



Asia Pacific Consumer Retail Barometer

October 2021

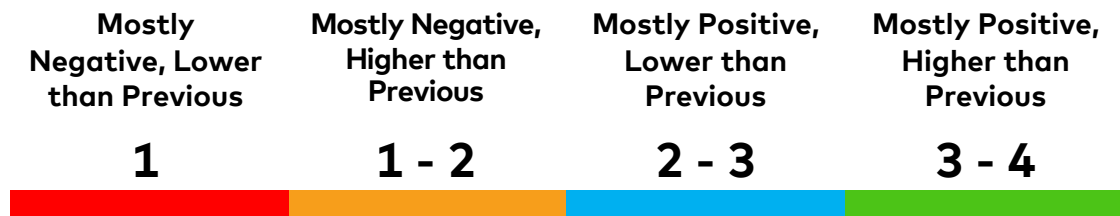
Asia Pacific Consumer Retail Barometer



Index Scores	Apr-21	May-21	Jun-21	Jul-21 (p)	Aug-21 (p)
Asia Pacific Average	3.19	2.92	2.52	2.50	2.54

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

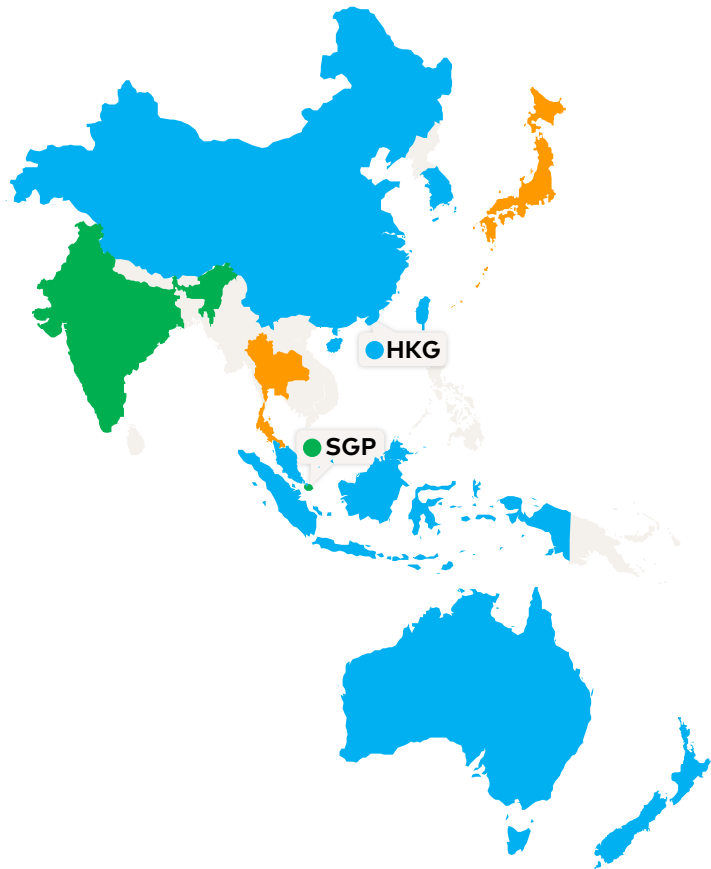
(p) – preliminary data



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Asia Pacific Consumer Retail Barometer

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Index Scores	Apr-21	May-21	Jun-21	Jul-21 (p)	Aug-21 (p)	
Asia Pacific Average	3.19	2.92	2.52	2.50	2.54	
Mainland China	3.25	3.50	3.75	3.50	2.75	▼
Japan	2.50	2.00	1.75	2.50	1.75	▼
South Korea	3.00	3.00	2.75	3.25	2.75	▼
Chinese Taipei	3.25	2.00	1.00	2.00	2.75	▲
Hong Kong SAR	2.75	2.75	2.75	2.50	2.75	▲
Singapore	3.25	3.25	3.00	3.25	3.25	
Malaysia	3.25	2.75	1.75	1.75	2.25	▲
Thailand	2.75	2.00	1.75	1.50	1.50	
Indonesia	4.00	3.75	3.50	1.50	2.50	▲
India	2.75	3.00	2.75	3.25	3.25	
New Zealand	3.50	3.75	3.00	2.75	2.50	▼
Australia	4.00	3.25	2.50	2.25	2.50	▲
	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 index's regional average stabilized in August, lifting slightly to 2.54 following three consecutive months of decline. The regional averages for both the Consumer and Business Sentiment indicators moved lower but were counterbalanced by improvements in Retail Sales and Credit Card Expenditure.

Consumer Confidence: As Delta variant COVID cases peaked in August before steadily declining, Consumer Confidence remained weak with seven of the 12 economies in pessimistic territory.

Retail Business Sentiment: posted a fourth consecutive month of decline regionally. Again, seven of the 12 economies were pessimistic, including Mainland China and Australia which had been optimistic a month prior. Chinese Taipei was a bright spot, turning optimistic after three months in negative territory.

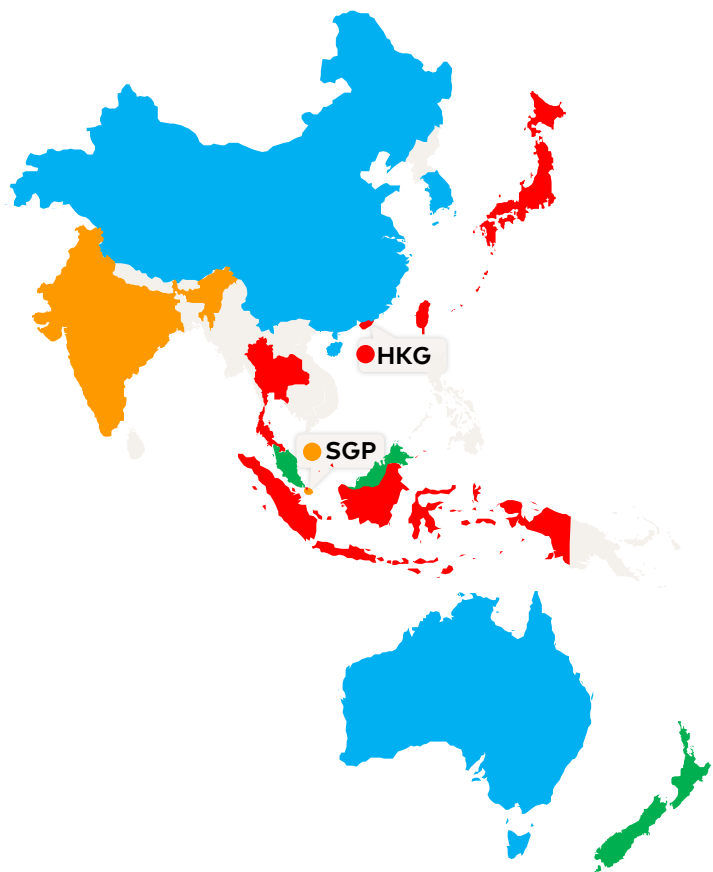
Retail Sales: saw upticks regionally for the third consecutive month. Across most economies, retail sales either continued to be positive or were less negative than the previous month. Notably, sales in Japan fell sharply over the previous month.

Credit Card Expenditure: recorded the highest regional average of the four indicators in August. Indonesia and Australia stood out for posting positive growth after being negative in July.

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

Consumer Confidence

October 2021



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

October 2021



Index Scores	Apr-21	May-21	Jun-21	Jul-21 (p)	Aug-21 (p)	
Asia Pacific Average	3.17	2.92	2.58	2.50	2.17	
Mainland China	4	3	3	4	1 ▼	
Japan	1	1	1	1	1	
South Korea	2	2	1	2	1 ▼	
Chinese Taipei	4	1	1	2	4 ▲	
Hong Kong SAR	4	4	4	4	4	
Singapore	4	4	4	NA	NA	
Malaysia	4	4	4	1	1	
Thailand	2	1	2	1	1	
Indonesia	4	4	4	3	3	
India	3	3	3	4	4	
New Zealand	2	4	1	1	1	
Australia	4	4	3	3	1 ▼	
Negative Lower than Prev.	1	Negative Higher than Prev.	2	Positive Lower than Prev.	3	Positive Higher than Prev.
	1		2		3	4

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Retail Sales

October 2021



Index Scores	Apr-21	May-21	Jun-21	Jul-21 (p)	Aug-21 (p)
Asia Pacific Average	3.67	3.25	2.50	2.67	2.75
Mainland China	3	3	4	3	3
Japan	4	3	1	4	1 ▼
South Korea	3	3	3	4	3 ▼
Chinese Taipei	4	3	1	2	2
Hong Kong SAR	3	3	3	3	4 ▲
Singapore	4	4	3	3	3
Malaysia	4	3	1	1	2 ▲
Thailand	4	3	3	3	NA
Indonesia	4	3	3	1	2 ▲
India	3	4	3	3	4 ▲
New Zealand	4	4	4	NA	NA
Australia	4	3	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

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Credit Card Expenditure

October 2021



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	Apr-21	May-21	Jun-21	Jul-21 (p)	Aug-21 (p)
Asia Pacific Average	3.58	3.17	2.58	2.58	3.08
Mainland China	3	4	4	NA	NA
Japan	4	3	3	4	NA
South Korea	3	3	3	4	NA
Chinese Taipei	3	3	1	2	4 ▲
Hong Kong SAR	2	2	2	NA	NA
Singapore	4	4	4	NA	NA
Malaysia	4	3	1	1	2 ▲
Thailand	4	3	1	1	1
Indonesia	4	4	3	1	4 ▲
India	4	3	3	4	3 ▼
New Zealand	4	3	3	3	1 ▼
Australia	4	3	3	1	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.

