



Deloitte on Africa The Rise and Rise of the African Middle Class

Africa's middle class has tripled over the last 30 years, with one in three people now considered to be living above the poverty line - but not among the wealthy. The current trajectory suggests that the African middle class will grow to 1.1 billion (42%) in 2060. As African economies are growing (7 of the 10 fastest growing in the world are African), the wealth is trickling down and Africa now has the fastest growing middle class in the world.

The rise of the middle class, as a percentage of the population, has been steady - in 1980, 111 million or 26% of the continent's population fell in this category rising to 151.4 million or 27% of the population in 1990 with a further surge to 196 million in 2000 and a dramatic increase to 313 million in 2010 equating to 34.3% of the population (African Development Bank, 2011). In contrast, the rise in absolute numbers, compared to the percentage rise, has been more dramatic and this is best explained by the increase in population with Africa having hit the 1 billion population mark in 2010.

This population boom captures, at once, the African opportunity and her dilemma. The opportunity is that large population numbers create the very necessary volume for any consumer goods and services. Numbers move product. The dilemma is that Africa's population growth has undercut any dramatic reduction in poverty. For now though, we will focus only on the opportunity on the premise that profit is underpinned by volume.

It is vital, at this early juncture, to define the term middle class. The African Development Bank (AfDB) defines the African middle class as those spending between US\$2 and US\$20 a day. While, in the developed world, this may appear too low to be classified as middle class spending, the Bank deems this range appropriate given the cost of living on the world's poorest continent. Middle class is defined in relation to the average income and that average is lower in Africa than in the west. They take a PPP perspective - not Private Public Partnership - rather, Purchasing Power Parity perspective. Simply put, US\$20 has more stretch in Berlin, for instance, than in the USA.

Within this broad African middle class category, there are further sub-classes: upper middle class equates to those spending between US\$10 and US\$20 a day. Lower middle refers to those spending US\$4 and US\$10 a day and the floating class are those that are the most vulnerable in society spending between US\$2 and US\$4 - this only slight above the developing world poverty line of US\$2 person per day. At 313 million, the African middle class is roughly the same size as its Indian and Chinese counterparts and this is the very basis of media reports such as "Africa is the new Asia" - Newsweek cover in 2010 and the "The Hopeful Continent: Africa Rising" with the subtext: "After decades of slow growth, Africa has a real chance to follow in the footsteps of Asia (The Economist, 2011).

Rise Of An African Middle Class

RM Cervero



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Table of Contents Rise Of An African Middle Class

1. Understanding the eBook Rise Of An African Middle Class
 - The Rise of Digital Reading Rise Of An African Middle Class
 - Advantages of eBooks Over Traditional Books
2. Identifying Rise Of An African Middle Class
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Rise Of An African Middle Class
 - User-Friendly Interface
4. Exploring eBook Recommendations from Rise Of An African Middle Class
 - Personalized Recommendations
 - Rise Of An African Middle Class User Reviews and Ratings
 - Rise Of An African Middle Class and Bestseller Lists

5. Accessing Rise Of An African Middle Class Free and Paid eBooks
 - Rise Of An African Middle Class Public Domain eBooks
 - Rise Of An African Middle Class eBook Subscription Services
 - Rise Of An African Middle Class Budget-Friendly Options
6. Navigating Rise Of An African Middle Class eBook Formats
 - ePub, PDF, MOBI, and More
 - Rise Of An African Middle Class Compatibility with Devices
 - Rise Of An African Middle Class Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Rise Of An African Middle Class
 - Highlighting and Note-Taking Rise Of An African Middle Class
 - Interactive Elements Rise Of An African Middle Class
8. Staying Engaged with Rise Of An African Middle Class
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Rise Of An African Middle Class
9. Balancing eBooks and Physical Books Rise Of An African Middle Class
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Rise Of An African Middle Class
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Rise Of An African Middle Class
 - Setting Reading Goals Rise Of An African Middle Class
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Rise Of An African Middle Class
 - Fact-Checking eBook Content of Rise Of An African Middle Class
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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