

# The Emerging Affluence Report 2015

A study of 7,000 emerging affluent consumers across China, Hong Kong, India, Indonesia, Kenya, Nigeria and Singapore



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- All figures given in this report are percentages unless otherwise stated. In charts, due to rounding of decimal places, displayed figures may not always add up to 100 per cent
- The methodology can be found at the end of this report

# About this study

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This independent study of emerging affluent consumers across seven of Standard Chartered's key markets offers new insights into the confidence, spending plans and long-term aspirations of people with fast-rising disposable incomes, living in large cities. As economic power continues to shift eastwards, these increasingly affluent, urban consumers in Asia and Africa are a key source of future demand for companies around the world.

The individuals in this study live in very different markets. Their backgrounds and circumstances vary greatly, from the more developed markets of Singapore and Hong Kong to the still developing economies of China, India, Indonesia, Kenya and Nigeria. Despite their huge differences, however, the emerging affluent have strikingly similar long-term aspirations. More importantly, they share a high degree of confidence in achieving their financial goals, making them a potentially crucial driver of global growth in the coming decades.

# Executive summary

## Key highlights

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### Most consumers are confident

- The majority of the emerging affluent are optimistic about **growth prospects** for the next year

### Disposable incomes are rising

- Nearly two in three of the emerging affluent have seen their **incomes rise in the past year**, and almost three in four expect a rise in the next
- The emerging affluent plan to **save around 30 per cent** of their income in the next year, up from 26 per cent in the past 12 months. The most common intended use for savings is emergencies, followed by retirement

### Spending plans will shift

- Short-term spending priorities vary: in the more developed economies the emerging affluent are prioritising luxuries such as **overseas travel** and **technology**, while in the developing markets **children's education** is a top priority
- Longer-term spending plans are similar, with a focus on **buying property** and **travelling abroad**

### Property tops the list

- Buying property is a top priority for the emerging affluent in the **next five years**, and tops the list of **10-year wealth goals**

### Entrepreneurship is the key to success

- Over a quarter of the emerging affluent are business owners. This group is **significantly more confident** about their country's growth prospects, their personal wealth and the chances of achieving their long-term goals
- In developing markets, starting a successful business is a key **long-term aspiration** for the emerging affluent

### High confidence in 10-year wealth goals

- Whether it is to **buy property** or **launch a business**, the emerging affluent believe they will achieve their 10-year aspiration

## Profiles of the emerging affluent

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### Aspiring Chinese

In the short term, emerging affluent Chinese are confident in the prospects for China's economy, as well as for their personal finances. In the next year, travel within China is a top spending priority, but in the next five years international trips top the list. Longer term, China's emerging affluent aspire to buy property.

### Cautious Hong Kongers

Fewer than half of emerging affluent Hong Kongers are confident about Hong Kong's short-term growth prospects. Their immediate spending priority is to travel abroad, indicating relatively high levels of disposable income. Buying property is a priority in the medium to long term, with almost four in 10 being first-time buyers.

### Intrepid Indians

Emerging affluent Indians are extremely confident about India's prospects for the next year, citing a strong economy, strong government leadership and appropriate regulation. Incomes are rising, paving the way for increased spending, with overseas travel the top priority in the next five years. The long-term wealth goal is to buy property.

### Family-focused Indonesians

Emerging affluent Indonesians are confident about their country's growth prospects. Their top short-term spending priority is children's education. Buying property is both a medium-term plan and a long-term wealth aspiration.

### Ambitious Kenyans

While emerging affluent Kenyans have a cautious outlook for growth in Kenya, they are confident in their personal finances. Funding children's education is the key spending priority in the next year. In the next five years, they plan to buy property, mainly for investment purposes. Launching a business is a top priority longer-term, and almost all have a high degree of confidence in achieving their goals.

### Optimistic Nigerians

Emerging affluent Nigerians are confident about Nigeria's growth prospects, opportunities for young people, and their own long-term wealth goals, which include buying property. A high proportion are already self-employed, and those who are not feel optimistic about their chances of launching a successful business.

### Realistic Singaporeans

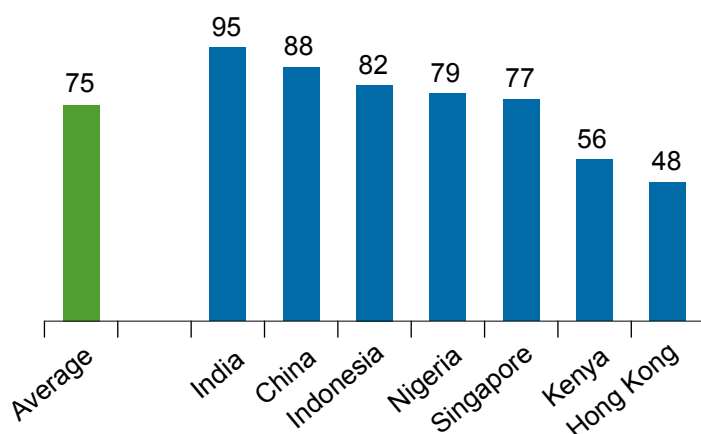
Emerging affluent Singaporeans are cautiously confident about Singapore's growth prospects in the next year. Travelling abroad is an immediate spending priority, but buying property is a more important goal in the medium and long term.

# Confidence

## The emerging affluent in most markets are optimistic about growth

The emerging affluent in most markets are optimistic about their economy's short-term growth prospects, with Hong Kong and Kenya the notable exceptions.

**Chart 1.** Confidence in home market's growth prospects for the next year



"Please confirm your level of confidence in the growth prospects of [home market] for the next year." The chart shows those who said 'complete confidence' and 'some confidence'. Base = 7,048

The Indian emerging affluent are particularly confident about their country's growth prospects in the next year, with almost two in three saying they have complete confidence.

“ Although the momentum is slowing, China's economy is still growing.  
– China








“ The new government has brought inflation under control. Signs of economic growth and improved international relations are now visible.  
– India

“ The economy is improving and the education system has also improved. However, insecurity is a major issue which is holding back confidence.  
– Kenya

## Strength of domestic economy is the most cited reason for confidence

The emerging affluent across China, Hong Kong, India, Indonesia, Nigeria and Singapore cite the strength of their economies as a main reason for their confidence. Other reasons given include strong governments and appropriate regulation, particularly regulatory support for business. Nearly a quarter of confident emerging affluent Indians say their optimism is due to strong government leadership.

**Chart 2.** Reasons given for confidence in home market's growth prospects

| Country   | Most frequent reasons given for confidence   |  |
|-----------|--|--|
| China     | <ol style="list-style-type: none"> <li>1. Strong national economy (54%)</li> <li>2. Appropriate regulation (24%)</li> <li>3. Strong government leadership (10%)</li> </ol> |    |
| Hong Kong | <ol style="list-style-type: none"> <li>1. Strong national economy (26%)</li> <li>2. Support from China (21%)</li> <li>3. New government (6%)</li> </ol>                    |   |
| India     | <ol style="list-style-type: none"> <li>1. Strong national economy (41%)</li> <li>2. Strong government leadership (24%)</li> <li>3. Appropriate regulation (14%)</li> </ol> |  |
| Indonesia | <ol style="list-style-type: none"> <li>1. Strong national economy (22%)</li> <li>2. Strong government leadership (14%)</li> <li>3. Appropriate regulation (13%)</li> </ol> |  |
| Kenya     | <ol style="list-style-type: none"> <li>1. Good job opportunities (27%)</li> <li>2. Good infrastructure (21%)</li> <li>3. Infrastructure development (16%)</li> </ol>       |  |
| Nigeria   | <ol style="list-style-type: none"> <li>1. Appropriate regulation (29%)</li> <li>2. Strong national economy (26%)</li> <li>3. Good job opportunities (12%)</li> </ol>       |  |
| Singapore | <ol style="list-style-type: none"> <li>1. Strong national economy (37%)</li> <li>2. Strong government leadership (24%)</li> <li>3. Appropriate regulation (13%)</li> </ol> |  |

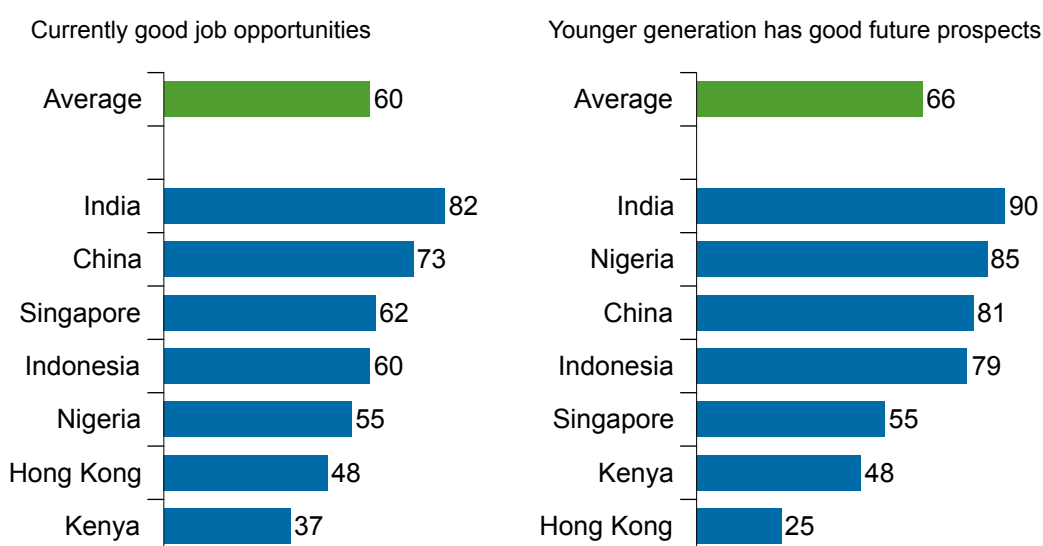
"You said you have confidence in the growth prospects of [home market] in the next year. Why is this?" Base = 5,278 (only those who are confident)

## Confidence in future opportunities for the young varies significantly between markets

Generally, the emerging affluent believe their market offers good job opportunities and future prospects for the younger generation. This is particularly the case in China, India and Indonesia.

Standing out from this trend are Hong Kongers and Kenyans, reflecting their lower levels of confidence in short-term economic growth. Just one in four emerging affluent Hong Kongers say there are good future prospects for the younger generation, compared to nine in 10 of India's emerging affluent.

**Chart 3.** Good job opportunities and good future prospects for the young in home market



"Please confirm if you strongly agree, agree, neither agree/disagree, disagree or strongly disagree with the following statements."  
The charts show those who said 'strongly agree' and 'agree'. Base = 7,048

“ We have improved technology and good job opportunities. This means a better future for our children and for the coming generations.

– India

“ There are many job opportunities now as well as training programmes to educate young people and to improve their skills.

– Nigeria

“ Currently in Indonesia, we're seeing the emergence of a lot of young entrepreneurs within various industries. I'm sure that the success of these young people will accelerate the pace of Indonesia's economy.

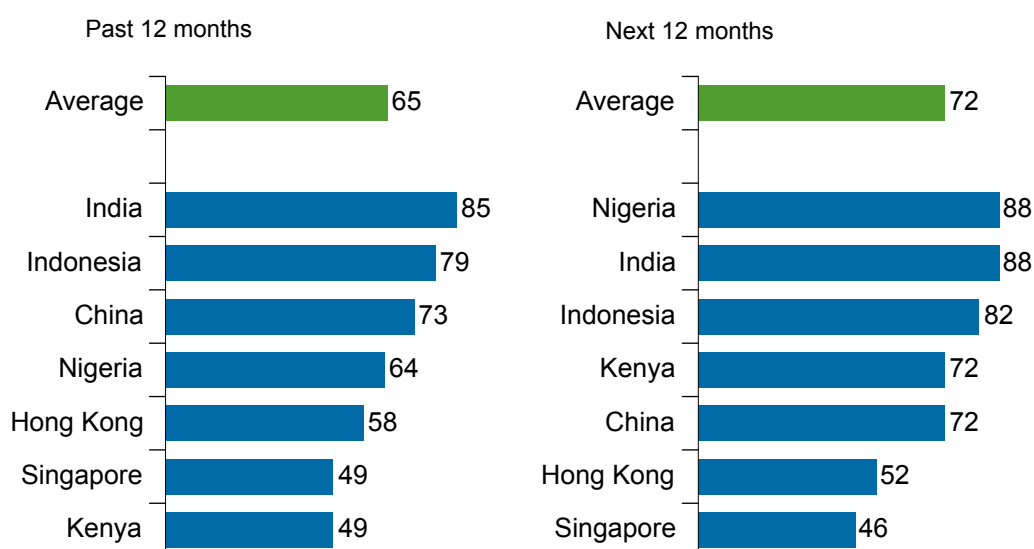
– Indonesia

# Income

## Incomes have increased and the trend is expected to continue

Nearly two-thirds of the emerging affluent have seen their household disposable income rise in the past year, with the figure significantly higher in China, India and Indonesia. The trend is set to continue: seven in 10 of the emerging affluent expect their incomes to rise in the next year, with Hong Kongers and Singaporeans trailing the group.

**Chart 4.** Proportion who experienced/expect to experience increase in household disposable income



"Thinking about the past 12 months, has your household's disposable income, after tax and housing costs, significantly increased, increased, stayed the same, decreased or significantly decreased? Thinking about the next 12 months, do you expect your household's disposable income, after tax and housing costs, to significantly increase, increase, stay the same, decrease or significantly decrease?" The charts show those who said 'significantly increase(d)' and 'increase(d)'. Base = 7,048

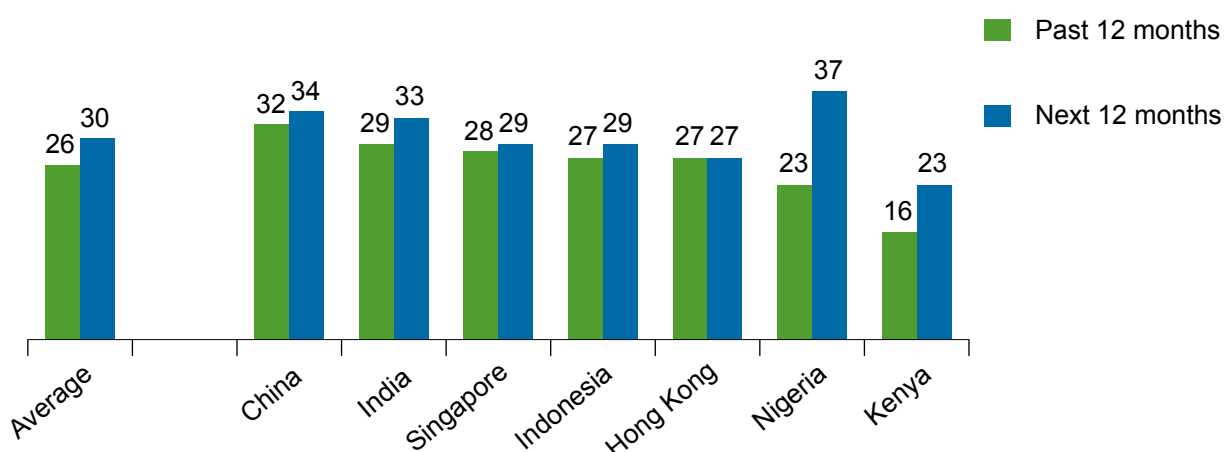
Nigerians and Kenyans are particularly optimistic about their incomes rising in the next year. Six in 10 Nigerians and fewer than half of Kenyans said their household's disposable income rose in the past year, but almost nine in 10 Nigerians and seven in 10 Kenyans expect it to increase in the next 12 months.

# Savings

The emerging affluent plan to save more of their disposable income, primarily for emergencies and retirement

The emerging affluent plan to save more in the next year. On average, they expect to save 30 per cent of their total household income, up from 26 per cent in the past year.

**Chart 5.** Average percentage allocation of income to savings



"Thinking about your total household income from the past/next 12 months, what percentage did you/do you expect to allocate to savings?" Base = 7,048

The most common intended use for savings is emergencies, followed by retirement, children's education and deposits on property purchases.

**Chart 6.** Activities most saved for

| Country   | First priority             | Second priority            | Third priority             |
|-----------|----------------------------|----------------------------|----------------------------|
| China     | Personal travel (61%)      | Children's education (58%) | Emergencies (52%)          |
| Hong Kong | Retirement (61%)           | Emergencies (50%)          | Personal travel (44%)      |
| India     | Emergencies (64%)          | Property deposit (63%)     | Retirement (59%)           |
| Indonesia | Retirement (75%)           | Emergencies (71%)          | Children's education (61%) |
| Kenya     | Children's education (55%) | Emergencies (50%)          | Property deposit (45%)     |
| Nigeria   | Emergencies (58%)          | Launch own business (48%)  | Property deposit (41%)     |
| Singapore | Emergencies (71%)          | Retirement (69%)           | Personal travel (49%)      |

"Which of the following activities, if any, are you currently saving your money for?" Base = 6,955 (only those saving)















# Spending

Children's education and travel top the short-term spending list, while buying property is the priority in the medium term

The emerging affluent in Hong Kong and Singapore have different short-term spending priorities to their counterparts in the developing markets, with overseas travel topping the list. By contrast, the emerging affluent in India, Indonesia, Kenya and Nigeria say children's education is their top spending priority. In China, domestic travel heads up the spending plans.

While short-term spending priorities vary between developed and developing markets, in the next two to five years buying property tops the list in six out of seven markets, with overseas travel another key priority for many.

**Chart 7.** Top three spending priorities

| Country   | Next 12 months   |   | Next two to five years  |   |
|-----------|--|---|---|---|
| China     | <b>1. Travel within China (44%)</b><br>=2. Buy new technology (38%)<br>=2. Children's education (38%)        |   | <b>1. Buy a new property (43%)</b><br>2. Travel abroad (39%)<br>3. Buy a new car (36%)          |   |
| Hong Kong | <b>1. Travel abroad (59%)</b><br>2. Buy new technology (35%)<br>3. Travel around Hong Kong (25%)             |  | <b>1. Buy a new property (46%)</b><br>2. Travel abroad (39%)<br>3. Buy household products (24%) |  |
| India     | <b>=1. Buy new technology (37%)</b><br><b>=1. Children's education (37%)</b><br>3. Travel within India (35%) |  | <b>1. Travel abroad (39%)</b><br>2. Buy a new property (37%)<br>3. Buy a new car (32%)          |  |
| Indonesia | <b>1. Children's education (48%)</b><br>2. Buy new technology (35%)<br>3. Buy gold/jewellery etc. (34%)      |  | <b>1. Buy a new property (46%)</b><br>2. Buy a new car (37%)<br>3. Travel abroad (30%)          |  |
| Kenya     | <b>1. Children's education (55%)</b><br>2. Buy household products (36%)<br>3. Buy a new property (35%)       |  | <b>1. Buy a new property (67%)</b><br>2. Children's education (50%)<br>3. Buy a new car (17%)   |  |
| Nigeria   | <b>1. Children's education (45%)</b><br>2. Buy a new property (40%)<br>3. Buy a new car (26%)                |  | <b>1. Buy a new property (42%)</b><br>2. Children's education (36%)<br>3. Travel abroad (31%)   |  |
| Singapore | <b>1. Travel abroad (57%)</b><br>2. Buy new technology (34%)<br>3. Children's education (26%)                |  | <b>1. Buy a new property (47%)</b><br>2. Travel abroad (37%)<br>3. Buy a new car (33%)          |  |

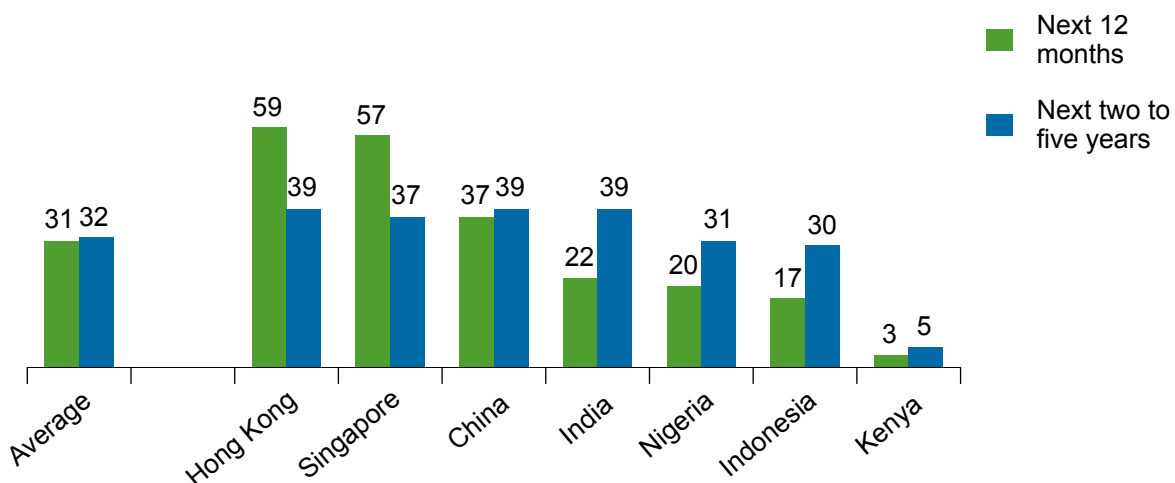
"Thinking about the next year and the next five years, which of the following are your highest spending priorities?" Base = 7,048

# Travel

## One-third of the emerging affluent plan to travel abroad in the short and medium term

Nearly a third of emerging affluent plan to travel abroad in the next year. The emerging affluent in Hong Kong and Singapore lead the way, with almost six in 10 respondents prioritising overseas travel. In the next two to five years, however, fewer than four in 10 Hong Kongers and Singaporeans see it as a key goal.

**Chart 8.** Travel abroad as a priority



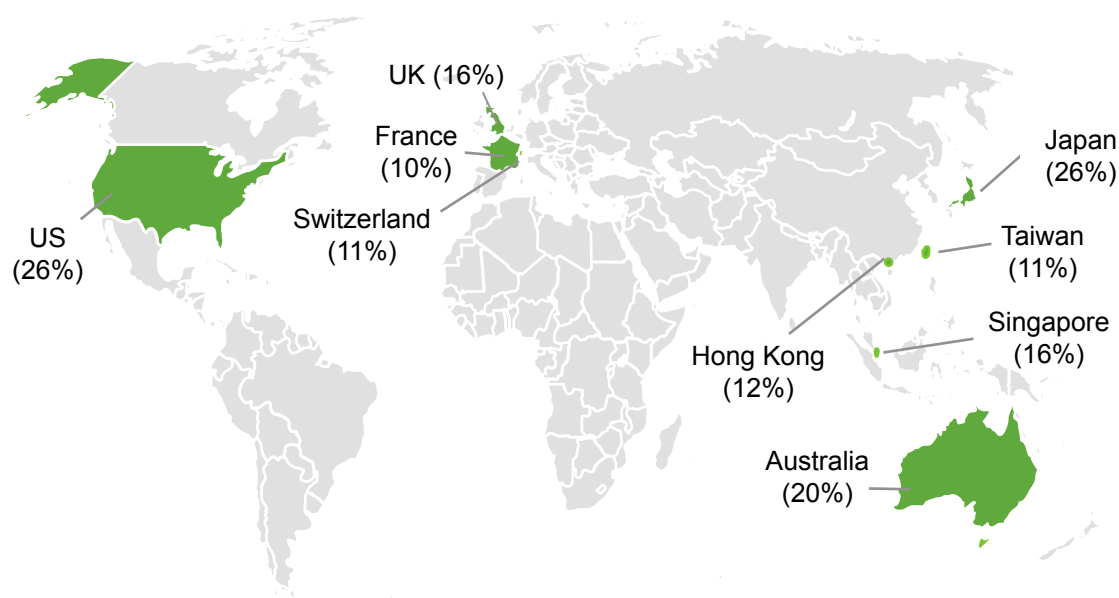
"Thinking about the next year and the next five years, which of the following are your highest spending priorities? Travel abroad."  
Base = 7,048

In the developing markets, travelling abroad is not a priority for the majority in the next year. However, the emerging affluent in India, Indonesia and Nigeria say it is more important in the next two to five years, which is most likely linked to an expected rise in disposable incomes. The marked exception is in Kenya, where travelling abroad is not a priority.

## Australia, Japan and the US are the most popular international travel destinations in the next year

When asked about their top overseas travel destinations in the next year, the emerging affluent typically favour developed countries, such as Australia, Japan and the US. However, in China, India, Indonesia and Kenya, the majority of emerging affluent prioritise travel within their home markets in the short term, with travel abroad only becoming a priority over the medium term (see Chart 7).

**Chart 9.** Top international travel destinations in the next year



| Country          | First priority         | Second priority      | Third priority  |
|------------------|------------------------|----------------------|-----------------|
| <b>China</b>     | Within China (42%)     | US (31%)             | Australia (29%) |
| <b>Hong Kong</b> | Japan (57%)            | Taiwan (32%)         | Australia (29%) |
| <b>India</b>     | Within India (65%)     | US (38%)             | Singapore (26%) |
| <b>Indonesia</b> | Within Indonesia (58%) | Japan (44%)          | Singapore (37%) |
| <b>Kenya</b>     | Within Kenya (43%)     | Uganda (3%)          | US (3%)         |
| <b>Nigeria</b>   | US (53%)               | Within Nigeria (40%) | UK (33%)        |
| <b>Singapore</b> | Japan (40%)            | Australia (30%)      | US (28%)        |

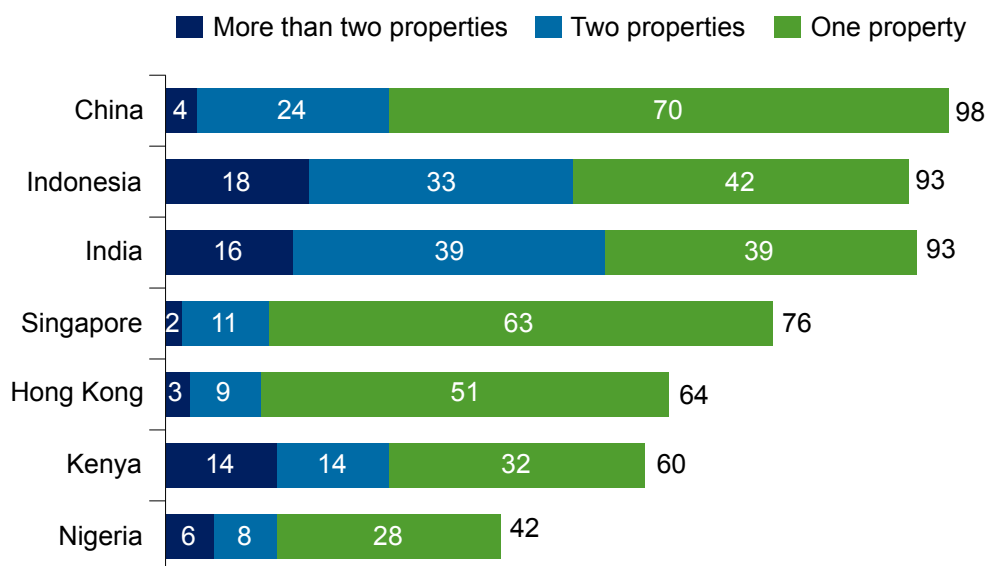
"Where will your top three personal travel destinations be in the next year?" Base = 7,048

# Property

## Most of the emerging affluent own property

Almost all of the emerging affluent in China, India and Indonesia own property, while in Nigeria fewer than half do.

**Chart 10.** Current property ownership

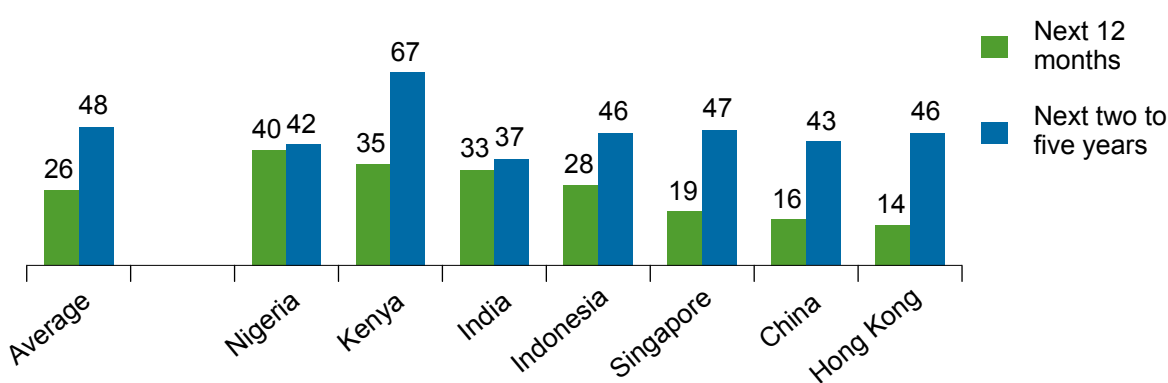


"How many properties do you currently own in your home market?" Base = 7,048

## Nearly half of the emerging affluent plan to buy property in the next two to five years

Appetite for buying property is strong in the medium term, with nearly half planning to buy in the next two to five years, compared to just a quarter in the next 12 months. This is particularly so for Kenyans: despite relatively low levels of confidence in their country's growth prospects, Kenya's emerging affluent are optimistic about their ability to buy property in the next five years. Two-thirds are prioritising this, a much higher proportion than elsewhere.

**Chart 11.** Property purchase as a priority



"Thinking about the next year and the next five years, which of the following are your highest spending priorities? Buy a new property."  
Base = 7,048

In Hong Kong, as in many other cities across the world, limited supply means property prices are notoriously high, which could explain why only 14 per cent of emerging affluent Hong Kongers are prioritising buying a property in the next year. This jumps to nearly half in the medium term.

“ I’m planning to upgrade our home to a bigger house, in order to improve my family’s living standards.  
– China

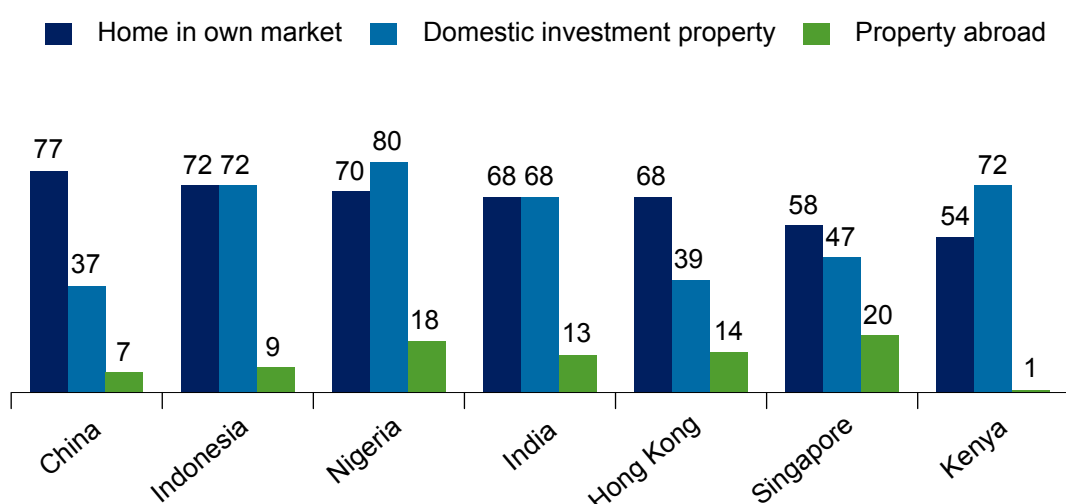
“ My goal is to be a home owner, but Hong Kong is the most expensive city to live in. It’s the down payment that I find to be a problem.  
– Hong Kong

“ I want to invest in building houses which I will then rent out.  
– Kenya

## Most property purchases will be domestic – a home or an investment

The emerging affluent who plan to buy a property in the next two to five years mainly intend to do so in the domestic market, either as a home to live in or an investment. Most emerging affluent Chinese already own a house, but plan to buy a better home and/or move to a more desirable area. In Kenya where the rate of property ownership is also high, buying for investment purposes is a top priority, including the purchase of land to build on.

**Chart 12.** Planned property purchases in next two to five years



“Where and what type of property do you plan to purchase?” Base = 4,336 (those who plan to buy a property in the next year or the next two to five years)

Only a small minority (fewer than one in 10) plan to buy property abroad. Of all respondents, the emerging affluent Hong Kongers, Nigerians and Singaporeans have the greatest appetite to buy abroad, at 14 per cent, 18 per cent and 20 per cent respectively. While Hong Kongers and Singaporeans favour Australia, emerging affluent Nigerians have their sights set on buying in the US.

**Chart 13.** Favoured countries for property purchases abroad

| China       | Indonesia          | Nigeria     | India             | Hong Kong          | Singapore          | Kenya                  |
|-------------|--------------------|-------------|-------------------|--------------------|--------------------|------------------------|
| US<br>(54%) | Singapore<br>(56%) | US<br>(56%) | Malaysia<br>(52%) | Australia<br>(23%) | Australia<br>(35%) | N/A (sample too small) |

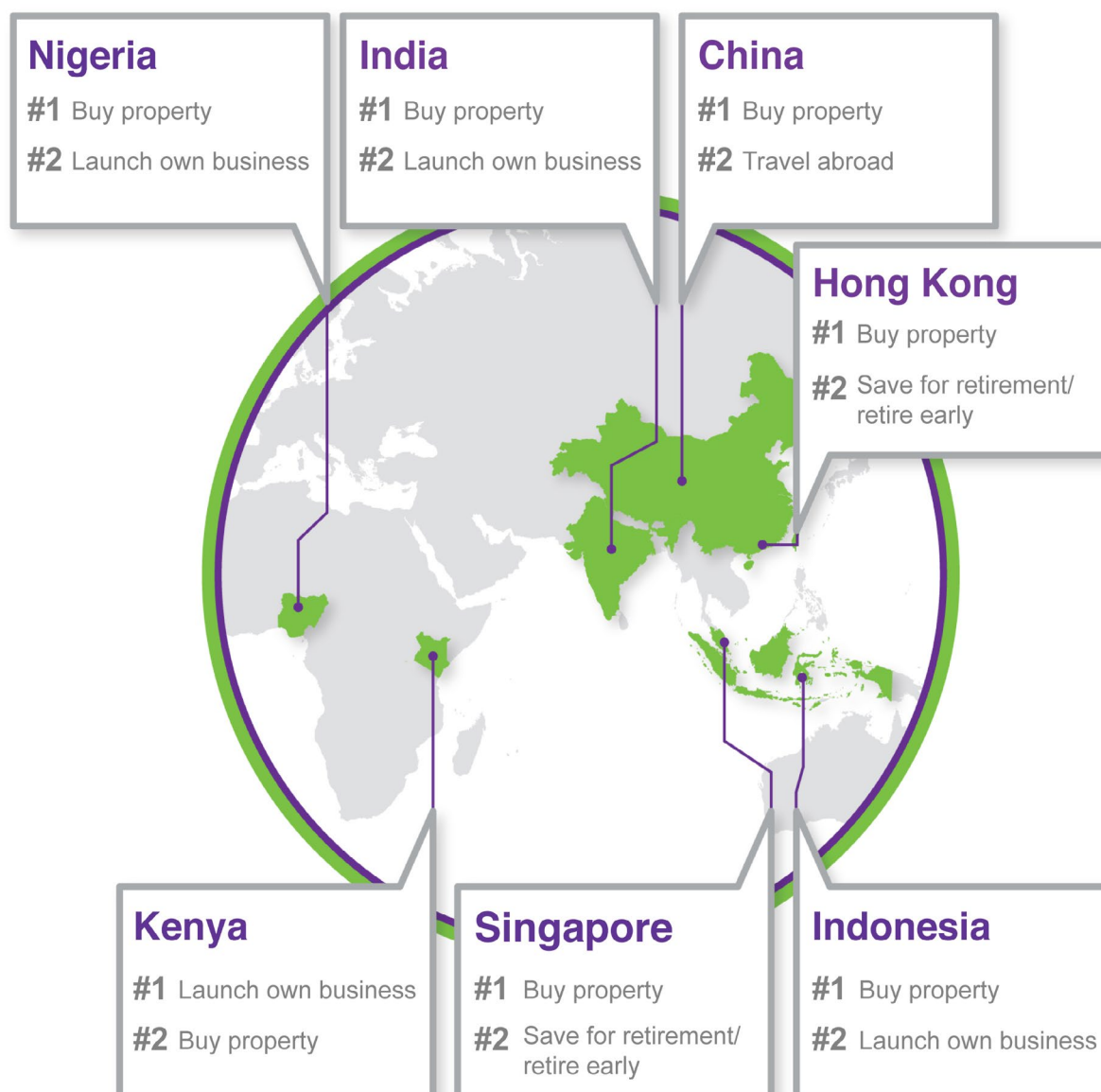
“In which country do you plan to purchase a new property?” Base = 491 (those planning to buy a property abroad)

# Long-term aspirations

The most important 10-year wealth goal is to buy property

Buying property is not just a medium-term spending priority for the emerging affluent, but also a key long-term wealth goal. In developing markets, launching a business is another important aspiration.

**Chart 14.** Personal wealth aspirations over the next 10 years

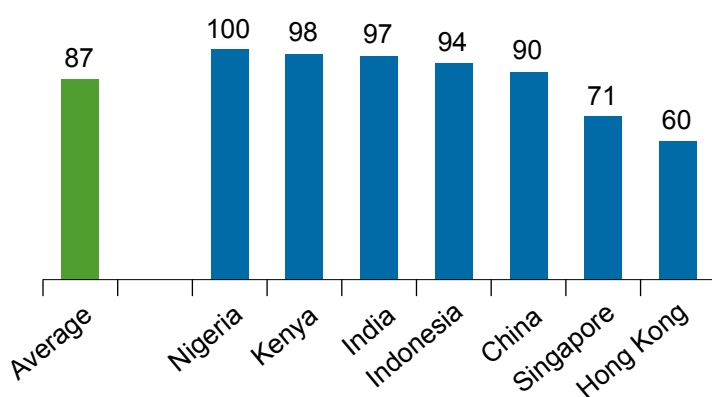


"Please tell us your most important wealth aspiration/goal which you hope to achieve for yourself and your family in the next 10 years."  
Base = 7,048

## The emerging affluent are confident in achieving their wealth goals

The emerging affluent in the developing markets (China, India, Indonesia, Kenya and Nigeria) are extremely optimistic about achieving their 10-year wealth aspirations. Confidence is slightly lower in Hong Kong and Singapore, but the majority still believe that they will achieve their goals

**Chart 15.** Confidence in achieving personal wealth goals

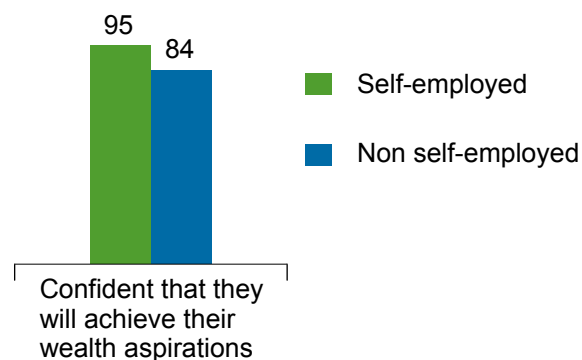


"Please confirm your level of confidence in achieving your most important wealth aspiration/goal." The chart shows those who said 'complete confidence' and 'some confidence'. Base = 7,048

The levels of long-term confidence among the emerging affluent is typically greater than their confidence in the short-term growth prospects for their home market. For example, while 56 per cent of Kenyans and 79 per cent of Nigerians are confident about the growth prospects of their country in the next year, as many as 98 per cent of Kenyans and 100 per cent of Nigerians are confident about achieving their most important wealth goal in the next 10 years.

Emerging affluent entrepreneurs are typically more confident than those who are not self-employed.

**Chart 16.** Confidence of entrepreneurs



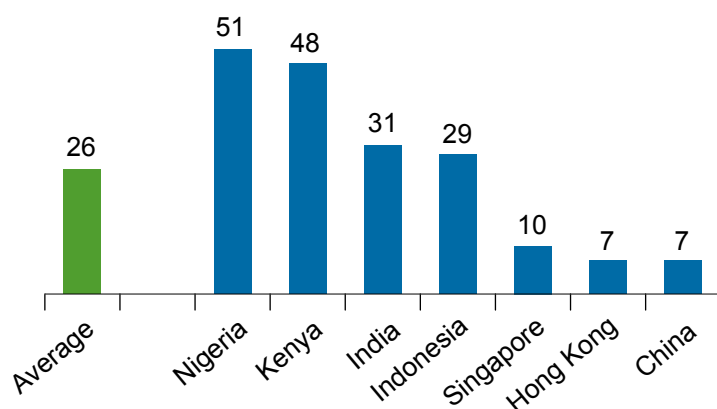
"Please confirm your level of confidence in achieving your most important wealth aspiration/goal." Base self-employed = 1,837, base non self-employed = 5,146

# Entrepreneurship

The emerging affluent in developing markets are most likely to be self-employed or aspire to launch a business

The emerging affluent in Kenya and Nigeria are most likely to be self-employed, far more so than their counterparts in Hong Kong and Singapore. The rate of self-employment is also high in India and Indonesia.

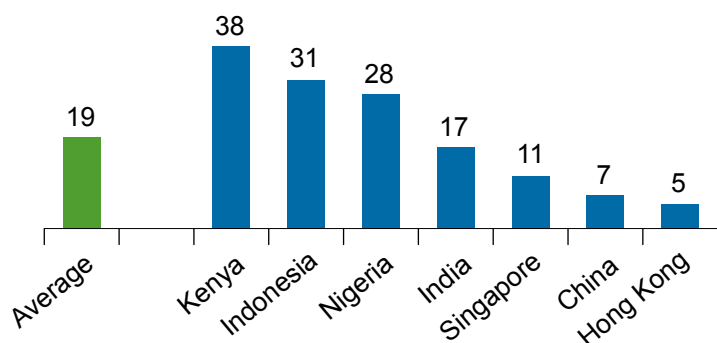
**Chart 17.** Currently self-employed



"How would you describe your employment status? Self-employed/run my own business." Base = 7,048

A similar pattern emerges when it comes to future entrepreneurship: a greater proportion of the emerging affluent in developing markets, such as Indonesia, Kenya and Nigeria, see launching a business as a key long-term goal.

**Chart 18.** Entrepreneurship (launching own business) as most important wealth aspiration

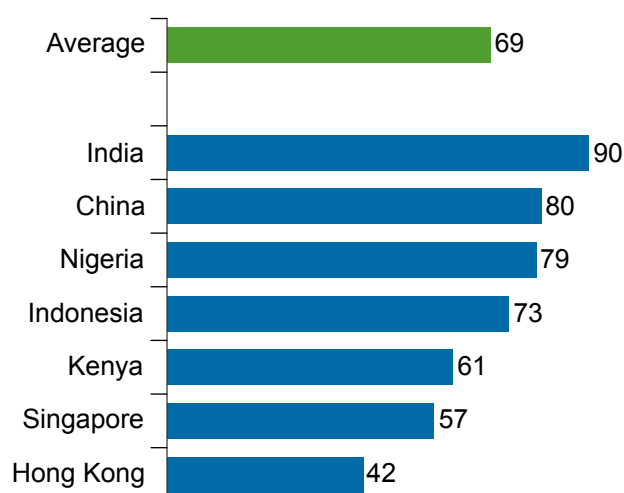


"Please tell us your most important wealth aspiration/goal which you hope to achieve for yourself and your family in the next 10 years." Base = 7,048

### The emerging affluent in developing markets see good prospects for launching and growing successful businesses

Most of the emerging affluent in the developing markets see good prospects for launching and growing successful businesses. This underpins their generally high confidence in achieving entrepreneurship as a key long-term wealth goal.

**Chart 19.** Good prospects for launching and growing successful businesses



"Please confirm if you strongly agree, agree, neither agree/disagree, disagree or strongly disagree with the following statements." The chart shows those who said 'strongly agree' and 'agree'. Base = 7,048

“ This is a special moment for India. While many countries around the world are grappling with low growth, India has been marching in the opposite direction.

– India

“ Infrastructure is improving and I can see businesses growing because there is a better road network for the transportation of goods.

– Kenya

“ Previously, young people only wanted to become employees. Now it's the opposite and all of them want to become entrepreneurs. This will produce attractive opportunities for investors and businesses.

– Indonesia

“ China's recent economic development has improved the prospects for business by creating markets for goods, services and investment.

– China

“ We have solid policies that promote business growth, and a vibrant business community.

– Singapore

## A desire to support growth and job creation is a key reason why many emerging affluent aspire to become entrepreneurs

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For the emerging affluent who aspire to launch their own businesses, an often-cited reason is the role they can play in creating jobs and supporting their local economies and communities.

“ I want to start a business to create jobs in Nigeria and use the proceeds to give to charity.  
– Nigeria

“ I aspire to set up a big business by importing goods. I wish to be in a position to create jobs for the unemployed, so that they can earn a living.  
– India

“ I'd like to travel and provide for my children's education and welfare. Also, to help the unemployed by creating good job opportunities.  
– Nigeria

“ My goal is to establish a garment company with production in cities outside Jakarta. I'd like to be able to employ more local residents, and hope to increase per capita income in local communities.  
– Indonesia

“ My wealth target in the next 10 years is to have my own business so I can create jobs for people in the community, and have enough savings to fund a comfortable life and my children's education.  
– Indonesia

“ I want to start my own insurance agency to create more jobs for people, and to better the lives of my family.  
– Kenya

“ I want to realise my dream of becoming an entrepreneur in order to make a contribution to society.  
– China

“ I would like to run my own hospital to generate income and address the community's health issues.  
– Kenya

# Methodology

## Definitions, cities covered, sample size

Screening took place to ensure that participants in the survey are economically active and no retired people were interviewed.

| Country                                    | Cities  | Affluence tier | Definition   | Sample         |
|--|---|----------------|--|----------------|
| <b>China</b><br>(online interview)         | Beijing<br>Chengdu<br>Chongqing<br>Guangzhou<br>Qingdao<br>Shanghai<br>Shenzhen<br>Suzhou<br>Xiamen | Tier 1         | Monthly household income upwards of RMB30,000 (USD4,800)   | <i>n</i> = 151 |
|  |   | Tier 2         | Monthly household income between RMB11,000 (USD1,750) and RMB30,000 (USD4,800)   | <i>n</i> = 858 |
| <b>Hong Kong</b><br>(online interview)     | Not applicable  | Tier 1         | Monthly household income upwards of HKD80,000 (USD10,300)  | <i>n</i> = 265 |
|  |   | Tier 2         | Monthly household income between HKD30,000 (USD3,900) and HKD80,000 (USD10,300)  | <i>n</i> = 743 |
| <b>India</b><br>(online interview)         | Ahmedabad<br>Bangalore<br>Chennai<br>Delhi<br>Hyderabad<br>Kolkata<br>Mumbai                        | Tier 1         | Monthly household income is upwards of INR135,000 (USD2,100)   | <i>n</i> = 348 |
|  |   | Tier 2         | Monthly household income is between INR80,000 (USD1,300) and INR135,000 (USD2,100)   | <i>n</i> = 662 |
| <b>Indonesia</b><br>(online interview)     | Bandung<br>Jakarta<br>Surabaya  | Tier 1         | Monthly household income upwards of IDR19mn (USD1,500)   | <i>n</i> = 467 |
|  |   | Tier 2         | Monthly household income between IDR10mn (USD800) and IDR19mn (USD1,500)   | <i>n</i> = 547 |
| <b>Kenya</b><br>(face-to-face interview)   | Mombasa<br>Nairobi  | Tier 1         | A, B socio-economic groups; determined by assessing belongings, such as cars, refrigerators and TVs, and activities, such as internet access | <i>n</i> = 400 |
|  |   | Tier 2         | C1 socio-economic group; determined by assessing belongings, such as cars, refrigerators and TVs, and activities, such as internet access    | <i>n</i> = 602 |
| <b>Nigeria</b><br>(face-to-face interview) | Abuja<br>Lagos  | Tier 1         | A, B socio-economic groups; determined by assessing belongings, such as cars, refrigerators and TVs, and activities, such as internet access | <i>n</i> = 397 |
|  |   | Tier 2         | C1 socio-economic group; determined by assessing belongings, such as cars, refrigerators and TVs, and activities, such as internet access    | <i>n</i> = 603 |
| <b>Singapore</b><br>(online interview)     | Not applicable  | Tier 1         | Monthly household income upwards of SGD20,000 (USD14,700)  | <i>n</i> = 269 |
|  |   | Tier 2         | Monthly household income between SGD12,000 (USD8,800) and SGD20,000 (USD14,700)  | <i>n</i> = 736 |

# Notes for the reader and contact details

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## Notes

- Standard Chartered partnered with GlobeScan, an independent global research consultancy, to conduct this study
- Fieldwork took place between May and June 2015 via online surveys (China, Hong Kong, India, Indonesia, Singapore) and face-to-face interviews (Kenya, Nigeria)
- The term 'emerging affluent' is used to describe the full sample, incorporating both Tier 1 and Tier 2 sub-groups, as per the methodology

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