

# BRIC

- In economics, **BRIC** is a grouping [acronym](#) that refers to the [countries](#) of [Brazil](#), [Russia](#), [India](#) and [China](#), which are all deemed to be at a similar stage of newly advanced economic development. It is typically rendered as "the **BRICs**" or "the **BRIC**countries" or alternatively as the "Big Four".
- The acronym was coined by [Jim O'Neill](#) in a 2001 paper entitled "Building Better Global Economic BRICs".<sup>[1][2][3]</sup> The acronym has come into widespread use as a symbol of the shift in global economic power away from the developed [G7](#) economies towards the developing world.
- According to a paper published in 2005, [Mexico](#) and [South Korea](#) were the only other countries comparable to the BRICs, but their economies were excluded initially because they were considered already more developed, as they were already members of the [OECD](#).<sup>[4]</sup>
- Several of the more developed of the [N-11](#) countries, in particular [Turkey](#), Mexico, [Nigeria](#) and [Indonesia](#), are seen as the most likely contenders to join the BRICs. Some other developing countries that have not yet reached the N-11 economic level, such as [South Africa](#), aspire to BRIC status. Economists at the [Reuters](#) 2011 Investment Outlook Summit, held on 6–7 December 2010, dismissed the notion of South Africa joining BRIC.<sup>[5]</sup> Jim O'Neill told the summit that he was constantly being lobbied about BRIC status by various countries. He said that South Africa, at a population of under 50 million people, was just too small an economy to join the BRIC ranks.<sup>[6]</sup> However, after the BRIC countries formed a political organization among themselves, they later expanded to include South Africa, becoming the [BRICS](#).<sup>[7]</sup>
- [Goldman Sachs](#) has argued that, since the four BRIC countries are developing rapidly, by 2050 their combined economies could eclipse the combined economies of the current richest countries of the world. These four countries, combined, currently account for more than a quarter of the world's land area and more than 40% of the [world's population](#).<sup>[8][9]</sup>
- Goldman Sachs did not argue that the BRICs would organize themselves into an economic bloc, or a formal trading association, as the [European Union](#) has done.<sup>[10]</sup> However, there are some indications that the "four BRIC countries have been seeking to form a 'political club' or 'alliance'", and thereby converting "their growing economic power into greater geopolitical clout".<sup>[11][12]</sup> On June 16, 2009, the leaders of the BRIC countries held their [first summit](#) in [Yekaterinburg](#), and issued a declaration calling for the establishment of an equitable, democratic and [multipolar world order](#). Since then they have [met](#) in [Brasília](#) in 2010 and [met](#) in [Sanya](#) in 2011.<sup>[13]</sup>

# BRICs GDP Projection

Gross Domestic Product in 2006 US\$ billions<sup>[23]</sup>

Rank 2050	Country	2050	2045	2040	2035	2030	2025	2020	2015	2010	2006
1	<b>China</b>	<b>70,710</b>	57,310	45,022	34,348	25,610	18,437	12,630	8,133	4,667	2,682
2	United States	38,514	33,904	29,823	26,097	22,817	20,087	17,978	16,194	14,535	13,245
3	<b>India</b>	<b>37,668</b>	25,278	16,510	10,514	6,683	4,316	2,848	1,900	1,256	909
4	<b>Brazil</b>	<b>11,366</b>	8,740	6,631	4,963	3,720	2,831	2,194	1,720	1,346	1,064
5	Mexico	9,340	7,204	5,471	4,102	3,068	2,303	1,742	1,327	1,009	851
6	<b>Russia</b>	<b>8,580</b>	7,420	6,320	5,265	4,265	3,341	2,554	1,900	1,371	982
7	Indonesia	7,010	4,846	3,286	2,192	1,479	1,033	752	562	419	350
8	Japan	6,677	6,300	6,042	5,886	5,814	5,570	5,224	4,861	4,604	4,336
9	United Kingdom	5,133	4,744	4,344	3,937	3,595	3,333	3,101	2,835	2,546	2,310
10	Germany	5,024	4,714	4,388	4,048	3,761	3,631	3,519	3,326	3,083	2,851
11	Nigeria	4,640	2,870	1,765	1,083	680	445	306	218	158	121
12	France	4,592	4,227	3,892	3,567	3,306	3,055	2,815	2,577	2,366	2,194
13	South Korea	4,083	3,562	3,089	2,644	2,241	1,861	1,508	1,305	1,071	887
14	Turkey	3,943	3,033	2,300	1,716	1,279	965	740	572	440	390
15	Vietnam	3,607	2,569	1,768	1,169	745	458	273	157	88	55
16	Canada	3,149	2,849	2,569	2,302	2,061	1,856	1,700	1,549	1,389	1,260
17	Philippines	3,010	2,040	1,353	882	582	400	289	215	162	117
18	Italy	2,950	2,737	2,559	2,444	2,391	2,326	2,224	2,072	1,914	1,809
19	Iran	2,663	2,133	1,673	1,273	953	716	544	415	312	245
20	Egypt	2,602	1,728	1,124	718	467	318	229	171	129	101
21	Pakistan	2,085	1,472	1,026	709	497	359	268	206	161	129
22	Bangladesh	1,466	1,001	676	451	304	210	150	110	81	63

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