

The BRICs 10 Years On: Halfway Through The Great Transformation

- We have updated our long-term growth projections, improving our underlying framework and expanding coverage to over 70 countries.
- The BRICs are still set to join the largest economies in the world.
- The N-11 and other EM should also become significant global players.
- While the rise in the BRICs and EM share of the world economy still has a long way to run...
- ...the biggest changes in their contribution to global growth have largely already occurred.
- The weight of low-income countries in overall spending (part of the world economy's 'Expanding Middle') should continue to increase.
- The next decade may be a peak period for global growth potential...
- ...but with slower potential growth within the BRICs, much of EM and developed markets over the next decade than in the last one, we may see more tensions between global and national perspectives.

Important disclosures appear at the back of this document

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Stacy Carlson and José Ursúa**

December 7, 2011

Goldman Sachs Global Economic Paper 187

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