

# BRICs Monthly

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## 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.

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 generally consider 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

**Boston (Mass.). City Council**



## **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** United States. Securities and Exchange Commission, 1997-03      *Reports of the United States Board of Tax Appeals*, 1933-05      **Reports of the Departments of Government of the City of Cleveland for the Year Ending Dec. 31 ... Together with the Message of Mayor ... and Inaugural Address of ...** Cleveland (Ohio), 1890      Annual Reports of the Various City Officers of the City of Minneapolis, Minnesota Minneapolis (Minn.), 1897      *Reports of Proceedings ...* Boston (Mass.). City Council, 1905      UNESCO Science Report UNESCO, 2021-06-18

**Reports of the U.S. Board of Tax Appeals** United States. Board of Tax Appeals, 1934      *The Clay Worker*, 1930 The log of the clay worker v 100 p 188 193      **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

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