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EMPIRICAL COMPARATIVE ANALYSIS OF EUROPEAN UNION EXPORT OF GOODS AND SERVICES WITH BRICS EXPORT OF GOODS AND SERVICES, 2018-2024

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Abstract
The aim of the study was to make empirical comparative analysis of European Union (EU) Export of goods and services with the BRICS between 2018 and 2024. The European Union (EU) has been dominant in terms of global export of goods and services to other countries since its establishment in 2009. However, the EU of recent, is increasingly facing a stiff challenge from the newly formed BRICS - an acronym, derived from the names of the early members, viz: Brazil, Russia, India, China and South Africa. The study is a qualitative one that relied on secondary sources such as academic journals, bulletins, textbooks, scholarly papers, and internet materials for analysis. The generated data was analyzed through critical discourse method. Though the BRICS is putting up a strong performance in the area of global export of goods and services, the EU still has a comparative advantage over it. The study established that the EU has outperformed the BRICS in the exports of goods and services. For a more balanced competition, the BRICS should upscale its manufacturing and industrial sectors for the manufacture of more goods and services for exports.

Keywords: European Union, BRICS, Empirical Analysis, Goods and Services.

JEL Classification: N10, N60, O57, P16, P33.

Introduction

The European Union (EU) came into existence in 2009; to replace the defunct European Economic Community (EEC). The EU in collaboration with its traditional allies (US & Canada) have dominated global economic events for the past two hundred years. This, they did during slavery, imperialism, colonialism, neo-colonialism; and up to date (2025) through globalization. The enormous wealth accumulated by the EU, set the pace for sustainable economic and general development of EU member countries. Plundered human and natural resources from third world colonies, serve as the main triggers of their industrial revolution that placed the European Union at a very advantageous economic and political position over other economic blocs (BRICS inclusive) and regions of the world (Galor, 2009). As traditional forms of exploitations (slavery and colonialism) were forcefully phased out, some assertive third world countries leverage on their new found freedoms to chart a way forward for economic independence. Such third world countries like India, Brazil, Turkey, Singapore, and Indonesia and others embarked on so many policies/measures to free themselves from the shackles and traps of Western exploiters. They abandoned dependence on western products and intellectual thinking, and adopted indigenous techniques and technologies that hinged heavily on cultural civilization. They also embarked on the humble understudy of Western technologies, where they started developing their own generic versions. Such understudying and technology acquisition made some of them to develop to the extent of becoming parallel powers to the West and more specifically the EU (Iqbal, 2022; Cervellati, et-al, 2023). However, the EU which still maintains its lead in the export of goods and services, suddenly discovered that five countries of the global south, comprising Brazil, Russia, India, China and South Africa have not only formed a rival trans-regional economic bloc known as BRICS; but are seriously levelling-up in the area of exports of goods and services. With transparent goal, and the current clamor by more countries to join the BRICS, it should broaden its horizon of economic stride to include aggressive agricultural production for robust export of goods and services (Shameem, & Jayaprasad, 2020; Ciuriak, 2023).

Theoretical Frameworks

The comparative advantage theory and the new general economic development theory have been adopted and utilized as frameworks for the study as outlined and treated below:

Comparative Advantage Theory

The study adopted the comparative advantage theory (CAT) as one of the frameworks for the analysis. The comparative advantage theory posits that comparative advantage relates to how much productive and cost-efficient a country is over another country in the harnessing of vital resources in the production of finished goods and services for domestic consumptions and for exports. The EU countries leverage on this by specializing in production of goods where they have lower opportunity costs. Hence this theory was adopted as a theoretical framework (Alting, 1978; Dunning, 198, 1988, 2001).

New General Economic Development Theory

The theory adopted as one of the frameworks for the study is the New General Economic Development Theory (NGEDT). The NGEDT tends to lean more on the role of corporations, markets and government as the key catalyst for economic development. The trust of the NGEDT is on the pivotal role of government in harnessing surplus labour for greater productivity that will lead to the creation of wealth and of enhancing general economic development (Lee, 2020). This tends to agree with the views of Lewis on the utility of labour in productivity. Members of the BRICS are leveraging on abundant and cheap labor in their

individual domestic economies to increase productive activities in their industrial and manufacturing sectors. Hence, this theory (NGEDT) was also adopted and utilized as a framework for the study (Lewis, 1954; Geoffrey, et-al, 2011; Lee, 2020; Diodato, et-al, 2022).

Methodology

The study adopted qualitative method in generating data, and so relied on secondary resources to analyse European Union Export of Goods and Services and BRICS Export of Goods and Services between 2018-2024 using descriptive and explanatory methods. Documents scrutinized to generate data for the study include: UNCTAD-Annual Reports, World Bank Open Data on Exports and BRICS-Joint Statistical Publications. Other documents scrutinized include: published materials such as textbooks, academic journals, scholarly papers, and internet materials. The generated narrative data was analyzed through critical discourse method. Numerical data obtained from verifiable sources such as World Bank Open Data on Exports, UNCTAD-Annual Reports and BRICS-Joint Statistical Publications, were computed for the period of the study by the researcher and presented in tabular and graphical forms. The generation and computation of statistical data from these verifiable sources which are expertly handled, goes to guarantee its validity. The critical discourse analysis utilized descriptive and explanatory method by drawing inference from the data.

Results and Discussion

Results from data generated mainly from secondary sources through document studies on Exports of Goods and Services, BRICS and EU are as presented and discussed in succeeding paragraphs:

European Union Export of Goods and Services, 2018-2024

In spite of the emerging BRICS superior performances in most sectors of the global economy, the European Union (EU) has been holding unto its past relics in the area of export of goods and services. The Group's total exports of goods and service for the period covered by the study stand at $43,439,170.0tr, which represents 23% of the world total exports of goods and services ($191,030,000.0tr). Germany leads the EU with $11,121,492.0tr representing 25.6% of the Group's total exports of goods and services; but representing 5.8% of the world total. Netherlands is second with $5,770,946.0tr (13%). Italy is third with $4,212,399.0tr (9.7%) and France is fourth with $4,088,661.0tr (9.4%). The rest are: Belgium with $3,419,222.0tr (7.89%) is 5th; UK with $3,402,148.0tr (7.8%) is 6th; Spain with $2,631,241.0tr (6.1%) is 7th; Switzerland with $2,591,518.0tr (6%) is 8th, Austria with $1,386,022.0.0tr (3.2%) is 9th; Ireland with $1,363,254.0tr (3.1%) is 10th; Sweden with $1,261,367.0tr (2.9%) is 11th; Denmark with $850,267.0tr (2%) is 12th; Finland with $544,251.0bn (1.3%) is 13th; Portugal with $524,027.0bn (1.2%) is 14th; Greece with $272,354.0bn (0.6%) is 15th and Luxembourg $114,281.0bn (0.3%) is 16th. The EU cumulative country average (EUCCA) stands at $2,714,948.13.0tr, while, the EU cumulative annual average (EUCAA) stands at $6,205,595.0tr (Putri, & Santoso, 2023; World Bank, Open Data on World Exports, 2025; Javeria, & Ashok, 2020; UNCTAD-AR, 2025). This is as presented in Table 1 and Figures 1:

Table 1: EU Cumulative Export of Goods and Services, 2018-2024 ($tr)

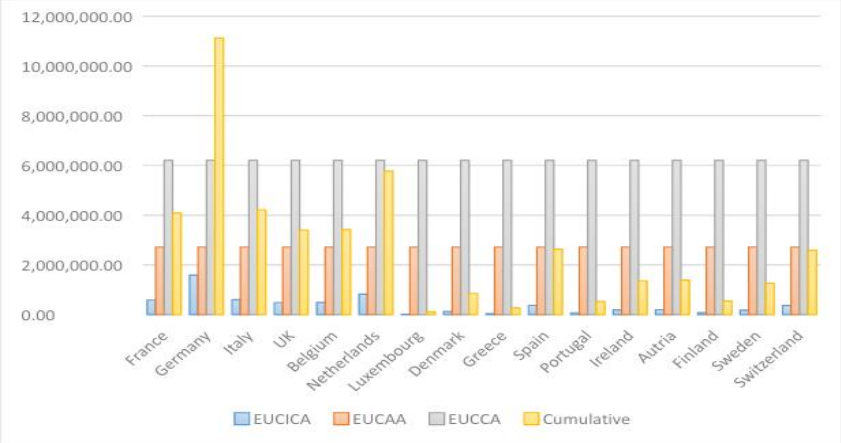
S/N.	Countries	EUCICA	EUCCA	EUCAA	Cumulative
	EU Exports				
1.	France	584,094.4	6,205,595.0	2,714,948.0	4,088,661.0
2.	Germany	1,588,784.6	6,205,595.0	2,714,948.0	11,121,492.0
3.	Italy	604,771.3	6,205,595.0	2,714,948.0	4,212,399.0
4.	UK	486,021.0	6,205,595.0	2,714,948.0	3,402,148.0

5.	Belgium	488,460.3	6,205,595.0	2,714,948.0	3,419,222.0
6.	Netherlands	824,420.9	6,205,595.0	2,714,948.0	5,770,946.0
7.	Luxembourg	16,325.9	6,205,595.0	2,714,948.0	114,281.0
8.	Denmark	121,466.7	6,205,595.0	2,714,948.0	850,267.0
9.	Greece	38,907.7	6,205,595.0	2,714,948.0	272,354.0
10.	Spain	375,891.6	6,205,595.0	2,714,948.0	2,631,241.0
11.	Portugal	74,861.0	6,205,595.0	2,714,948.0	524,027.0
12.	Ireland	194,717.4	6,205,595.0	2,714,948.0	1,363,254.0
13.	Austria	198,003.1	6,205,595.0	2,714,948.0	1,386,022.0
14.	Finland	77,750.1	6,205,595.0	2,714,948.0	544,251.0
15.	Sweden	180,195.3	6,205,595.0	2,714,948.0	1,261,367.0
16.	Switzerland	370,216.9	6,205,595.0	2,714,948.0	2,591,518.0
	EU Total	**6,205,595.0**	**43,439,170.0**	**43,439,170.0**	**43,439,170.0**
	World Total	**191,030,000.0**			

Source: Generated by the Researcher in 2025 as adapted from BRICS-JSP, 2025; UNCTAD-AR, 2025; World Bank Open Data on World Exports, 2025

Key: EUCICA – EU Cumulative Individual Country Average; **EUCCA** – EU Cumulative Country Average; **EUCAA** – EU Cumulative Annual Average.

Fig. 1: Cumulative Export of Goods and Services of the European Union, 2018-2024 ($tr)



Source: Generated by the Researcher in 2025 as adapted from BRICS-JSP, 2025; UNCTAD-AR, 2025; World Bank Open Data on World Exports, 2025.

Cumulative BRICS Export of Goods and Services, 2018-2024

The rapid increase in industrialization and manufacturing productions among the BRICS nations, made them to be the most preferred global favorable destinations (PGFDs) for raw materials, FDI and human capitals in the world. For the period of the study, the performance of the BRICS in the area of export of goods and services stand at $20,104,804,0tr (10% of the world total export of goods and services which stand at $191,030,000.0tr). China leads the group with $10,935,270.0tr, (54%), Russia is placed second with $3,484,846.0tr (17%); India with $2,821,407.0tr (15%) is placed third; Brazil is in the fourth position with $2,090,861.0tr (10%). and South Africa is placed fifth with $772,417.0tr (4%). Though the BRICS members are greatest performers in the areas of manufacturing and direct domestic investment (DDI), they need to push hard in the area of export of goods and services to complement their domestic strides (World Bank Open Data, 2025). However, the BRICS Cumulative Annual Average (BCAA) of $2,872,114,.43tr and the BRICS Cumulative Country Average (BCCA) of $4,020,960.2tr, represents 10% and 20% of BRICS's total cumulative Exports for the same period. The BRICS total Individual country Annual Average (BCICAA) stands at

$2,872,115.40tr. In view of this low performance, the BRICS should buckle-up in order to compete favorably with EU in the area of global export of goods and services in the years ahead (Reppas & Christopoulos, 2005; Panta & Dhruba, 2022; UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025). This is as presented in Table 2 and Figure 2:

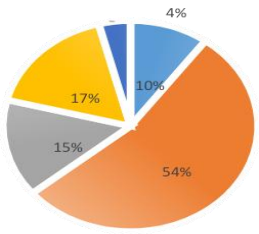
Table 2: Cumulative BRICS Export of Goods and Services, 2018-2024 ($tr)

S/N	Countries	Cumulative	BCAA	BCCA	BCICA
1.	Brazil	2,090,861.0	2,872,114,.43	4,020,960.2	298,694.42
2.	Russia	3,484,846.0	2,872,114,.43	4,020,960.2	497,835.14
3.	India	2,821,407.0	2,872,114,.43	4,020,960.2	403,058.14
4.	China	10,935,270.0	2,872,114,.43	4,020,960.2	1,562,181.42
5.	South Africa	772,417.0	2,872,114,.43	4,020,960.2	110,345.29
	BRICS	**20,104,804.0**	**14,360,572.15**	**20,104,804.0**	**2,872,115.40**
	World	**191,030,000.0**	**27,290,000.0**	**27,290,000.0**	**27,290,000.0**

Source: Generated by the Researcher in 2025 as adapted from UNCTAD-AR, 2025; BRICS-JSP, 2025; World Bank Open Data, 2025.

Key: BCAA – BRICS Cumulative Annual Average; **BCCA –** BRICS Cumulative Country Average; **BCICA –** BRICS Cumulative Individual Country Average.

Fig. 2: Cumulative Averages of BRICS Export of Goods and Services, 2018-2024 (%)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-AR, 2025; BRICS-JSP, 2025; World Bank Open Data, 2025.

European Union Export of Goods and Services Compared with BRICS Exports of Goods and Services, 2018-2024

The EU with cumulative total exports of goods and services stands at $43,439,170.0tr, (representing 23% of the world total). It outperformed the BRICS whose cumulative total export of goods and services stand at $20,104,804.0 tr, which represents 10% of the world total export of goods and services which stands at $191,030,000.0tr. The individual country-by-country comparison of the leaders of the two trans-regional economic blocs shows that Germany (EU leader) with $11,121,492.00tr representing 5.82% of the world total, has slightly outperformed China (BRICS leader) who's total export of goods and services stands at $10,935,270.0tr representing 5.72% of the world total. Germany has outperformed China by 0.10%. As such, China has to upscale its manufacturing and industrial sectors to further boost its export of goods and services (Putri, & Santoso, 2023; UNCTAD-WIR, 2025). The second level of comparison shows Russia as the second highest performer of BRICS with $3,484,846.0tr (1.82% of world total); has been outperformed by the Netherlands by 60.4% (Autor, Dorn & Hanson, 2021; World Bank Open Data, 2025; BRICS-JSP, 2025; Istaiteyeh, Najem & Saqfalhait, 2023). This is as presented in Table 3:

Table 3: Cumulative Exports of BRICS Compared with EU Export of Goods and Services, 2018-2024 ($tr)

S/N.	Countries	CICA	CCA	CAA	Cumulative
	EU Exports				
1.	France	584,094.4	6,205,595.0	2,714,948.0	4,088,661.0
2.	Germany	1,588,784.6	6,205,595.0	2,714,948.0	11,121,492.0
3.	Italy	604,771.3	6,205,595.0	2,714,948.0	4,212,399.0
4.	UK	486,021.0	6,205,595.0	2,714,948.0	3,402,148.0
5.	Belgium	488,460.3	6,205,595.0	2,714,948.0	3,419,222.0
6.	Netherlands	824,420.9	6,205,595.0	2,714,948.0	5,770,946.0
7.	Luxembourg	16,325.9	6,205,595.0	2,714,948.0	114,281.0
8.	Denmark	121,466.7	6,205,595.0	2,714,948.0	850,267.0
9.	Greece	38,907.7	6,205,595.0	2,714,948.0	272,354.0
10.	Spain	375,891.6	6,205,595.0	2,714,948.0	2,631,241.0
11.	Portugal	74,861.0	6,205,595.0	2,714,948.0	524,027.0
12.	Ireland	194,717.4	6,205,595.0	2,714,948.0	1,363,254.0
13.	Austria	198,003.1	6,205,595.0	2,714,948.0	1,386,022.0
14.	Finland	77,750.1	6,205,595.0	2,714,948.0	544,251.0
15.	Sweden	180,195.3	6,205,595.0	2,714,948.0	1,261,367.0
16.	Switzerland	370,216.9	6,205,595.0	2,714,948.0	2,591,518.0
	BRICS Exports	**6,205,595.0**	**43,439,170.0**	**43,439,170.0**	**43,439,170.0**
1.	Brazil	298,694.42	4,020,960.2	2,872,114,.43	2,090,861.0
2.	Russia	497,835.14	4,020,960.2	2,872,114,.43	3,484,846.0
3.	India	403,058.14	4,020,960.2	2,872,114,.43	2,821,407.0
4.	China	1,562,181.42	4,020,960.2	2,872,114,.43	10,935,270.0
5.	South Africa	110,345.29	4,020,960.2	2,872,114,.43	772,417.0
	BRICS Total	**2,872,115.40**	**20,104,804.0**	**14,360,572.15**	**20,104,804.0**

Source: Generated by the Researcher in 2025 as adapted from UNCTAD-AR, 2024; World Bank Group, 2025.

Key: CICA – Cumulative Individual Country Average; **CCA** – Cumulative Country Average; CAA – Cumulative Annual Average

Conclusion/Recommendations

From the analysis so far, the empirical data generated from verifiable sources such as the World Bank Open Data on World Exports, UNCTAD Annual Reports on Exports and BRICS-JSP on Exports; which were computed by the researcher, for the study have established that the EU with cumulative total export of goods and services of $43,439,170.0tr, representing 23% of world export of goods services. This outperformed the BRICS whose total export of goods and services stand at $20,104,804,0tr, representing 10% of world total. This shows that the EU has outperformed the BRICS by 216% in global export of goods and services. Conclusion can be drawn that the BRICS has slightly performed sub-optimally in the global export of goods and services compared to the EU. From this conclusion, the BRICS countries should direct more attention on upscaling their manufacturing and industrial sectors for more production of goods and services for global export. This will make them compete favourably in an increasingly competitive global market; and at the threshold of being leaders in the World exports sector for the rest of the 21st Century.

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