Asia Pacific Consumer Retail Barometer

November 2021

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Index Scores	May-21	Jun-21	Jul-21 (p)	Aug-21 (p)	Sep-21 (p)
Asia Pacific Average	2.92	2.52	2.48	2.46	2.71

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

(p) – preliminary data
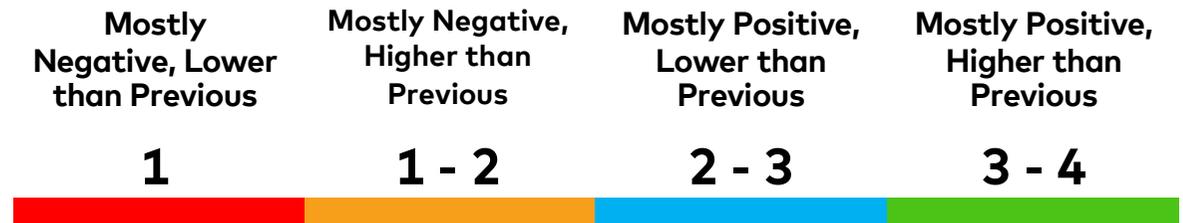
Mostly Negative, Lower than Previous	Mostly Negative, Higher than Previous	Mostly Positive, Lower than Previous	Mostly Positive, Higher than Previous
1	**1 - 2**	**2 - 3**	**3 - 4**

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

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November 2021

Index Scores	May-21	Jun-21	Jul-21 (p)	Aug-21 (p)	Sep-21 (p)	
Asia Pacific Average	2.92	2.52	2.48	2.46	2.71	
Mainland China	3.50	3.75	3.50	2.75	4.00	▲
Japan	2.00	1.75	2.50	1.50	2.00	▲
South Korea	3.00	2.75	3.25	2.50	3.00	▲
Chinese Taipei	2.00	1.00	2.00	2.75	2.00	▼
Hong Kong SAR	2.75	2.75	3.00	3.25	3.00	▼
Singapore	3.25	3.00	3.25	3.25	3.50	▲
Malaysia	2.75	1.75	1.75	2.25	2.25	
Thailand	2.00	1.75	1.50	1.00	2.25	▲
Indonesia	3.75	3.50	1.50	2.50	2.50	
India	3.00	2.75	3.25	3.25	3.50	▲
New Zealand	3.75	3.00	2.00	2.00	2.25	▲
Australia	3.25	2.50	2.25	2.50	2.25	▼

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**

HKG

SGP

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

Key Takeaways

Regional snapshot: After three months of small but steady declines in the index's regional average to around the 2.50 level, September saw a tentative rebound to 2.71 boosted by upticks in Consumer Confidence and Retail Business Sentiment.

Consumer confidence: rebounded in September to a regional average of 2.67— a 42-month high for this indicator. The more optimistic economies - Mainland China, South Korea, Malaysia, New Zealand and Australia - continued to improve. The remaining markets were less pessimistic month-on-month.

Retail business sentiment: saw a four-month consecutive decline reverse in September. Chinese Taipei, Hong Kong SAR, Singapore and India remained optimistic and gained positive momentum while Mainland China also moved into optimistic territory.

Retail sales: saw a slight uptick as sales growth remained positive across most economies or was less negative month-on-month. Sales growth was strongest in Mainland China, Singapore and India while Indonesia's decline worsened slightly.

Credit card expenditure growth: dipped slightly below 3.0 but remained the highest regional average of the four indicators in September. Notably, Thailand rebounded to positive growth following three months of decline. Growth was also seen in Indonesia, India and Hong Kong SAR which was counter-balanced by drops in Chinese Taipei, Australia and New Zealand.

This report is based on the latest available data as of September 2021.

Consumer Confidence
November 2021

Index Scores	May-21	Jun-21	Jul-21	Aug-21	Sep-21	
Asia Pacific Average	2.33	2.42	2.25	2.17	2.67	
Mainland China	4	4	3	3	4	▲
Japan	1	2	1	1	2	▲
South Korea	4	4	3	3	4	▲
Chinese Taipei	1	1	2	1	1	
Hong Kong SAR	2	2	1	1	1	
Singapore	1	1	2	2	2	
Malaysia	1	1	4	4	4	
Thailand	1	1	1	1	2	▲
Indonesia	4	4	1	1	2	▲
India	2	2	2	2	2	
New Zealand	4	4	3	4	4	
Australia	3	3	4	3	4	▲

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

HKG

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NA – Data not yet available

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

Retail Business Sentiment
November 2021

NA – Data not yet available
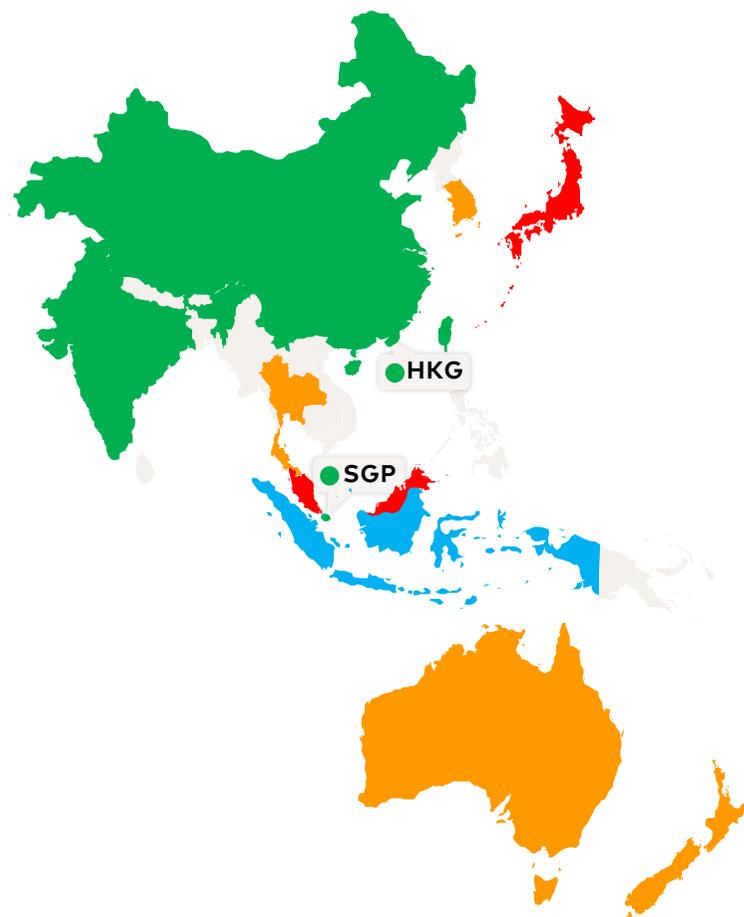
Index Scores	May-21	Jun-21	Jul-21	Aug-21	Sep-21	
Asia Pacific Average	2.92	2.58	2.50	2.17	2.75	
Mainland China	3	3	4	1	4	▲
Japan	1	1	1	1	1	
South Korea	2	1	2	1	2	▲
Chinese Taipei	1	1	2	4	4	
Hong Kong SAR	4	4	4	4	4	
Singapore	4	4	4	4	4	
Malaysia	4	4	1	1	1	
Thailand	1	2	1	1	2	▲
Indonesia	4	4	3	3	3	
India	3	3	4	4	4	
New Zealand	4	1	1	1	2	▲
Australia	4	3	3	1	2	▲

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.

Retail Sales

November 2021

NA – Data not yet available
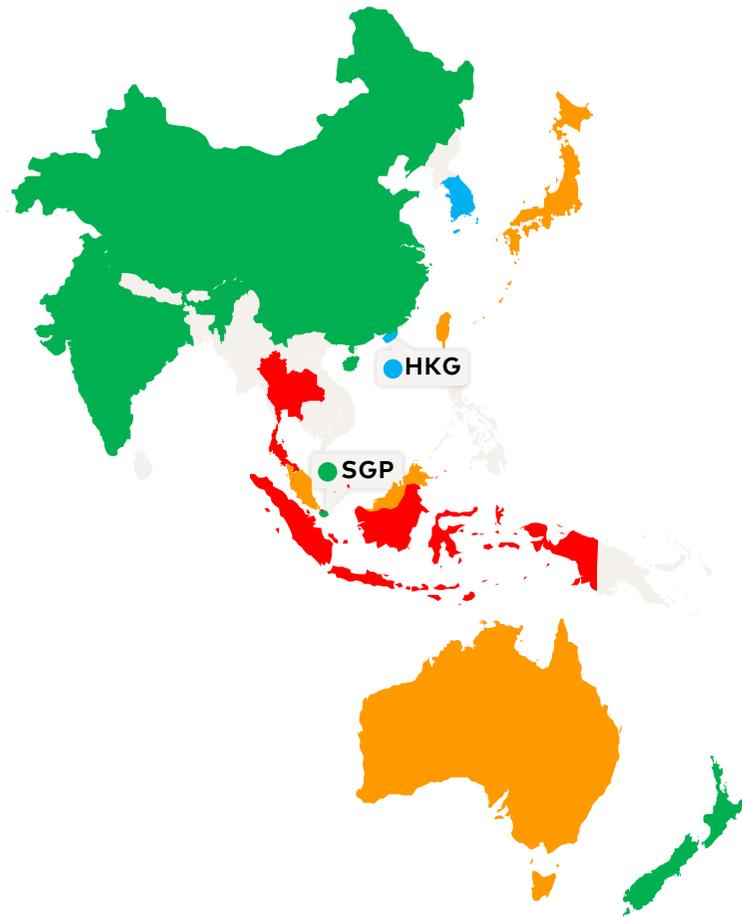
Index Scores	May-21	Jun-21	Jul-21	Aug-21	Sep-21 (p)	
Asia Pacific Average	3.25	2.50	2.42	2.42	2.50	
Mainland China	3	4	3	3	4	▲
Japan	3	1	4	1	2	▲
South Korea	3	3	4	3	3	
Chinese Taipei	3	1	2	2	2	
Hong Kong SAR	3	3	3	4	3	▼
Singapore	4	3	3	3	4	▲
Malaysia	3	1	1	2	2	
Thailand	3	3	3	1	NA	
Indonesia	3	3	1	2	1	▼
India	4	3	3	4	4	
New Zealand	4	4	1	2	2	
Australia	3	1	1	2	2	

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

November 2021

NA – Data not yet available

Index Scores	May-21	Jun-21	Jul-21 (p)	Aug-21 (p)	Sep-21 (p)	
Asia Pacific Average	3.17	2.58	2.75	3.08	2.92	
Mainland China	4	4	NA	NA	NA	
Japan	3	3	4	3	NA	
South Korea	3	3	4	3	NA	
Chinese Taipei	3	1	2	4	1	▼
Hong Kong SAR	2	2	4	4	4	
Singapore	4	4	NA	NA	NA	
Malaysia	3	1	1	2	2	
Thailand	3	1	1	1	4	▲
Indonesia	4	3	1	4	4	
India	3	3	4	3	4	▲
New Zealand	3	3	3	1	1	
Australia	3	3	1	4	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.

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.