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IMPACT OF THE BRICS ON THE RUSSIAN ECONOMY AND TRADE

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ABSTRACT

This study explores the influence of the BRICS nations on the Russian economy, with a specific focus on trade dynamics and their impact on Russia's Gross Domestic Product (GDP) growth. Through a comprehensive analysis spanning from 2011 to 2022, this study delves into the volume of trade between Russia and each BRICS country, assessing the stability, trends, and sectoral composition of these trade relationships. The study utilizes regression analysis to evaluate the correlation between Russia's economic indicators and its trade activity within the BRICS framework. The findings indicate a significant impact of trade with BRICS countries on Russia's economic performance, particularly highlighting the role of exports and imports in driving GDP growth. The research also forecasts Russia's GDP from 2023 to 2025, providing insights into the potential future economic trajectory based on trade patterns with BRICS nations. This study contributes to understanding the strategic importance of the BRICS alliance for Russia's economic landscape, suggesting that continued and diversified trade relations within this group could be key to Russia's economic prosperity.

KEYWORDS: *BRICS, Russian Economy, Trade Dynamics, Import and Export Analysis, Regression Analysis, Economic Forecasting*

INTRODUCTION

The economic landscape of the 21st century is increasingly characterized by the interactions between emerging and established powers, with the BRICS consortium (Brazil, Russia, India, China, and South Africa) playing a pivotal role. Among these nations, Russia's engagement with its BRICS counterparts stands out due to its significant trade volumes and the strategic importance of these relationships. This study aims to elucidate the impact of BRICS on the Russian economy, focusing on trade relations and their influence on Russia's GDP growth. By analyzing trade data from 2011 to 2022, this research provides insights into the dynamics of Russia's trade with BRICS countries, exploring how these relationships affect Russia's economic trajectory. Through regression analysis, the study assesses the correlation between trade activity within the BRICS framework and Russian economic indicators, offering forecasts for Russia's GDP growth. This examination sheds light on the integral role of BRICS in shaping Russia's economic future and underscores the importance of further diversifying and strengthening these trade relations.

RUSSIA'S TRADE WITH THE BRICS COUNTRIES

Trade between Russia and the BRICS countries constitutes a significant part of external economic activities. Within the BRICS framework, Russian trade involves both the export and import of goods and services. The collaboration in this area aims at deepening economic cooperation and expanding trade relations.

The volume of trade between Russia and the BRICS countries encompasses various goods and services, including energy resources, raw materials, food products, machinery and equipment, among other items. Additionally, BRICS nations actively engage in joint projects aimed at enhancing economic ties and collaboration in various fields.

Thus, the first thing we will consider is the volume of exports and imports between Russia and the corresponding country in the period from 2011 to 2022, and we will also evaluate the data obtained.

BRAZIL

Trade relations between Russia and Brazil constitute a vital facet of their bilateral economic ties. Both nations actively engage in the realm of commerce, facilitating the exchange of diverse goods and services.

The export and import of goods between Russia and Brazil span various sectors, including agriculture, energy, machinery and equipment, the chemical industry, as well as food products. Both countries aim to diversify the trade structure and broaden the range of offered commodities.

Furthermore, Russia and Brazil actively participate in collaborative projects aimed at deepening economic cooperation. These projects encompass joint research initiatives, technology exchange, and investments, fostering the long-term development of trade relations between the two nations.

The data on the volume of Russian-Brazilian trade from 2011 to 2022 are below (table 2):

Table 1: Volume of exports and imports between Russia and Brazil

Year	Exports to Brazil, billion dollars	Import from Brazil, billion dollars
2011	3,4	2,9
2012	3,8	3,1
2013	4,1	3,5
2014	3,8	3,1
2015	2,5	2,1
2016	2,4	2,2
2017	3,1	2,7
2018	3,6	2,6
2019	3,4	2,7
2020	2,7	2,3
2021	3,9	2,9
2022	4,1	3,2

Figure 1: Russian-Brazilian trade volume 2011-2022

Analyzing the given graph, we can conclude that the trade cooperation between Russia and Brazil is stable. The declines in 2015-2016 can be attributed to the complicated political situation and the imposition of trade sanctions against Russia, related to the annexation of Crimea. The reduction in trade volumes in 2020 can be explained by the challenges associated with the COVID-19 pandemic.

To understand the trade structure, let's consider the data for the year 2020 as an example. In the export structure from Russia to Brazil in 2020, the majority of shipments were accounted for by the chemical industry products (73.67% of Russia's total exports to Brazil), mineral products (17.03%), metals and metal products (3.58%), food and agricultural raw materials (3.56%), and machinery, equipment, and vehicles (1.71%).

Breaking down these categories further, the top products include fertilizers ($3.55 billion), mineral fuels, oils, distillation products ($1.15 billion), iron and steel ($256.09 million).

At the same time, the primary import category for Russia consists of agricultural and livestock products: oilseeds, nuts, grains, seeds, fruits ($998.08 million), meat and edible by-products ($296.69 million), sugar and sugar confectionery products ($287.19 million), coffee, tea, mate, and spices ($130.41 million).

INDIA

The next trading partner of Russia within the BRICS group that we will consider is India.

Trade relations between Russia and India are important and have a long history. The volume of trade between Russia and India has significantly increased in recent decades. Both countries are major economic players, and their trade covers a wide range of goods and services.

Russia is a major supplier of energy resources to India, especially oil and gas. These supplies play an important role in India's energy security and contribute to the development of economic relations between the two countries. Additionally, Russia and India have long-term military-technical cooperation. Russia is one of the main suppliers of arms and military equipment to the Indian Armed Forces.

Below is data on trade between Russia and India from 2011 to 2022:

Table 2: Volume of exports and imports between Russia and India

Year	Exports to India, billion dollars	Imports from India, billion dollars
2011	4,00	3,07
2012	4,50	3,62
2013	5,00	3,75
2014	5,50	3,70
2015	6,00	3,80
2016	6,50	4,00
2017	7,00	4,20
2018	7,50	4,50
2019	8,00	4,80
2020	9,13	4,43

2021	10,27	4,65
2022	12,53	4,84

Figure 2: Russian-Indian trade volume 2011-2022

Overall, the volume of trade between the countries remains consistently high. Russian exports to India increased from $4.000 billion USD in 2011 to $9.128 billion USD in 2022. Major export items include mineral products, machinery, equipment, and precious metals.

Imports from India to Russia also increased from $3.070 billion USD in 2011 to $4.427 billion USD in 2022. Major import items include textiles, clothing, footwear, and electronics.

In 2021, Russia had a positive trade balance with India amounting to $5.701 billion USD. This indicates that Russia has significant economic interest in trading with India.

Trade turnover between Russia and India surged in the first half of 2023, almost tripling to $33.5 billion compared to the same period in 2022 ($11.5 billion). It approached the turnover volume for the entire previous year ($35 billion). These figures are based on data released by the Indian Ministry of Commerce on August 28th.

Almost all of the growth in trade turnover is attributed to increased exports from Russia to India. In the first half of the year, Russian imports into India tripled to $31.5 billion, with $25.2 billion of that attributed to oil and petroleum products. This situation can be explained by the fact that Russia has reduced the sale of minerals and oil from Europe to the BRICS countries and Asia in general.

SOUTH AFRICA

Trade relations between Russia and the Republic of South Africa (RSA) are important and have their own specifics.

The volume of trade between Russia and RSA has significantly increased in recent years. Both countries actively cooperate in the field of trade, which contributes to the growth of mutual trade volume. Russia is a major producer of energy resources such as oil and gas, as well as metals and other raw materials. RSA, in turn, possesses significant reserves of mineral resources such as coal, platinum, and gold. Mutual trade between Russia and RSA includes the export and import of energy resources and raw materials.

Russian companies actively invest in various sectors of the RSA economy, such as mining, energy, transportation infrastructure, and technological projects. These investments contribute to the development of the RSA economy and the strengthening of interaction between the two countries.

Below is data on trade between Russia and RSA from 2011 to 2022:

Table 3: Volume of exports and imports between Russia and South Africa

Year	Exports to South Africa, billion dollars	Imports from South Africa, billion dollars
2011	1,2	0,8
2012	1,4	0,9
2013	1,5	1,1

2014	1,3	1,2
2015	0,9	0,8
2016	0,8	0,9
2017	1,1	1,1
2018	1,2	1, 2
2019	1,1	1,3
2020	0,8	1,1
2021	1,2	1,4
2022	1,3	1,5

Figure 3: Russian-South African trade volume 2011-2022

Analyzing this graph, we can observe a similarity with the trading trend between Russia and Brazil: the trade cooperation is stable but occupies a relatively small percentage of Russia's trade volume within the BRICS alliance and global trade overall. We also note distinctive declines in 2015 and 2020, associated with political and COVID-related situations respectively.

The main categories that Russia exports to South Africa include metals and ores, machinery and equipment, chemical products, and foodstuffs (exports encompass grains, meat, fish, and others). The primary categories imported into Russia include vegetables, fruits, nuts and food products based on them, as well as precious metal ores and ash.

According to the Federal Center "Agroexport" of the Ministry of Agriculture of the Russian Federation, in 2022, the volume of mutual trade in agricultural products, raw materials, and food between Russia and South Africa increased by 30.3% to $488.1 million. Russia's exports to South Africa increased by 3.4 times to $98.7 million.

In 2021, Russia supplied 100 thousand tons of wheat to South Africa, accounting for 90.4% of the total deliveries, as well as 1.5 thousand tons of sugar and sugar syrups.

CHINA

Trade relations between China and Russia are among the most important and dynamically evolving in the world. The volume of trade between Russia and China has significantly increased in recent decades. Both countries are crucial trading partners for each other. This growth in trade volume testifies to strong trade ties between them.

The energy sector plays a pivotal role in trade between Russia and China. China is a major consumer of energy resources such as oil and gas, while Russia is a major producer of these resources. Therefore, energy trade, including the supply of oil, gas, and coal, constitutes a significant portion of trade between the two countries. China and Russia are also actively developing investment relations. China invests in various sectors of the Russian economy, such as energy, transportation infrastructure, and agriculture. In turn, Russia also attracts Chinese investments for the development of its economic projects.

Both countries are actively working on concluding trade and economic agreements to improve trade conditions between them. These agreements contribute to reducing trade barriers, stimulating the growth of trade volume, and ensuring more stable trade relations. Trade relations between China and Russia also have geopolitical significance. Both countries often act together on the international stage, supporting each other in important international issues and advocating for a multipolar world.
Below is data on trade between Russia and China from 2011 to 2022:

Table 4: Volume of exports and imports between Russia and China

Year	Exports to China, billion dollars	Import from China, billion dollars
2011	39,8	43,4
2012	43,9	48,4
2013	49,1	52,1
2014	56,8	58,8
2015	28,6	35,9
2016	28,0	38,1
2017	39,8	45,6
2018	56,1	52,2
2019	56,8	49,7
2020	49,7	54,9
2021	68,1	72,7
2022	**79,3**	67,6

Figure 4: Russian-Chinese trade volume 2011-2022

Analyzing the graph, we can see a characteristic decrease in the volumes of both exports and imports in 2015-2016 and 2020, which, as in the situation with other BRICS countries discussed earlier, is associated with the political situation due to the annexation of Crimea and the covid pandemic.
Trade turnover between Russia and China is trending upward. It has increased significantly in recent decades, indicating deep economic ties between the two countries.
In order to assess the structure of imports and exports, let's consider the top 5 most significant categories of supplies between countries using the example of 2022:
The largest categories of goods that Russia exported to China: oil ($113 billion), petroleum products ($81.8 billion), natural gas ($37.7 billion), coal briquettes ($19.1 billion), gold ($19.1 billion).

The largest categories of goods that Russia imported from China: machines, nuclear reactors, boilers ($16.88 billion), electronic equipment ($13.33 billion), vehicles other than railways and trams ($6.30 billion), plastics ($3 .74 billion), organic chemicals ($3.25 billion).
At this point, we can consider China as Russia's main trading partner among the BRICS countries, since the exchange of goods between them is several times higher than the exchange of goods between Russia and any other participating country.

IMPACT OF THE BRICS ON RUSSIAN ECONOMIC GDP GROWTH

The main goal of the research is to assess the impact of Russia's participation in BRICS on its economy. The main indicator of a country's economic development is most often GDP growth (and/or GDP per capita growth). In my research, I am going to look at how different economic (trade and investment) indicators of Russia's interaction with the BRICS countries affect its economic development.
For this assessment, I'm going to use regression analysis. Previously, in my research (analysis of trade between China and Russia), I used his short formula to clarify the relationship between certain indicators.
In this part, I am going to use the full regression analysis tool. In regression analysis, the dependent variable (also known as the target variable) is the variable that we are trying to explain or predict. Independent variables (or predictors) are variables that are hypothesized to influence the dependent variable.
This analysis allows not only to assess the relationship between various factors (indicators), but also to track cyclicality, the effectiveness of policies (which, for example, can directly affect the value of a specific indicator), as well as build a forecast for the next years.

Table 5: Data for regression analysis of Russian GDP

Year	Russian GDP, billion dollars	Unemployment rate, %	Imports to Russia from BRICS, billion dollars	Export from Russia to BRICS, billion dollars	Level of FDI in Russia, billion dollars
variable	y	X_1	X_2	X_3	X_4
2011	2044,61	6,5	63,9	95,8	55,1
2012	2202,67	5,5	75,9	108,7	58,5
2013	2289,24	5,5	83,4	109,5	69,2
2014	2056,58	5,2	79,6	100,9	22
2015	1363,7	5,6	55,1	69,8	6,8
2016	1282,66	5,5	58,9	66,6	32,5
2017	1578,41	5,2	69,3	84,9	28,6
2018	1 630,66	4,8	67,6	97,7	8,8
2019	1693,32	4,6	70,9	92,4	31,9
2020	1491,73	6,3	61,2	72,9	9,5
2021	1780,15	5,2	77,8	104,7	40,4
2022	1830,19	4,9	79,4	109,3	-19,92

To identify the connection, we use the economic and mathematical method of multiple correlation and regression analysis using linear functions:

$y=a_0+a_1x_1+a_2x_2\ldots a_nx_n$,

where the resulting attribute is GDP, and the independent variables will be the factors presented above.
The selection of factor features for model construction is facilitated through a matrix of pairwise correlation coefficients. This matrix demonstrates the assessment of the closeness between the outcome indicator and each of the factors, as well as among the factors themselves. The closer the value is to 1/-1, the stronger the correlation. When constructing a multifactorial model, it is essential to ensure the absence of multicollinearity. If several correlation coefficients exceed 0.85, multicollinearity is present, indicating that certain factors will consistently operate synchronously. To address this, we will utilize the "Correlation" analysis tool in the Excel program, with the results presented in the table below.

Table 6: Pair correlation coefficient matrix

Variables	Y	X_1	X_2	X_3	X_4
y	1				
X_1	0,055229	1			

X_2	0,781031	-0,42689	1		
X_3	0,860519	-0,32852	0,901523	1	
X_4	0,568555	0,304352	0,247863	0,274388	1

Analyzing the obtained correlation data, we can conclude that the factor x_3 (0.86) – Export from Russia to BRICS – has the greatest dependence with the resultant attribute y; the factor x_1 (0.55) – Unemployment rate in Russia – has the least dependence. It can be noted that the phenomenon of multicollinearity is absent, and, therefore, all factor characteristics can be included in the multiple regression model.
After that we can perform a regression analysis, the results are presented in the table below. The Y-intercept coefficient shows what y will be if all factors used in the model are equal to 0, in this case -1218,936822.

Table 7: Regression analysis of Russian GDP and factors x1, x2, x3,x4 for 2011-2022

Regression statistics		Analysis of Variance			
Multiple R	0,960830273		SS	F	Importance F
R-Square	0,923194814	Regression	1070992,005	21,03491968	0,000531286
Normalized R-squared	0,879306136	Remnant	89101,17261		
Standard error	112,8217131	Total			
Observation	12		1160093,178		

	Factors	Standard error	t-Stats	P-Value
Y-intersection	-1218,936822	636,8409968	-1,914036358	0,097178787
Variable x_1	182,8585461	76,28108869	2,397167493	0,047664109
Variable x_2	8,793935715	9,187417917	0,957171623	0,370362549
Variable x_3	14,03017133	5,063057651	2,771086623	0,027650799
Variable x_4	2,883841664	1,573767378	1,832444682	0,109552014

The “Regression coefficients” column contains the found parameters of the regression equation. Based on the data obtained, we obtain the multiple regression equation:

$$Y= -1218,936822+182,8585461*x_1+8,793935715*x_2+14,03017133*x_3+2,883841664*x_4 \quad (1)$$

Analyzing the results of regression statistics, the following conclusions can be drawn:

1. The multiple correlation coefficient R characterizes the strength of the linear relationship between the examined set of factors and the studied feature. R equals 0.96, indicating a high correlation between the variables.
2. R-squared (R2) = 0.923, meaning that 92.3% of the variability in the dependent variable is explained by the model's parameters.
3. The normalized R-squared is 0.87, indicating model adequacy.

Assessing the quality of the constructed multiple regression model, the following aspects are considered:

1. The coefficient of determination R2 = 0.923 is sufficiently close to 1, indicating high model quality and adequacy. This also means that 93.2% of the variability in the dependent variable is explained by the model's parameters.
2. Analyzing the significance of the model using the Fisher F-test, the calculated F-value of 21.03491968 exceeds the tabulated F-value of 4.12, obtained at a significance level of $\alpha = 0.05$ and degrees of freedom of 4 and 7. Therefore, the regression equation is considered statistically significant and can be used for analysis and prediction.
3. To assess the statistical significance of the model's factor variables, the student’s t-test is utilized. Comparing the t-statistic values for each parameter with the tabulated t-value (2.36462), obtained at a significance level of $\alpha = 0.05$ and degrees of freedom of 7, it is observed that their absolute values exceed the tabulated value. It means all factors are statistically significant.

To build point forecasts for the response variable, it is necessary to calculate point forecasts for the predictor variables X_1, X_2, X_3, X_4. Using the trend line equation for each of the predictor variables, we obtain the following values, as presented below.

Table 8: Forecasted values of the variables x1, x2, x3, x4

Year	Unemployment rate, %	Imports to Russia from BRICS	Export from Russia to BRICS	Level of FDI in Russia
2023	4,9	81,1	110,7	8,5
2024	4,9	84,3	108,5	5,1
2025	4,8	83,1	112,3	1,4

We substitute the calculated values of forecasts for factors X_1, X_2, X_3, X_4 into the multiple regression equation:

Y_{2023}=-1218,936822+182,8585461*x_1+8,793935715*x_2+14,03017133*x_3+2,883841664*x_4=1787,9 billion dollars

Y_{2024}=-1218,936822+182,8585461*x_1+8,793935715*x_2+14,03017133*x_3+2,883841664*x_4=1791,3 billion dollars

Y_{2025}=-1218,936822+182,8585461*x_1+8,793935715*x_2+14,03017133*x_3+2,883841664*x_4=1816,2 billion dollars

Table 9: Results of calculating the confidence interval for the Russian GDP forecast

Year	2023	2024	2025
Y forecast	1787,9	1791,3	1816,2
Y average	1785,52	1797,65	1809,09
(Y forecast - Y average)^2	33260,78	24853,07	25635,85
t-table	2,36462	2,36462	2,36462
Confidence interval	13,69502	13,30415	12,96338
Lower bound	1771,83	1784,35	1796,12
Upper bound	1799,22	1810,96	1822,05

Based on the calculations of the confidence interval, we can make follow conclusions: the forecasted GDP value for Russia in 2023, Y_{2023} calculated using the multiple regression equation, will fall within the range of $1,771.83 billion to $1,799.22 billion. For 2024, Y_{2024} will fall within the range of $1,784.35 billion to $1,810.96 billion, and for 2025, Y_{2025} will fall within the range of $1,796.12 billion to $1,822.05 billion.

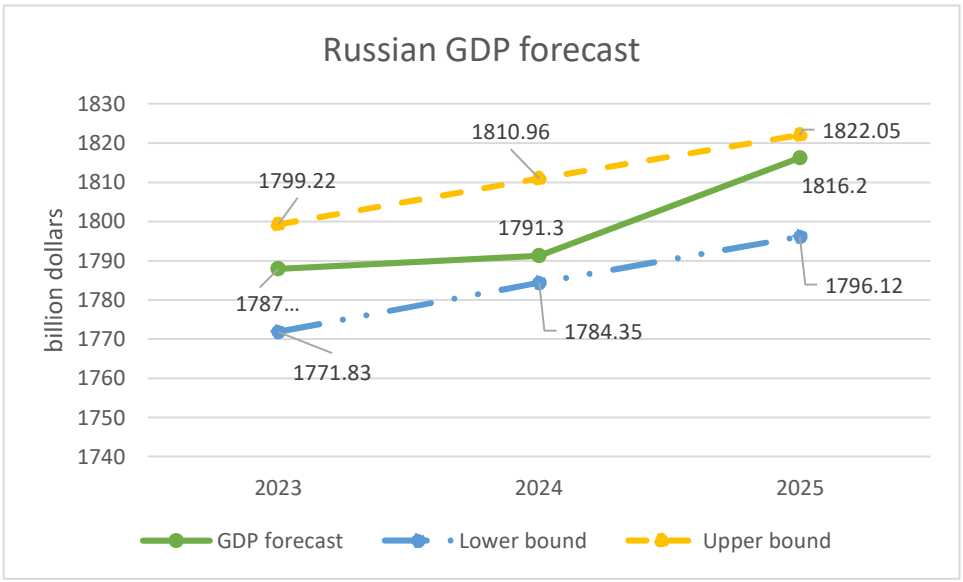

Figure 5: Russian GDP forecast for 2023-2025

Following the completion of our regression analysis, it becomes evident that Russia's GDP is highly dependent on the variables we have examined. Among these variables, Russia's trade relationships with BRICS nations, encompassing both exports and imports, emerge as pivotal factors. Our analysis uncovers a strong relationship between Russia's GDP and these trade indicators, enabling us to project GDP figures for the forthcoming years, specifically for 2023, 2024, and 2025. The primary aim of my research is to ascertain the benefits accruing to Russia from its participation in BRICS and to identify potential new advantages. To address this, it is imperative to evaluate the extent to which Russia's economic prosperity is linked to its involvement in BRICS. The outcomes of our regression analysis reveal a clear and substantial correlation.

Consequently, it is apparent, particularly from a trade standpoint, that Russia's economic advancement is heavily reliant on its trade engagements with fellow BRICS member nations, underscoring the significance of its participation within the organization.

DISCUSSION

The analysis reveals a nuanced relationship between Russia's trade with BRICS nations and its economic performance, particularly its GDP growth. Trade volumes with these countries have not only been substantial but also exhibit a stable trend over the years, despite global economic uncertainties. The regression analysis underscores the significant impact of exports and imports on Russia's GDP, highlighting the strategic importance of trade diversification within the BRICS framework.

A key observation is the resilience and adaptability of Russia's trade relations within BRICS amidst geopolitical tensions and global challenges, such as sanctions and the COVID-19 pandemic. The increase in trade volumes, especially with China and India, reflects a strategic pivot towards these economies, potentially offsetting the impacts of reduced trade with traditional Western partners.

The forecasted GDP growth, based on trade trends with BRICS, indicates a positive trajectory for the Russian economy, suggesting that strengthening economic ties within the BRICS could be a viable strategy for sustaining Russia's economic growth. However, the dependency on exports, particularly energy resources, underscores the need for Russia to diversify its economy and trade portfolio to mitigate risks associated with commodity price fluctuations and geopolitical shifts.

CONCLUSION

This study highlights the significant impact of BRICS on the Russian economy, particularly through trade relations, which have shown to positively influence Russia's GDP growth. The findings underscore the importance of BRICS as a strategic economic bloc for Russia, suggesting that deepened and diversified trade ties within this group could play a key role in enhancing Russia's economic resilience and growth prospects. Despite challenges, the potential for increased economic cooperation within BRICS presents an avenue for Russia to navigate global economic uncertainties and bolster its economic position. Moving forward, it is imperative for Russia to continue leveraging and expanding its trade relationships within BRICS, while also focusing on economic diversification to sustain its growth trajectory.

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