Asia Pacific Consumer Retail Barometer

December 2020
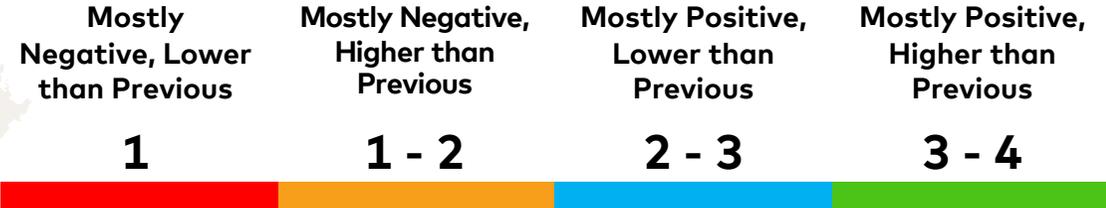
Asia Pacific Consumer Retail Barometer

Index Scores	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20 (p)
Asia Pacific Average	2.18	2.20	2.11	2.23	2.25

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**

HKG

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Key Takeaways

Regional Snapshot: Consumer retail trends and sentiment across Asia Pacific largely held steady in October, with only a very slight uptick seen versus the previous month.

Consumer confidence: Remained high in Mainland China while Australia turned positive for the first time in more than a year. Other economies improved slightly while remaining negative, with the exceptions being Chinese Taipei and Indonesia which deteriorated further into pessimistic territory.

Retail business sentiment: Was upbeat in Mainland China, Chinese Taipei and Japan. South Korea and Thailand fell further into negative territory while the remaining economies improved slightly while remaining pessimistic.

Retail sales: Showed positive growth in Mainland China, Chinese Taipei, Australia and South Korea. Japan also returned to growth after seven months of contractions. Hong Kong SAR and Singapore decelerated less rapidly MOM, while the remaining economies worsened.

Credit card expenditure: Reached its lowest regional average in 6 months, as expenditures fell across Chinese Taipei, Malaysia, Thailand, Indonesia and Australia.

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

Asia Pacific Consumer Retail Barometer

December 2020

Index Scores	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20 (p)	
Asia Pacific Average	2.18	2.20	2.11	2.23	2.25	
Mainland China	3.25	3.00	3.00	4.00	4.00	
Japan	2.25	1.50	1.75	1.50	2.75	▲
South Korea	3.00	2.00	2.00	2.75	2.50	▼
Chinese Taipei	2.75	3.50	2.50	2.50	2.25	▼
Hong Kong SAR	1.50	1.50	1.50	1.25	1.50	▲
Singapore	1.75	3.00	2.75	2.75	3.00	▲
Malaysia	1.75	2.50	2.50	3.00	1.50	▼
Thailand	2.00	1.75	2.00	1.50	1.50	
Indonesia	1.75	1.75	2.00	1.50	1.25	▼
India	1.50	1.75	1.50	1.50	1.75	▲
Australia	2.50	2.00	1.75	2.25	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

HKG

SGP

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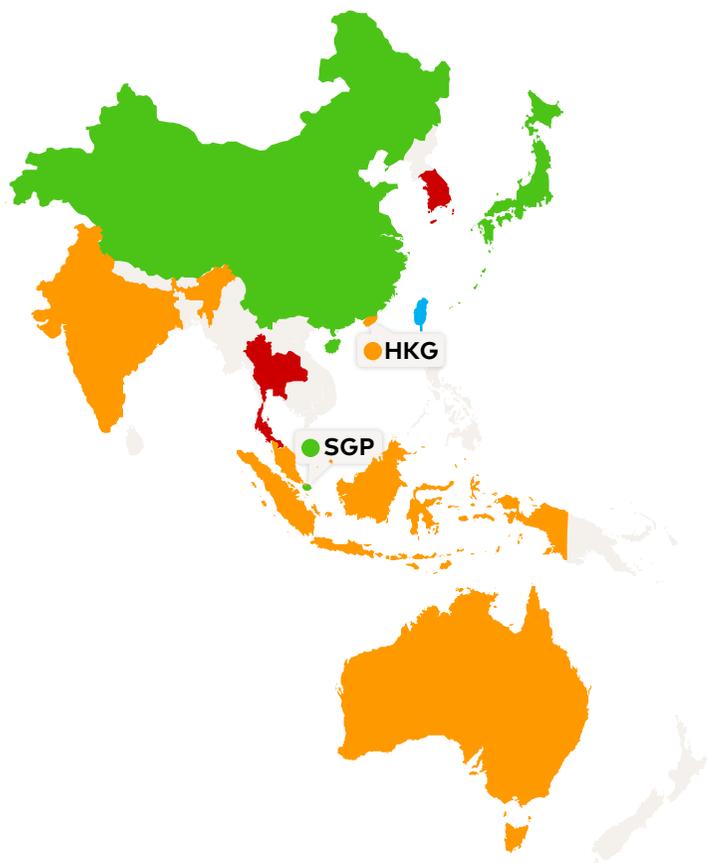
Consumer Confidence

December 2020
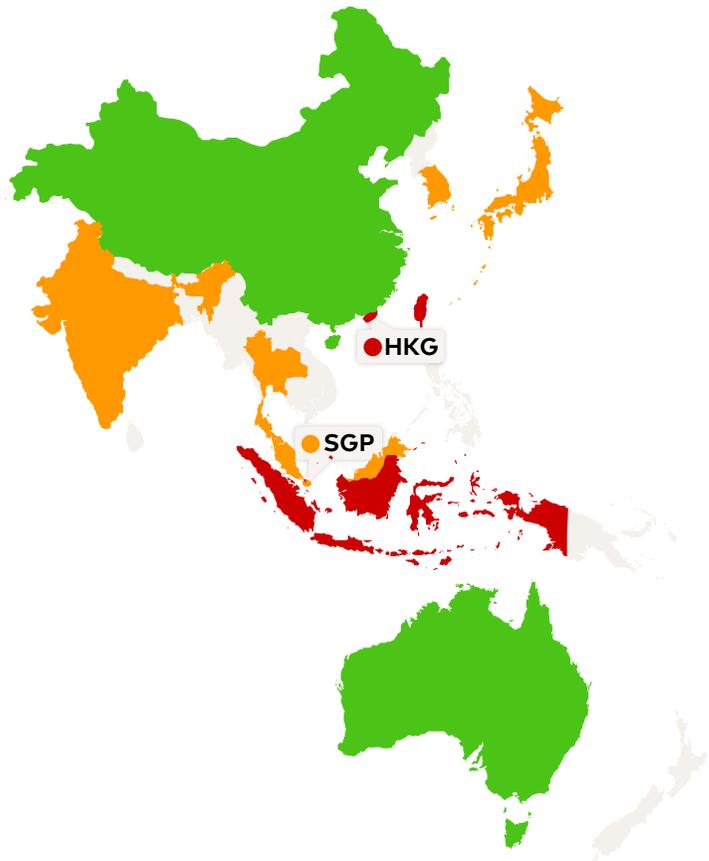
Index Scores	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20 (p)	
Asia Pacific Average	1.91	2.00	1.73	1.82	2.09	
Mainland China	3	4	3	4	4	
Japan	2	2	1	2	2	
South Korea	2	2	2	1	2	▲
Chinese Taipei	2	2	2	2	1	▼
Hong Kong SAR	2	1	1	1	NA	
Singapore	1	2	2	2	2	
Malaysia	2	2	2	2	NA	
Thailand	2	2	2	1	2	▲
Indonesia	2	2	2	1	1	
India	1	2	1	2	2	
Australia	2	1	1	2	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

Retail Business Sentiment
December 2020

Index Scores	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20 (p)	
Asia Pacific Average	1.91	2.36	2.18	2.27	2.45	
Mainland China	4	3	3	4	4	
Japan	1	2	2	2	4	▲
South Korea	2	2	2	2	1	▼
Chinese Taipei	4	4	3	3	3	
Hong Kong SAR	1	2	2	2	2	
Singapore	2	4	4	4	NA	
Malaysia	1	2	2	2	2	
Thailand	2	2	2	2	1	▼
Indonesia	1	2	2	2	NA	
India	1	1	1	1	2	▲
Australia	2	2	1	1	2	▲

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 Sales

December 2020
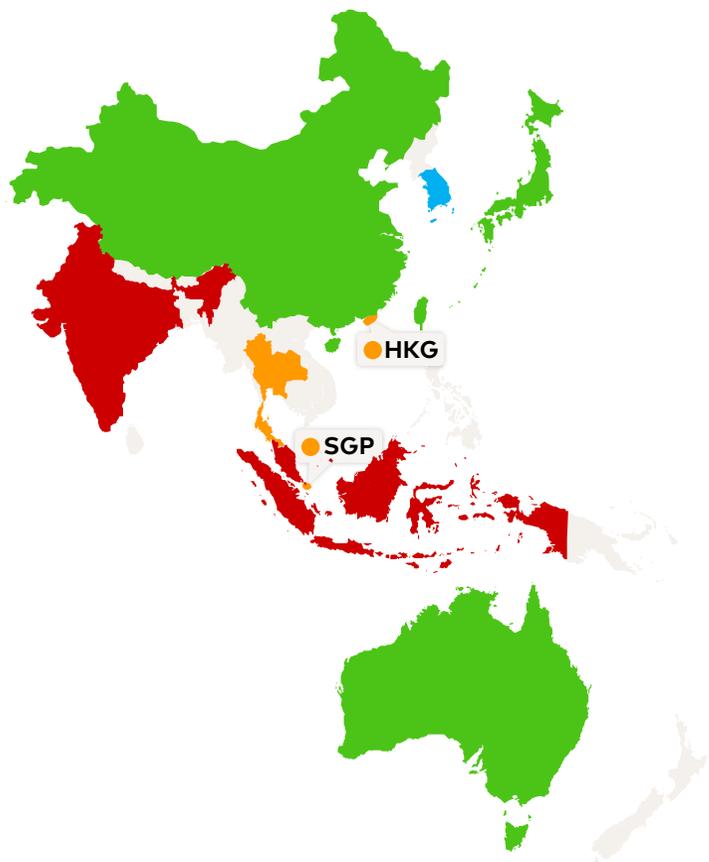
Index Scores	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20 (p)	
Asia Pacific Average	2.55	2.27	2.27	2.45	2.55	
Mainland China	2	1	2	4	4	
Japan	2	1	2	1	4	▲
South Korea	4	3	3	4	3	▼
Chinese Taipei	4	4	4	3	4	▲
Hong Kong SAR	2	2	2	1	2	▲
Singapore	2	2	1	1	2	▲
Malaysia	2	2	2	4	1	▼
Thailand	2	2	2	2	NA	
Indonesia	2	2	2	2	1	▼
India	2	2	2	1	1	
Australia	4	4	3	4	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
December 2020
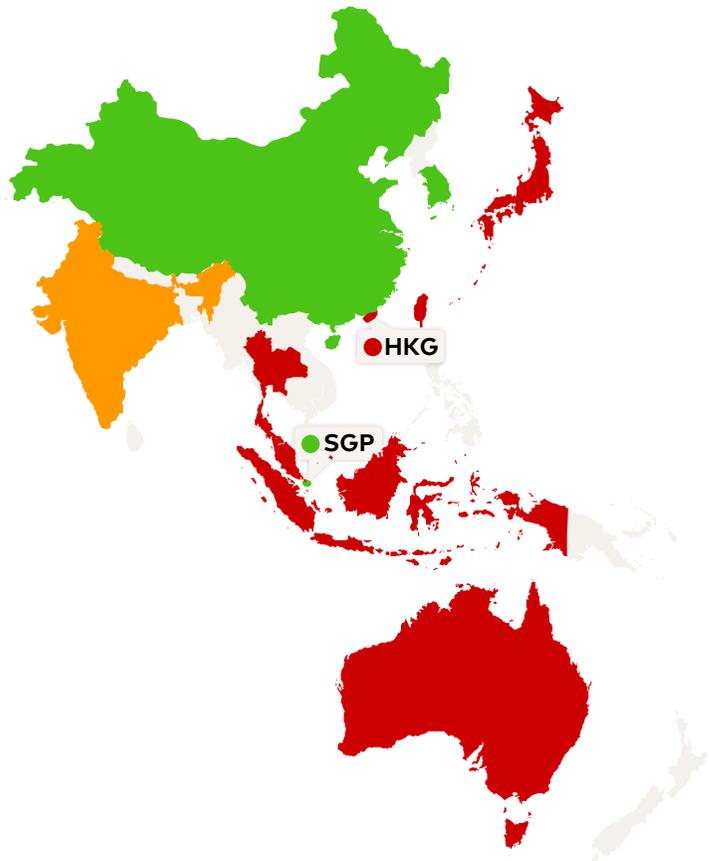
Index Scores	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20 (p)	
Asia Pacific Average	2.36	2.18	2.27	2.36	1.91	
Mainland China	4	4	4	4	NA	
Japan	4	1	2	1	NA	
South Korea	4	1	1	4	NA	
Chinese Taipei	1	4	1	2	1	▼
Hong Kong SAR	1	1	1	1	NA	
Singapore	2	4	4	4	NA	
Malaysia	2	4	4	4	1	▼
Thailand	2	1	2	1	1	
Indonesia	2	1	2	1	1	
India	2	2	2	2	NA	
Australia	2	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

(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. 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.