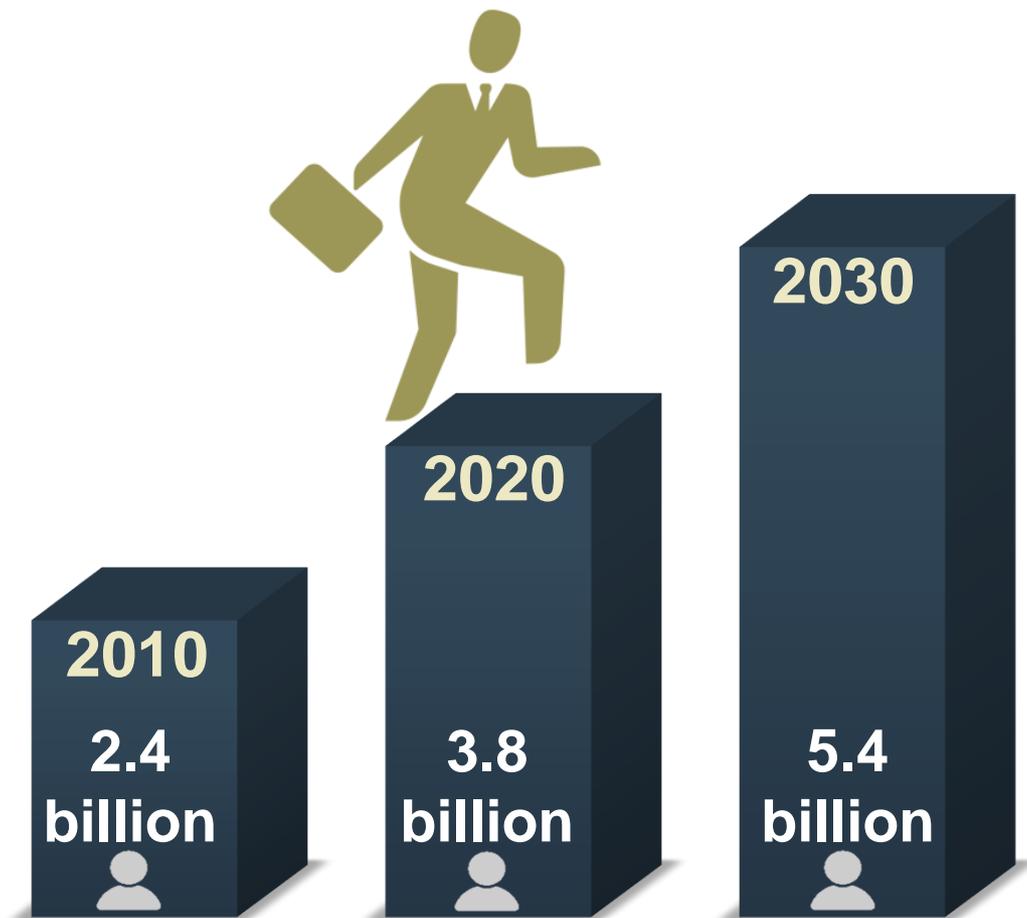


Global Middle Class 2030

Trends towards 2030 and opportunities for New Zealand primary sector exports

November 2019



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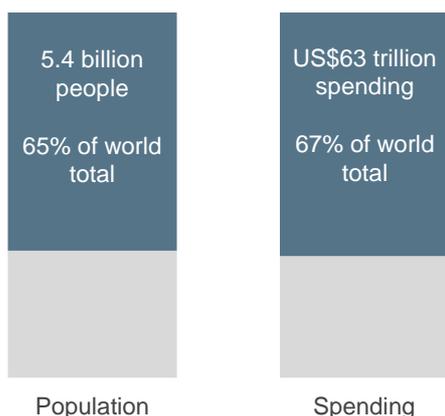
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The growing middle class is identified as one of the most important megatrends that will determine the market structure and trade requirements for the global economy over the next two decades (National Intelligence Council, 2012). This demographic is now spreading to include emerging economies where the average rate of annual growth over the past decade has exceeded 8%.

In 2015, the global middle class spent \$US33 trillion, around two-thirds of the world total spending (Kharas, 2016). However, these numbers are set to grow over the next two decades mainly driven by ongoing economic growth in emerging economies. Looking forward to 2030, the global middle class population is expected to reach 5.4 billion with total spending of US\$63 trillion.

Figure 1. Expected middle class population and spending in 2030



Source: Kharas (2017)

Therefore, as a driving force for sustainable economic growth, the global middle class represents an important target market for many international industries (Kharas, 2016). In particular, as ongoing economic development in emerging market

economies continues to raise income levels, the consumption habits of those entering the middle class is expected to change from coarse grains and cereals towards higher protein, sugar, fats and oils (Hupkens & Knibbe, 2000).

With New Zealand's primary sector exports reaching \$NZ46.4 billion for the year ended June 2019, the rising global middle class represents an attractive global market opportunity for New Zealand's primary producers. In particular, New Zealand's strong trade relations in many of these key markets, supported by free trade agreements, have the potential to be a strong driver of future growth for New Zealand's primary sector exports.

While currently New Zealand supports a wide variety of primary sector activity, there is a high concentration of export revenue associated with a few key industries and subset of export markets. Over time, these markets will change, as will the primary industry sectors they support, as they adapt to sustainable production practices, technological advancements, labour, and climate changes.

This report therefore explores the growing export opportunities for New Zealand's primary sector products, fuelled by the growing global population of middle class consumers. It provides an assessment of the general trends in the global middle class looking ahead to 2030. Based on a review of the latest academic literature and business studies it seeks to understand the scale of the emerging demographic trends of the global middle class, including consumer needs and preferences, as well as their intersection with New Zealand's primary sector production in the future. This report examines the changes we expect in the global consumer base that will necessitate that evolution.



The middle class is a cohort who have sufficient regular income to cover basic living needs, with enough money left for a few luxuries in their daily lives.



The global middle class population is expected to reach 5.4 billion with total spending of US\$63 trillion by 2030.



Global economic growth is the main driver for the projected increase in the global middle class.



Asia-Pacific will remain the largest middle class population while the established middle class in Europe and North America will see small growth by 2030. However, North America is still likely to remain a key driver of global consumption due to the relative wealth of its middle class.



China and India are predicted to have the highest number of new entrants into the middle class by 2030.



Consumption patterns of those entering the middle class will change from coarse grains and cereals towards higher protein, sugar, fats and oils.



There are significant export opportunities for New Zealand to sell high quality primary sector products such as meat and dairy to the emerging global middle class, especially in the Asia-Pacific region.



Key risks to the growing middle class are potential weakness in global economic growth from trade uncertainty, natural resource scarcity, climate change, carbon emissions, greater inequality and the middle income trap.

Background

The global middle class plays an important role in economic development globally, as a key driver of consumer spending. In New Zealand's key export markets, with their higher disposable incomes, the middle class is the primary demographic group which will consume our products over the coming decades. This is especially important as business, social, environmental, and regulatory pressures increasingly challenge New Zealand exporters.

The middle class – definitions abound

The middle class is a complex cohort with varied definitions. In the academic literature, definitions of the middle class are often based on both absolute and relative measures of consumption expenditure as well as financial vulnerability.

In the absolute measures, the middle class is defined as encompassing a wide range of household spending of US\$11 to US\$110 per person per day⁽¹⁾. Relative measure definitions include households whose income sits between 75% and 125% of the national median income (Birdsall et al., 2000). The middle class has also been defined as those whose income is sufficient to weather a shock without the vulnerability to fall into poverty (Lopez- Calva and Ortiz-Juarez, 2011).

Regardless of the measure used, what is common across all definitions is the assessment that the middle class are a cohort who have sufficient regular income to cover basic living needs with enough money left for a few luxuries in their daily lives.



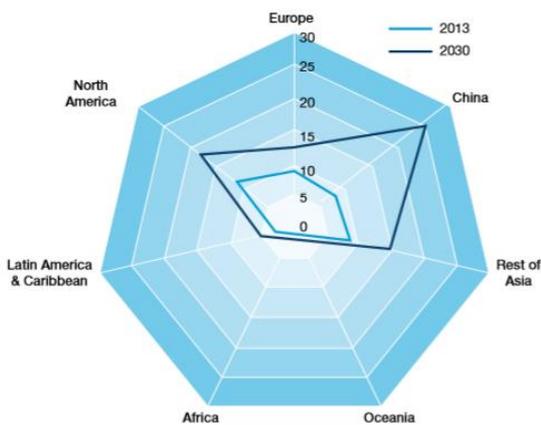
⁽¹⁾ Dollar values are in 2011 purchasing power parity (PPP) terms.

Drivers of the global middle class population

Economic growth is positively related to the rise of the middle class (Brueckner et al., 2017). A strong middle class generates a stable consumer base and contributes to economic growth (Madland, 2011). This lift in economic growth, in turn, can create a beneficial “middle class effect” whereby more of the population shifts into the middle class (EY, 2013; Drabble et al., 2015). This process has happened faster in some developing countries, particularly in the largest emerging economies such as China and India. Over the past decade, growth in middle-class expenditure in developed countries has averaged only 0.4%, while in developing economies it has averaged 8% per year (Kharas, 2017).

In addition to overall economic growth, within developing countries, increased productivity, an attractive business environment, increasing female labour participation, greater urbanisation, increasing educational attainment, and the establishment of a social safety net will also be drivers for middle class growth (Euromonitor, 2015). In addition, driven by rising urban populations and rapid growth in labour productivity, it is the world’s cities that will be the engines of economic growth in the future. In particular, China is forecast to be a key driver for that growth.

Figure 2: Shift eastward in urban economic power GDP (US\$ trillion 2012 prices and exchange rates)



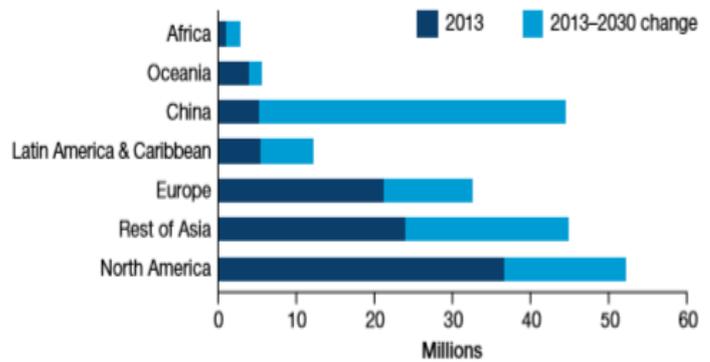
Source: Oxford Economics (2013)

In its study of the trends and market opportunities of the world’s largest 750 cities, Oxford Economics (2013) predicted that by 2030 the world’s 750 biggest cities will account for 61% of total world GDP (up from 57% currently). Importantly, they predict that eight European cities will drop out of the global top 50 cities by GDP by 2030, while nine new Chinese

cities will join that group, taking the Chinese total to 17. This total of 17 Chinese cities in world’s top 50 in 2030 will be more than North America and four times more than Europe.

In this context, another key consumer trend that emerges from the Global Cities 2030 study is the way in which the number of high-income Chinese consumers is set to increase the next two decades. Starting from a comparatively low base today, the study predicts that China will have around 45 million urban households in 2030 with annual incomes in excess of \$70,000, putting it well ahead of Europe and second behind North America.

Figure 3: Region global urban aggregate: High-income households



Source: Oxford Economics (2013)

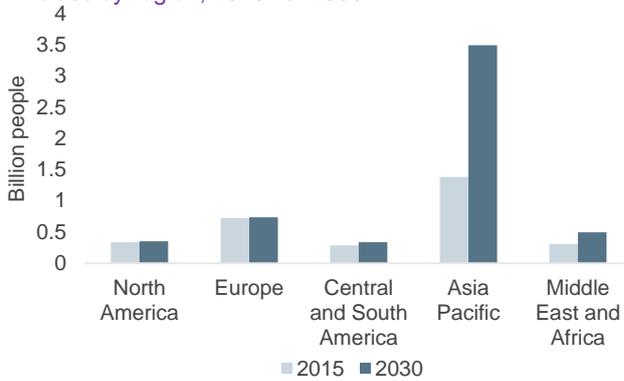
In developed countries, such as those in the European Union and North America, the forecast increase in their middle class will be significantly slower than for developing economies, due to their slower overall economic growth, and reduced mobility between income classes (Kochhar, 2018). Within Europe, increasing income polarisation has led to a reduction in the size of the middle class in some countries, while in others government redistributive policies are considered one of the most important positive drivers for the size of the middle class (Derndorfer and Kranzinger, 2017).

The Oxford Economics report also analyses changing consumer dynamics, predicting that growth in spending on non-essentials (88%) will outpace growth in essentials spend (78%), a reflection of increasing affluence. The gap in growth between the two is even wider for emerging market economies, in particular China, Latin America, the Caribbean and Africa, where growth in non-essential expenditure is forecast to be particularly strong.

The middle class by region

In 2015, the global middle class totalled 3 billion people, with nearly half of them located in the Asia Pacific region. Research predicts that the global middle class population will grow by 80% to reach around 5.4 billion people by 2030, with the fastest growth occurring in developing countries (Kharas, 2017; KPMG, 2014). Figure 4 shows this expected distribution of the global middle class in both 2015 and 2030. Kharas' forecasts predict that almost 90% of new entrants into the middle class will be from Asia. In particular, out of the next billion entrants, almost 38% will be Indian and 35% Chinese. On the other hand, the middle class in North America and Europe is expected to remain large and stable in the coming years.

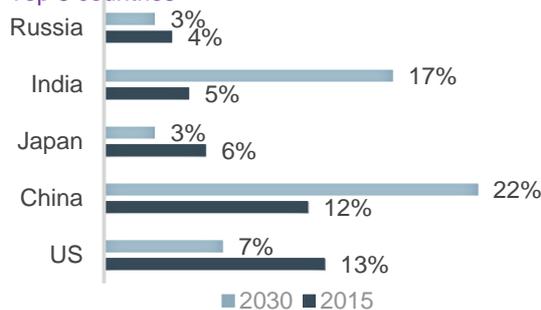
Figure 4. The expected size of the global middle class by region, 2015 vs. 2030



Source: Kharas (2017)

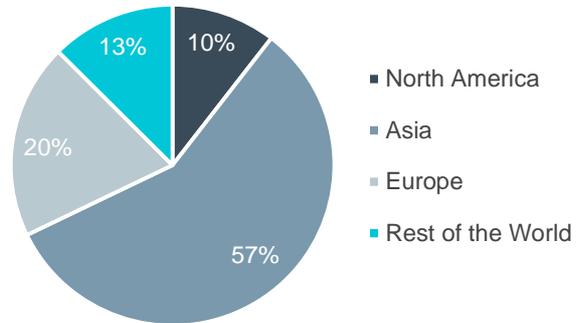
In addition to population, the middle class is also expected to account for the majority of global consumer spending by 2030. Figure 5 compares the consumption share of the top 5 countries in 2015 with their share in 2030. It indicates that while the United States is currently the largest middle class market, it will be replaced by China by 2030. Overall, Asia is expected to have the largest share of consumer spending (more than 50%) by 2030, followed by Europe and North America (Figure 6).

Figure 5: Change in share of Global Consumption-Top 5 countries



Source: Kharas (2017)

Figure 6: Expected Consumer Spending in 2030 by region



Source: Kharas (2017)

China

China's middle class is expected to continue to grow with overall economic development, albeit at a slowing pace as its population peaks near 2030. The Chinese middle class includes people who are mostly on the public payroll and urban mass (e.g. blue collar workers and migrant workers) (Goldman Sachs, 2018). This trend toward urbanisation has created a shift in the Chinese diet. This has included a 'westernisation' of the Chinese dietary preferences, with an expansion of consumption of dairy products, as well as a focus on food quality. In addition to urbanisation, the Chinese middle class population is expected to be increasingly an aging population, which will impact consumer spending patterns (Drabble et al., 2015; Oxford Economics, 2013).

India

As indicated in Figure 5, India's continuing growth is expected to make it the second-largest consumer market by 2030. However, the growth in the total size of the Indian middle class is likely to be smaller than China's, with greater growth expected post 2030. Over this period the Indian middle class is likely to transition towards more nuclear family structures (versus extended family arrangements), with increasing time compression⁽²⁾. This trend is important, as per person consumption in nuclear family structures is 20-30% greater than in extended families (Singhi et al., 2017). As such, India's pattern of urbanisation, shifts in family structures, and rising affluence is expected to significantly change its consumption patterns over the next decade.

(2) Time compression reflects a perception of having to be more productive with less time.

Rest of Asia

Outside of India and China, large ASEAN countries such as Malaysia, Indonesia, the Philippines, and Vietnam are also experiencing significant economic development. As their large populations experience strong growth, their growing middle class will make them key potential areas of export growth for New Zealand's primary sector producers. In contrast, developed Asian economies, such as South Korea and Japan, will experience slowing middle class growth and their consumption patterns will likely mimic those in other developed economies.

Latin America

Central and South America's middle class population is predicted to grow from 285 million in 2015 to 335 million by 2030 (Figure 4). However, this slow rate of growth compared to other developing nations means that the size of the Latin American middle class as a proportion of the global total is expected to fall from 9% in 2015 to only 6% by 2030 (Kharas, 2017).

Africa and the Middle East

It is estimated that by 2030, Sub-Saharan African nations will reach the levels of middle class per capita income that Middle East were in 2014 (Kharas, 2017). The Sub-Saharan middle class population is expected to grow from 114 million in 2015 to 212 million by 2030, with the Middle-East and North Africa also predicted to grow from 192 to 285 million. However, Sub-Saharan Africa represented only 4% of the total global middle class population in 2015, and this is expected to remain unchanged by 2030. In addition, the Middle-East and North Africa, representing 6% of the global middle class population in 2015, is expected to decrease to 5% by 2030.

The consumption profile in Africa differs significantly from other developing regions. While urbanisation is one of the main drivers of the growing middle class in Asia, this is less likely to be a case over the coming decade for Africa. Mainly because, weak infrastructure and governance, combined with an overwhelmingly large young population is expected to increase the risks of political instability (Oxford Economics, 2013). In addition, the range of GDP per capita of the Africa middle class is likely to be at the lower end of the global distribution.

Europe

Europe was the second largest middle class market in 2015, constituting 24% of the global total, with 724 million people. By 2030, the population is expected to expand only slightly to 733 million people, while their share of the global middle class is expected to drop to 14%. In addition, European consumption is expected to increase slightly, reflecting the lack of growth in population. As a result, the European share of consumption is expected to drop from 31% in 2015 to 20% in 2030 (Kharas, 2017).

However, since the recession of the late 2000s, the middle class has shrunk in over two-thirds of the European Union (Alderman, 2019). The median income for middle-class families also fell, especially in Southern Europe, eroding purchasing power and feeding discontent that has driven political polarization and populist protests like the Yellow Vest movement in France. The European middle class is likely to continue to experience similar challenges related to developed countries, including an ageing of the population, rising individual inequality in terms of income and education, which is expected to change consumption patterns (Drabble et al., 2015).

North America

In 1971 the American Middle class represented 61% of the total population. Recent research indicates that while this declined to 52% by 2001 it has remained unchanged since then (Kochhar, 2018). Despite this, North American middle class consumption is estimated to remain relatively flat out to 2030, while its share of global spending is expected to decrease from 18% to only 10%.

North America's middle class population growth is likely to move in line with those in Europe, and remain reasonably stable, with very low growth, albeit with higher levels of inequality. In particular, its middle class is expected to see a slight increase in population by 2030. However, its share of the total global middle class population is likely to drop from 11% to 7%. Despite this, some studies note North America is likely to remain a key driver of global consumption (even as a reduced percentage of overall global consumption), as wealthier households (including upper middle class and upper class rich households) will continue to increase (Kharas, 2017; Oxford Economics, 2013).

Challenges to a growing global middle class

There is consensus among the researchers and commentators that developing nations will drive a significant rise in the population moving into secure positions within the global middle class. However, many of the assumptions behind this analysis are based on the absence of economic shocks, as well as the resolution of key global and regional specific policy challenges. These include the following:

Weakness in global economic growth

The possible recurrence of global economic and financial crises have the potential to disrupt economic growth, and inhibit the structural change and investment required to lift many developing nations out of poverty. With China accounting for much of the rising middle class, the rate of economic growth in this country will have a direct impact on expectations for middle class population expansion.

In particular, global trade tensions, which currently threaten to undermine economic growth across many key emerging and developed economies, are currently a key risk factor to forecasts of the middle class growth.

Natural resource scarcity

Drabble et al. (2015) point to the prospect of an increase in the consuming middle class accelerating the scarcity of finite resources, including forests, productive soil for agriculture, and quality water supplies. They define this future battle for resources as potentially a zero sum game, where more for one economy will come at the expense of others, with the poorest nations likely bearing the greatest negative outcomes.

Using water demand forecasts as an example, this will be a significant challenge particularly for India and China. In 2030, it is estimated India's demand for water will exceed its supply by a factor of 2 (The Economic Times, 2018). Similarly, by 2030, China's demand for water is expected to outstrip its supply (Abbs, 2017).

Climate change and carbon emission reductions

The global population growth of the middle class has significant regional and global environmental implications. As the middle class expands, its carbon footprint per person will also rise (Kharas, 2017) with important consequences for climate change. It is clear that in the absence of technological change, the current forecast growth of the middle class

population will be incompatible with the UN Convention on Climate Change Paris agreement to keep temperature increases no greater than 2 degrees Celsius above pre industrial levels.

Greater inequality

Faster forecast growth of emerging economies compared to developed nations is expected to lead to greater equality between nations. However, some commentators are also pointing to the rise of within-country inequality as a potential factor hindering economic growth, increasing the risk of financial crises and weakening demand (Drabble et al 2015). In particular, they point to the risk that sustained high inequality could stifle social mobility, preventing wealth from reaching the middle classes in some emerging economies.

These effects are not limited to developing countries, with some European nations as well as the United States exhibiting dwindling returns to the middle class due to increasing inequality.

Although economic growth is the strongest driver of equality, it is clear also that redistributive policies also play an important role. In particular, the ability of developing economies to invest in education, reduce corruption, provide basic social safety nets, and foster secure labour, is asserted to have enhancing effects on equality and therefore security of their middle class (Drabble et al. 2015).

Middle income trap

Drabble et al. (2015) also raise the economic risk of some developing countries experiencing the effects of a 'middle income trap', whereby they lose their competitive edge in exports (particularly for manufactured goods) due to rising wages. This phenomenon can occur in developing economies which, having grown their middle income levels, subsequently stagnate economically and fail to achieve advanced economy status.

Research conducted by the World Bank (2013) found that of 101 middle-income countries in 1960, only 13 countries had achieved high-income status by 2008. Government policy initiatives to promote innovation and investment growth in new technology are often required to ensure these countries avoid reaching a point where they are unable to compete with low-wage economies in manufactured products, but equally are not competitive in high skill innovative products produced by advanced nations.

Opportunities for New Zealand's primary sectors

The growing urban middle class in developing countries presents a significant opportunity for New Zealand's primary sector. In particular, for New Zealand's largest trading partner China, the projected total spending from the growing Chinese middle class is expected to grow from \$US4.2 trillion to \$US14.3 trillion by 2030 (Kharas, 2017). As per capita income and urbanisation increase, so does the tendency of these consumers to purchase a greater proportion of higher-value and quality foods such as meat and dairy.

These changes in consumption patterns, along with sizable population growth, is expected to lead to a significant increase in the total demand for primary sector products.

Increasingly many of New Zealand's goods will be consumed by people with differing cultural values, economic pressures and social drivers to those faced in this country. The key attributes which these consumers value will differ significantly from country to country, meaning the New Zealand's exporters are likely to meet a complex combination of challenges and opportunities.

However, understanding where these different consumer groups place value - and actively responding to it - will also represent an important opportunity and potential competitive advantage to those businesses supplying the growing middle class over the next decade.

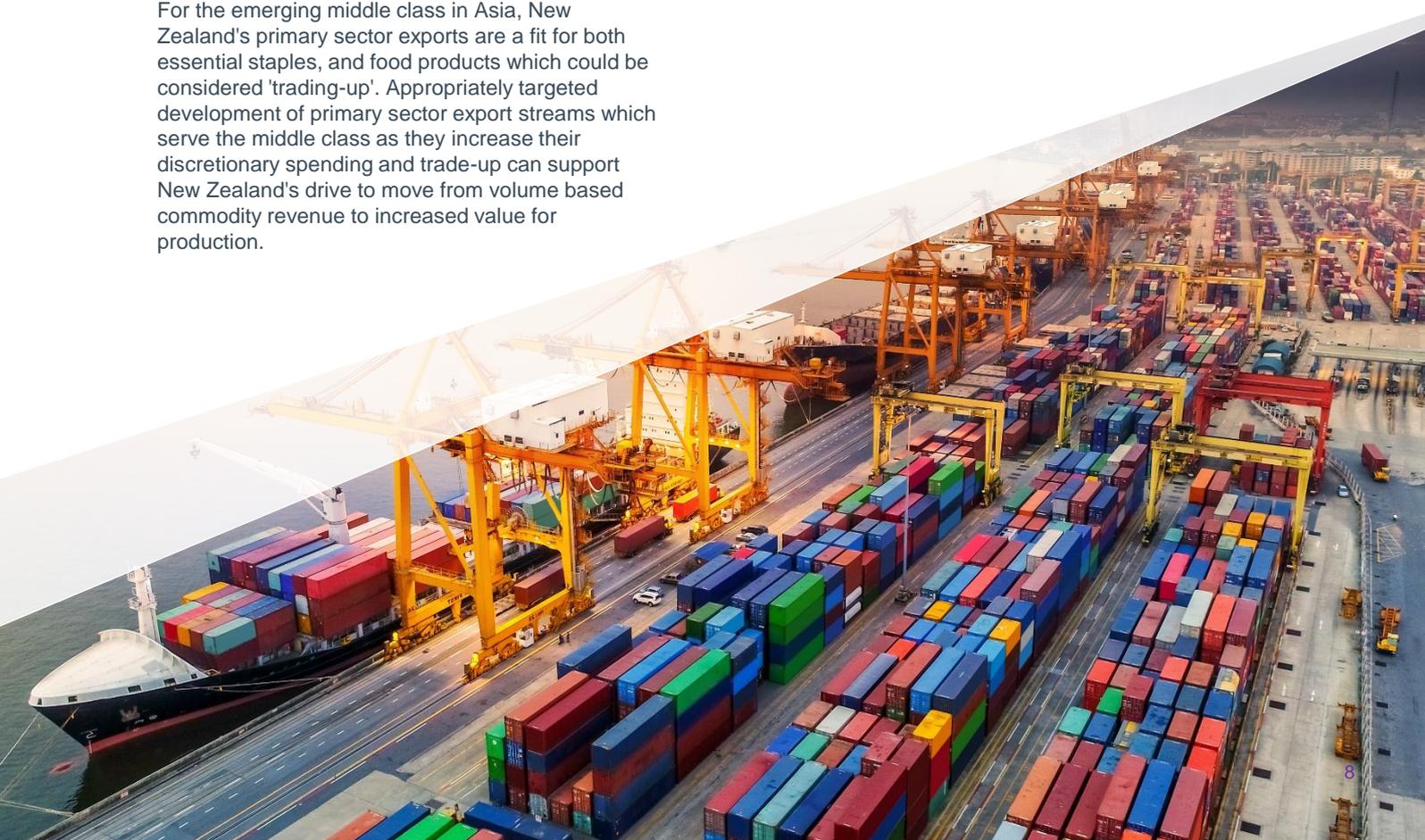
For the emerging middle class in Asia, New Zealand's primary sector exports are a fit for both essential staples, and food products which could be considered 'trading-up'. Appropriately targeted development of primary sector export streams which serve the middle class as they increase their discretionary spending and trade-up can support New Zealand's drive to move from volume based commodity revenue to increased value for production.

To fully take full advantage of this opportunity, it is important for New Zealand producers to increase their understanding of specific consumer preferences in individual developing countries such as China and India, which are expected to account for a large share of middle class by 2030. This may require adjustments to product design and marketing programmes, to incorporate the needs of these Asian consumers.

For the established middle classes in Europe and North America, it is expected that demand for New Zealand primary sector products will continue as long as New Zealand products retain their consumer appeal and standing in destination markets. In these markets, consumer preference will be as important as market access.

For the Africa and Middle-East region, the expected size and income of the future middle class is promising. However, political challenges and social unrest in the region could pose significant challenges to market access.

Monitoring the evolution of emerging middle classes, their preferences, and the performance of New Zealand products with those populations will be key to unlocking those markets and aiding investment decision making in the primary sectors. Successfully growing export value involves developing supply scale, brand premium, and defensible propositions which resonate with the new middle class consumers.



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