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BRICS as a Global Power Bloc: Emerging Superpower or Strategic Hype?

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Abstract

This study aims to compare the macroeconomic performance of BRICS nations (Brazil, Russia, India, China, and South Africa) during the COVID-19 pandemic period (2019–2021) and in the post-pandemic phase (2022–2024), and to assess whether the group possesses a solid foundation to emerge as a global superpower or merely functions as a regional economic alliance with limited global influence. The analysis is based on quantitative data obtained from reputable sources such as the World Bank and the International Monetary Fund (IMF), focusing on key indicators including GDP growth, inflation, unemployment, and international trade. Additionally, the study considers external variables such as geopolitical tensions and shifts in international economic policy. The findings suggest that China and India demonstrated relatively stable economic growth throughout the observed periods, while Brazil and South Africa experienced significant downturns. Russia encountered substantial challenges, primarily due to the imposition of global economic sanctions. The disparity in inflation and unemployment rates among member states highlights the heterogeneity of their domestic economies. As a result, BRICS' capacity to emerge as a unified global economic power is constrained by its members' dependence on international trade and divergent economic strategies. Integration is further complicated by inconsistencies in monetary and fiscal policies, inflationary pressures, and structural economic differences. Moreover, the effectiveness of BRICS cooperation is significantly shaped by geopolitical dynamics and bilateral relations, with trade disputes and conflicting national interests posing substantial obstacles to the bloc's cohesion and global influence.

Keywords: *BRICS; Economic Growth; Inflation; International Trade; COVID-19.*

Introduction

BRICS, an acronym denoting the economic bloc comprising Brazil, Russia, India, China, and South Africa (Chatterjee & Naka, 2022), represents an emerging coalition with substantial potential to shape the global political and economic landscape. The concept was initially introduced by Jim O'Neill of Goldman Sachs in 2001, identifying Brazil, Russia, India, and China (BRIC) as rapidly developing economies with the capacity to exert significant influence in the 21st-century global economy (O'Neill, 2001). Originally, BRIC functioned merely as an economic classification rather than a formal organization. However, a pivotal meeting of the foreign ministers of these four countries in 2006, held on the sidelines of the United Nations General Assembly, laid the groundwork for institutional cooperation (Basu, 2021). The first formal BRIC summit in 2009 in Yekaterinburg, Russia, underscored the group's advocacy for reforming global economic governance, particularly concerning the roles of institutions such as the International Monetary Fund (IMF) and the World Bank (Cooper, 2016). South Africa joined the bloc in 2010 following an official invitation, thus transforming BRIC into BRICS (Stuenkel, 2015).

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Since its inception, BRICS has evolved into a multifaceted platform addressing a broad array of issues including political cooperation, economic integration, and international security (Mladenov & Mladenov, 2021). Among its notable achievements is the establishment of the New Development Bank (NDB) in 2014, aimed at financing infrastructure and development initiatives in emerging and developing economies (Basu, 2021). Furthermore, the bloc has made concerted efforts to reduce dependence on the US dollar by promoting the use of local currencies in intra-bloc transactions (Ferdinand, 2016), thereby challenging the prevailing Western-centric financial order (Li, 2019). The historical trajectory of BRICS illustrates its transformation from a theoretical economic construct into a substantial cooperative entity within global governance frameworks (Piper, 2015). Despite ongoing internal disparities and external challenges, BRICS remains a pivotal actor in promoting a more multipolar global economic architecture (Peters, 2023). If its collaborative efforts persist and expand across strategic domains, BRICS holds the potential to emerge as a formidable force in shaping the future of the global economy.

Literature Review

The macroeconomic conditions of the BRICS nations varied considerably during the COVID-19 pandemic and have undergone significant changes in the years following (Zhu et al., 2021). In 2019, the BRICS economies displayed a diverse range of economic performances. China, the largest economy among the group, experienced a moderate slowdown but still maintained relatively strong growth (Fang et al., 2021). In contrast, India faced growth constraints driven by structural issues and internal challenges, including labour market instability and contentious economic policies (Yadav et al, 2023). South Africa and Brazil struggled with deeper economic issues; Brazil experienced stagnation, while South Africa entered a technical recession as a result of contractions in key sectors such as mining and manufacturing (Adelzadeh et al., 2020; Arnold & Grundke, 2021). Russia, while more stable, encountered growth limitations primarily due to its dependency on energy exports, which are vulnerable to global oil price volatility (World Bank, 2020; Bourghelle et al., 2021).

The emergence of the COVID-19 pandemic significantly amplified these pre-existing challenges, severely disrupting global economic systems, including those of the BRICS countries. Supply chains were fragmented, and both domestic and international demand plummeted. China, despite being the initial epicentre of the pandemic, managed a relatively rapid recovery due to aggressive containment measures, fiscal stimulus, and state-led industrial policy (IMF, 2021). Conversely, India implemented a stringent nationwide lockdown, which disproportionately affected the informal sector and led to a deep economic contraction. Brazil and South Africa also saw substantial downturns in economic activity, exacerbated by weak public health systems and limited fiscal capacity. Russia, although initially less affected, later suffered considerable economic losses due to declining global energy demand and the imposition of domestic containment measures (IMF, 2021).

From 2022 to 2024, the BRICS countries began to exhibit varying degrees of recovery. China demonstrated robust recovery fuelled by effective stimulus measures and strong domestic demand. India also rebounded in several sectors, though structural issues and global uncertainties remained significant constraints (IMF, 2022). Brazil and South Africa, however, faced more persistent challenges, including elevated unemployment rates and widening social inequality. In South Africa, recovery was further hampered by political instability and continued reliance on volatile natural resource sectors. Russia's recovery has been notably sluggish, largely due to international sanctions and ongoing geopolitical tensions, which continue to weigh heavily on economic performance (World Bank, 2023). Despite signs of macroeconomic stabilization in some member states, global headwinds such as inflationary pressures, heightened geopolitical risk, and energy market volatility continue to limit the BRICS bloc's long-term growth prospects.

This study aims to assess the relative economic performance of BRICS members through a comparative analysis of key macroeconomic indicators, namely Gross Domestic Product (GDP), economic growth rates, inflation, unemployment, and international trade. This study conducts a comparative macroeconomic analysis of BRICS countries during (2019–2021) and after (2022–2024) the COVID-19 pandemic to assess the bloc's viability as a rising global superpower through analyses key macroeconomic indicators, namely:

1. *GDP*
   GDP representing the total market value of goods and services produced within a nation in a given year, serves as a measure of economic size:

GDP = Consumption + Investment + Government Spending + (Exports − Imports)

2. *Economic Growth*
   Economic Growth is expressed as the annual percentage increase in real GDP (adjusted for inflation):

Economic Growth = [(GDP this year - GDP last year) / GDP last year] x 100%

3. *Inflation Rate*
   Inflation Rate, reflecting the general rise in prices, is calculated using the Consumer Price Index (CPI):

Inflation = [(CPI this year - CPI last year) / CPI last year]. x 100%

4. *Unemployment Rate*
   Unemployment Rate indicates the proportion of the labour force without employment:

Unemployment Rate = Number of Unemployed / Labor Force) x 100% is the unemployment rate

5. *International Trade*
   International Trade measures export and import activity, with the trade balance defined as the difference between export and import values. A surplus occurs when exports exceed imports; a deficit indicates the opposite (Baumol & Blinder, 2015).

Research Methodology

This study employs quantitative research methods and utilizes secondary data from the International Monetary Fund (IMF) and the World Bank. Specifically, it analyzes key macroeconomic indicators of the BRICS nations during and after the COVID-19 pandemic. The data sources include World Bank statistics on GDP, unemployment rates, inflation, foreign direct investment (FDI), and other relevant economic metrics. In addition, the study incorporates IMF reports on economic growth, monetary policies, and recovery forecasts. Analytical techniques applied include trend analysis to track patterns in economic growth, unemployment, and international trade; cross-country comparisons to evaluate the varying impacts and policy responses among BRICS members; and comparative analysis of macroeconomic conditions before and after the pandemic (2019–2021 vs. 2022–2024). The overarching aim of this study is to provide an evidence-based assessment of the BRICS nations' pandemic management and recovery strategies, and to evaluate the implications for their evolving role in the global economic order.

Research Findings and Discussions

1. GDP

Between 2019 and 2024, the GDP trajectories of the BRICS nations exhibit notable disparities in economic performance across member states. China has consistently maintained its position as the bloc's largest economy, with its GDP increasing from approximately USD 14 trillion in 2019 to over USD 20 trillion by 2024. This sustained growth is primarily driven by the country's strong industrial base, expansive role in global trade, and continuous technological advancement. Notably, China's economic momentum persisted despite the global downturn induced by the COVID-19 pandemic. In contrast, India—ranked second within BRICS in terms of economic size—experienced a temporary contraction in 2020 but returned to a stable growth trajectory in the following years. By 2022, India's GDP had exceeded USD 3 trillion, underpinned by a robust domestic market, increased inflows of foreign direct investment, and rapid expansion in its technology and service sectors (World Bank, 2023).

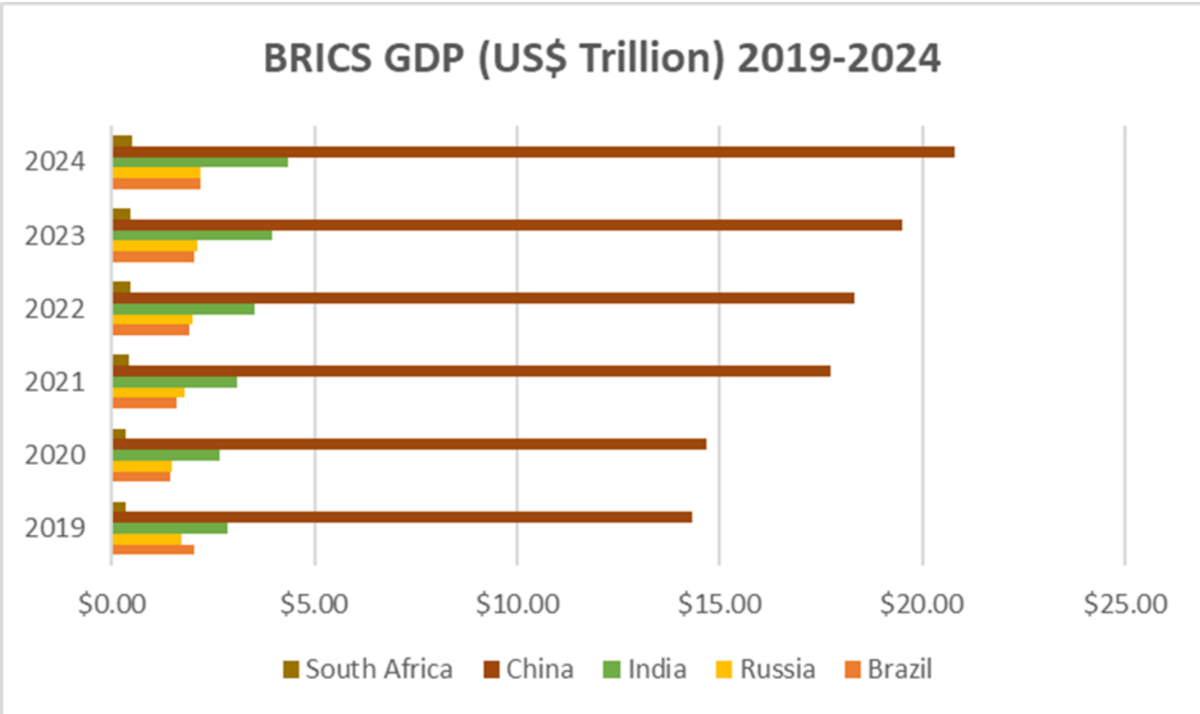

Figure 1. GDP Trends in Five BRICS Countries in the Year 2019 to 2024
Source: The World Bank (2025)

Brazil and Russia have experienced moderate yet inconsistent economic growth during the 2019–2024 period, with GDP levels fluctuating between USD 2 trillion and USD 3 trillion. These variations are largely influenced by global commodity price volatility and domestic economic conditions. Russia, in particular, has faced significant challenges stemming from international sanctions, which have disrupted trade and investment flows (Kornohen, 2019). Brazil's economic trajectory has similarly been shaped by fluctuations in commodity exports and shifts in domestic policy frameworks.

2. Economic Growth

Overall, the economic growth patterns of BRICS nations between 2019 and 2024 reveal considerable variability, driven by both internal and external factors. The year 2020 marked the sharpest downturn, reflecting the profound economic impact of the COVID-19 pandemic (World Bank, 2020). All five BRICS economies contracted that year, with South Africa and India experiencing the most severe declines, both registering growth rates below -7%. However, a strong rebound occurred in 2021, led by India with an impressive growth rate approaching 9%, followed closely by China. This recovery was primarily attributed to fiscal stimulus measures, the resumption of economic activities, and revitalized global trade. From 2022 onward, growth trajectories began to stabilize, although a subtle downward trend remains evident (World Bank, 2023).

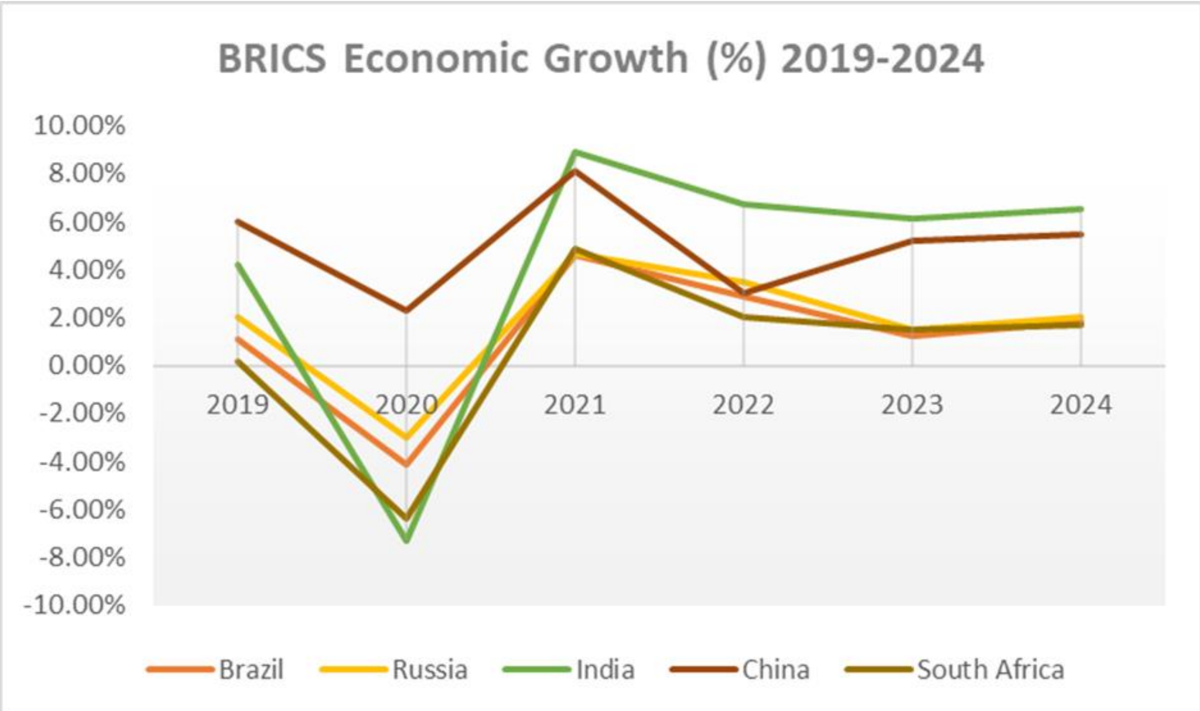

Figure 2. Economic Growth Trends in Five BRICS Countries in the Year 2019 to 2024
Source: The World Bank (2025)

China and India have continued to exhibit comparatively strong growth rates, although these have moderated since the post-pandemic surge observed in 2021. In contrast, Brazil, Russia, and South Africa have experienced more subdued growth trajectories, reflecting ongoing structural challenges such as inflationary pressures, policy uncertainty, and disruptions in global trade flows (World Bank, 2024). By 2023 and 2024, economic growth across the BRICS nations appears to have stabilized. While China and India maintain relatively consistent upward trends, the other member states - Brazil, Russia, and South Africa - are expanding at more modest rates. This shift marks a transition from rapid post-pandemic recovery to a phase of steady yet moderated economic growth. Although the BRICS economies have demonstrated resilience, their future performance will be contingent upon the interplay of domestic policy frameworks, geopolitical stability, and evolving international economic dynamics.

3. Inflation Rate

Inflationary trends from 2019 to 2024 further underscore the heterogeneous economic conditions across BRICS countries. Russia recorded the highest inflation rate among the five, peaking at over 12% in 2022, primarily due to sanctions-induced import restrictions and supply chain disruptions that exerted considerable upward pressure on prices (Demertzis et al., 2022). However, by 2023 and 2024, Russia's inflation showed signs of decline, signaling the relative effectiveness of monetary policy interventions and the stabilization of the Ruble (Bozhechkova, Knobel & Trunin, 2023). India and Brazil both experienced significant inflation volatility, particularly during 2021–2022, with rates reaching between 6% and 8%. In India's case, inflation surged in 2020 due to heightened domestic demand, before gradually easing in subsequent years (World Bank, 2023). Brazil also faced a sharp inflation spike in 2021 but managed to regain macroeconomic stability through targeted policy measures and fiscal adjustments in the following years.

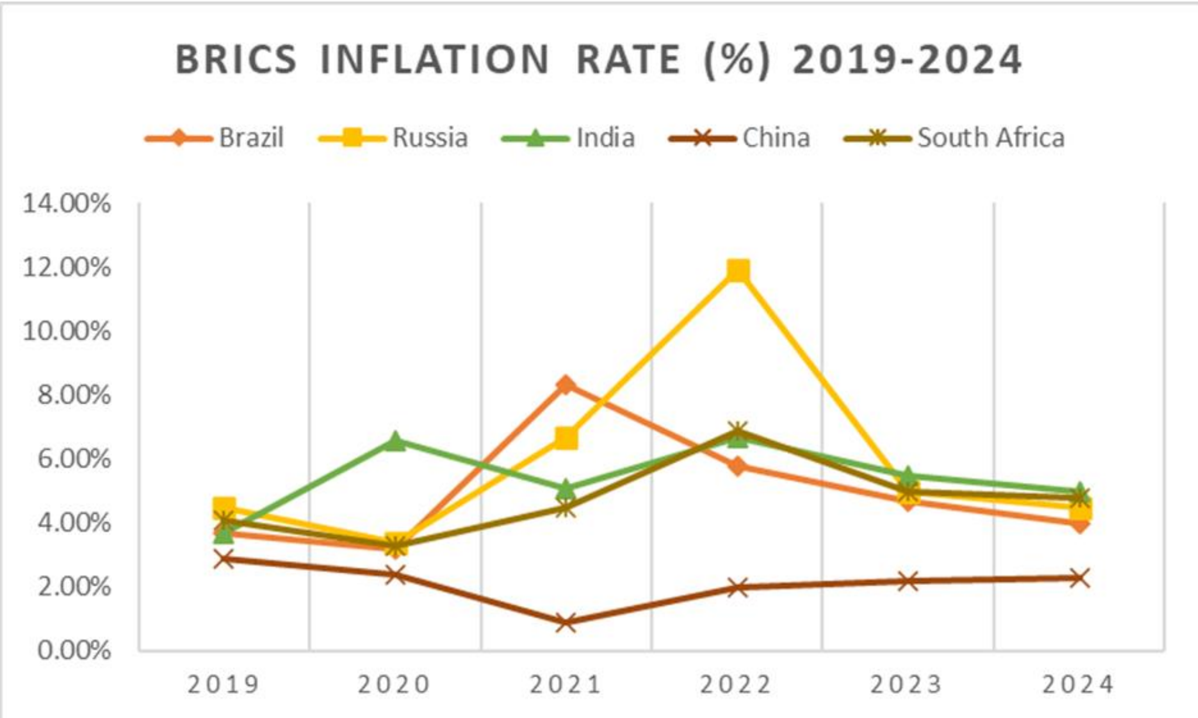

Figure 3. Inflation Trends in Five BRICS Countries in the Year 2019 to 2024
Source: The World Bank (2025)

In contrast to the broader volatility experienced among the BRICS countries, China maintained a consistently low inflation rate, remaining below 3% throughout the 2019–2024 period. This relative price stability is attributed to the government's firm price control mechanisms, resilient supply chains, and cautious monetary policy frameworks. Notably, China succeeded in curbing inflation even as other global economies encountered sharp post-COVID inflationary pressures (World Bank, 2023). South Africa's inflation trajectory during this period was moderate, fluctuating between 4% and 6%. Although a slight increase followed the pandemic onset, the country avoided the steep inflation surges witnessed in Brazil and Russia, reflecting a comparatively stable macroeconomic environment.

The year 2022 emerged as the most inflation-volatile period for the BRICS nations, driven by global supply chain disruptions, geopolitical tensions, and the broader post-pandemic economic rebound. However, by 2023 and 2024, inflation across the group showed signs of stabilization, largely supported by improved macroeconomic governance and the normalization of international supply chains. Among the BRICS, Russia and Brazil faced the most pronounced inflationary pressures, necessitating stringent monetary policy interventions. Meanwhile, China's inflation remained tightly regulated due to proactive government strategies, while inflation in India and South Africa fluctuated within moderate and manageable bounds. Moving forward, sustained economic growth across BRICS will depend heavily on the strengthening of monetary frameworks, enhancing supply chain resilience, and ensuring stability in global energy markets.

4. Unemployment Rate

Unemployment trends from 2019 to 2024 reveal stark disparities across BRICS members, with South Africa consistently recording the highest unemployment rates. Since 2019, unemployment in South Africa has remained above 28%, peaking at 34% in 2021, and continuing to exceed 30% thereafter. This persistent labor market distress is primarily attributed to structural deficiencies and widespread skill shortages (Molobela, 2023). Brazil also faced elevated unemployment rates due to the COVID-19 shock, reaching 13.8% in 2020 and peaking at 13.2% in 2021. However, the situation improved progressively, with unemployment falling to 8.5% by 2024 - indicative of a slow yet steady recovery. In contrast, China, India, and Russia reported comparatively lower unemployment levels, reflecting stronger labor market integration and economic resilience throughout the period.

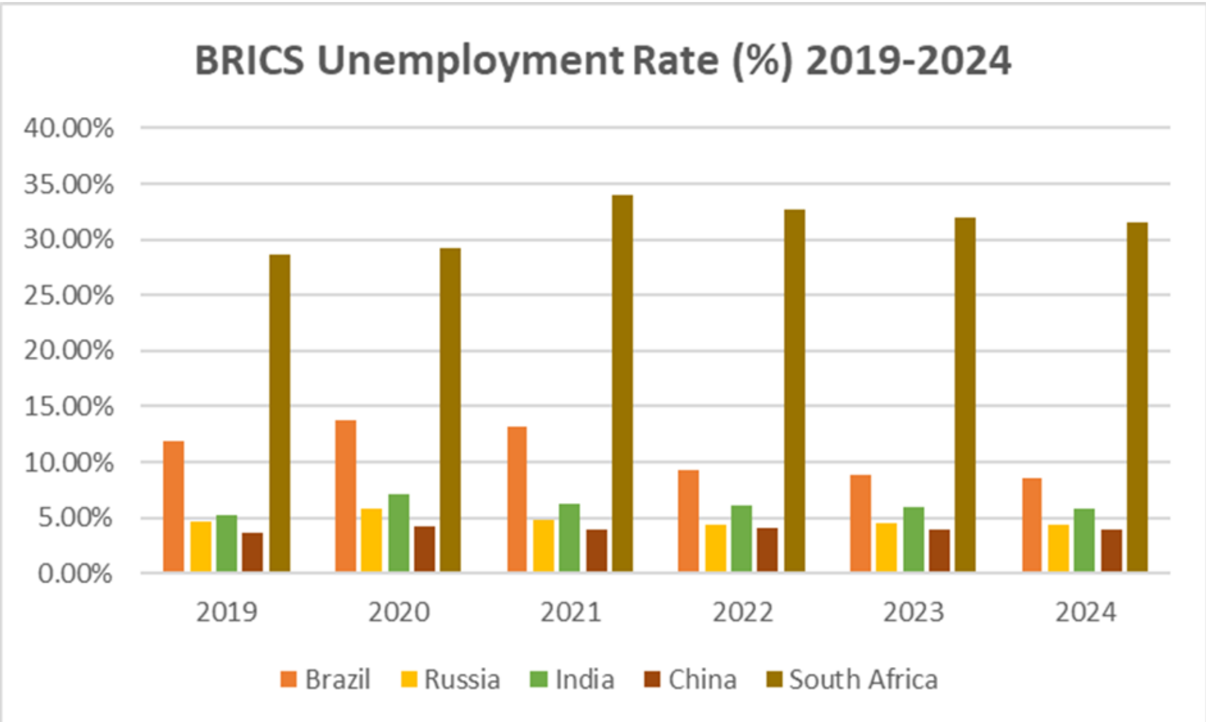

Figure 4. Unemployment Trends in Five BRICS Countries in the Year 2019 to 2024
Source: The World Bank (2025)

Between 2019 and 2024, Russia's unemployment rate remained relatively stable, fluctuating modestly between 4.6% and 4.8%. India exhibited a similarly steady trajectory, with unemployment rates ranging from 4.2% to 5.0%. This stability reflects the absorptive capacity of India's large workforce, particularly supported by its robust agricultural sector and expanding manufacturing base (Kumar & Singh, 2021). China recorded the lowest unemployment rates among the BRICS countries, maintaining figures between 3.6% and 4.2% throughout the period. This trend is largely attributable to state-driven policies emphasizing industrial development, proactive labor market interventions, and targeted employment generation programs (Chen & Zhang, 2023). Collectively, China, India, and Russia maintained relatively low and stable unemployment rates, in contrast to Brazil and South Africa, which faced persistent labor market challenges. While Brazil has shown signs of recovery - evidenced by a gradual decline in unemployment since 2021 - South Africa continues to struggle with entrenched structural barriers that sustain chronically high unemployment.

5. International Trade

In terms of international trade, BRICS countries exhibited divergent performance patterns during the 2019–2024 period. China consistently maintained the largest trade volume among the group, driven by its entrenched role as a global manufacturing powerhouse, its expansive export infrastructure, and the momentum generated by initiatives such as the Belt and Road Initiative (BRI). Moreover, China's swift post-pandemic recovery further strengthened its trade position (Li & Zhang, 2021). India, in contrast, experienced a notable surge in trade activity beginning in 2020, largely fueled by economic liberalization efforts and increased global demand for pharmaceuticals and technology exports—sectors that gained particular relevance during the COVID-19 crisis (Kumar et al., 2023).

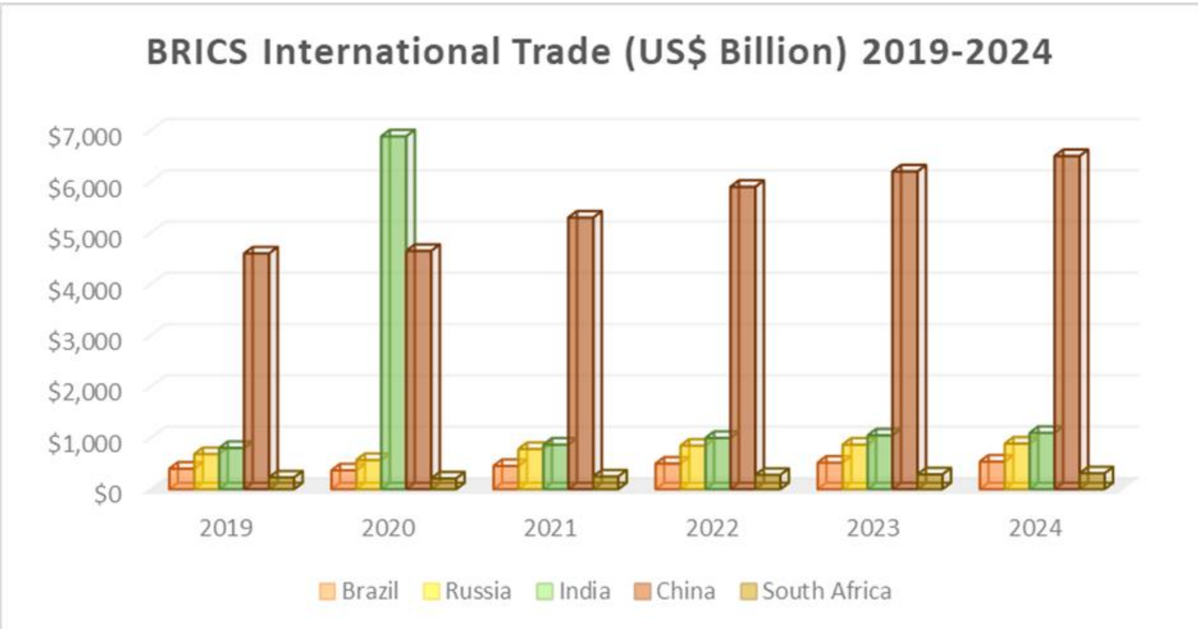

Figure 5. International Trade Trends in Five BRICS Countries in the Year 2019 to 2024
Source: The World Bank (2025)

Despite their heavy reliance on commodity exports, both Brazil and Russia managed to sustain relatively stable trade volumes during the 2019–2024 period. Russia, in particular, remained a dominant player in energy exports, particularly oil and natural gas (Libman & Vinokurov, 2021). However, starting in 2022, Russia encountered significant challenges due to the imposition of Western economic sanctions, which severely disrupted its trading relationships with several key partners. In contrast, South Africa consistently exhibited the lowest trade volumes among the BRICS nations, reflecting both its economic structure and its limited integration into global supply chains.

Conclusion and Future Recommendations

The BRICS countries, namely Brazil, Russia, India, China, and South Africa, possess immense potential to shape the global political and economic landscape. However, their responses to and outcomes from the COVID-19 pandemic have varied significantly, with China and India displaying more resilience than Brazil, Russia, and South Africa, which encountered more severe difficulties. Before the pandemic, China experienced a growth slowdown, India faced structural challenges, Brazil and South Africa struggled with rising economic hardships, and Russia's growth was constrained by its dependence on oil exports. These issues were exacerbated by the pandemic, which led to decreased demand and disrupted supply chains.

China managed to recover more swiftly, largely due to proactive measures such as strict restrictions and fiscal stimulus. In contrast, India was severely impacted by the lockdowns, while Brazil and South Africa experienced significant economic downturns. Russia's economy was further strained by a decline in global energy consumption.

The post-pandemic recovery (2022–2024) has yielded mixed results. China rebounded quickly, aided by effective stimulus measures, while India saw growth in certain sectors despite ongoing structural issues. Brazil and South Africa continued to face challenges, particularly in tackling unemployment and inequality, and Russia recovered more slowly due to international sanctions and geopolitical tensions.

In response to these adverse conditions, each BRICS country has implemented distinct strategies. China has pursued aggressive fiscal stimulus, stringent price controls, and strong government intervention. India has focused on expanding its local market, attracting foreign investment, particularly in the technology sector, and liberalizing its economy to boost exports. Brazil has worked to stabilize its economy after a sharp inflation spike and has focused on job creation. Russia has relied on tight monetary policies and energy exports despite sanctions. South Africa has faced structural challenges, including high unemployment and skill shortages, and is seeking to diversify its economy away from a heavy reliance on natural resources.

Overall, the BRICS countries have prioritized fiscal and monetary responses, economic diversification, increased trade, investment, and political stability to secure sustainable future growth. China remains a dominant economic force, India shows resilience despite ongoing structural challenges, while Brazil and South Africa face more significant hurdles. Russia, although affected by sanctions, is beginning to show signs of recovery. In this context, BRICS emerges as a loose alliance with substantial ambitions, rather than a fully integrated global superpower.

Key Recommendations for the Future Development of BRICS:

1. *Strengthen Economic Coordination*: The BRICS nations should enhance macroeconomic policy coordination to foster a more unified approach to economic recovery. This includes sharing best practices and aligning policies to mitigate the impacts of global economic

fluctuations.

2. *Focus on Sustainable Development:* Each member should prioritize sustainable development initiatives that address their respective structural challenges. For example, South Africa should focus on skills development programs to address high unemployment rates, while Brazil needs to stabilize its economy post-inflation.
3. *Diversify Economies*: Countries like Russia and Brazil, which are heavily dependent on specific sectors (e.g., oil and commodities), should diversify their economies to reduce vulnerability to external shocks. Investment in technology and innovation sectors will be key to this diversification.
4. *Enhance Trade Relations:* Strengthening intra-BRICS trade can enhance economic resilience. Initiatives like BRICS Pay, aimed at facilitating transactions in local currencies, should be prioritized to reduce dependency on the US dollar and improve trade efficiency within the bloc.
5. *Invest in Infrastructure and Technology*: Significant investments in infrastructure, particularly digital infrastructure, are necessary across all BRICS countries. This is particularly relevant to support India's economic liberalization efforts and to strengthen supply chain resilience within the group.
6. *Joint Research Initiatives:* Collaborative research focusing on shared vulnerabilities, such as the impacts of COVID-19 on micro, small, and medium-sized enterprises, can inspire evidence-based reforms that benefit all member countries. Establishing research hubs within BRICS would facilitate this effort.
7. *Political Stability and Governance:* Ensuring political stability through effective governance is essential for fostering an environment conducive to economic growth. This includes enhancing policy transparency and accountability in each member state.

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