



Asia Pacific Consumer Retail Barometer

June 2021

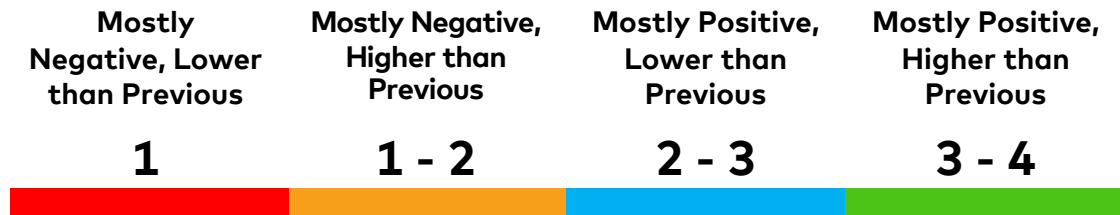
Asia Pacific Consumer Retail Barometer



| Index Scores | Dec-20 | Jan-21 (p) | Feb-21 (p) | Mar-21 (p) | Apr-21 (p) |
|----------------------|--------|------------|------------|------------|------------|
| Asia Pacific Average | 2.25 | 2.02 | 2.63 | 2.90 | 3.23 |

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.

Key Takeaways

Regional Snapshot: April's upbeat regional average of 3.23 drew a stark comparison to the April 2020 low of 1.31 when economic indicators across APAC tumbled as nations locked down in response to the first wave of COVID-19. In fact, the last time the regional average was above 3.0 was in 2018.

Consumer confidence: turned positive in Indonesia and Singapore for the first time since March 2020 while optimistic streaks continued in Mainland China, New Zealand and Australia. Chinese Taipei notched upwards but remained negative while confidence fell further in Japan, Thailand and India.

Retail business sentiment: across the region was notably more optimistic (3.08) than consumer confidence (2.58), with Chinese Taipei, Hong Kong and Malaysia seeing big jumps into positive territory. Mainland China and Australia continued months-long positive streaks, while South Korea, Thailand and New Zealand saw upticks but remained negative.

Retail sales: growth soared across APAC to a high of 3.67, a major rebound YoY, compared to April 2020 when this indicator recorded a series low of 1.33. Nearly every economy posted positive growth rates in April 2021.

Credit card expenditure: continued its months-long growth streak, reaching a very positive regional average at 3.58. While numbers for several economies had already improved in March, Indonesia was notable in its return to positive growth for the first time since December 2019.

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

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|----------------------|---|--|---|--|------------|---|
| Asia Pacific Average | 2.25 | 2.02 | 2.63 | 2.90 | 3.23 | |
| Mainland China | 3.50 | 3.75 | 3.50 | 3.50 | 3.50 | |
| Japan | 2.75 | 1.75 | 2.50 | 3.50 | 3.25 | ▼ |
| South Korea | 1.25 | 1.75 | 3.00 | 3.50 | 3.25 | ▼ |
| Chinese Taipei | 2.75 | 2.00 | 3.50 | 2.50 | 3.25 | ▲ |
| Hong Kong SAR | 1.50 | 1.25 | 2.00 | 1.75 | 2.50 | ▲ |
| Singapore | 2.25 | 1.50 | 2.25 | 2.00 | 2.75 | ▲ |
| Malaysia | 1.50 | 1.50 | 1.75 | 2.75 | 3.50 | ▲ |
| Thailand | 1.50 | 1.00 | 2.50 | 2.75 | 2.75 | |
| Indonesia | 1.50 | 2.00 | 2.25 | 2.50 | 4.00 | ▲ |
| India | 2.25 | 2.25 | 2.00 | 3.00 | 2.50 | ▼ |
| New Zealand | 3.25 | 2.75 | 3.25 | 3.25 | 3.50 | ▲ |
| Australia | 3.00 | 2.75 | 3.00 | 3.75 | 4.00 | ▲ |
| | 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.

Consumer Confidence

June 2021



NA – Data not yet available

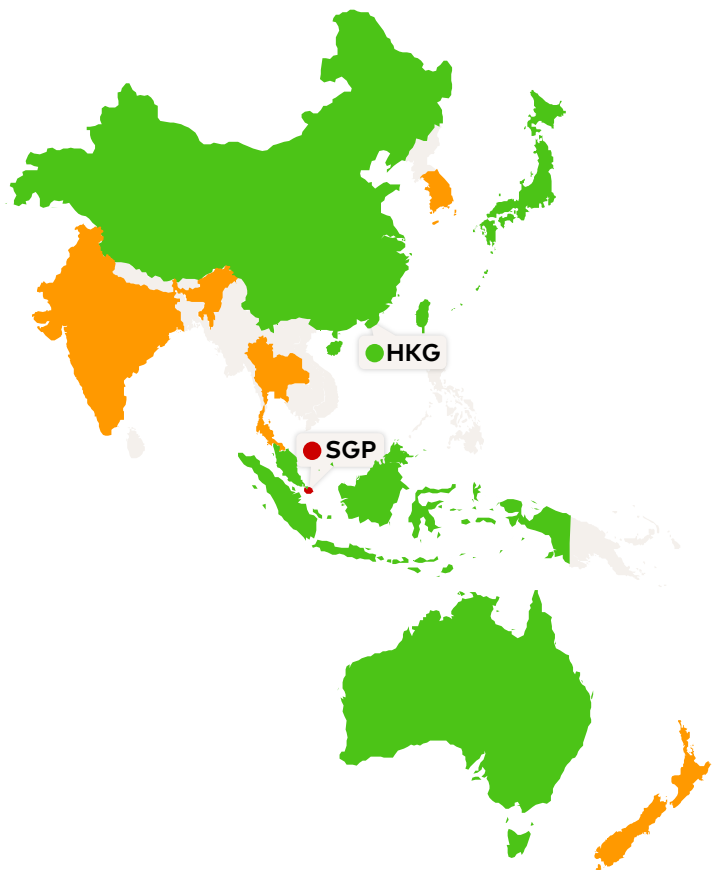
(p) – Preliminary data. Where indicator availability lags behind the current month, the most recently available data is used.

| Index Scores | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 (p) |
|----------------------|--------|--------|--------|--------|------------|
| Asia Pacific Average | 2.00 | 2.00 | 2.33 | 2.42 | 2.58 |
| Mainland China | 3 | 4 | 4 | 3 | 3 |
| Japan | 1 | 1 | 2 | 2 | 1 ▼ |
| South Korea | 1 | 2 | 2 | 4 | 4 |
| Chinese Taipei | 1 | 2 | 2 | 2 | 2 |
| Hong Kong SAR | 2 | 1 | 1 | 1 | NA |
| Singapore | 2 | 2 | 2 | 2 | 4 ▲ |
| Malaysia | 1 | 2 | 2 | 2 | NA |
| Thailand | 1 | 1 | 2 | 1 | 1 |
| Indonesia | 2 | 1 | 2 | 2 | 4 ▲ |
| India | 2 | 2 | 1 | 2 | 1 ▼ |
| New Zealand | 4 | 3 | 4 | 4 | 4 |
| Australia | 4 | 3 | 4 | 4 | 4 |

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

Retail Business Sentiment

June 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 | Dec-20 | Jan-21 (p) | Feb-21 (p) | Mar-21 (p) | Apr-21 (p) |
|----------------------------------|--------|-----------------------------------|----------------------------------|-----------------------------------|------------|
| Asia Pacific Average | 2.83 | 2.17 | 2.50 | 2.25 | 3.08 |
| Mainland China | 3 | 3 | 3 | 4 | 4 |
| Japan | 4 | 4 | 4 | 4 | NA |
| South Korea | 2 | 1 | 2 | 2 | 2 |
| Chinese Taipei | 3 | 1 | 4 | 1 | 4 ▲ |
| Hong Kong SAR | 2 | 1 | 1 | 1 | 4 ▲ |
| Singapore | 4 | 1 | 1 | 1 | NA |
| Malaysia | 2 | 1 | 1 | 1 | 4 ▲ |
| Thailand | 2 | 1 | 2 | 2 | 2 |
| Indonesia | 2 | 4 | 4 | 4 | NA |
| India | 2 | NA | NA | NA | NA |
| New Zealand | 4 | 3 | 3 | 1 | 2 ▲ |
| 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 | |

Retail Sales

June 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 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 (p) |
|----------------------|--------|--------|--------|--------|------------|
| Asia Pacific Average | 2.33 | 2.33 | 3.25 | 3.42 | 3.67 |
| Mainland China | 4 | 4 | 3 | 3 | 3 |
| Japan | 3 | 1 | 2 | 4 | 4 |
| South Korea | 1 | 2 | 4 | 4 | 3 ▼ |
| Chinese Taipei | 3 | 4 | 4 | 3 | 4 ▲ |
| Hong Kong SAR | 1 | 1 | 4 | 3 | 3 |
| Singapore | 1 | 1 | 4 | 3 | 4 ▲ |
| Malaysia | 1 | 2 | 2 | 4 | 4 |
| Thailand | 2 | 1 | 4 | 4 | NA |
| Indonesia | 1 | 2 | 1 | 2 | 4 ▲ |
| India | 4 | 3 | 4 | 4 | 3 ▼ |
| New Zealand | 4 | 4 | 4 | 4 | NA |
| Australia | 3 | 3 | 3 | 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 2021



| Index Scores | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 (p) |
|----------------------|--------|--------|--------|--------|------------|
| Asia Pacific Average | 1.83 | 1.58 | 2.42 | 3.50 | 3.58 |
| Mainland China | 4 | 4 | 4 | 4 | NA |
| Japan | 3 | 1 | 2 | 4 | NA |
| South Korea | 1 | 2 | 4 | 4 | NA |
| Chinese Taipei | 4 | 1 | 4 | 4 | 3 ▼ |
| Hong Kong SAR | 1 | 2 | 2 | 2 | NA |
| Singapore | 2 | 2 | 2 | 2 | NA |
| Malaysia | 2 | 1 | 2 | 4 | 4 |
| Thailand | 1 | 1 | 2 | 4 | 4 |
| Indonesia | 1 | 1 | 2 | 2 | 4 ▲ |
| India | 1 | 2 | 1 | 4 | 4 |
| New Zealand | 1 | 1 | 2 | 4 | NA |
| Australia | 1 | 1 | 2 | 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.

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.

