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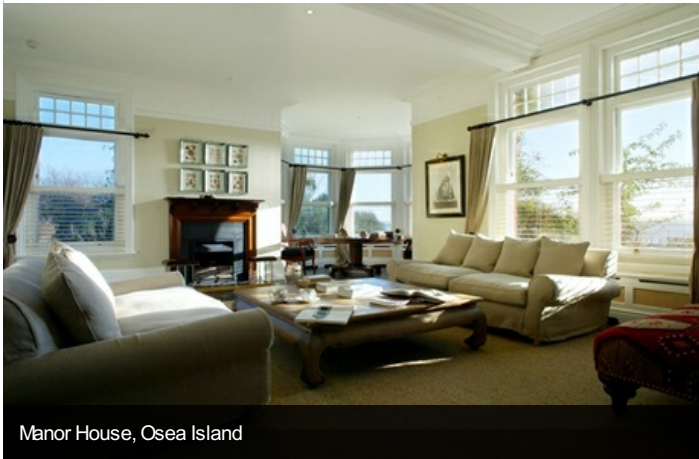

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NEWS

Number of upper middle income Brazilians growing fast


by Simon O'Connell





A recent report in the Financial Times underlines how Brazil's wealth is growing at most levels. "The number of people with incomes comparable to those of the middle and upper classes of advanced economies is expected to more than double by 2014, compared with 2003, to more than 29m, a population nearing the size of Canada."

According to the FT, until the last few years, Brazil's growth story was more about income redistribution than rapid expansion of gross domestic product. This has led to a ballooning of the lower middle class by nearly 60% between 2003 and 2011, according to Professor Marcelo Côrtes Neri of the Getulio Vargas Foundation, an academic institution. But in the future, it is the number of those earning more than R\$7,475 (around EUR 3,000 a month) that will grow fastest.


Brazilians are now the sixth largest tax-free shoppers in the world according to Global Blue's latest figures. They are expected to outspend tourists from the USA this year at current growth levels.


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