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Total Gold Reserves in the BRICS Countries: Analytical Study

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ABSTRACT

Relevance of information. In 2015, the total quantities of gold reserves of the major BRICS countries (Russia, China and India) were 3423 tonnes, which had an aggregate value of 131,322 billion USD. In 2024, the overall gold reserves of these three countries totaled 5260 tonnes with the entire value of 304,434 billion USD, which means, the mass index has increased from 1 to 1.54 and the value index has grown from 1 to 2.32 during the period under review (2015–2024). Currently, the combined gold reserves of the BRICS countries account for 17 to 20 per cent of the entire global gold reserves. **Methods.** The given article uses the Orange software to forecast the amount and value of gold reserves of the BRICS countries (Russia, China and India) for the period of 2015–2029 at equal annual intervals. **Findings.** In the course of the study, the author comes to conclusions, that, in the near future, the BRICS countries will play an important role in the global economy, due to their own huge reserves of natural resources. The numerical analytic research presented in this article confirms this conclusion.

Keywords: BRICS countries; gold reserves; precious metals; investments; gold price forecast; world bank

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INTRODUCTION

Precious metals (gold, silver, platinum and palladium) are not just common natural resources. They are vital elements that have a significant impact on international economy. They contribute to economic stability and become an integral part of the global financial system due to their role of investment instrument, saving and trade [1–4].

The BRICS group of countries obtains immense reserves of these precious metals. For instance, Russia and South Africa are among the world largest producers of platinum with combined output reaching nearly 80 per cent of the global total amount. Besides, Russia, China and India own approximately 17 per cent of the world's reserves of gold. We shall focus exactly on this aspect in the given article [5–8].

Gold has become one of the most ancient and most important precious metals, used by the humanity for many centuries. It played a crucial role for developing economic and social systems. It has unique properties and it is a symbol of wealth and stability. Gold represents an inverse correlation with economic fluctuations: investors often use it as a means of protection against inflation [9–13].

The World Bank reports, that gold reserve contributes to consolidation of confidence in national currencies demonstrating its economic and political stability. Besides, gold mining makes an important source of state income: it contributes to economic development of the state, including the growth of employment opportunities. [14–17].

Gold remains the major commodity in international trade and, as the research of OECD has revealed, it is still regarded a stable and considerable asset since it facilitates to maintain national balance of payments and increases economic stability [20–22].

THE MAIN PART

The author used the indicators of the early 2015 as a basis (namely, as 1) for calculation of the average gold reserves of Russia, China and India. At that time, the average mass index of gold reserves of the BRICS countries amounted 3.423 tonnes, and the average value index of 131,322 billion USD.

Table 1

Russia's gold reserves for the period 2015–2024

Year / Indicator	Mass. tonnes	Mass index	Value. billion USD	Cost index
2015	1208.00	1.00	46.088	1.00
2016	1415.00	1.17	48.562	1.05
2017	1615.00	1.34	60.194	1.24
2018	1838.00	1.52	76.647	1.27
2019	2113.00	1.75	86.903	1.44
2020	2271.00	1.88	110.376	2.39
2021	2299.00	1.90	138.754	3.01
2022	2300.00	1.90	133.070	2.89
2023	2333.00	1.93	136.077	2.95
2024	2340.00	1.94	140.415	3.05

Source: compiled by the author from: URL: https://ru.wikipedia.org/wiki/Золотой_резерв_России; https://cbr.ru/hd_base/mrrf/mrrf_m /

Table 1 contains the data on the gold reserves in the Russian Federation, their value, as well as their index value for the period of 2015 through 2024.

Table 1 also illustrates that the Russian Federation has considerably increased its gold reserves within the last ten years. The volume of reserves has nearly doubled (by 94 per cent), and their value has almost tripled, which indicates the active national policy aimed to accumulate the gold as a strategic asset.

Table 2 contains the data on the gold reserves of China for the period of 2015–2024.

The presented data indicates a considerable increase of both physical amount of gold reserves

Table 2

China's gold reserves for the period 2015–2024

Year / Indicator	Mass. tonnes	Mass index	Value. billion USD	Cost index
2015	1658.00	1.00	63.247	1.00
2016	1842.00	1.11	63.237	1.00
2017	1842.00	1.11	68.646	1.09
2018	1864.00	1.12	77.722	1.23
2019	1948.00	1.17	80.103	1.27
2020	1948.00	1.17	94.664	1.50
2021	1948.00	1.17	117.590	1.86
2022	1948.00	1.17	112.686	1.78
2023	2100.00	1.27	122.499	1.94
2024	2100.00	1.27	126.000	1.99

Source: compiled by the author from: URL: https://www.gold.org

Table 3

India's gold reserves for the period 2015–2024

Year / Indicator	Mass. tonnes	Mass index	Value. billion USD	Cost index
2015	557.00	1.00	21.985	1.00
2016	557.00	1.00	24.215	1.10
2017	558.00	1.00	24.0508	1.09
2018	560.00	1.01	24.218	1.10
2019	618.00	1.11	27.696	1.26
2020	687.00	1.23	30.532	1.39
2021	754.00	1.35	33.232	1.51
2022	787.00	1.41	34.403	1.56
2023	800.00	1.44	37.393	1.70
2024	820.00	1.47	38.019	1.73

Source: compiled by the author from: URL: https://www.rbi.org.in

Table 4

Brasil's gold reserves for the period 2015–2024

Year / Indicator	Mass. tonnes	Mass index	Value. billion USD	Cost index
2015	67.20	1.00	2.564	1.00
2016	67.29	1.00	2.309	0.90
2017	67.29	1.00	2.508	0.98
2018	67.36	1.00	2.809	1.10
2019	67.36	1.00	2.770	1.08
2020	67.36	1.00	3.274	1.28
2021	129.65	1.93	7.825	3.05
2022	129.65	1.93	7.501	2.93
2023	129.65	1.93	7.562	2.95
2024	129.65	1.93	7.780	3.03

Source: compiled by the author from: URL: https://tradingeconomics.com/brazil/gold-reserves

Table 5

South Africa's gold reserves for the period 2015–2024

Year / Indicator	Mass. tonnes	Mass index	Value. billion USD	Cost index
2015	125.20	1.00	4.777	1.00
2016	125.25	1.00	4.299	0.90
2017	125.30	1.00	4.670	0.98
2018	125.35	1.00	5.227	1.09
2019	125.40	1.00	5.157	1.08
2020	125.40	1.00	6.095	1.28
2021	125.40	1.00	7.568	1.58
2022	125.45	1.00	7.258	1.52
2023	125.45	1.00	7.317	1.53
2024	125.45	1.00	7.528	1.58

Source: compiled by the author from: URL: https://tradingeconomics.com/south-africa/gold-reserves

(increase in the index to 1.27) and their value (increase in the index to 1.99) within the given period.

Table 3 contains the data on the gold reserves of India and their value for the period of 2015–2024: within this time, the country has indicated a considerable increase in its mass index to 1.47 and the value index to 1.73.

As far as Brazil (*Table 4*) and South Africa (*Table 5*) are concerned, they own much smaller gold reserves, than those three above-mentioned countries.

Table 6 contains the general data on the gold reserves of the BRICS countries: during the period under review, their total mass index increased to 1.53 and the value index to 2.31.

Table 6

Gold reserves of the BRICS countries for the period 2015–2024

Year / Indicator	Mass. tonnes	Mass index	Value. billion USD	Cost index
2015	3615.40	1.00	138.66	1.00
2016	4006.54	1.11	142.62	1.03
2017	4207.59	1.16	160.07	1.15
2018	4454.71	1.23	186.62	1.35
2019	4871.76	1.35	202.63	1.46
2020	5098.76	1.41	244.94	1.77
2021	5256.05	1.45	304.97	2.20
2022	5290.10	1.46	294.92	2.13
2023	5488.10	1.52	310.85	2.24
2024	5515.10	1.53	319.74	2.31

Source: compiled by the author from: URL: http://www.cbr.ru/hd_base/? PrtId=mrrf_m; https://www.gold.org; https://www.rbi.org.in; https://tradingeconomics.com/brazil/gold-reserves

Table 7

Gold reserves of Russia, China, India for the period 2015–2024

Year / Indicator	Mass. tonnes	Mass index	Value. billion USD	Cost index
2015	3423	1.00	131.322	1.00
2016	3814	1.11	136.015	1.04
2017	4015	1.17	152.891	1.16
2018	4262	1.25	178.587	1.36
2019	4679	1.37	194.702	1.48
2020	4906	1.43	235.573	1.79
2021	5001	1.46	289.577	2.21
2022	5035	1.47	280.159	2.13
2023	5233	1.53	295.971	2.25
2024	5260	1.54	304.434	2.32

Source: compiled by the author from: URL: http://www.cbr.ru/hd_base/? PrtId=mrrf_m; https://www.gold.org; https://www.rbi.org.in; https://tradingeconomics.com/brazil/gold-reserves

Table 7 contains the data on the gold reserves of Russia, China and India: within the period under review, the countries had a significant increase in the mass index up to 1.54 and the value index up to 2.32.

Table 8 presents the percentage of the gold reserves of each of the BRICS countries to its total. Obviously, Russia, China and India have the highest results.

Figure 1 presents the following change in the mass of the total gold reserves of Russia, China and India over the period under review.

Using Orange software the author made a forecast of gold reserves of Russia, China and India for the period of 2025–2029 (*Table 9*).

Thus, the gold reserves of these countries will expectedly reach 5,334 tonnes in 2025 (mass in-

dex 1.56) and 5,586 tonnes in 2029 (mass index 1.63). Using the same Orange software the author prognosticated gold reserves in tonnes (*Fig. 3*) and values equivalent (*Fig. 4*) for the countries mentioned above for the period 2015–2024 and the prognosis implied until the end of 2029.

Table 8

Gold reserves of each BRICS country in percentage proportion relative to the entire BRICS group for the period 2015–2024

Year / Country	Russia, %	China, %	India, %	South Africa, %	Brazil, %
2015	33.41	45.86	15.41	3.46	1.86
2016	35.32	45.97	13.90	3.13	1.68
2017	38.38	43.78	13.26	2.98	1.60
2018	41.26	41.84	12.57	2.81	1.51
2019	43.37	39.99	12.69	2.57	1.38
2020	44.54	38.21	13.47	2.46	1.32
2021	43.74	37.06	14.35	2.39	2.47
2022	43.48	36.82	14.88	2.37	2.45
2023	42.51	38.26	14.58	2.29	2.36
2024	42.43	38.08	14.87	2.27	2.35

Source: compiled by the author from: URL: https://www.gold.org

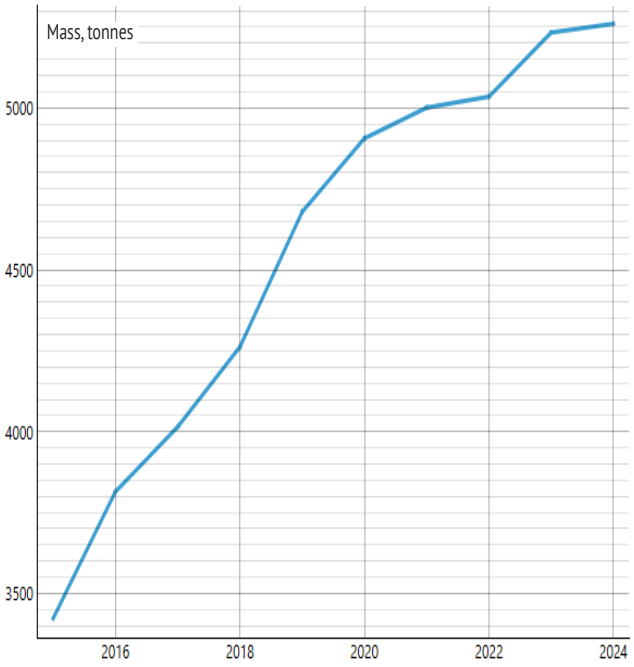

Fig. 1. **Gold reserves of Russia, China, India for the period of 2015 to 2024, in tonnes**

Source: compiled by the author from: URL: http://www.cbr.ru/hd_base/? PrtId=mrrf_m; https://www.gold.org; https://www.rbi.org.in; https://tradingeconomics.com/brazil/gold-reserves

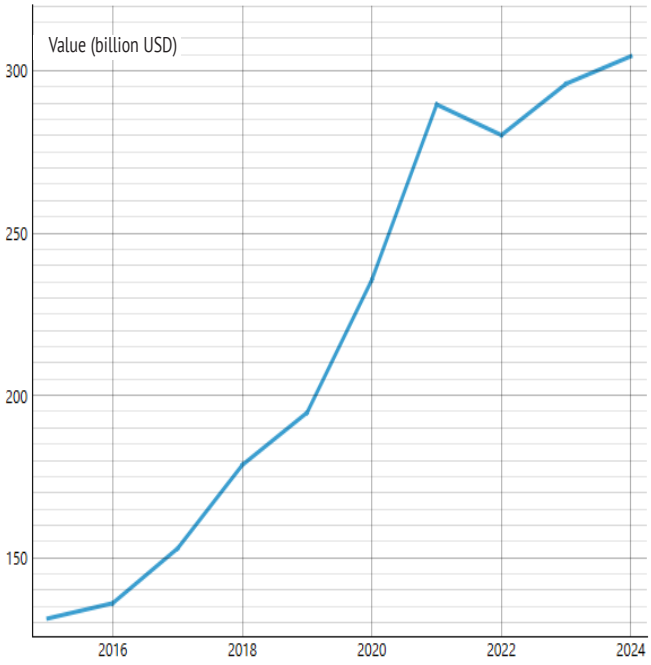

Fig 2. **Gold reserves of Russia, China, India dollars for the period 2015–2024, in billion USD**

Source: compiled by the author from: URL: http://www.cbr.ru/hd_base/? PrtId=mrrf_m; https://www.gold.org; https://www.rbi.org.in; https://tradingeconomics.com/brazil/gold-reserves

Table 9

Forecasted gold reserves of Russia, China, India for the period 2025–2029, in tonnes

Year / Index	Mass, tonnes (average)	Mass index (average)	Mass, tonnes (minimum)	Mass, tonnes (maximum)
2025	5334	1.56	5072	5596
2026	5403	1.58	4933	5874
2027	5468	1.60	4772	6164
2028	5529	1.62	4593	6465
2029	5586	1.63	4397	6775

Source: compiled by the author.

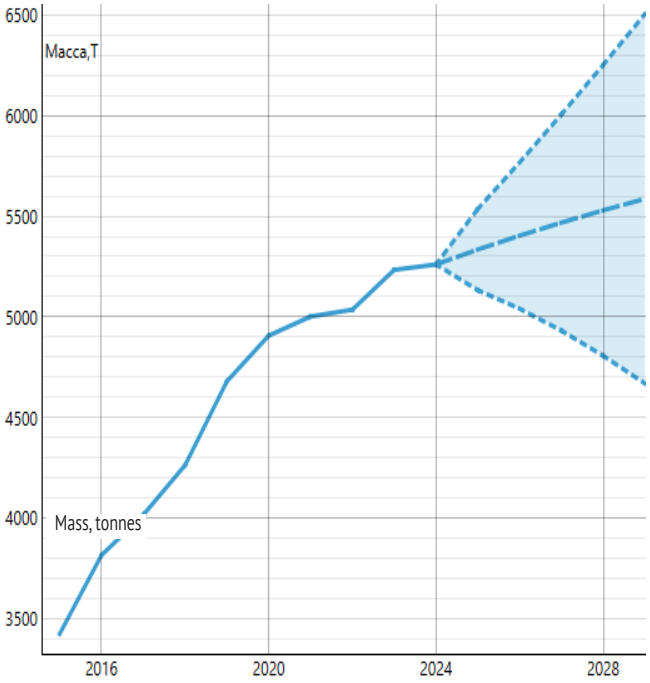

Fig. 3. **Gold reserves of Russia, China, India for the period 2015–2024 with a forecast until the end of 2029, in tonnes**

Source: compiled by the author.

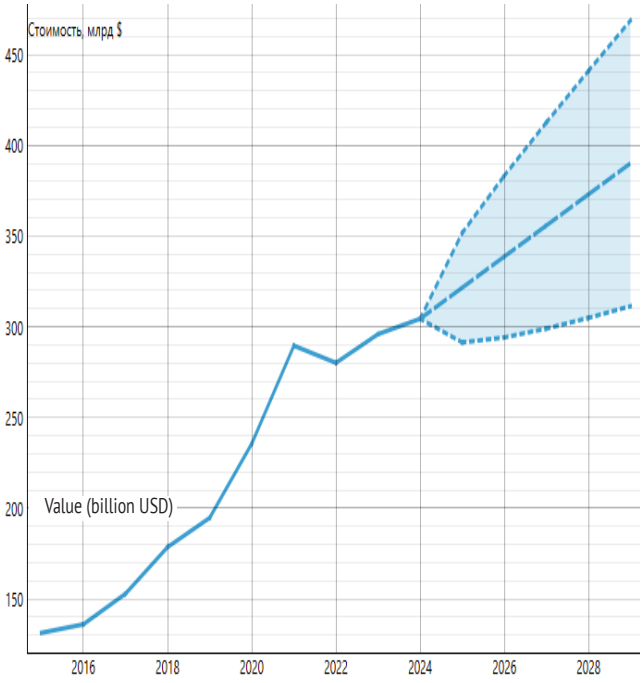

Fig. 4. **Gold reserves of Russia, China, India for the period 2015–2024 with a forecast until the end of 2029, in billion USD**

Source: compiled by the author.

Table 10

Forecast gold reserves of Russia, China, India and value index for the period 2025–2029

Year / Index	Value. billion USD (average)	Value index (average)	Value. billion USD (minimum)	Value. billion USD (maximum)
2025	321.572	2.45	291.389	351.756
2026	338.71	2.58	294.138	383.282
2027	355.847	2.71	299.041	412.653
2028	372.983	2.84	304.925	441.041
2029	390.118	2.97	311.367	468.870

Source: compiled by the author.

According to the Orange software, the gold reserves of the three countries under consideration are prognosticated to reach 321,572 billion USD in 2025 (value index 2.45), and 390,118 billion USD in 2029 (value index 2.97) as presented in *Table 10*.

CONCLUSIONS AND RECOMMENDATIONS

Due to increasing demand from local and international investors, as well as a favorable economic situation, the author has made the following conclusions based on contemporary trends and forecasts.

According to the prognoses, the total gold reserves of the BRICS countries will grow steadily within the period 2025-2029. In view of this, platforms, which use digital and AI-based technologies will play an important role to facilitate a better quality of customer service, simplify the buying and selling process, and make them more transparent and efficient.

The governments of Russia, China and India will eventually support foreign investors in 2025 and 2029 by offering them incentives. This will help strengthen confidence in the precious metals market, especially gold, and subsequently attract additional investment.

It appears that the precious metals market will remain a safe and promising area for investments: it will remain attractive due to its ability to overcome global economic shocks such as inflation and growing interest rates.

The build-up of gold reserves by the BRICS countries is of paramount importance for their economic and defense strategies. This is regarded to a number of common objectives, such as the following:

- strengthening global financial stability;
- weakening the influence of foreign currencies;
- increasing confidence of investors and markets;
- diversifying reserve assets;
- getting ready for possible geopolitical crises;
- strengthening the national currencies of the BRICS countries;
- using the benefits of rising gold prices.

The development of a digital payment system within the BRICS framework will lead to the following opportunities, namely:

- reducing dependence on the US dollar;
- avoiding sanctions risks from the USA and EU;
- simplifying settlements in national currencies;
- stimulating intra-regional trade;
- ensuring financial independence (as an alternative to the West-controlled SWIFT).

The entrance of the Gulf countries (particularly Saudi Arabia and the UAE) to BRICS alliance will result into significant opportunities, namely:

- increasing total gold reserves (due to large gold reserves and resources of these two countries);
- enhancing currency stability and confidence in the BRICS financial system;
- increasing opportunities for investment and trade;
- reducing dependence on the oil and gas sector;
- curbing inflation and reducing the cost of goods and services;
- developing technological and energy cooperation which will lead to increased production efficiency.

Thus, interaction in these areas contributes to economic development, implementation of infrastructure projects and long-term stability of the BRICS countries.

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