Following this week’s 2023 BRICS summit in Johannesburg, South Africa, the bloc of developing nations announced plans to add six additional countries in “Phase 1” of a multi-year expansion process, effective January 1, 2024. The expanded 11 member group, with an enlarged presence across the Global South, accounts for 29% of global GDP (37% on a PPP basis), and 46% of the world’s population. The expanded bloc, which will meet again in Kazan, Russia in October 2024, seeks to offer an alternative to the post WW2, Western-dominated, global financial and economic architecture. Notably, the current G-7 construct (10% and 43% of the world’s population and GDP, respectively), which meets annually, does not include any emerging market economies.

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*By convention, although the EU is a member of the G7, only GDP of Germany, France and Italy is included in aggregate G7 GDP statistics.

Source: (1) IMF. World Economic Outlook Database. 2023 estimates. GDP in USD based on GDP in national currency converted to USD using market exchange rates.

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“Macro stability isn’t everything, but without it, you have nothing.”