

New Frontiers: Strategy Briefing on the Next Eight Emerging Economies

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Abstracts

This report takes a snapshot of the countries beyond the G7 and BRIC nations, and explores the economic, social and consumer lifestyles in the “next eight” markets that make up the G20 countries. (The European Union presidency is the 20th representative in the G20, if the country holding the position is not itself a G20 member).

The “next eight” markets span a wide range of economic, political, social and cultural heritage. Some are small in terms of geography and population; others are populous but still predominantly poor. Whereas the countries of the G7 and the BRICs are concentrated in the northern hemisphere, the G20 widens the geographic spread and begins to equalise north and south, while Africa is included for the first time.

Mexico is the largest of the eight in terms of total GDP and GDP at purchasing power parity (PPP) which takes account of price differences between countries, with the PPP figures assuming that every dollar has an equal value. However, it is Saudi Arabia which has the highest levels of GDP per household. South Korea is the most industrialised of the countries covered, and has the oldest population profile. Indonesia has the largest population (227.3 million people) and Argentina is the most urbanised country. South Africa has the fastest growing population and is the most unequal country economically in the world.

Power within the global economy has been evolving. From the mid 20th century, economic power was driven by North America and Western Europe. Japan went through its economic miracle in the 1980s and became a mature consumer economy. Since the 1990s, there has been greater awareness of the connectedness of the global economy, and much manufacturing power has moved to countries such as China, with lower production costs. The latter years of the 20th century saw a move to market

democracies, and the BRIC nations (Brazil, Russia, India and China) have increased their economic power. World summitry has changed to take account of the changes in economic power. First there was the G6, created in 1975, which was a meeting of the finance ministers of the six major industrialised economies of the post-war world. The members were the US, Japan, France, Germany, Italy and the UK. Canada joined in 1976, creating the G7. After the fall of communism, Russia was included to create the G8. In 1999 the G20 was established. This covers the finance ministers and governors' of central banks of 19 countries, plus whichever country holds the presidency of the EU, provided that it is not already a G20 member.

The rise of the G20

Since the global economic downturn, the G20 has become the key group for economic policy making and stabilising the global economy. The nations of the G20 accounted for 87.3% of global GDP in 2008 and 65.0% of the world's population. The US has the largest single share of GDP, at 23.6% of world GDP, while the EU accounted for 30.2% of GDP, and 7.4% of the world's population. In terms of population, China and India dominate the G20, accounting for 56.8% of the G20 population, whereas the US and EU combined account for just 18.2% of the G20's population. The "rest of the world" accounts for 12.7% of global GDP and 35.0% of the world's population.

Euromonitor International's *New Frontiers: Strategy Briefing on the Next Eight Emerging Economies* Strategy Briefings is a series of reports that alert you to global trends predicted to influence consumer markets. They offer insight to changing market conditions and the opportunities and challenges companies need to consider to maintain a competitive advantage.

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