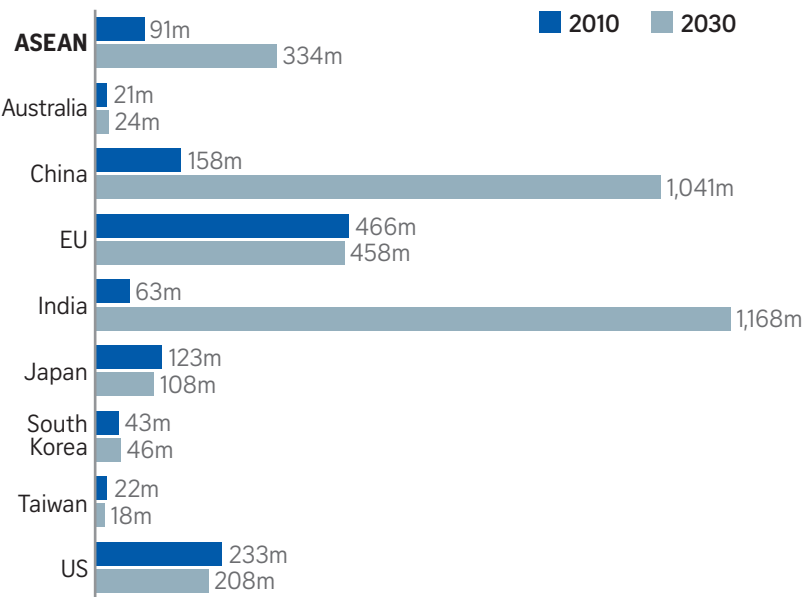


Asean's growing middle class

Global rankings

With a projected annual growth rate of over 5.5% a year, Asean is forecast to become the fourth largest economy in the world by 2050. Its middle class is expected to grow from 135 million (24% of Asean's population) to 334 million (51%) by 2030.



South-east Asian forecast

By 2022,
the size of
the middle class:

350
million

Expected
disposable income
in the region:

US\$300
billion

Size of
Indonesia's
middle class:

52
million

Size of
Thailand's
middle class:

49
million

NOTE: • US\$1 is equivalent to S\$1.35

• Middle class is defined as those households with daily expenditures between US\$10 and US\$100 per person in purchasing power parity terms.

Source: ASEAN MATTERS FOR AMERICA/AMERICA MATTERS FOR ASEAN, DELOITTE STRAITS TIMES GRAPHICS