA	NA	NA	NA	NA
Malaysia	1	4	4	4	NA
Thailand	2	1	1	1	1
Indonesia	3	4	3	3	4 ▲
India	2	2	2	2	2
New Zealand	1	1	1	1	1
Australia	3	3	3	1	1

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

Retail Business Sentiment

June 2022



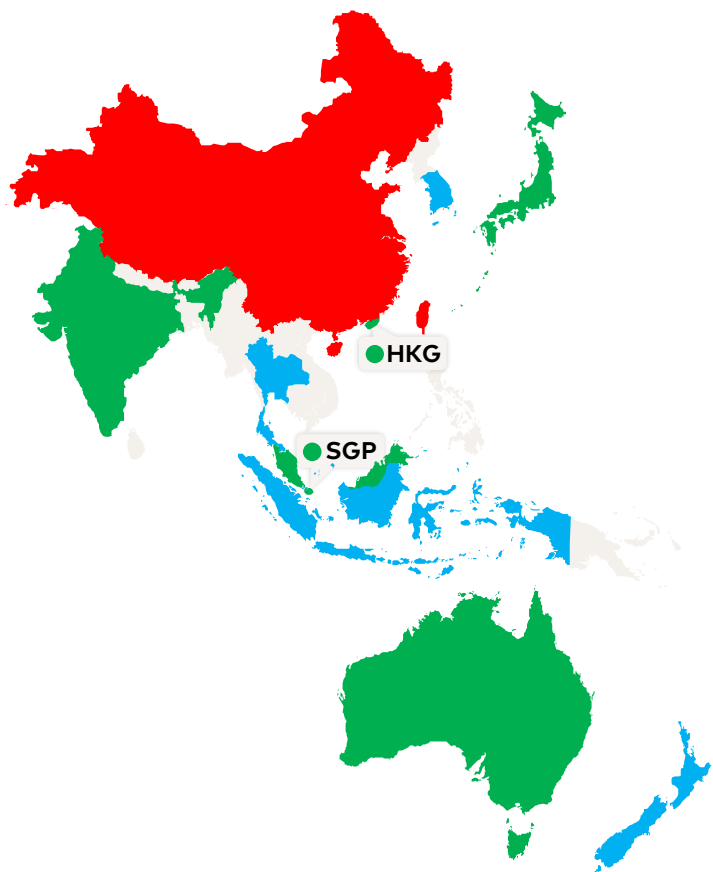
Index Scores	Dec-21 (p)	Jan-22	Feb-22	Mar-22	Apr-22 (p)
Asia Pacific Average	2.75	2.50	2.75	2.75	2.25
Chinese Mainland	4	3	3	1	1
Japan	2	2	2	2	NA
South Korea	1	1	2	2	1 ▼
Taiwan	3	4	4	4	4
Hong Kong SAR	3	4	4	4	1 ▼
Singapore	3	1	1	1	NA
Malaysia	4	4	4	4	4
Thailand	2	1	2	4	1 ▼
Indonesia	4	3	3	3	NA
India	3	3	3	3	4 ▲
New Zealand	1	1	1	2	1 ▼
Australia	NA	3	4	3	4 ▲
Negative	Negative	Positive	Positive		
Lower than Prev.	Higher than Prev.	Lower than Prev.	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

June 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	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22 (p)	
Asia Pacific Average	3.17	3.67	2.58	3.00	3.17	
Chinese Mainland	3	4	4	1	1	
Japan	3	4	1	2	4	▲
South Korea	4	3	3	4	3	▼
Taiwan	1	4	1	4	1	▼
Hong Kong SAR	3	3	1	2	4	▲
Singapore	4	4	1	4	4	
Malaysia	3	4	4	4	4	
Thailand	3	4	3	3	NA	
Indonesia	4	4	3	3	3	
India	3	3	3	3	4	▲
New Zealand	4	3	3	3	NA	
Australia	3	4	4	3	4	▲
Negative Lower than Prev.		Negative Higher than Prev.	Positive Lower than Prev.	Positive Higher than Prev.		
1		2	3	4		

Credit Card Expenditure

June 2022



Index Scores	Dec-21	Jan-22 (p)	Feb-22 (p)	Mar-22 (p)	Apr-22 (p)
Asia Pacific Average	3.17	3.50	2.58	2.83	3.00
Chinese Mainland	3	NA	NA	NA	NA
Japan	4	4	3	4	NA
South Korea	4	4	3	NA	NA
Taiwan	1	4	1	4	1 ▼
Hong Kong SAR	4	1	1	1	NA
Singapore	3	3	3	3	NA
Malaysia	3	4	3	3	4 ▲
Thailand	4	4	3	3	4 ▲
Indonesia	4	4	3	4	4
India	4	3	4	4	4
New Zealand	1	4	1	1	NA
Australia	3	4	3	1	4 ▲

Negative	Negative	Positive	Positive
Lower than Prev.	Higher than Prev.	Lower than Prev.	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.

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.

