Abstract

Economic growth plays an important role in restructuring economic and social attributes of Countries around the world, particularly the less developed Countries. It is an imperative element of a country’s national economy and contributes substantially to the economic well-being of the people and the enlargement of resources. The growth rate and per capita income of an economy depends on the domestic production, consumption activities and in combination with foreign transaction of goods and services. Relevant data were collected from the reports of Ministry of Commerce data. The article purely based on the secondary data for the period of ten years from 2006-2007 to 2015-2016. The collected data were analyzed by using statistical tools namely Mean, Standard Deviation (SD), Co-efficient of Variation (CV), Compound Annual Growth Rate (CAGR). The macro-economic variables used in the study are Exports, Imports, Interest rate, Exchange rate, Inflation rate, Gross Domestic Product, National Income, and Unemployment rate. From the BRICS Countries, Brazil, Russia, and India show a positive influence on Economic growth. Therefore, acquainted efforts should be made by the government to tune the macro-economic variables in order to provide a facilitating environment to arouse Economic Growth.

I. INTRODUCTION

Economic Growth affords a major contribution to the development of Countries. Economic Growth plays a fundamental role in the country’s national economy, and subsidizes significantly to the economic welfare of the people and the development of resources. It is an impending weapon for developing an economy and plays an important role in achieving the
country’s socio-economic objectives. Hence, a study has been made to identify the economic growth in BRICS Countries during the recent decade.

II. REVIEW OF LITERATURE

- **Peng Sun (2010)** in his study “*International Trade and its Effects on Economic Growth in China*” states that International trade, as a major factor of openness, has made an increasingly significant contribution to Economic Growth. Chinese international trade has experienced rapid expansion together with its dramatic Economic Growth which has made the country to target the world as its market. It discusses the role of international trade in China’s Economic Growth and evaluates the effects of international trade on China’s Economic Growth through examining improvement in productivity. The author concludes in his study that the results showed the increasing returns to scale in the provincial production function in China during 2002-2007, with the input of capital, labour and investment of R&D investment.

- **Priyanka (2012)** in her study “*Export-Led Growth In India: An Empirical Investigation*” states that the present study attempts to test the mechanisms of Export - Led Growth in India by taking a time-series data from 1980-1981 to 2008-2009. It applies Ordinary Least Square (OLS) method to investigate the relationship between Gross National Product, Total Exports, Manufactured Exports and Investment. The author concluded the results of the study by indicating that there exists a significant and positive relation between exports and Gross National Product (GNP) for the whole period under study.

- **Deepika Kumari and Neena Malhotra (2014)** in their study “*Trade-Led Growth in India and China: A Comparative Analysis*” state that the trade-led growth theory has received considerable attention over the decades with vast amount of literature devoted to analyse it empirically, particularly, in the case of export-led growth hypothesis. India and China are two large Asian Countries experiencing rapid growth during recent decades. Their study aims to examine the impact of exports and imports expansion on Economic Growth for India and China. The study concluded that China performed better as compared to India. The difference in performance between India and China is not simply because of timings of changes in policies but the speed of reforms, implementation of policies and nature of political governance also mattered.

III. STATEMENT OF THE PROBLEM

Economic growth plays a substantial role in reformation economic and social attributes of Countries around the world, especially the developing Countries. Economic Growth is one of the most important goals of both developed and developing Countries. But BRICS Countries suffer from many economic differences such as high rates of inflation, unemployment, chronic deficit in the balance of trade and balance of payment and others. Therefore, Economic growth in BRICS Countries increases competition, high-tech advancements, etc., furthermore, the rapid developing economies stimulated to examine the role of macro-economic variables that instigate in promoting Economic Growth, based on
the above setting the researcher has attempted to find out the answers for the following research questions,

- What is the growth of GDP in BRICS Countries?

### IV. OBJECTIVES OF THE STUDY

- To examine the growth of Economic Growth in BRICS Countries.

### V. APPLIED RESEARCH DESIGN

The study is based on secondary data and the data reliable for analysis are collected from various reports, publications, magazines, journals, websites and various articles. The collected data have been used for analysis with the help of statistical tools. The various statistical tools used are Mean, Standard Deviation (SD), Co-efficient of Variation (CV), Compound Annual Growth Rate (CAGR), and Average Annual Growth Rate (AAGR). The study covers a period of 10 years from 2006-2007 to 2015-2016.

### VI. ANALYSIS AND INTERPRETATION

#### Growth rate of GDP in BRICS Countries.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>BRAZIL AAGR</th>
<th>RUSSIA AAGR</th>
<th>INDIA AAGR</th>
<th>CHINA AAGR</th>
<th>S.AFRICA AAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-2006</td>
<td>2.18</td>
<td>3.77</td>
<td>4.57</td>
<td>3.86</td>
<td>3.25</td>
</tr>
<tr>
<td>2006-2007</td>
<td>3.04</td>
<td>4.17</td>
<td>3.58</td>
<td>4.11</td>
<td>3.54</td>
</tr>
<tr>
<td>2007-2008</td>
<td>3.53</td>
<td>4.30</td>
<td>4.03</td>
<td>3.72</td>
<td>2.72</td>
</tr>
<tr>
<td>2008-2009</td>
<td>1.79</td>
<td>2.49</td>
<td>3.95</td>
<td>0.96</td>
<td>2.07</td>
</tr>
<tr>
<td>2009-2010</td>
<td>2.66</td>
<td>3.17</td>
<td>4.16</td>
<td>1.15</td>
<td>0.66</td>
</tr>
<tr>
<td>2010-2011</td>
<td>3.90</td>
<td>3.02</td>
<td>4.60</td>
<td>3.92</td>
<td>1.93</td>
</tr>
<tr>
<td>2011-2012</td>
<td>1.75</td>
<td>2.82</td>
<td>3.66</td>
<td>3.11</td>
<td>2.56</td>
</tr>
<tr>
<td>2012-2013</td>
<td>0.01</td>
<td>2.24</td>
<td>2.92</td>
<td>0.92</td>
<td>1.69</td>
</tr>
<tr>
<td>2013-2014</td>
<td>1.41</td>
<td>0.41</td>
<td>3.65</td>
<td>2.23</td>
<td>1.32</td>
</tr>
<tr>
<td>2014-2015</td>
<td>0.61</td>
<td>1.40</td>
<td>3.97</td>
<td>1.84</td>
<td>1.50</td>
</tr>
<tr>
<td>2015-2016</td>
<td>0.63</td>
<td>1.46</td>
<td>4.01</td>
<td>1.92</td>
<td>1.55</td>
</tr>
</tbody>
</table>

**Mean**: 1.91

**SD**: 1.30

**CV**: 68.30

**CAGR**: -0.11

Source: Calculated and Compiled from IMF Data

**Trend prediction value**

The table 1 revealed the annual growth of GDP in BRICS Countries during the period from 2006-2007 to 2015-2016. The average contribution of BRICS highest is 3.92 per cent in India and followed by 2.45 per cent in Russia, 2.39 per cent in China, 2.01 per cent in South
Africa and 1.91 per cent in Brazil. The Compound Annual growth rates for Brazil -0.11 per cent, followed by Russia -0.09 per cent, India -0.01 per cent, China -0.07 per cent and South Africa -0.07 per cent.

VI. SUGGESTIONS

- From the BRICS Countries, China and South Africa have the negative impact on Economic Growth. So the Countries should concentrate more on the decrease of Inflation rate by monitoring the domestic products and money control. By reducing that it will help to enhance the positive growth for the country.

VII. CONCLUSION

In the light of renovation, Economic Growth has become intrinsic for all the Countries to prosper and to show their worthiness among other competitors. International discussions among the Countries around the globe have proved to be fruitful to the Countries concerned. From the BRICS Countries, Brazil, Russia, and India show a positive influence on Economic Growth. Therefore, perceptive efforts should be made by the government to tune the macro-economic variables in order to provide an empowering environment to stimulate Economic Growth.

VIII. REFERENCES


TO CITE THIS PAPER