

And for tonight's special report, business correspondent Luke Strong in our Birmingham studio looks at recent studies into economic growth in Brazil, Russia, India and China – otherwise known as the BRIC countries. Over to you, Luke.

Thank you, Siobhan. That's right. The economies of emerging countries are growing fast. Let's start by looking at China. Recent studies suggest that within half a century China's economy is likely to overtake that of any of the G7 countries: that is, America, Japan, Germany, France, Britain, Italy and Canada. In fact, most of the current G7 members may not even continue to be invited to attend meetings of the world's biggest economies! And China isn't the only emerging economy developing in this way. A new study by Goldman Sachs compares the BRIC countries (remember, that's Brazil, Russia, India and China) with the G6. Oh, by the way, the G6 leaves out Canada - since it accounts for only 3% of the G7's GDP. Anyway, according to the study, the combined GDP of the BRIC countries is currently only one eighth of the output of the G6. But it's expected that the total output of the four BRIC economies will overtake that of the G6 in less than four decades, so by the middle of the century. And this probably means that, of today's G6, only America and Japan will remain among the world's six biggest economies by then. And in case you're wondering where these predictions come from, they're based on assumptions about population growth, the pace of investment, productivity growth, currency movements and that kind of thing.

If we just focus on specific dates, as mentioned in the report, it's thought that China may well overtake Germany by 2007, then Japan by 2015 and the USA by 2041. And India could overtake Japan by 2032.

Many people believe though, that these kinds of long-term forecasts are almost certainly going to be wrong – not least because governments may make mistakes or political instability may intervene. Even so, it's generally considered to be a useful framework for understanding the rise of the emerging giants.

And now back to Siobhan in the studio for a round-up of today's news.