

# Is BRICS Expansion Significant for Global Trade and GDP?

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Academic editor: Sheresheva M. | Received 21 October 2024 | Accepted 18 November 2024 | Published 20 December 2024

**Citation:** Kumar, S., Shahid, A., & Agarwal, M. (2024). Is BRICS Expansion Significant for Global Trade and GDP? *BRICS Journal of Economics*, 5(4), 5–36. <https://doi.org/10.3897/brics-econ.5.e139877>

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## Abstract

Five members of the BRICS association had invited six other countries, Argentina, Ethiopia, Egypt, Iran, Saudi Arabia and the UAE to join the group from 1 January 2024; four of these accepted the invitation. The paper discusses the critical questions as to whether this expansion will enable the BRICS+ to become a greater contributor to the world GDP and trade, and if the intra-BRICS trade will be more significant than it is now. We expect the share of expanded BRICS in the global GDP to increase by 3%, reaching 28% and the share in the world trade to increase by 5%; the intra-BRICS trade should also rise by 5%. The intra-BRICS trade of the old members has grown considerably over the years. The share of exports by the new members is not large; it increases for some of them and decreases for others, with exports to the older members being much greater than those to the newer members.

## Keywords

BRICS, GDP, Intra-Trade, Multilateral Organizations, Global South, Exports.

## Аннотация

Пять членов объединения БРИКС пригласили шесть других стран — Аргентину, Эфиопию, Египет, Иран, Саудовскую Аравию и ОАЭ — присоединиться к группе с 1 января 2024 года; четыре из них приняли приглашение. В статье рассматриваются важнейшие вопросы о том, позволит ли это расширение группы БРИКС+, состоящей из девяти членов, внести больший вклад в мировой ВВП и торговлю и будет ли торговля внутри БРИКС более значительной, чем сейчас. Мы ожидаем, что доля расширенного БРИКС в мировом ВВП увеличится на 3 % и достигнет 28 %, доля в мировой торговле вырастет

тет на 5 %, а торговля внутри БРИКС также вырастет на 5 %. Торговля внутри БРИКС до присоединения новых членов значительно выросла за прошедшие годы. Доля экспорта новых членов невелика; она увеличивается для некоторых из них и уменьшается для других, причем экспорт в страны прежнего состава БРИКС намного больше, чем в новые.

**Ключевые слова**

БРИКС, ВВП, внутренняя торговля, многосторонние организации, Глобальный Юг, экспорт.

**JEL:** F15, F41, F44.

**Introduction**

The end of World War II was marked by the establishment of multilateral institutions meant to boost economic growth and ensure stability of the international economy. During the BOP crisis faced by the capitalist world in the 1930s, many countries had to reduce their imports; there was an overall drop in exports, incomes and employment with disastrous consequences. In 1944, at the Bretton Woods Conference the victorious allies established the IMF and the World Bank; its major functions were to provide short-term credit to countries experiencing a balance of payments (BOP) deficit and finance the post-war economic reconstruction and subsequent development. The General Agreement for Tariffs and Trade (GATT) established in 1947 became a venue for countries to negotiate tariffs on manufactured products and settle trade disputes.

Developing countries have been in conflict with the IMF over lending conditions which have overburdened these economies and hampered their growth. This was against Keynes's view that both the deficit and surplus countries should share adjustment responsibilities. Complaints about the GATT's impact on developing economies resulted in the Haberler Committee report in 1958, which supported their case but failed to bring change. The establishment of the WTO in the 1980s broadened the scope of issues to include agriculture, services, textiles, intellectual property, and foreign investment. However, the developing nations felt disadvantaged by the new arrangements, especially in services and IPRs, and gained only limited benefits in agriculture and textiles. Although the IMF has offered them new lending programs, the voting power and attached conditions continue to favour the advanced countries. This scenario gave the developing countries an incentive to create more effective, credible and accountable institutions where would be better represented.

BRIC, a term first used by Jim O'Neil (a Goldman Sachs Economist) in 2001 in his report "Building Better Global Economic BRICs" (O'Neill, 2001) brings together some rapidly growing emerging economies with the potential to play an important role in the world economy. The grouping was formed in 2009, when Brazil, Russia, India, and China came together; South Africa joined in 2011 and BRIC became BRICS. In 2023, at the annual summit held in Johannesburg, South Africa, on August 22–24, the

Argentine Republic, Arab Republic of Egypt, Federal Democratic Republic of Ethiopia, Islamic Republic of Iran, the Kingdom of Saudi Arabia, and the United Arab Emirates, were invited to join the group. Later, in December 2023, Argentina withdrew its agreement and Saudi Arabia has not yet responded to the invitation to join BRICS. The expansion showed an appetite for cooperation among non-Western economies and for strengthening the voice of the South. The New Development Bank established in 2015 provides the member states with development finance independent of the Western-dominated international financial institutions. However, no other strong steps towards financial independence have been taken.

The BRICS after the addition of the 5 new member countries, i.e., Egypt, Ethiopia, Iran, Saudi Arabia and UAE, hereafter called BRICS+, represents 45 % of the world's population, more than 28 % of global GDP, and around 21 % of global exports. The paper seeks to answer the following questions:

- 1) Will the expanded BRICS increase their share in the world trade and global GDP?
- 2) What are the differences and similarities between the old and new BRICS members?
- 3) What impact will the expansion have on intra-BRICS trade?

To answer these questions, the paper needs to analyse the impact of the BRICS expansion on the intra-BRICS trade dynamics and the global economy as a whole.

## Literature Review

A new path in global governance became visible after the global financial crisis hit the world's economy in 2008, acting as a catalyst for rethinking global governance structures and regional power alliances (Chakraborty, 2018). The BRICS alliance emerged as a significant player on the global stage, gaining relevance due to its role in changing the global order discourse. These nations are part of what is commonly referred to as 'emerging economies'; they have been attempting to establish a new framework for international relations known as inter-regionalism, within which they can pursue their bilateral, regional, and global interactions and objectives (Kipgen & Chakrabarti, 2022).

The significance of the BRICS countries in the global economy can be gauged by their substantial contributions across multiple dimensions. In 2022, the BRICS countries accounted for over 32% of the global economy's GDP, 18% of global trade, and attracted 25% of global foreign direct investment; their residents make up close to 40% of the world's population (Gouvea & Gutierrez, 2023). BRICS established two important financial institutions during the 11th summit held in Brazil in 2014 to foster financial cooperation and stability among the member countries, i.e. the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). Between 2018 and 2022, the NDB played a crucial role by approving 70 infrastructure and sustainable development projects totalling US\$ 25.07 billion, which included loans granted through the NDB

Emergency Assistance Facility. Notably, India received funding for 18 projects valued at US\$ 6.9 billion during this period (Iqbal, 2022). Recently, the BRICS discussions have been focusing on the ways to reduce the impact of global economic shocks, such as using local currencies in trade among members and thus minimizing the dependence on the US dollar for transactions. Moreover, at the April 2023 Brazil–China summit, it was proposed to launch a new BRICS currency. Coquidé, Lages & Shepelyansky (2023) use Monte Carlo simulations to show that there are favourable prospects for the dominance of the BRICS currency in international trade, provided that only trade relations are taken into account, ignoring political and other aspects. One of the ways to reduce dependence on Western institutions is to move away from the US dollar. The share of the Chinese renminbi in the BRICS transactions is about 47% and in the long-term it may exceed 80%; so it is probably the strongest candidate for the substitute currency (Gnidchenko, 2023).

The primary goal of the BRICS is to promote cooperation, policy coordination, and political dialogue to discuss international economic and financial issues. The intra-BRICS relations are on the rise; the south-south cooperation is growing; the association members, especially China, India and Russia, are building up contacts with many less developed countries. (Iqbal & Rahman, 2023). The uneven global power relations between rich and poor nations of the world have led to a continuation of an asymmetrical combination of policies, backed by trade theories (Sen, 2010). Several geoeconomic and geopolitical crises and frictions such as the Russia-Ukraine conflict, subsequent sanctions on Russia, global energy and food security crisis, recent U. S. semiconductor trade sanctions on China and other adverse circumstances, have enhanced the need for regional cooperation in the Global South. Gouvea & Gutierrez (2023) argue that the global economic slowdown provides an impetus for the development of new economic arrangements and partnerships.

Following 13 years without expansion, the 15th summit of BRICS took place in Johannesburg in August 2023, marking a notable development as the alliance admitted four new members: Egypt, Ethiopia, Iran and the United Arab Emirates; two countries have not joined the association despite receiving an invitation. Despite receiving an invitation, Saudi Arabia has not yet officially joined the group. Additionally, Argentina's President, Javier Milei, opted to withdraw his country from its previously planned entry into BRICS (Jütten & Falkenberg, 2024). The expansion led to a change in the informal designation of the alliance, which is now called BRICS+. It is expected that the addition of the new members will strengthen the economic presence and expansion of the BRICS nations into multiple untapped markets, adding to their global significance (Singh, 2022). The group is united by its shared objectives that emphasize economic growth, cooperation and reform of international financial institutions. The expanded BRICS+ have been working to enhance their collaboration through initiatives aimed at facilitating intra-group trade and addressing common economic and geopolitical challenges (Cochrane & Zaidan, 2024).

The understanding of the relationship between trade and development has varied over the years, which resulted in a wide range of recommendations regarding trade

policy. In the immediate post-war period, economists such as Nurkse (1959), Prebisch (1950), and Myrdal (1956) argued in favour of a restrictive trade policy to promote industrialisation. Having analysed the situation in the 1930s, Nurkse (1959) concluded that high tariffs in developed countries would militate against exports of manufactures from developing countries. Prebisch (1950) believed that development could not be based on agricultural exports because of the deteriorating terms of trade. Myrdal (1956) asserted that liberal policies would favour the developed economies with their advanced institutional framework and prove detrimental to the developing countries. At the same time, it appeared that more open economies grew faster than the closed ones, and they did so during liberalisation phase (Little et al., 1970; Bhagwati, 1977). Since the 1970s, many countries had increasingly adopted more liberal trade policies.

Although BRICS+ is not a trade agreement, there is a potential to enhance trade cooperation by forming an economic partnership of a mega-RTA kind, such as CPTPP, (T-TIP) or RCEP. Trade should open up new avenues for economic growth as it facilitates the movement of goods, capital and technology across borders enabling countries to access resources and markets they may not have domestically. This, in turn, will bring about higher productivity, increased investment, and ultimately, economic growth. Regional economic integration allows economies to progress without immediate exposure to competition from more advanced global exporters (Foxley, 2010).

A study conducted by Rahman et al. (2020) examines the intra-BRICS trade flows and trade potentials for the development of strong economic cooperation using a modified gravity model; it shows that the trade among the BRICS countries has good prospects. Intra-BRICS trade flows will be driven by the countries' economic size, their market potential and effective policies, including the proper management of the trade costs. Yet, realising this potential will require considerable effort. Iqbal et al. (2023) who have analysed the bilateral trade relations between India and other BRICS members conclude that even though an increasing trend in traded amounts has been observed over the years, the gap between intentions and outcomes is still wide. Several studies have analysed the existing relationship between trade and other economic indicators in the BRICS countries. Rahman et al. (2022) attempted to identify the causality between poverty and trade in the BRICS countries using applied econometrics but found no causal relationship between the two variables. Rahman et al. (2021) detected a significant relationship between trade openness and carbon emissions of the BRICS economies. Zafar et al. (2023) investigated linkages between ICT (Information and communication technologies), tourism, trade, economic growth, and environmental sustainability in BRICS economies. Their findings suggest that there is an adverse effect of tourism, trade, and growth factors on environmental sustainability, whereas ICT helps promote a sustainable environment among the economies under analysis. The researchers believe that converting both trade and economic growth into green practices should be a panacea for the natural environment of the BRICS countries.

Since the available literature does not cover the implications of the BRICS expansion, a comprehensive analysis is imperative to assess its influence on the global trade and GDP growth.

## **Research Objectives and Methodology**

### **Objectives**

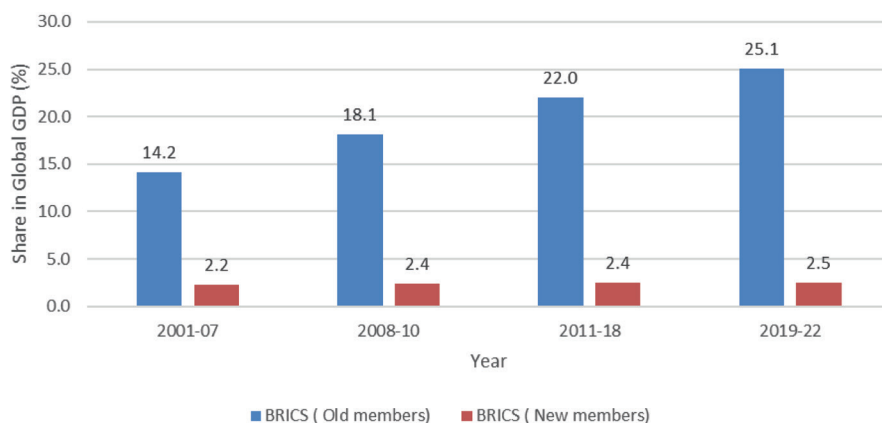
The paper seeks to explore the implications of the BRICS expansion for the world trade and GDP growth. Its main objectives are, first, to examine the impact of BRICS expansion on the global trade and GDP growth in terms of their share and, second, investigate the intra-BRICS+ flow of exports and their impact on the world trade.

### **Data Coverage**

The study covers 22 years, from 2001–2002 to 2022–23. The period is divided into four parts. The first is the period from 2001 to 2007 before the financial crisis of 2008. The second is 2008–2010, i.e. the year of the crisis and two years immediately following this crisis. Next, the years 2011–2018 are the pre-pandemic (COVID-19) and 2019–2022 the post-pandemic period. The idea is to understand the performance of BRICS and BRICS+ in terms of GDP growth, trade growth, intra-BRICS trade, and overall countries' trade performance during different periods. Data on GDP and GDP growth, per capita GDP, population, and gross fixed capital formation are taken from the World Development Indicators, an online database of the World Bank (2023). Trade statistics used in this paper are taken from the World Integrated Solution (WITS) database, jointly developed by the World Bank and UNCTAD. The years of coverage are determined by data availability.

### **Importance of BRICS+ in the World Economy: Their Share in World GDP and Trade**

This section examines the share of the BRICS countries and newly admitted members of BRICS in the global gross domestic product (GDP) and international exports. We examine the share of BRICS and BRICS+ member countries in the world GDP before and after the financial crisis and before and after the COVID-19 pandemic. Two features stand out about the share of the original BRICS countries, hereafter referred to as BRICS, in the world GDP. It increased substantially (Table A1 in Appendix and Figure 1) but most of this increase occurred thanks to China and partly to India. The shares of Brazil and Russia had grown initially; yet, after the global financial crisis of 2008, they tended to decline. Some researchers, however, argue that this increased share in the world GDP became possible mostly because the high-income countries were growing slowly (Agarwal & Kumar, 2023).



**Figure 1.** Share of BRICS's old and new members in world GDP (%), 2001-2022. *Source:* Authors' calculations using data in World Bank World Development Indicators

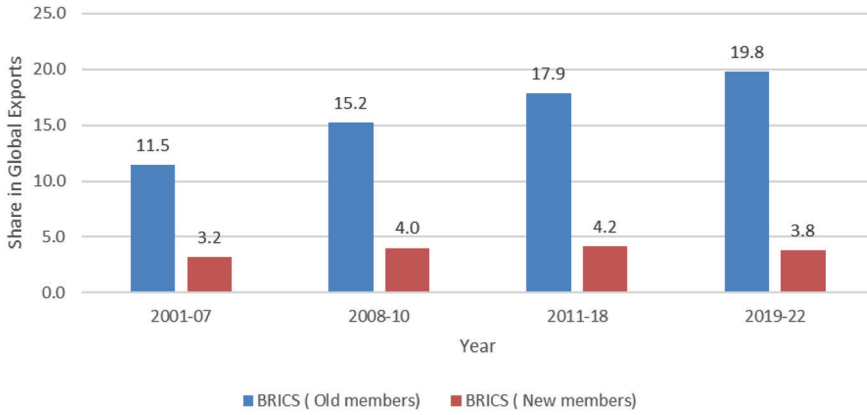
The group including the new members is referred to as BRICS+. The new members do not add substantially to the group's share in the world GDP; their own share in it is only about 2.45%. Its increase during this century has been much slower than that of the BRICS whose share of the world GDP has almost doubled, so the GDP of the newer members decreased from 20% of that of the older BRICS in the initial period, 2001–07, to about 10% by the end period. The addition of the world's three largest oil producers, namely Saudi Arabia, the UAE, and Iran, would bestow considerable global importance on the expanded BRICS group. This development is expected to elevate the status of both the current BRICS members and the recently included ones (Upadhyay & Saha, 2023).

As far as exports are concerned, the share of BRICS had increased from 11.46% in 2001–07 to 19.81% in 2019–22 (Table A2 in appendix and figure 2). The newer members account for only about 4% of the world exports; their share fell to a mere 3.83% in the last period, 2019–22. In the BRICS share of world exports, China accounts for around 74%. In the BRICS+ share of world exports, Saudi Arabia accounts for around 34%.

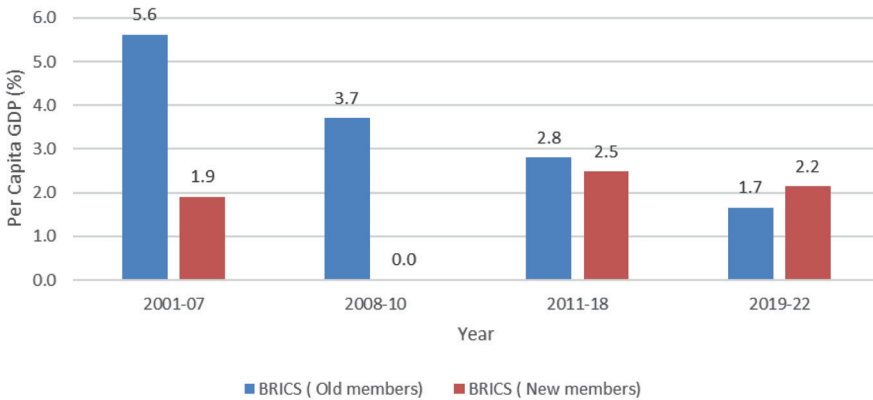
The share of BRICS in the world population increased marginally from 41% in 2001 to 46%; the new members account for about 5%. In brief, the new members add only marginally to the share of BRICS in the world population, GDP, and exports.

The initial and new members are becoming more similar in terms of growth of per capita GDP, which is indicated by a fall in the standard deviation (SD). As far as the share of Gross Fixed Capital Formation (GFCF) in GDP is concerned, the SD of the new members is lower, while the SD of the older members is not only higher but has risen over the years. The only exception is the share of goods and services in GDP, where the SD of the newer members is much higher than that of the older members. Broadly speaking, the newer members contribute to the overall

stability of the group, particularly in terms of converging per capita income growth (see Figure 3).



**Figure 2.** Share of BRICS’s old and new members in world exports (%), 2001–2022. *Source:* Authors’ calculations from data in World Bank World Development Indicators, World Bank, Washington D.C.



**Figure 3.** Growth rate of per capita GDP of old and new members of BRICS (2001–2022). *Source:* Authors’ calculations from data in World Bank World Development Indicators, World Bank, Washington D.C.

### Macroeconomic Performance of BRICS and BRICS+

It is clear from Figure 3 that the average growth rate of per capita GDP in the BRICS countries has been declining over the whole period but in the newer members it increased after the 2008 financial crisis. This means that there was a convergence in the growth rates between 2021 and 2022 (see also Table A3 in appendix). As for the world growth, it was 3% in 2022 and expected to decline to 2.4 % in 2023 UNCTAD (2023).



The average share of gross fixed capital formation (GFCF) in GDP among the BRICS countries remained relatively stable albeit with some fluctuations (Table A4 in appendix). This indicator shows a similar behavior in the newer members.

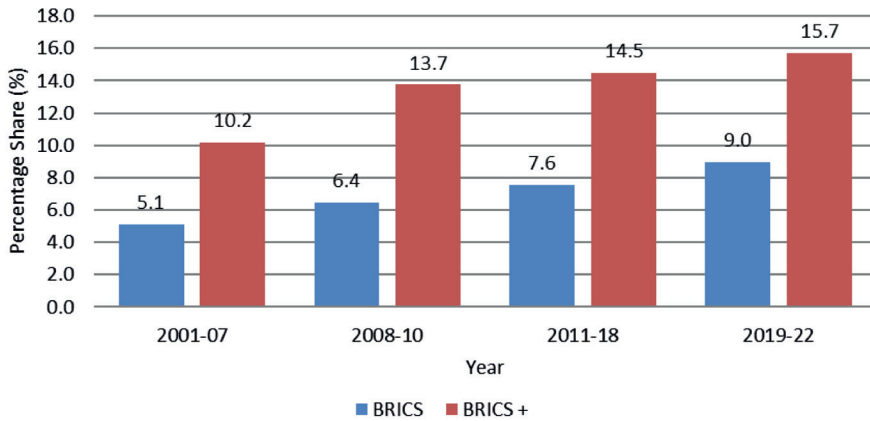
Exports constitute a significantly larger share of GDP in the newer members compared to the older ones (Table A5 in appendix). Moreover, while the share remained constant among the older members, it was increasing among the newer members.

On average, the older members ran a current account surplus, but this surplus had been shrinking (Table A6). The same was observed in the newer members.

## **Section VI: Intra-BRICS Trade**

The BRICS countries seek to build economic cooperation on strong intra-regional trade links, and this will continue to be the case with BRICS+. It is essential to analyse the exports of the old and new BRICS members to the world as well as intra-BRICS trade. BRICS nations' exports to the world rose from USD 493.9 billion in 2001 to about USD 4651.6 billion in 2021 (Table A7 in Appendix), an increase of more than nine times in two decades, or more than 11 % a year. Also, its share in the world trade increased from 8.6% in 2001 to more than 20% in 2021 (data unavailable for 2022). Exports including those of the new members increased from 11.3% in 2001 to about 26% in 2021 (Table A7). The value of intra-regional exports in BRICS averaged USD 55.30 billion between 2001 and 2007. However, it averaged significantly higher, USD 246.51 billion, between 2001 and 2018. Furthermore, in 2019–2022, this averaged value reached a peak of USD 362.72 billion. There was a more than sixfold rise between 2001 and 2022. The intra-regional trade (exports) of BRICS+ experienced significant growth from an average of USD 143.87 billion during 2001–2007 to an average of USD 744 billion in 2019–2022, multiplying by more than five. The current value of trade among the BRICS+ nations is around USD 5 trillion, which accounts for approximately 22% of global exports and may increase further after the expansion.

Participation of individual countries in intra-BRICS and Intra-BRICS+ trade is varied, primarily reflecting the sizes of their economies (Kumar, 2018). Between 2001–07 (average) and 2019–22 (average), intra-BRICS trade increased nearly sevenfold, supported by the expansion of intra-regional trade by all member nations (Table A8 and Figure 4); China played a major role, accounting for around 47 % of the exports, followed by Brazil, Russia, India, and South Africa. Over the past two decades, there have been varying patterns in the export interdependence of the BRICS nations. In 2001–2007, China dominated the intra-BRICS exports with a 42.6% share, followed by Russia (23.5% of intra-BRICS exports in 2001–2007), Brazil, India, and South Africa. By 2019–22 (average) China remained the largest supplier to the other BRICS nations with an increased share of around 47 % of the intra-BRICS exports, Brazil became the second largest intra-BRICS exporter, with a share of 23.2 %, followed by Russia (18.2 %), India (7.4 %), and South Africa (4.3per cent).



**Figure 4.** Intra-BRICS and BRICS+Trade (exports) as a percentage of Total trade (exports). *Source:* Author's calculation and data from WITS. Data is average for the period

## Country-wise trade analysis of BRICS+

### Brazil

Brazil is the eleventh largest economy globally, with a Gross Domestic Product (GDP) of USD 1.92 trillion, which represents over 32% of the GDP of Latin America and the Caribbean. Table A8 indicates that China is Brazil's main trading partner with an increasing share in Brazilian exports. The data reveals that the share of Brazil's exports to China in the total BRICS+ surged from 27.2% (2001–2007) to 73.6% (2019–2022), and, in the total BRICS, from 59% to 91.5%.

Brazil and India share a mutually beneficial trading relationship, with Brazil's exports to India rising from 3.5% to 5.6% of the total BRICS+ between 2019 and 2022. In the 2001–2007 period, the average share was 3.5%, increasing to 5% in 2011–2018. The share of Brazil's exports to other member countries of BRICS+ had likewise grown over the specified period (Table A8).

Brazil's share of exports to BRICS+ had grown more than sixfold from 5.8% in 2000 to 33.8% in 2022. Brazil's share of exports to China, Egypt, India, Iran, Saudi Arabia, and the UAE increased, particularly to China from 2% in 2000 to 26.8% in 2022, while those to Ethiopia, Russia, and South Africa declined (Table A9).

### China

China is the world's second-largest economy following the USA; it contributes approximately 19% to global GDP. Over the past decade, India has emerged as China's largest export destination within the BRICS and BRICS+ nations. China's exports to India increased from an average of USD 8.8 billion (2001–2007) to USD 89.4 billion in 2019–2022, marking a more than tenfold growth from 2001 to 2022. In 2019–2022, India

constituted 52.7 % of China's exports to the BRICS and 27.7 % to BRICS+ countries. China's exports to Russia were the second largest at USD 61 billion in 2019–22 (Table A8). China's global exports grew from USD 266.1 billion in 2001 to USD 3.5 trillion in 2022 (Table A10), experiencing more than a thirteenfold increase in the past two decades. Within BRICS, China's exports grew substantially, rising over 40-fold from USD 7 billion in 2001 to USD 280.8 billion in 2022. Exports from China to the new BRICS members rose from USD 5.6 billion in 2001 to USD 120.7 billion in 2022, marking a 21-fold growth. Overall, China's share of trade within the BRICS+ group increased from 4.7% in 2001 to 11.2% in 2022. China's exports to BRICS and BRICS+ have experienced substantial growth in the past twenty years. Furthermore, China's share of exports to all BRICS+ countries has risen over the years except for that to Iran, which declined marginally (0.29% in 2000 to 0.26 in 2022).

## India

India's merchandise trade accounts for approximately 30% of its GDP. In fiscal year 2015/16, a decline in petrol prices and subdued global demand led to a significant drop in the growth of both exports and imports. Subsequently, the average annual growth rate of Indian exports was about 8%, while imports grew at nearly 11%. India's exports to the world rose over the years with drops observed in 2015 due to the US economic recession, and in 2020 because of the COVID-19 pandemic, (Table A11). India's exports remained robust during and after the 2008 financial crisis.

India's exports to the BRICS+ countries rose from 13.9% of total exports in 2000 to 18.6% in 2022, an increase of 4.7%. Detailed data show that India's share of exports to Brazil, China, Egypt, Ethiopia, Saudi Arabia, South Africa, and UAE rose while there was a steady decrease in the share of its exports to Russia and a marginal drop in exports to Iran. Exports to all the BRICS+ countries except China fell in 2020 because of COVID-19.

The share of the newer countries though declining since the 2008 crisis continues to be larger than that of BRICS.

## Russia

Russia's exports to the world rose steadily in the period 2000–2008, after which fluctuations occurred (Table A12). The decline in exports was notable in 2008 (due to the global financial crisis), 2016 (US economic recession), and 2020 (COVID-19 pandemic). A similar trend is observed in Russia's Intra-BRICS+ trade. Russia's share of exports to the BRICS+ countries increased from 7.8% of its world exports in 2000 to 20% in 2021, marking a 12% increase (see Table A8). Russia's share of exports to all the BRICS+ countries increased, except for a marginal decline of exports to Ethiopia.

Russia's exports to BRICS+ are significant, with the percentage of BRICS in Russia's trade rising from approximately 6 % in 2001 to around 17 % in 2021 (data for 2022 is unavailable, see Table A12). The Russia-Ukraine conflict, coupled with the imposition

of trade sanctions by the Western countries, has raised the significance of BRICS and BRICS+. Russia's exports to BRICS+, particularly India and China, has experienced a surge, given that both nations are significant buyers of Russian oil.

## South Africa

According to the World Trade Organization (WTO) (2023), the average global growth rate from 2015 to 2022 was 2.6%; South Africa, however, saw a meagre economic growth of 0.5%. In recent decades, South Africa's exports have fallen behind compared to exports from other countries, both advanced and emerging, which must have limited its overall economic growth. The main factor that determines the country's trade performance is the composition of its export portfolio, primarily composed of commodities. South Africa's reliance on a limited number of established export markets hampers its trade diversification. Moreover, the overall business environment is characterized by high costs and declining competitiveness, which further impedes trade performance. Between 2018 and 2020, 25.5% of South Africa's total global exports went to Africa (WTO, 2023). Table A13 indicates that South Africa's overall exports grew substantially, rising from USD 26 billion in 2001 to USD 121.6 billion in 2022. The contribution of the BRICS countries to South Africa's exports notably expanded from 4.4 % in 2001 to 14.6% in 2022. The total exports to the BRICS+ countries increased from 1.3 USD billion in 2000 to 20.8 USD Billion in 2022. South Africa's share of exports to the BRICS+ countries rose from 5.1% of its total world exports in 2000 to 17.1% in 2022.

The newer members' share in the global trade has been small; that of BRICS rose steeply before 2013 and then stabilised. The share of the newer members is less than 10% of that of the BRICS countries.

## Egypt

Egypt, affirming its commitment to the 2030 Sustainable Development Strategy (SDS), aims to ensure that exports contribute 25% of the annual GDP growth rate. This requires a yearly rise in exports of at least 10%, and reduction of the balance-of-trade deficit to 4% of GDP by 2030 (WTO, 2018). Egypt's exports to the world rose significantly over the period 2000–2022 (Table A14). They grew steadily during 2000–2008 and then fluctuations began. There was a drop in exports in 2008 caused by the global financial crisis, another one occurred in 2015 brought about by the US economic recession, and the third in 2020 because of the COVID-19 pandemic. Egypt's total exports to the BRICS+ countries increased from 0.4 USD billion in 2000 to 8.8 USD Billion in 2022, allowing their share of exports to the BRICS+ relative to its world exports to double, from 9.2% in 2000 to 18.3% in 2022. The share of Egypt's exports to BRICS rose sharply in 2001–2002 but then remained relatively flat, albeit with some fluctuations in between. The share of its exports to the future new members was rising steeply before 2016 and then declined rapidly.

Detailed data shows that Egypt's share of exports to all the BRICS+ countries rose over the years, except for that to Brazil and Iran which had a marginal decline.

## Ethiopia

Ethiopia's exports to the world rose steadily and significantly over the period 2000–2021 (Table A15), although there was a drop in 2019. Ethiopia's share of exports to the BRICS+ countries relative to its total world exports has increased over the years but with numerous fluctuations. There was a huge drop in 2006 when the share dropped to 1.6, then soared to its peak of 37% in 2009; this was followed by a gradual decrease to 20.7% in 2021. Despite an increase in exports to BRICS+, there is no strong evidence of deepening trade linkages of Ethiopia with the BRICS+ nations.

Detailed data show that there has been a slight rise in trade with China (2.6%), India (1.7%), and UAE (5.6%) and a decline in the share of exports to Egypt (1.1%) and Saudi Arabia (1%).

Except for 2006, Ethiopia's exports to the newer members have been important and often larger than those to BRICS but after 2008 remained stagnant.

## Iran

The data on exports from Iran for the period of study are inconsistent. That is why imports by the BRICS+ countries from Iran were used as a proxy for Iranian exports, while imports by all countries together from Iran were used as a proxy for Iran's global exports. The dynamics of Iran's exports to the world varied over 2000–2022: the steady rise in exports from 2000 to the last months of 2008 was followed by a sharp drop at the end of the year caused by the global financial crisis; another decrease occurred in 2015, and then a huge decline in 2019 (Table A16). Iran's share of the world exports going to the BRICS+ rose by 42.3%: from 10.7% in 2000 to 53% in 2022. The share of Iran's exports to BRICS has been increasing and these exports have been much more significant than those to the newer members.

There has been a substantial rise of 33.8% in the share of exports to China, a 4.7% rise to Russia, and a marginal increase in trade with other BRICS+ countries. This shift in the direction of trade is also a result of the US and Western sanctions imposed against Iran.

## Saudi Arabia

Exports of Saudi Arabia to the world rose significantly during 2000–2021 (Table A17), a steady rise in exports in the period 2000–2008 after which they fluctuated. There was a drop in exports in 2009, then in 2015, and again in 2020 (COVID-19 pandemic). Saudi Arabia's share of exports to the BRICS+ countries in relation to its total world exports increased significantly over the years, from 1.8% in 2000 to 16.2% in 2021. Saudi Arabia's exports to both BRICS and BRICS+ also increased and seem to be equally important.

Detailed data show that Saudi Arabia's share of exports to all BRICS+ countries has more or less remained stable with only marginal changes. There has been a slight rise in trade with China (3.7%), Egypt (2.5%), India (3%), and UAE (4%).

## United Arab Emirates

Exports from the UAE to the world rose steadily till 2008 and then fluctuated (Table A18). There was a drop in exports due to the global financial crisis in 2008, then in 2016 (US economic recession) and in 2020 (COVID-19 pandemic). A similar trend is also observed in its intra-BRICS+ trade. The UAE's exports to the newer members had generally been larger than those to BRICS but they became almost equal in 2022.

Detailed data show that the share of UAE's exports going to the BRICS+ increased by 16.6%, i.e. from 6.6% in 2000 to 23.3% in 2022; the share of all BRICS+ countries increased, except for Iran with a marginal decline of 1.7%.

In brief, exports of the BRICS countries to both the older and newer members increased, with exports to the older members being much more significant. For the newer members, exports to the older members were more important.

## Section IX: Conclusion and way forward

In January 2024, four new countries, namely Egypt, Ethiopia, Iran and UAE, joined the BRICS, and today the group consists of 9 member countries, with Argentina having withdrawn her agreement to join and Saudi Arabia suspending the decision. These countries represent 45% of the world's population, 28% of the global GDP (in 2015 prices), and around 24% of global trade (merchandise exports in 2022). We analyzed the importance of BRICS+ in the world trade and GDP and its impact on intra-BRICS+ trade. We do not expect a significant change in their share in world GDP: with the four new members, the share of BRICS+ is projected to increase by only 2.8%. Another crucial aspect of BRICS+ is their impact on global exports. The share of BRICS in total global exports had almost doubled, increasing from around 15.9% in 2001–07 to 29.7% in 2019–22. The new members account for only 4% of the world exports, and their share fell to a mere 2.6% in the last period, 2019–22. The average growth rates of per capita GDP in BRICS declined, whereas it has increased in the newer members since the 2008 financial crisis. The average share of gross fixed capital formation (GFCF) in GDP in BRICS and new members remained relatively constant.

The other important aspect we analyzed in this paper is the intra-BRICS and intra-BRICS+ trade. We found that the total amount of the BRICS+ world trade was USD 3.1 trillion (2001–2022 average), in which China accounted for a significant share of 55%, followed by Russia at 11.1%, UAE at 7.7%, India and Saudi Arabia at 7.2%. The BRICS+ total intra-regional trade in 2022 was USD 5 trillion. Brazil's substantial 38.4% share in total BRICS+ points to its significance in the coalition. If there is further trade liberalization in BRICS+, then Brazil may gain trade from this

bloc. China's total world export in 2022 was USD 3.5 trillion, and its share in total intra-regional trade in BRICS+ was 11.5% in 2022 (USD 414.2 billion), which increased more than two times between 2001 and 2022. BRICS+ is a potential market for the Chinese goods and so their export will further increase as China's GDP is growing by more than 6%. BRICS+ will be important for India's trade, as a 20% share of its total exports was directed to BRICS+ in 2022. It should be noted that India imports more than 80% of its oil, and other BRICS+ countries are significant importers of her products. If there is further trade liberalization, India will be the net gainer within this BRICS+ association. Russia is currently facing a lot of economic challenges caused by the Western sanctions and so BRICS+ emerges as a vital trade bloc for Russia: 20% of the country's exports are demanded in the BRICS+, which is very different from 8.6% in 2001. Similarly, BRICS+ holds substantial importance for Iran, accounting for 53% of its exports. Overall, the study highlights the significance of BRICS+ expansion in intra-regional trade, especially as developing countries contributed 80% to global GDP growth in 2022. BRICS+ acts as the voice of the global south in multilateral forums, it is a crucial factor given the current unfavourable geopolitical and economic conditions for global growth. The expansion of BRICS+ stands to become a boon for the global economy.

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## Appendix

**Table A1.** Share of BRICS and BRICS+ in world GDP (%), 2001–2022

Country	2001–07	2008–10	2011–18	2019–22
Brazil	2.43	2.57	2.42	2.12
China	7.54	10.86	14.47	17.68
India	1.88	2.24	2.77	3.18
Russian	1.83	1.97	1.84	1.70
South Africa	0.47	0.49	0.46	0.41
Total BRICS	14.15	18.12	21.96	25.08
Egypt	0.38	0.43	0.44	0.49
Ethiopia	0.04	0.06	0.08	0.11
Iran	0.58	0.61	0.57	0.53
Saudi Arabia	0.76	0.79	0.87	0.85
United Arab Emirates	0.45	0.47	0.48	0.47
Total New	2.22	2.36	2.44	2.45

Source: Authors' calculations from data in World Bank World Development Indicators, World Bank, Washington D. C.

**Table A2.** Share of BRICS and BRICS+ in world exports (%), 2001–2022

Country	2001–07	2008–10	2011–18	2019–22
Brazil	1.06	1.24	1.21	1.24
China	6.87	9.50	12.12	14.17
India	0.90	1.32	1.65	1.72
Russian	2.15	2.65	2.40	2.18
South Africa	0.48	0.53	0.51	0.50
Total BRICS	11.46	15.24	17.88	19.81
Egypt	0.11	0.17	0.15	0.18
Ethiopia	0.01	0.01	0.02	0.02
Iran	0.53	0.66	0.53	0.33
Saudi Arabia	1.48	1.71	1.63	1.33
United Arab Emirates	1.05	1.45	1.84	1.98
Total New	3.18	4.01	4.16	3.83

Source: Authors' calculations from data in World Bank World Development Indicators, World Bank, Washington D. C.

**Table A3.** Growth rate of per capita GDP of BRICS and BRICS+ (2001–2022)

Country	2001–07	2008–10	2011–18	2019–22
Brazil	2.32	3.17	-0.14	0.82
China	10.18	9.35	6.89	4.73
India	5.11	5.01	5.44	2.80
Russian	7.17	0.62	1.36	0.79
South Africa	3.33	0.38	0.48	-0.85
Average	5.62	3.71	2.81	1.66
Egypt	2.43	3.59	1.20	2.99
Ethiopia	4.84	7.63	6.64	3.60
Iran	4.22	0.95	-0.27	1.34
Saudi Arabia	0.67	-0.57	1.91	1.53
United Arab Emirates	-2.62	-11.56	2.99	1.27
Average	1.91	0.01	2.49	2.15

Source: Authors' calculations from data in World Bank World Development Indicators, World Bank, Washington D. C.

**Table A4.** Gross Fixed Capital Formation (% of GDP) of BRICS and BRICS+ (2001–2022)

Country	2001–07	2008–10	2011–18	2019–22
Brazil	17.50	19.67	18.14	16.94
China	37.48	42.27	43.10	42.29
India	31.35	33.97	30.46	29.03
Russian	18.69	21.97	21.42	20.52
South Africa	15.78	19.56	17.55	14.17
Average	24.16	27.49	26.14	24.59
Egypt	17.97	20.13	14.52	15.19
Ethiopia	0.00	0.00	36.56	29.80
Iran	31.01	30.04	25.91	25.81
Saudi Arabia	19.59	24.33	24.07	23.86
United Arab Emirates	20.15	25.06	20.00	19.29
Average New	17.74	19.91	24.21	22.79

Source: Authors' calculations from data in World Bank World Development Indicators, World Bank, Washington D. C.

**Table A5.** XGS(% of GDP)

Country	2001–07	2008–10	2011–18	2019–22
Brazil	14.47	11.75	12.34	17.33
China	29.47	28.18	22.49	19.43
India	17.33	22.30	21.90	20.49
Russian	34.41	29.49	27.42	27.94
South Africa	25.59	27.67	27.87	29.84
Average	24.25	23.88	22.40	23.01
Egypt	25.20	26.45	15.59	13.69
Ethiopia	0.00	0.00	10.97	7.74
Iran	26.09	24.56	23.64	23.14
Saudi Arabia	50.61	52.92	42.57	33.00
United Arab Emirates	60.96	79.30	95.71	96.30
Average	32.57	36.65	37.70	34.77

Source: Authors' calculations from data in World Bank World Development Indicators, World Bank, Washington D. C.

**Table A6.** External balance (% of GDP)of BRICS and BRICS+ (2001–2022)

Country Name	2001–07	2008–10	2011–18	2019–22
Brazil	1.68	-0.54	-0.84	0.24
China	4.45	5.19	2.20	2.29
India	-2.06	-5.03	-3.78	-2.29
Russian	11.73	8.25	6.89	8.71
South Africa	0.84	0.02	-0.42	3.26
Average	3.33	1.58	0.81	2.44
Egypt	-3.09	-5.82	-8.45	-7.64
Ethiopia	0.00	0.00	-17.15	-10.47
Iran	2.44	3.89	2.18	-1.35
Saudi Arabia	24.09	18.01	12.35	8.35
United Arab Emirates	10.83	11.65	28.47	25.61
Average New	6.86	5.55	3.48	2.90

Source: Authors' calculations from data in World Bank World Development Indicators, World Bank, Washington D. C.

**Table A7.** International Trade of BRICS and BRICS+ (plus), USD billion

Year	Brazil	China	Egypt	Ethiopia	India	Iran	Russia	Saudi Arabia	South Africa	UAE	Total BRICS	Total BRICS+	World Export	Share of BRICS (%) in World Export	Share of BRICS+ (%) in World export
2001	58.0	266.1	4.2	0.4	43.9	23.9	99.9	67.7	26.0	32.7	493.9	622.8	5751.3	8.6	10.8
2002	60.1	325.6	4.7	0.4	50.1	28.2	106.7	72.1	23.1	52.2	565.6	723.2	6085.8	9.3	11.9
2003	72.8	438.2	6.3	0.5	59.4	33.8	133.7	92.8	31.6	67.1	735.7	936.2	7114.4	10.3	13.2
2004	95.1	593.3	7.7	0.6	75.9	44.6	181.6	125.6	40.3	90.6	986.2	1255.3	8588.5	11.5	14.6
2005	118.6	762.0	10.7	1.0	100.4	60.0	241.5	180.3	47.0	115.5	1269.3	1637.0	9695.4	13.1	16.9
2006	137.6	968.9	13.8	1.0	121.2	63.2	301.6	210.8	52.6	142.5	1581.9	2013.2	11363.2	13.9	17.7
2007	159.8	1220.1	16.2	0.7	145.9	79.6	352.3	232.9	64.0	156.6	1942.1	2428.1	13151.0	14.8	18.5
2008	195.8	1430.7	26.3	0.9	181.9	107.9	468.0	313.0	74.0	210.0	2350.3	3008.5	15186.5	15.5	19.8
2009	151.8	1201.6	24.2	0.9	176.8	66.4	301.8	191.8	53.9	174.7	1885.9	2343.9	11830.1	15.9	19.8
2010	200.4	1577.8	26.3	1.4	220.4	83.8	397.1	250.6	82.6	198.4	2478.3	3038.8	14244.6	17.4	21.3
2011	253.7	1898.4	31.6	1.8	301.5	130.5	517.0	364.1	108.0	252.6	3078.5	3859.2	17137.2	18.0	22.5
2012	240.0	2048.8	29.4	2.0	289.6	88.2	524.8	387.4	98.8	350.1	3201.9	4059.1	16988.9	18.8	23.9
2013	232.5	2209.0	28.8	1.9	336.6	92.1	527.3	375.4	95.1	371.2	3400.5	4269.9	17607.6	19.3	24.3
2014	220.9	2342.3	26.8	2.3	317.5	90.3	497.8	341.9	92.6	343.0	3471.2	4275.4	17474.5	19.9	24.5
2015	186.8	2273.5	21.9	2.0	264.4	60.0	343.9	203.7	80.3	300.5	3148.8	3737.0	15194.0	20.7	24.6
2016	179.5	2097.6	23.0	2.0	260.3	83.1	301.8	183.6	75.9	295.0	2915.2	3501.8	14729.9	19.8	23.8
2017	215.0	2263.4	26.4	2.3	294.4	105.8	379.2	221.8	88.2	313.6	3240.2	3910.1	16782.4	19.3	23.3
2018	231.9	2486.4	29.5	1.5	322.3	96.6	451.5	294.5	93.7	388.0	3585.8	4395.9	18385.1	19.5	23.9
2019	221.1	2499.2	30.8	2.7	323.3	31.3	426.7	251.8	89.4	389.4	3559.7	4265.7	17943.4	19.8	23.8
2020	209.2	2589.1	26.8	2.5	275.5	12.6	337.1	185.7	85.2	335.3	3496.1	4059.0	16739.8	20.9	24.2
2021	280.8	3362.3	40.7	3.1	394.8	16.2	492.3	286.5	121.3	425.2	4651.6	5423.2	21229.8	21.9	25.5
2022	334.5	3593.6	48.1		452.7	15.9			121.6	353.8	4502.4	4920.2	22197.1	20.3	22.2
Average (2001–2022)	184.4	1747.6	22.9	1.5	227.7	64.3	351.6	230.2	74.8	243.5	2570.1	3122.0	14337.3	16.8	20.5
Share in BRICS+ (%)	5.9	56.0	0.7	0.0	7.3	2.1	11.3	7.4	2.4	7.8					
Share in world export (2001–2022)	1.3	12.2	0.2	0.0	1.6	0.4	2.5	1.6	0.5	1.7	17.9	3.9			
CAGR	8.7	13.2	12.4	10.9	11.8	-1.9	8.3	7.5	7.6	12.0	11.1	40.9	6.6		

Source: Author's calculation and data from WITS. Data is average for the period

**Table A8.** Intra-BRICS+ exports

Reporter	Year	Brazil		China		Egypt		Ethiopia		India		Iran		Russia		Saudi Arabia		South Africa		United Arab Emirates		BRICS+ (total)	
		USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total
Brazil	2001-07	5.77	5.43	0.76	0.74	0.03	0.02	0.74	0.75	1.04	1.01	2.23	2.15	0.97	0.96	1.04	0.99	0.76	0.78	9.78	15.89	13.34	9.93
	2008-10	22.75	12.54	1.61	0.88	0.04	0.02	2.67	1.52	1.49	0.81	3.88	2.11	2.54	1.38	1.44	0.79	1.65	0.92	30.74	17.60	38.07	10.26
	2011-18	44.23	20.11	2.28	1.04	0.03	0.01	4	1.83	2.03	0.93	2.91	1.32	2.73	1.25	1.52	0.69	2.42	1.11	52.66	18.48	62.15	11.04
	2019-22	77.19	29.8	2.11	0.81	0.02	0.01	4.2	1.56	2.4	0.88	1.68	0.65	2.23	0.86	1.26	0.48	2.47	0.95	84.33	20.13	93.56	12.97
	2001-07	4.61	0.63	1.92	0.28	0.29	0.04	8.77	1.13	3.19	0.46	11.28	1.53	3.52	0.52	3.48	0.49	7.85	1.14	28.14	45.73	40.3	29.99
China	2008-10	19.13	1.35	5.67	0.41	1.23	0.09	34.06	2.42	9.06	0.64	26.73	1.88	10.06	0.72	8.93	0.63	21.17	1.52	88.85	50.86	116.91	31.51
	2011-18	31	1.41	9.77	0.44	2.38	0.11	57.78	2.62	16.43	0.75	43.64	1.98	18.59	0.85	15.12	0.69	31.79	1.44	147.54	51.78	195.5	34.73
	2019-22	46.52	1.52	15.32	0.51	2.27	0.08	89.39	2.94	8.95	0.31	60.98	2.02	30.07	1	19.27	0.64	40.85	1.35	216.16	51.61	267.1	37.02
Egypt	2001-07	0.02	0.27	0.12	1.65	0.01	0.09	0.75	7.69	0	0.07	0.04	0.38	0.26	2.97	0.01	0.17	0.17	1.85	0.07	0.17	1.36	1.01
	2008-10	0.12	0.45	0.58	2.33	0.05	0.2	1.45	5.67	0.09	0.36	0.17	0.68	1.4	5.46	0.16	0.61	0.58	2.25	0.48	4.48	1.21	
	2011-18	0.18	0.66	0.62	2.25	0.09	0.36	1.49	5.36	0.03	0.11	0.33	1.22	1.82	6.83	0.33	1.14	1.51	5.8	6.22	1.10	1.10	
	2019-22	0.26	0.72	1.05	2.71	0.11	0.31	1.71	4.72	0	0.01	0.43	1.21	1.95	5.44	0.09	0.26	2.01	6.07	7.35	1.02	1.02	
	2001-07	0	0.03	0.02	2.6	0	0.58	0.01	1.89	0	0.03	0	0.2	0.03	5.76	0	0.26	0.01	2.02	0.07	0.05	0.07	0.05
Ethiopia	2008-10	0	0.01	0.15	14.12	0.01	0.88	0.02	1.86	0	0.04	0	0.14	0.08	8.09	0.03	2.08	0.07	6.27	0.36	0.10	0.10	
	2011-18	0	0.01	0.3	14.96	0.01	0.55	0.05	2.51	0	0.18	0.01	0.61	0.15	7.73	0.01	0.6	0.09	4.61	0.62	0.11	0.11	
	2019-22	0	0.02	0.1	3.67	0.01	0.44	0.09	3.13	0	0.11	0.02	0.56	0.19	7.02	0.01	0.36	0.17	6.22	0.59	0.08	0.08	
	2001-07	0.84	0.87	4.8	5	0.58	0.69	0.09	0.12	1.05	1.18	0.77	1.06	1.63	1.86	1.11	1.18	7.27	7.95	7.52	12.22	17.3	12.87
	2008-10	2.9	1.49	12.63	6.44	1.69	0.87	0.25	0.13	2.26	1.18	1.15	0.59	4.58	2.39	2.7	1.38	23.97	12.44	19.38	11.09	49.23	13.27
India	2011-18	4.58	1.52	13.58	4.51	2.57	0.86	0.73	0.24	3.23	1.07	2.07	0.69	7.73	2.56	4.49	1.5	32.16	10.83	24.72	8.67	66.56	11.82
	2019-22	5.94	1.59	18.6	5.35	3.05	0.83	0.71	0.2	2.31	0.68	2.92	0.83	7.63	2.1	5.43	1.46	26.07	7.25	32.89	7.85	66.72	9.25
	2001-07	0.01	0.02	6.09	11.73	0.03	0.05	0.01	0.02	2.41	3.65	0.16	0.31	0.22	0.43	0.44	4.05	1.06	2.38	10.42	7.75	7.75	
	2008-10	0.04	0.05	17.06	20.01	0.04	0.05	0.03	0.04	11.82	13.99	0.31	0.36	0.25	0.28	1.98	3.58	1.79	2.13	33.28	8.97	8.97	
	2011-18	0.04	0.04	22.33	24.18	0.28	0.32	0.01	0.01	11.22	12.1	0.3	0.32	0.07	0.08	0.18	0.54	5.13	5.74	39.52	7.02	7.02	
Russia	2019-22	0.12	0.68	8.19	43.54	0.01	0.05	0	0.01	1.18	4.95	0.78	4.78	0	0	0	0.02	0.6	2.94	10.76	1.49	1.49	
	2001-07	0.5	0.23	10.68	5.53	0.89	0.43	0.03	0.02	2.32	1.26	1.66	0.84	0.21	0.1	0.02	0.01	0.42	0.23	13.52	21.97	16.23	12.08

**Table A8. Continued**

Reporter	Year	Brazil	China	Egypt	Ethiopia	India	Iran	Russia	Saudi Arabia	South Africa	United Arab Emirates	BRICS (total)	BRICS+ (total)											
Partner		USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total	USD Billion	(%) of total											
	2008-10	1.62	0.41	19.2	5.01	1.83	0.49	0.03	5.52	1.48	3.17	0.83	0.2	26.43	15.13	31.05	8.37							
	2011-18	2.27	0.54	37.43	8.67	4.08	0.98	0.08	6.11	1.43	1.64	0.38	0.31	46.05	16.16	51.68	9.18							
	2019-22	3.24	0.75	58.38	13.99	4.65	1.13	0.09	7.41	1.76	2	0.47	0.76	69.33	16.55	77.62	10.76							
Saudi Arabia	2001-07	0.02	0.01	0.95	0.66	0.46	0.3	0.01	0.01	0.59	0.42	0.23	0.18	0	0	0.14	0.11	2.18	1.5					
	2008-10	0.05	0.02	2.69	1.11	1.44	0.59	0.03	0.01	1.46	0.6	0.23	0.09	0.02	0.01	0.28	0.11	4.38	1.82					
	2011-18	0.3	0.12	6.71	2.38	1.77	0.64	0.08	0.03	2.99	1.1	0.09	0.03	0.03	0.01	0.46	0.16	6.69	2.5					
	2019-22	0.85	0.34	9.49	3.98	3.75	1.45	0.07	0.03	5.33	2.12	0	0	0.05	0.02	1.05	0.4	9.35	3.9					
South Africa	2001-07	0.3	0.75	1.5	3.23	0.04	0.09	0.03	0.06	0.71	1.66	0.11	0.24	0.08	0.19	0.22	0.54	0.38	0.87	2.59	4.21	3.07	2.28	
	2008-10	0.58	0.8	6.03	8.72	0.14	0.2	0.04	0.06	2.46	3.53	0.14	0.2	0.23	0.33	0.33	0.48	0.75	1.08	9.3	5.32	10.12	2.73	
	2011-18	0.59	0.64	9.4	10.18	0.13	0.15	0.07	0.08	3.62	3.99	0.05	0.06	0.35	0.39	0.39	0.43	1.4	1.55	13.96	4.90	15.41	2.74	
	2019-22	0.42	0.41	11.16	10.76	0.09	0.08	0.05	0.05	4.16	4	0.01	0.01	0.36	0.36	0.39	0.38	1.97	1.88	16.1	3.84	18.19	2.52	
United Arab Emirates	2001-07	0.01	0.01	0.25	0.26	0.25	0.28	0.09	0.08	3.72	3.37	3.76	4.18	0.32	0.38	0.95	1.07	0.1	0.1	0.1	0.1	0.1	9.44	7.03
	2008-10	0.31	0.16	0.73	0.37	0.67	0.34	0.17	0.09	16.58	8.51	7.85	4.07	0.34	0.18	2.17	1.14	0.25	0.13	0.25	0.13	0.25	28.76	7.75
	2011-18	0.15	0.05	2.92	0.88	1.78	0.53	0.53	0.17	15.52	4.89	12.27	3.83	0.61	0.18	9.34	2.76	0.48	0.14	0.48	0.14	0.48	43.45	7.72
	2019-22	0.32	0.09	9.14	2.45	4.79	1.27	0.69	0.18	18.88	5	6.24	1.66	1.39	0.37	25.13	6.72	1.38	0.37	1.38	0.37	67.64	9.37	
BRICS (total)	2001-07	6.25	22.75						12.54			14.35						5.65				61.54		
	2008-10	24.22	60.61						44.71			32						13.16				174.7		
	2011-18	38.45	104.65						71.51			48.98						21.37				284.96		
	2019-22	56.12	165.34						105.16			65.94						26.27				418.83		
BRICS+ (total)	2001-07	12.89	32.92	5.4	0.58	20.68	11.2	15.33	8.22	6.89	20.26							6.89				134.37		
	2008-10	37.77	87.1	13.98	1.94	76.97	25.41	33.65	22.12	16.71	55.42							16.71				371.07		
	2011-18	52.05	142.43	23.94	4.01	104.41	36.56	50.91	42.34	23.56	82.75							23.56				562.96		
	2019-22	68.35	199.84	34.93	4.02	135.73	22.65	69.23	70.18	29.26	87.36							29.26				721.55		

Source: Author's calculation and data from WITS. Data is average for the period

**Table A9.** Brazil's Intra-BRICS+ Exports Share

Year	World Exports USD Billion	Old Members USD Billion	% Share	New Members USD Billion	% Share	Int-BRICS+ USD Billion	%Share
2000	55.0	2.0	3.7	1.2	2.1	3.2	5.8
2001	58.0	3.7	6.4	1.9	3.3	5.6	9.6
2002	60.1	4.9	8.1	2.1	3.5	7.0	11.6
2003	72.8	7.3	10.1	2.6	3.5	9.9	13.6
2004	95.1	8.8	9.2	3.3	3.5	12.1	12.7
2005	118.6	12.2	10.3	3.8	3.2	16.1	13.5
2006	137.6	14.2	10.3	5.5	4.0	19.7	14.3
2007	159.8	17.2	10.8	5.8	3.6	23.0	14.4
2008	195.8	24.0	12.3	6.5	3.3	30.5	15.6
2009	151.8	28.5	18.8	6.4	4.2	35.0	23.0
2010	200.4	39.7	19.8	9.1	4.5	48.8	24.3
2011	253.7	53.4	21.0	10.6	4.2	64.0	25.2
2012	240.0	51.7	21.5	10.4	4.3	62.1	25.9
2013	232.5	54.0	23.2	9.3	4.0	63.3	27.2
2014	220.9	50.4	22.8	9.2	4.1	59.6	27.0
2015	186.8	42.6	22.8	9.0	4.8	51.6	27.6
2016	179.5	42.0	23.4	8.7	4.9	50.7	28.3
2017	215.0	56.4	26.2	10.2	4.7	66.6	31.0
2018	231.9	70.9	30.6	8.6	3.7	79.4	34.2
2019	221.1	68.9	31.2	8.3	3.8	77.2	34.9
2020	209.2	73.2	35.0	6.9	3.3	80.1	38.3
2021	280.8	95.5	34.0	8.4	3.0	103.8	37.0
2022	334.5	99.8	29.8	13.4	4.0	113.1	33.8

Source: Author's Calculations using UN Comtrade database extracted from <https://wits.worldbank.org/>

**Table A10.** China's Intra-BRICS+ Exports Share

Year	World Exports USD Billion	Old Members USD Billion	% Share	New Members USD Billion	% Share	Int-BRICS+ USD Billion	%Share
2000	249.2	6.0	2.4	4.8	1.9	10.8	4.3
2001	266.1	7.0	2.6	5.6	2.1	12.6	4.7
2002	325.6	9.0	2.8	7.5	2.3	16.4	5.0
2003	438.2	13.5	3.1	10.6	2.4	24.1	5.5
2004	593.3	21.7	3.7	13.8	2.3	35.4	6.0
2005	762.0	30.8	4.0	18.1	2.4	48.9	6.4
2006	968.9	43.6	4.5	24.4	2.5	67.9	7.0
2007	1220.1	71.4	5.9	37.6	3.1	109.0	8.9
2008	1430.7	92.1	6.4	49.7	3.5	141.8	9.9
2009	1201.6	68.7	5.7	41.9	3.5	110.6	9.2
2010	1577.8	105.8	6.7	49.9	3.2	155.7	9.9
2011	1898.4	134.6	7.1	64.6	3.4	199.2	10.5
2012	2048.8	140.5	6.9	69.4	3.4	209.8	10.2
2013	2209.0	150.7	6.8	76.4	3.5	227.2	10.3
2014	2342.3	158.5	6.8	97.3	4.2	255.8	10.9
2015	2273.5	136.3	6.0	91.8	4.0	228.1	10.0
2016	2097.6	130.6	6.2	78.8	3.8	209.3	10.0
2017	2263.4	154.6	6.8	77.8	3.4	232.5	10.3
2018	2486.4	174.6	7.0	75.5	3.0	250.1	10.1
2019	2499.2	176.7	7.1	81.4	3.3	258.1	10.3
2020	2589.1	167.4	6.5	84.8	3.3	252.2	9.7
2021	3362.3	239.8	7.1	103.0	3.1	342.8	10.2
2022	3593.6	280.8	7.8	120.7	3.4	401.5	11.2

Source: Author's Calculations using UN Comtrade database extracted from <https://wits.worldbank.org/>



**Table A11.** India's Intra-BRICS+ Exports Share

Year	World Exports USD Billion	Old Members USD Billion	% Share	New Members USD Billion	% Share	Int-BRICS+ USD Billion	%Share
2000	42.4	2.1	4.9	3.8	9.0	5.9	13.9
2001	43.9	2.3	5.3	4.2	9.6	6.5	14.9
2002	50.1	3.1	6.2	4.9	9.7	8.0	15.9
2003	59.4	4.1	6.9	6.6	11.1	10.7	18.0
2004	75.9	6.2	8.1	9.7	12.7	15.8	20.9
2005	100.4	10.3	10.2	11.9	11.8	22.1	22.0
2006	121.2	12.3	10.1	16.2	13.4	28.5	23.5
2007	145.9	14.4	9.9	20.9	14.3	35.3	24.2
2008	181.9	16.9	9.3	28.8	15.8	45.7	25.1
2009	176.8	15.1	8.5	32.9	18.6	48.0	27.1
2010	220.4	26.2	11.9	36.6	16.6	62.7	28.5
2011	301.5	28.3	9.4	47.5	15.8	75.8	25.2
2012	289.6	28.0	9.7	50.4	17.4	78.4	27.1
2013	336.6	30.7	9.1	55.6	16.5	86.3	25.6
2014	317.5	28.5	9.0	54.3	17.1	82.8	26.1
2015	264.4	18.1	6.8	43.2	16.3	61.3	23.2
2016	260.3	16.3	6.3	40.4	15.5	56.7	21.8
2017	294.4	21.6	7.3	39.5	13.4	61.1	20.8
2018	322.3	26.3	8.2	40.4	12.5	66.7	20.7
2019	323.3	28.2	8.7	42.8	13.3	71.1	22.0
2020	275.5	28.7	10.4	29.2	10.6	57.9	21.0
2021	394.8	38.6	9.8	39.0	9.9	77.6	19.7
2022	452.7	36.0	8.0	48.0	10.6	84.0	18.6

Source: Author's Calculations using UN Comtrade database extracted from <https://wits.worldbank.org/>

**Table A12.** Russia's Intra-BRICS+ Exports Share

Year	World Exports USD Billion	Old Members USD Billion	% Share	New Members USD Billion	% Share	Int-BRICS+ USD Billion	%Share
2000	103.1	6.6	6.4	1.4	1.3	8.0	7.8
2001	99.9	6.9	6.9	1.7	1.7	8.6	8.6
2002	106.7	8.7	8.2	1.8	1.7	10.5	9.8
2003	133.7	11.3	8.4	2.2	1.7	13.5	10.1
2004	181.6	13.0	7.2	3.4	1.9	16.4	9.0
2005	241.5	16.0	6.6	3.9	1.6	19.9	8.2
2006	301.6	19.4	6.4	3.9	1.3	23.3	7.7
2007	352.3	19.3	5.5	5.7	1.6	25.0	7.1
2008	468.0	28.5	6.1	6.6	1.4	35.0	7.5
2009	301.8	23.9	7.9	5.8	1.9	29.6	9.8
2010	397.1	27.0	6.8	6.4	1.6	33.3	8.4
2011	517.0	41.6	8.0	7.2	1.4	48.8	9.4
2012	524.8	45.9	8.8	7.6	1.4	53.5	10.2
2013	527.3	44.9	8.5	6.6	1.3	51.5	9.8
2014	497.8	44.4	8.9	8.0	1.6	52.4	10.5
2015	343.9	35.1	10.2	6.0	1.8	41.1	12.0
2016	301.8	38.3	12.7	7.3	2.4	45.6	15.1
2017	379.2	51.7	13.6	10.0	2.6	61.7	16.3
2018	451.5	66.6	14.8	10.6	2.3	77.2	17.1
2019	426.7	67.4	15.8	10.3	2.4	77.7	18.2
2020	337.1	57.2	17.0	9.8	2.9	67.1	19.9
2021	492.3	83.4	16.9	14.4	2.9	97.8	19.9

Source: Author's Calculations using UN *Comtrade* database extracted from <https://wits.worldbank.org/>

**Table A13.** South Africa's Intra-BRICS+ Exports Share

Year	World Exports USD Billion	Old Members USD Billion	% Share	New Members USD Billion	% Share	Int-BRICS+ USD Billion	%Share
2000	26.3	0.9	3.6	0.4	1.5	1.3	5.1
2001	26.0	1.1	4.4	0.4	1.4	1.5	5.8
2002	23.1	1.0	4.4	0.3	1.5	1.4	5.9
2003	31.6	1.5	4.8	0.5	1.7	2.1	6.5
2004	40.3	2.0	4.9	0.7	1.7	2.7	6.6
2005	47.0	2.9	6.2	0.9	2.0	3.9	8.2
2006	52.6	3.4	6.5	1.1	2.1	4.5	8.6
2007	64.0	6.2	9.7	1.4	2.1	7.6	11.8
2008	74.0	7.5	10.1	1.4	1.9	8.9	12.1
2009	53.9	8.3	15.4	1.2	2.2	9.5	17.6
2010	82.6	12.1	14.7	1.5	1.9	13.7	16.5
2011	108.0	17.0	15.7	1.5	1.4	18.5	17.2
2012	98.8	15.3	15.5	1.6	1.6	16.9	17.1
2013	95.1	16.1	16.9	1.7	1.8	17.8	18.8
2014	92.6	13.5	14.6	2.1	2.3	15.7	16.9
2015	80.3	11.5	14.4	1.9	2.3	13.4	16.7
2016	75.9	10.9	14.3	2.1	2.8	13.0	17.1
2017	88.2	13.5	15.4	2.5	2.9	16.1	18.2
2018	93.7	13.9	14.9	2.7	2.9	16.7	17.8
2019	89.4	14.4	16.1	2.2	2.4	16.6	18.6
2020	85.2	13.7	16.1	2.0	2.4	15.7	18.4
2021	121.3	18.6	15.3	2.8	2.3	21.4	17.6
2022	121.6	17.7	14.6	3.0	2.5	20.8	17.1

Source: Author's Calculations using UN Comtrade database extracted from <https://wits.worldbank.org/>

**Table A14.** Egypt's Intra-BRICS+ Exports Share

Year	World Exports USD Billion	Old Members USD Billion	% Share	New Members USD Billion	% Share	Int-BRICS+ USD Billion	%Share
2000	4.7	0.2	4.9	0.2	4.3	0.4	9.2
2001	4.2	0.3	8.0	0.2	5.1	0.5	13.1
2002	4.7	0.7	14.2	0.2	5.0	0.9	19.2
2003	6.3	0.7	10.4	0.3	5.1	1.0	15.5
2004	7.7	0.6	7.4	0.4	4.6	0.9	12.0
2005	10.7	0.7	6.7	0.7	6.7	1.4	13.4
2006	13.8	1.6	11.7	0.6	4.6	2.2	16.3
2007	16.2	2.1	12.8	0.6	3.7	2.7	16.5
2008	26.3	2.3	8.8	1.9	7.3	4.2	16.1
2009	24.2	2.7	11.1	2.1	8.7	4.8	19.7
2010	26.3	2.5	9.3	2.3	8.9	4.8	18.2
2011	31.6	4.6	14.4	3.0	9.5	7.5	23.9
2012	29.4	3.8	12.8	2.7	9.0	6.4	21.9
2013	28.8	3.5	12.1	2.8	9.9	6.3	22.0
2014	26.8	2.9	10.9	3.1	11.5	6.0	22.4
2015	21.9	1.9	8.6	3.2	14.8	5.1	23.5
2016	23.0	1.7	7.5	4.8	20.8	6.5	28.3
2017	26.4	2.3	8.6	4.5	16.9	6.8	25.5
2018	29.5	3.0	10.1	3.6	12.3	6.6	22.4
2019	30.8	2.7	8.8	3.9	12.7	6.6	21.5
2020	26.8	2.5	9.4	4.7	17.4	7.2	26.8
2021	40.7	4.5	11.0	3.3	8.1	7.8	19.1
2022	48.1	4.4	9.2	4.4	9.1	8.8	18.3

Source: Author's Calculations using UN Comtrade database extracted from <https://wits.worldbank.org/>

**Table A15.** Ethiopia's Intra-BRICS+ Exports Share

Ethiopia's Intra-BRICS+ Exports Share							
Year	World Exports USD Billion	Old Members USD Billion	% Share	New Members USD Billion	% Share	Int-BRICS+ USD Billion	%Share
2000	0.5	0.0	1.9	0.0	10.0	0.1	11.9
2001	0.4	0.0	5.7	0.0	11.6	0.1	17.3
2002	0.4	0.0	4.8	0.0	9.8	0.1	14.5
2003	0.5	0.0	3.1	0.0	9.4	0.1	12.5
2004	0.6	0.0	4.4	0.1	8.8	0.1	13.2
2005	1.0	0.1	5.0	0.1	5.8	0.1	10.8
2006	1.0	0.0	1.5	0.0	0.1	0.0	1.6
2007	0.7	0.1	10.4	0.1	13.3	0.2	23.7
2008	0.9	0.1	10.3	0.2	17.4	0.2	27.7
2009	0.9	0.2	23.4	0.1	13.7	0.3	37.1
2010	1.4	0.3	20.9	0.2	14.8	0.5	35.7
2011	1.8	0.3	17.3	0.2	12.2	0.5	29.4
2012	2.0	0.4	18.0	0.2	11.5	0.6	29.4
2013	1.9	0.4	19.9	0.2	11.8	0.6	31.6
2014	2.3	0.5	23.6	0.3	12.3	0.8	35.9
2015	2.0	0.4	19.5	0.3	12.5	0.6	32.0
2016	2.0	0.4	22.2	0.2	12.5	0.7	34.8
2017	2.3	0.4	15.8	0.3	14.5	0.7	30.4
2018	1.5	0.2	13.2	0.3	17.2	0.5	30.4
2019	2.7	0.3	9.6	0.4	13.4	0.6	23.0
2020	2.5	0.2	6.5	0.4	14.4	0.5	20.9
2021	3.1	0.2	7.2	0.4	13.5	0.6	20.7

Source: Author's Calculations using UN Comtrade database extracted from <https://wits.worldbank.org/>

**Table A16.** Iran's Intra-BRICS+ Exports Share

Year	World Exports USD Billion	Old Members USD Billion	% Share	New Members USD Billion	% Share	Int-BRICS+ USD Billion	%Share
2000	28.3	2.6	9.0	0.5	1.7	3.0	10.7
2001	23.9	2.8	11.6	0.7	2.9	3.5	14.5
2002	28.2	2.7	9.5	0.9	3.2	3.6	12.7
2003	33.8	3.7	10.9	1.0	3.1	4.7	14.0
2004	44.6	5.0	11.2	1.3	2.9	6.3	14.1
2005	60.0	7.6	12.7	1.7	2.9	9.4	15.6
2006	63.2	16.2	25.6	2.3	3.7	18.5	29.3
2007	79.6	25.8	32.4	1.3	1.6	27.0	34.0
2008	107.9	37.1	34.4	1.6	1.5	38.7	35.9
2009	66.4	26.7	40.3	1.1	1.6	27.8	41.9
2010	83.8	29.8	35.6	3.7	4.4	33.5	40.0
2011	130.5	42.2	32.4	4.4	3.4	46.6	35.7
2012	88.2	39.9	45.3	4.3	4.9	44.2	50.2
2013	92.1	35.8	38.8	4.3	4.6	40.1	43.5
2014	90.3	39.1	43.3	4.8	5.3	43.9	48.6
2015	60.0	22.5	37.5	5.3	8.9	27.8	46.4
2016	83.1	23.5	28.2	7.6	9.2	31.1	37.4
2017	105.8	30.0	28.3	7.0	6.6	37.0	34.9
2018	96.6	39.5	40.9	6.2	6.4	45.7	47.3
2019	31.3	17.5	56.1	1.2	4.0	18.8	60.1
2020	12.6	7.7	60.6	0.4	2.9	8.0	63.5
2021	16.2	8.0	49.1	0.4	2.3	8.3	51.4
2022	15.9	7.9	50.1	0.4	2.8	8.4	52.9

Source: Author's Calculations using UN Comtrade database extracted from <https://wits.worldbank.org/>

**Table A17.** Saudi Arabia's Intra-BRICS+ Exports Share

Year	World Exports USD Billion	Old Members USD Billion	% Share	New Members USD Billion	% Share	Int-BRICS+ USD Billion	%Share
2000	77.2	0.4	0.5	1.0	1.3	1.4	1.8
2001	67.7	0.8	1.1	1.2	1.8	2.0	2.9
2002	72.1	0.8	1.2	1.3	1.8	2.1	3.0
2003	92.8	1.1	1.2	2.0	2.1	3.0	3.3
2004	125.6	1.6	1.3	2.5	2.0	4.1	3.3
2005	180.3	2.1	1.2	3.0	1.7	5.1	2.8
2006	210.8	2.5	1.2	4.3	2.0	6.7	3.2
2007	232.9	3.1	1.3	5.9	2.5	9.0	3.9
2008	313.0	3.9	1.2	6.3	2.0	10.1	3.2
2009	191.8	3.9	2.0	6.2	3.2	10.0	5.2
2010	250.6	5.8	2.3	5.8	2.3	11.6	4.6
2011	364.1	8.8	2.4	7.1	1.9	15.9	4.4
2012	387.4	9.6	2.5	7.4	1.9	17.0	4.4
2013	375.4	10.9	2.9	8.3	2.2	19.2	5.1
2014	341.9	12.0	3.5	8.6	2.5	20.6	6.0
2015	203.7	9.7	4.8	9.2	4.5	19.0	9.3
2016	183.6	8.6	4.7	8.5	4.6	17.1	9.3
2017	221.8	9.9	4.4	9.6	4.3	19.4	8.8
2018	294.5	14.5	4.9	10.2	3.5	24.8	8.4
2019	251.8	14.2	5.6	6.1	2.4	20.3	8.1
2020	185.7	12.3	6.6	10.8	5.8	23.1	12.4
2021	286.5	23.8	8.3	22.6	7.9	46.5	16.2

Source: Author's Calculations using UN *Comtrade* database extracted from <https://wits.worldbank.org/>

**Table A18.** United Arab Emirates's Intra-BRICS+ Exports Share

Year	World Exports USD Billion	Old Members USD Billion	% Share	New Members USD Billion	% Share	Int-BRICS+ USD Billion	%Share
2000	37.7	0.6	1.7	1.9	5.0	2.5	6.6
2001	32.7	0.9	2.6	2.3	7.0	3.2	9.7
2002	52.2	1.5	3.0	3.3	6.3	4.8	9.3
2003	67.1	1.6	2.4	3.6	5.4	5.2	7.7
2004	90.6	4.6	5.0	4.7	5.2	9.2	10.2
2005	115.5	6.0	5.2	5.5	4.8	11.6	10.0
2006	142.5	5.7	4.0	7.0	4.9	12.7	8.9
2007	156.6	10.5	6.7	8.9	5.7	19.4	12.4
2008	210.0	17.2	8.2	9.1	4.3	26.3	12.5
2009	174.7	13.6	7.8	10.8	6.2	24.4	14.0
2010	198.4	23.8	12.0	12.7	6.4	36.5	18.4
2011	252.6	26.1	10.3	18.9	7.5	44.9	17.8
2012	350.1	26.8	7.7	31.7	9.0	58.5	16.7
2013	371.2	18.7	5.0	19.6	5.3	38.3	10.3
2014	343.0	14.6	4.3	19.4	5.7	34.0	9.9
2015	300.5	13.9	4.6	18.9	6.3	32.8	10.9
2016	295.0	16.0	5.4	14.9	5.0	30.8	10.4
2017	313.6	21.1	6.7	32.0	10.2	53.1	16.9
2018	388.0	20.3	5.2	36.2	9.3	56.5	14.6
2019	389.4	26.2	6.7	35.5	9.1	61.6	15.8
2020	335.3	21.1	6.3	30.8	9.2	51.9	15.5
2021	425.2	36.3	8.5	39.7	9.3	76.1	17.9
2022	353.8	40.8	11.5	41.4	11.7	82.2	23.2

Source: Author's Calculations using UN Comtrade database extracted from <https://wits.worldbank.org/>