

# BRICs Monthly

Issue No: 10/03

May 20, 2010

Goldman Sachs Global Economics, Commodities and Strategy Research at <http://360.gs.com>

## Is this the 'BRICs Decade'?

The last decade saw the BRICs make their mark on the global economic landscape. Over the past 10 years they have contributed over a third of world GDP growth and grown from one-sixth of the world economy to almost a quarter (in PPP terms). Looking forward to the coming decade, we expect this trend to continue and become even more pronounced.

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The last decade saw the 'arrival' of the BRICs story. Here, we take a look at the next chapter—at how the BRICs and their relationships with the rest of the world will change in their second decade. We expect many of the trends we have already seen to continue and become even more pronounced. Our baseline projections envisage the BRICs, as an aggregate, overtaking the US by 2018. In terms of size, Brazil's economy will be larger than Italy's by 2020; India and Russia will individually be larger than Spain, Canada or Italy.

In the coming decade, the more striking story will be the rise of the new BRICs middle class. In the last decade alone, the number of people with incomes greater than \$6,000 and less than \$30,000 has grown by hundreds of millions, and this number is set to rise even further in the next 10 years. These trends imply an acceleration in demand potential that will affect the types of products the BRICs import—the import share of low value added goods is likely to fall and imports of high value added goods, such as cars, office equipment and technology, will rise.

In the past decade, BRIC equity markets outperformed significantly because the strong growth of these economies surprised many and the BRICs themselves came into focus. At the same time, valuations were low relative to many major markets in 2000. Now that the BRICs story is better known, expectations are higher and the valuation gap is much smaller, the same degree of outperformance seems much less likely, even if the BRICs deliver solid returns.

BRICs Will Contribute Twice As Much To Global Growth As The G2 In The Next Decade



Source: GS Global ECoResearch

Millions in the BRICs to Enter Middle Class Income Bracket by 2020, Far Surpassing the G2



We've generally defined Middle Class as those with incomes >\$6,000 and <\$30,000. But, to compare BRICs to the G2, we included workers for all people >\$4,000 + U.S. both the middle and upper class.  
Source: Goldman Sachs

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# Goldman Sachs Brick Report

**J Spring**



## **Goldman Sachs Brick Report:**

Official Summary of Security Transactions and Holdings Reported to the Securities and Exchange Commission Under the Securities Exchange Act of 1934 and the Public Utility Holding Company Act of 1935 ,1997      Official Summary of Security Transactions and Holdings ,      **Reports of the United States Board of Tax Appeals** ,1933-05      *Annual Reports of the Various City Officers of the City of Minneapolis, Minnesota* Minneapolis (Minn.),1897      **The Clay-worker** ,1930

Innovative Solutions Apala Lahiri Chavan,Girish V. Prabhu,2010-08-16 Expanding into emerging markets brings with it a specific set of challenges for designing products and services Not only do cultural differences play a role in what how and why customers behave the way they do but existing technologies distribution channels and the wants and needs of consumers become additional challenges when establishing ma      **Reports of the U.S. Board of Tax Appeals** United States. Board of Tax Appeals,1934      Energy Security Challenges for the 21st Century Gal Luft,Anne Korin,2009-08-10 The impact of energy on global security and economy is clear and profound and this is why in recent years energy security has become a source of concern to most countries However energy security means different things to different countries based on their geographic location their endowment of resources their strategic and economic conditions In this book Gal Luft and Anne Korin with the help of twenty leading experts provide an overview of the world s energy system and its vulnerabilities that underlay growing concern over energy security It hosts a debate about the feasibility of resource conflicts and covers issues such as the threat of terrorism to the global energy system maritime security the role of multinationals and non state actors in energy security the pathways to energy security through diversification of sources and the development of alternative energy sources It delves into the various approaches selected producers consumers and transit states have toward energy security and examines the domestic and foreign policy tradeoffs required to ensure safe and affordable energy supply The explains the various pathways to energy security and the tradeoffs among them and demonstrates how all these factors can be integrated in a larger foreign and domestic policy framework It also explores the future of nuclear power the complex relations between energy security and environmental concerns and the role for decentralized energy as a way to enhance energy security      **Reports of Proceedings ...** ,1912      Reports of Proceedings ... Boston (Mass.). City Council,1905      *The Top 10 Investments for the Next 10 Years* Jim Mellon,Al Chalabi,2008-02-04 Jim Mellon and Al Chalabi demystify the process of investment and let you in on a few of their BigIdeas whilst you work out a few of your own Real Estate can the hot housing markets really continue to generate 20% annual increases Stocks Mutual Funds the hardest of all investment classes to operate in so where are the opportunities Bonds Cash not as boring as you may think and with the capacity to make you a lot of money The BRIC Economies how do the emerging economies of Brazil Russia India and China stack up against the four key determinates of growth Commodities Collectables learn the five reasons why commodities are an investment vehicle set to grow and grow Green Investments how can we turn the challenges of green and eco needs into

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Beckert,2016-06-07 Consumers investors and corporations orient their activities toward a future that contains opportunities and risks How do these actors assess uncertainty Jens Beckert adds a new chapter to the theory of capitalism by showing how fictional expectations drive modern economies or throw them into crisis when imagined futures fail to materialize

**Handbook of Africa's International Relations** Tim Murithi,2013-09-05 Africa s international relations have often been defined and oriented by the dominant international and geopolitical agendas of the day In the aftermath of colonialism the Cold War became a dominant paradigm that defined the nature of the continent s relationship with the rest of the world The contemporary forces of globalization are now exerting an undue influence and impact upon Africa s international relations Increasingly the African continent is emerging as a vocal and in some respects an influential actor in international relations There is a paucity of analysis and research on this emerging trend This timely book proposes to fill this analytical gap by engaging with a wide range of issues with chapters written by experts on a variety of themes The emerging political prominence of the African continent on the world stage is predicated on an evolving internal process of continental integration In particular there are normative and policy efforts to revive the spirit of Pan Africanism the 21st century is witnessing the evolution of Pan Africanism notably through the constitution and establishment of the African Union AU Given the fact that there is a dearth of analysis on this phenomemon this volume will also interrogate the notion of Pan Africanism through various lenses notably peace and security development the environment and trade The volume will also engage with the emerging role of the AU as an international actor e g with regard to its role in the reform of the United Nations Security Council climate change the International Criminal Court ICC the treaty establishing Africa as a nuclear free zone Internally Displaced Persons the Millennium Development Goals MDGs international trade the environment public health issues security and development issues This book will assess how the AU s role as an international actor is complicated by the difficulty of promoting consensus among African states and then maintaining that consensus in the face of often divergent national interests This book will in part assess the role of the AU in articulating collective and joint policies and in making interventions in international decision and policy making circles The Handbook will also assess the role of African social movements and their relationship with global actors The role of African citizens in ameliorating their own conditions is often underplayed in the international relations discourse and this volume will seek to redress this oversight Throughout the book the various chapters will also assess the role that these citizen linkages have contributed towards continental integration and in confronting the challenges of globalization

Annual Reports of the Officers, Boards and Departments of the City of Cincinnati for ... Cincinnati (Ohio). City Council,1911

**Managing in the Information Economy** Uday Apte,Uday Karmarkar,2007-08-10 Managing in the Information Economy Current Research Issues presents the recent research directions that address the issue of management in this economy The contributors include leading researchers with interests in a diverse set of topics While the volume cannot give a complete and comprehensive picture it can provide introductions to

important areas and point to some important topics for future research Therefore the book begins with perspectives at the level of the economy as a whole and then progressively addresses industrial structure sectors functions e commerce and business practices Introductions to the main sections and the papers in each section are provided The volume is organized around six sections The Information Economy Structure and the Organization of the Information Economy Marketing and Ecommerce Emerging Issues in the Information Economy Operations in the Information Economy and Empirical Studies of Business Practices Please see the Table of Contents and Editor s Introduction for further details

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