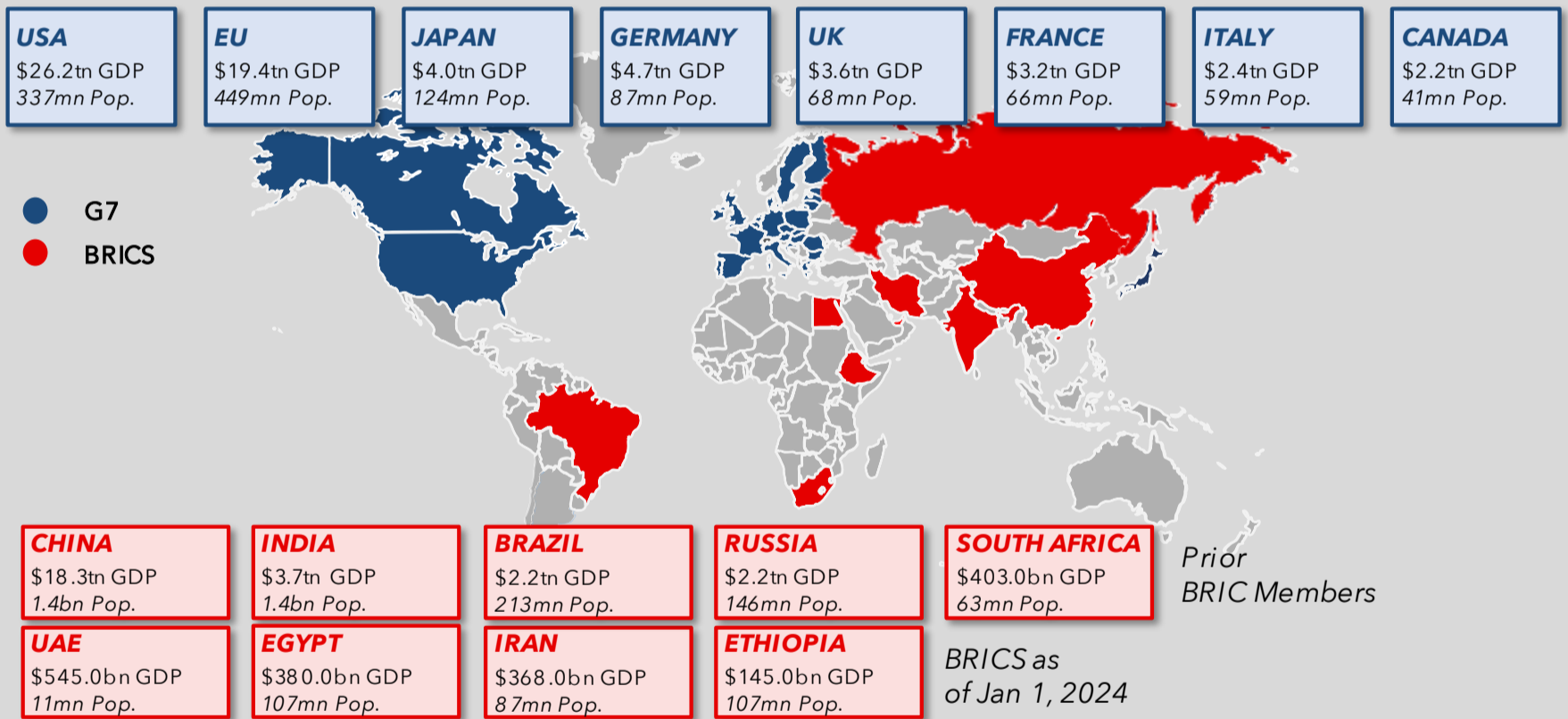


# Chart of the Day



Though a larger number of global leaders attended this week's summit in Russia, the BRICS economic group "officially" expanded in January 2024 with 4 additional members in "Phase 1" of a multi-year expansion process. The expanded 9 member group, with an enlarged presence across the Global South, accounts for nearly 30% of global GDP and 45% of the world's population. Saudi Arabia has not yet formally accepted the invitation to join, but participates in the organization's activities as an invited nation. Other countries such as Turkey, Thailand, Malaysia and Vietnam have indicated an interest to join.



\*By convention, although the EU is a member of the G7, only GDP of Germany, France and Italy is included in aggregate G7 GDP statistics.  
Source: (1) IMF, World Economic Outlook Database, 2024 estimates. GDP in USD based on GDP in national currency converted to USD using market exchange rates.

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**"Macro stability isn't everything, but without it, you have nothing."**