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Empirical Comparison of BRICS Gold Reserves with North American Gold Reserves as of 2025

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ABSTRACT

North America and the Global North have dominated the world gold reserves market for so many centuries. This makes the national currencies of their leaders, like the USA ($) and Western Europe (€), also dominate the world monetary system. However, since the formation of BRICS in 2009, that dominance has increasingly been challenged. The BRICS, comprising Brazil, Russia, India, China, and South Africa, banded together to form a strong trans-regional economic bloc (an acronym of the first letters of the five countries) to offer the world an alternative to Western-led global economic leadership. This qualitative study used a document-study method to generate data from secondary sources such as academic journals, bulletins, textbooks, scholarly papers, and internet materials. The generated data was analysed through the critical discourse method. Although BRICS is performing strongly in gold reserves, North America still has a clear advantage. Given this not-too-impressive performance, the BRICS need to go full-force in gold mining and buy gold more aggressively to boost their gold reserves. The BRICS' underperformance in gold reserves compared with North America motivates this study.

1. Introduction

Gold has long been the most highly valued medium of exchange in trade before modern civilisation. With the development of modern states, gold has become an important component of sovereign Central Bank reserves. It has attained this status because of its safety, liquidity, and other characteristics, which are the three key investment objectives for central banks. With this development, Central Banks are significant holders of gold, thereby accounting for one-fifth (1/5) of all the gold that has been mined throughout history. It is for this reason that, when economic conditions are unfavourable, proposals to strengthen the role of gold in the monetary system become the most viable alternative, much more than the “gold bugs” that have been responsible for the demise of the gold standard as the negative turning point in Western civilisation. As of 2025, central banks’ gold reserves worldwide control over 36,700 tonnes of the 54,770 tonnes of gold in the global economy. This represents 67% of the world’s total gold. The remaining 18,070 tonnes, representing 33% of the world’s total gold, are held in private hands or by private organisations (Arslanap et al., 2023; WGC, 2025; Harsana, 2025; Aizenman & Inoue, 2012).

From the period of the gold standard up to date (2025), the Global North, under the leadership of the USA, has been dominant and even in control of the international gold market. The North American leader, the USA, is leveraging the dominance of its national currency, the US Dollar ($), during the gold standard era to continue dominating the global gold market, with a highly amplified dollar value per ounce of gold. Even with the emergence of the BRICS as a credible challenger and viable alternative to North America (and by extension the Global North) in the global gold market, the journey towards attaining this is still not only far, but highly taxing (Abreu & Pinho, 2024; Iddon, 2025; Baur & Lucey, 2010).

2. Review of Relevant Literatures

In describing gold, Graham Iddon (2025) of the Bank of Canada Museum stated that, under an ideal gold standard, paper currency represents gold held by the issuing authority, and each note can be exchanged for gold (Iddon, 2025). The World Gold Council (2025) describes gold as an important component of central bank reserves because of its essential qualities, such as safety, liquidity, and return characteristics. Harsana (2025) stated that between 2008 and 2021, the share of gold held by BRICS jumped from 5% to 22% of global central bank reserves, reflecting aggressive buying rather than passive accumulation. The BRICS nations made these purchases to reduce dependency on Western currencies and to build tangible asset bases that can support alternative financial systems. With this surge, Harsana believes BRICS reserves are forming the foundation of a major shift away from dollar dominance, with gold overtaking the euro as the world's second-most-held reserve asset. Harsana is optimistic that this shift signals a fast-evolving BRICS gold standard. Koziuk (2022), on the other hand, stated that the aggregate share of gold in global reserves over the past twenty years hardly reflected geopolitical problems. Instead, it is more sensitive to uncertainty about economic policy and the opportunity costs of holding reserves. He went further, arguing that gold hoarding for geopolitical reasons, rather than economic expediency, reflects imperial narcissism. His position aligns with Aizenmann (2012), who argued that the imperial past significantly affects the size of the gold share in a country's external assets. Moghadam et al. (2021) take an imperialistic angle, emphasising that factors in the international political economy determine gold's role in currency reserves (Iddon, 2025; Koziuk, 2022; Aizenmann, 2012; Moghadam et al., 2021).

3. Comparative Advantage Theory

The comparative advantage theory (CAT) has been adopted as a framework for the study. Comparative advantage theory posits that comparative advantage relates to how much more productive and cost-efficient a country is than another in harnessing vital resources to produce finished goods and services for domestic consumption and exports. Furthermore, comparative advantage theory, also known as the Heckscher-Ohlin theory, is a classical country-based theory that states countries gain comparative advantage by producing and exporting goods that require resources or factors they have in great supply and can produce at lower cost. Differences in factor abundance and the factor intensity of goods must favour the country that possesses them. The CAT states that countries can benefit from international trade by specialising in goods where they have a lower opportunity cost than other countries. In other words, it is a country's ability to produce a particular good, or some goods or services, at a lower opportunity cost than its trading partners. Comparative advantage also describes the economic gains from trade for individuals, firms, or nations that arise from differences in endowments or technological progress. The theory emphasises that countries with advantages in differences in factor abundance and the factor intensity of goods often attain absolute advantage, where they become more productive and cost-efficient than other countries (Alting, 1978; Dunning, 1980; 1988; 2001; Szirmai & Verspagen, 2015).

This study aligns with the above position because the BRICS countries are armed with abundant material resources and human capital (abundant cheap labour), hinged on their rising huge population and vast landmass that could be explored for gold and eventual massive mining of discovered gold, for boosting the group's gold reserves. Hence, this theory serves as the framework for the study. However, even with BRICS's resource base and its very poor comparative gold-reserve performance, North America will continue to dominate global gold reserves for a long time.

4. Methodology

The study is a qualitative one. The document study method was adopted for generating data mainly from secondary sources. The research, titled "Empirical Comparison of BRICS Gold Reserves with North America Gold Reserves as of 2025", is essentially descriptive and explanatory. Documents scrutinised to generate the study's data include World Gold Council (WGC) data, World Population Review data, UNCTAD-WIR, World Bank Open Data, and BRICS-JSP data. Other documents

scrutinised include published materials such as textbooks, academic journals, scholarly papers, and internet materials. The researcher adopted and used the critical discourse method to analyse the generated narrative data. The researcher presented numerical data in tabular and graphical forms and analysed them using descriptive and explanatory methods, drawing inferences where appropriate. The country cumulative averages are obtained by dividing the cumulative total by the number of countries covered by the study. The cumulative annual averages are obtained by dividing the cumulative total by the number of years covered by the study. The cumulative totals and cumulative averages were used to compare BRICS and North American gold reserves.

The justification for adopting the document studies method is that it evaluates, interprets, and analyses past and current data from policy papers, statistical records, journal articles, digital records, etc., simultaneously. This contrasts with the content analysis method commonly used by historians and anthropologists to source and analyse data from records and archival materials only.

5. Results and Discussion

Results from data generated mainly from secondary sources through the document studies method on gold reserves of BRICS and North America are as presented and discussed in the succeeding paragraphs:

5.1. BRICS Gold Reserves as of 2025

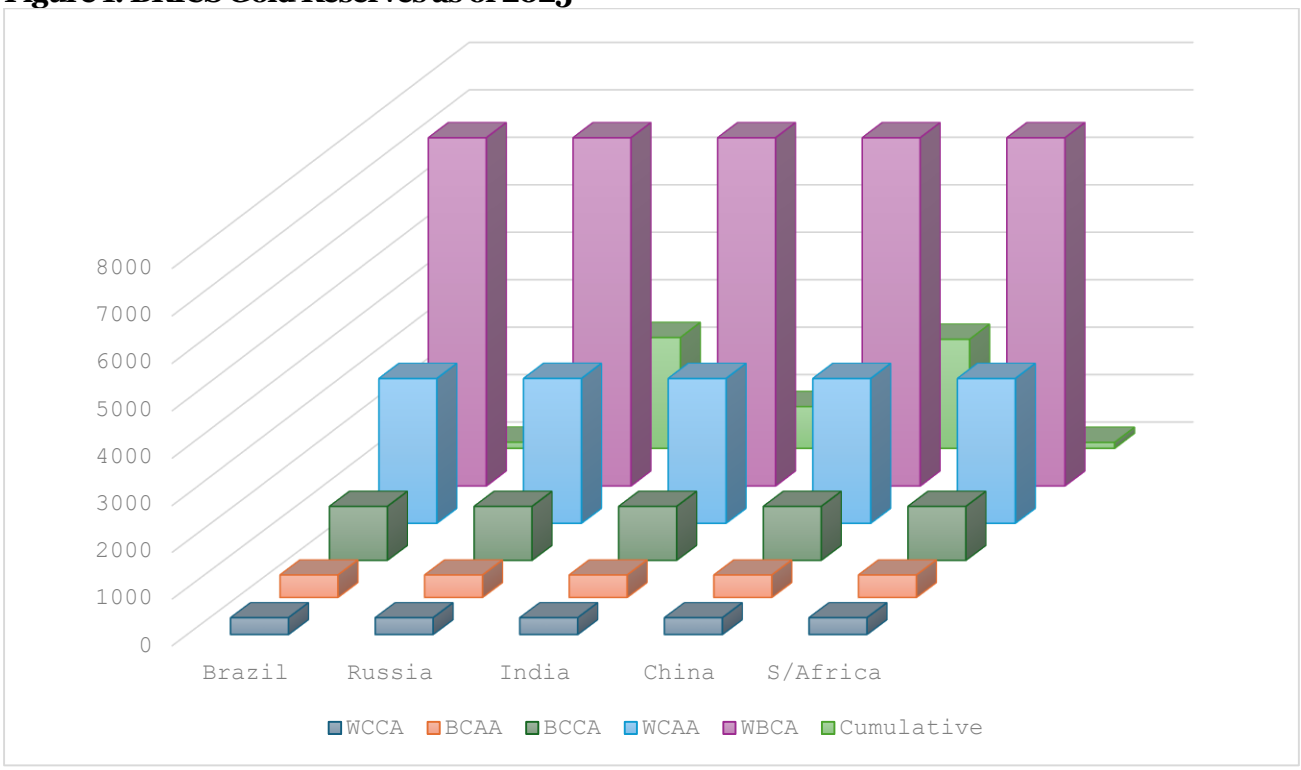
Nascent high-industrialisation activities, particularly in the global manufacturing sector, have made the BRICS nations the most preferred global destinations (PGFDs) for raw materials, FDI, and human capital. BRICS is on track to match North America in gold reserves, with strong performance by each member, indicating the targeted promise of attaining that in no distant time. The BRICS' global gold reserves as of 2025 total 5,770.12 tonnes, representing 15.72% of the world's total gold reserves, which stand at 36,700 tonnes. Russia is the group leader with 2,336tonnes (48% of the group total), China occupies the second position with 2,299tonnes (39.84% of the group total); India is placed third with 880tonnes (15.25% of the group total); Brazil is fourth with 129.65tonnes (2.25% of the group total); and South Africa is last and placed in the fifth position with 125.47toones (2.17% of the group total). Although BRICS has delivered impressive performance in direct domestic investment (DDI) and even in gold reserves, members need to step up and continue mining and buying gold to further boost their gold reserves. The BRICS Cumulative Annual Average (BCAA) stands at 480.84 tonnes, and the BRICS Cumulative Country Average (BCCA) stands at 1,154.02 tonnes. The World BRICS Cumulative Country Average (WBCCA) stands at 7,340.0 tonnes, compared to North America, because it has fewer members. BRICS's comparatively poor performance implies that North America will continue to dominate the global gold reserves market for a long time. This aligns with Belder (2025) and Moghadam & Bahernia (2021), who, in their separate works, warned BRICS against complacency. Hence, BRICS should buckle up to level up with the North American region in the years ahead (Baur & Lucey, 2010; Harsana, 2025; UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank, 2025). This is as presented in Table 1 and Figures 1 & 2 below:

Table 1: BRICS Gold Reserves as of 2025

SN	Countries	2025	BCCA	BCAA	WBCCA	WCAA	BRICSs%	WCCA	World %
1.	Brazil	129.65	1,154.02	480.84	7,340.0	3,058.33	2.25%	359.80	0.35%
2.	Russia	2,336	1,154.02	480.84	7,340.0	3,058.33	48.49%	359.80	6.37%
3.	India	880	1,154.02	480.84	7,340.0	3,058.33	15.25%	359.80	2.4%
4.	China	2,299	1,154.02	480.84	7,340.0	3,058.33	39.84%	359.80	6.26%
5.	South Africa	125.47	1,154.02	480.84	7,340.0	3,058.33	2.17	359.80	0.34%
	Total	**5,770.12**	**5,770.1**	**2,404.2**	**36,700**	**15,291.65**	**100%**	**1,799**	**15.72%**
	World	**36,700**	**-**	**-**	**36,700**	**15,291.65**	**1005**	**36,700**	**100%**

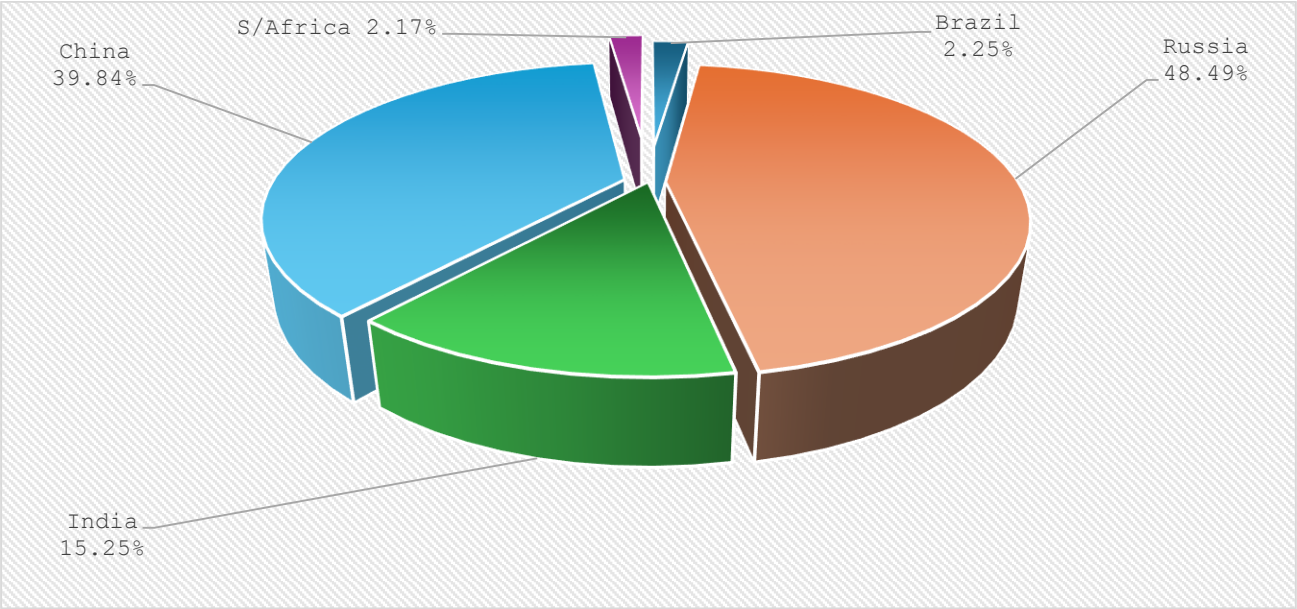
Source: Generated by the Researcher in 2025, adapted from: World Bank 2025; WGC, 2025

Figure 1: BRICS Gold Reserves as of 2025



Source: Generated by the Researcher in 2025, adapted from: World Bank, 2025; WGC, 2025

Figure 2: BRICS Gold Reserves as of 2025



Source: Generated by the Researcher in 2025, adapted from: World Bank, 2025; WGC, 2025

5.2. North America Gold Reserves as of 2025

The North American region, led by the USA, the world's number one country in gold reserves, has continued to enjoy a comparative advantage over BRICS in strategic gold reserves. The North American region has achieved this status by leveraging past advances in industrialisation and technological development to consolidate its accumulated gold reserves. The Group's total gold reserves of 8,499.6 tonnes, representing 23.11% of the world's total gold reserves of 36,700 tonnes, have overwhelmingly outperformed BRICS, whose gold reserves stand at 5,770.12 tonnes, representing 15.72% of the world's total gold reserves. The United States (US), with 8,336 tonnes of gold reserves representing 98% of North America's total, leads the region and the world, holding 22.71% of the world's total as of 2025. With 8,336 tonnes (22.71%) of the world's total gold reserves recorded by the USA out of 8,499 tonnes of the regional total, the remaining eight (8) North American countries hold 163 tonnes (0.4%) of the world's total gold reserves, which is insignificant. Mexico is second with 120 tonnes (1.4% of the region's total and 0.3% of the world total), and Ecuador is third with 26.26 tonnes (0.31% of the regional total and 0.07% of the world total). The rest are - Guatemala fourth with 6.89 tonnes (0.08% regional total and 0.01% of world total); Canada is fifth with 6 tonnes (0.07% regional total and 0.01% of the world total); Haiti is sixth with 1.81 tonnes (0.02% of regional total and 0.00% of the world total); El-Salvador is seventh with 1.37 tonnes (0.02% of regional total and 0.00% of the world total), Honduras is eight with 0.7 tonnes (0.00% of regional total and 0.00% of world total), and the Dominican Republic with 0.57 tonnes (0.00% of regional total and 0.00% of the world total). The North America cumulative country average (NACCA) stands at 944.4 tonnes, and the North America cumulative annual average (NACAA) stands at 607.11 tonnes (Mahida, 2024; Koziuk, 2022; World Population Review, 2025; BRICS-JSP, 2025; WGC, 2025).

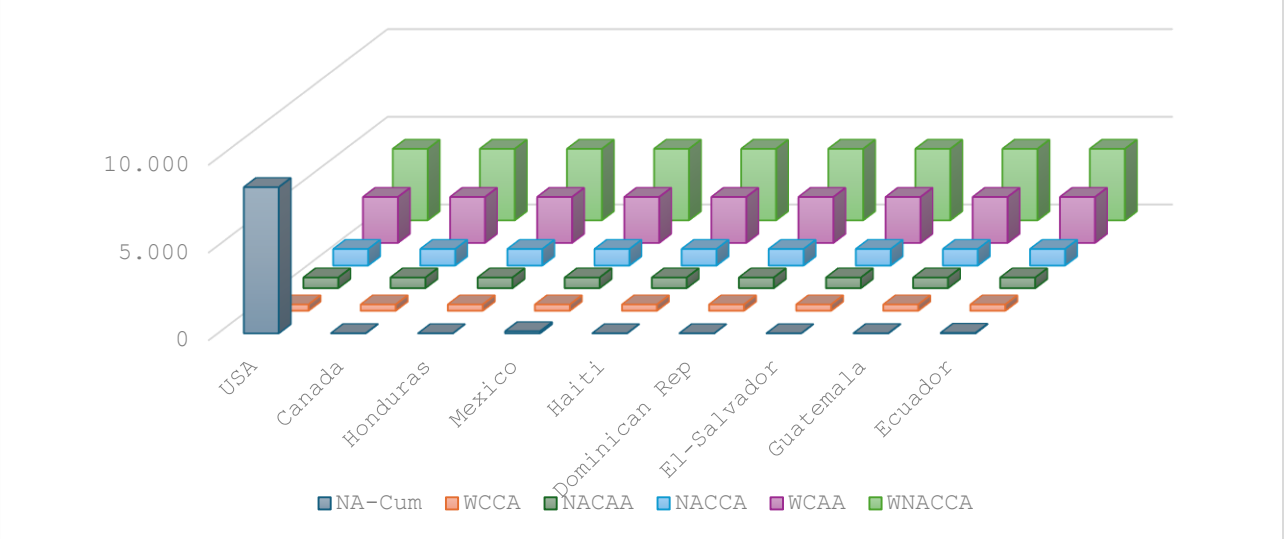
The World North America Cumulative Country Average (WNACCA) stands at 4,077.78 tonnes; the World Cumulative Annual Average (WCAA) stands at 2,621.43 tonnes; and the World Cumulative Country Average stands at 359.8 tonnes (Aizenmann & Inoue, 2012; World Bank, 2025; UNCTAD; Lasser et al., 2025). This is as presented in Table 2 and Figures 3 and 4 below:

Table 2: North American Gold Reserves as of 2025

SN	Countries	NA-Cum	NACCA	NACAA	WNACCA	WCAA	NA%	WCCA	World %
1.	USA	8,336	944.4	607.11	4,077.78	2,621.43	98%	359.80	22.7%
2.	Canada	6.0	944,4	607.11	4,077.78	2,621.43	0.07 %	359.80	0%
3.	Honduras	0.7	944,4	607.11	4,077.78	2,621.43	0%	359.80	0%
4.	Mexico	120	944,4	607.11	4,077.78	2,621.43	1.4%	359.80	0.33%
5.	Haiti	1.81	944,4	607.11	4,077.78	2,621.43	0.02 %	359.80	0%
6.	Dominican Re	0.57	944,4	607.11	4,077.78	2,621.43	0%	359.80	0%
7.	El-Salvador	1.37	944,4	607.11	4,077.78	2,621.43	0.02 %	359.80	0%
8.	Guatemala	6.89	944,4	607.11	4,077.78	2,621.43	0.08 %	359.80	0.01%
9.	Ecuador	26.26	944,4	607.11	4,077.78	2,621.43	0.31 %	359.80	0.07%
	NA Total	**8,499.6**	**8,499.6**	**5,463.99**	**36,700.00**	**23,592.87**	**100 %**	**3,238.2**	**23.11 %**
	World Total	**36,700.00**	**-**	**-**	**36,700.00**	**36,700.00**	**100 %**	**36,700**	**100%**

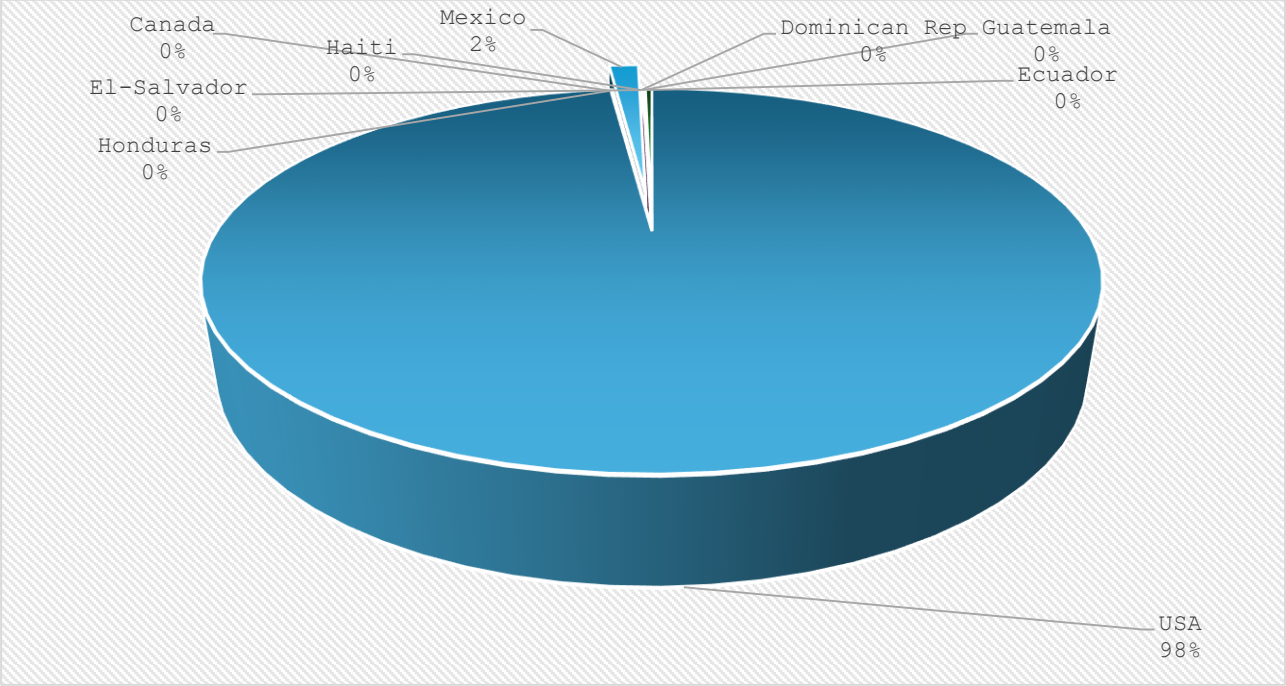
Source: Generated by the Researcher in 2025, adapted from World Bank, 2025; WGC, 2025; World Population Museum, 2025.

Figure 3: North America Gold Reserves as of 2025



Source: Generated by the Researcher in 2025, adapted from: World Bank, 2025; WGC, 2025; World Population Museum, 2025.

Figure 4: Percentage of North America Gold Reserves to World Total Gold Reserves as of 2025



Source: Generated by the Researcher in 2025, adapted from: World Bank, 2025; WGC, 2025

5.3. BRICS Gold Reserves Compared with North American Gold Reserves as of 2025

As of 2025, North America holds 8,499.6 tonnes of gold reserves, representing 23.11% of the world total of 36,700 tonnes, and has outperformed BRICS, whose total gold reserves stand at 5,770.12 tonnes, representing 15.72% of the world total. The United States of America (USA), as the North American leader, is leveraging global exploration and gold mining, as well as aggressive buying of mined gold, to boost its gold reserves. This has made the USA the undisputed leader in North America and worldwide, with total gold reserves of 8,336 tonnes, representing 22.71% of the world's total gold reserves. This, according to Lasser et al. (2025), has implications for the national currencies of individual BRICS countries.

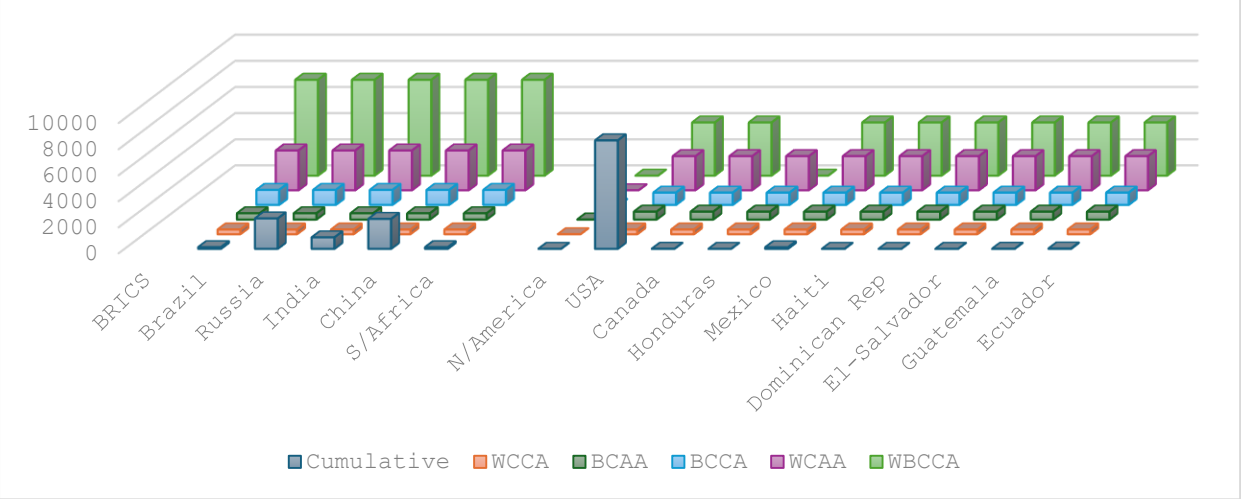
With this towering performance by the North American region, the country-to-country comparison shows that the USA has overwhelmingly outperformed Russia, the BRICS leader in this regard, whose total gold reserves stand at 2,336 tonnes (6.37% of the world total). This shows the USA outperforming Russia by 357%. Whereas, in the second level of comparison, the two BRICS members of China with 2,299tonnes (6.26% of world total) and India with 880tonnes (2.4% of the world total), have outperformed the remaining eight countries of North America that scored below 1% of the world total (Ghosh, 2016; Abreu & Pinho, 2024; Fabris & Jessic, 2023; Beckmann et al., 2015; World Bank, 2025; Arslanap et al., 2023; BRICS-JSP, 2025; UNCTAD-WIR, 2024; Chan, 2024; Oktay et al., 2016; Iddon, 2025; World Population Review, 2025; Rinkeshkumar, 2024). This is as presented in Table 3 and Figures 5 & 6 below:

Table 3: BRICS Gold Reserves Compared with North America Gold Reserves as at 2025 (tonnes)

SN	Countries	Cumulative	BCCA	BCAA	WBCA	WCAA	BRICS%	WCCA	World %
1.	Brazil	129.65	1,154.02	480.84	7,340.0	3,058.33	2.25%	359.80	0.35%
2.	Russia	2,336	1,154.02	480.84	7,340.0	3,058.33	48.49%	359.80	6.37%
3.	India	879.98	1,154.02	480.84	7,340.0	3,058.33	15.25%	359.80	2.4%
4.	China	2,299	1,154.02	480.84	7,340.0	3,058.33	39.84%	359.80	6.26%
5.	South Africa	125.47	1,154.02	480.84	7,340.0	3,058.33	2.17%	359.80	0.34%
	BRICS Total	5,770.1	5,770.1	2,404.2	36,700	15,291.65	100%	1,799.0	15.72%
	World	36,700	-	-	36,700	36,700	1005	36,700	100%
SN	Countries	Cumulative	NACCA	NACAA	WNACCA	WCAA	NA%	WCCA	World%
1.	USA	8,336	944.4	607.11	4,077.78	2,621.43	98%	359.80	22.7%
2.	Canada	6.0	944,4	607.11	4,077.78	2,621.43	0.07%	359.80	0%
3.	Honduras	0.7	944,4	607.11	4,077.78	2,621.43	0%	359.80	0%
4.	Mexico	120	944,4	607.11	4,077.78	2,621.43	1.4%	359.80	0.33%
5.	Haiti	1.81	944,4	607.11	4,077.78	2,621.43	0.02%	359.80	0%
6.	DominicanRe	0.57	944,4	607.11	4,077.78	2,621.43	0%	359.80	0%
7.	El-Salvador	1.37	944,4	607.11	4,077.78	2,621.43	0.02%	359.80	0%
8.	Guatemala	6.89	944,4	607.11	4,077.78	2,621.43	0.08%	359.80	0.01%
9.	Ecuador	26.26	944,4	607.11	4,077.78	2,621.43	0.31%	359.80	0.07%
	N/Amer Total	8,499.6	8,499.6	5,463.99	36,700.00	23,592.87	100%	3,238.2	23.11%
	World Total	36,700	-	-	36,700	36,700		36,700	100

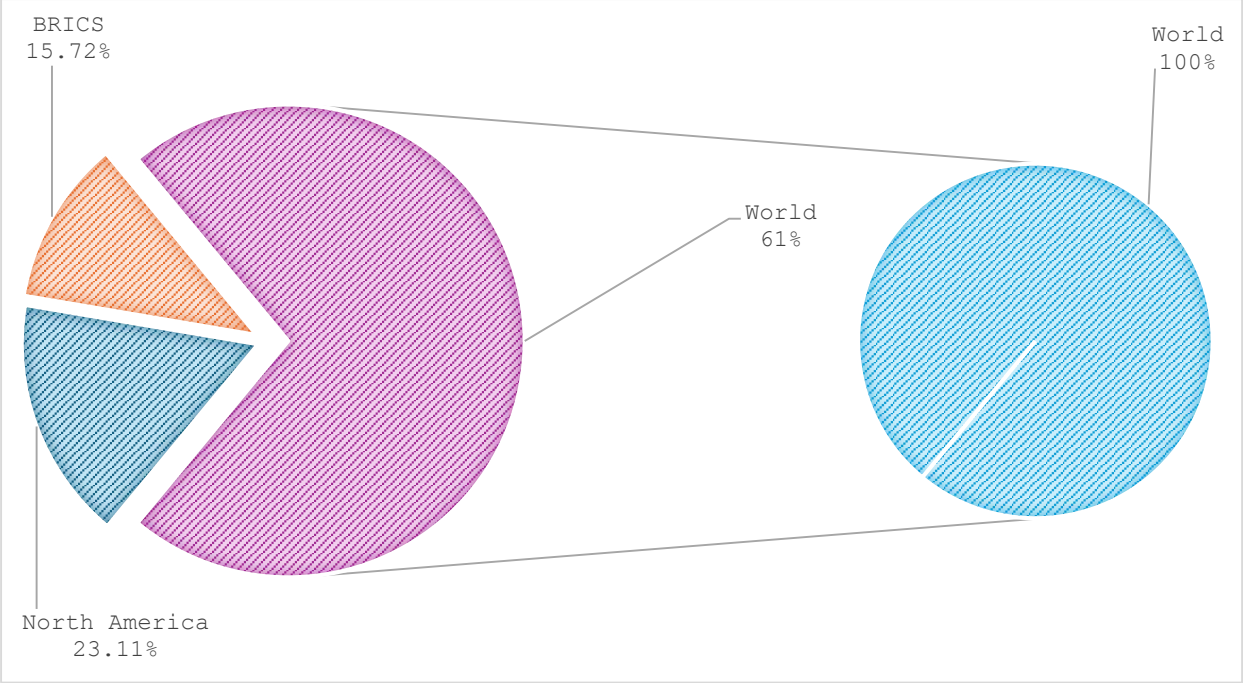
Source: Generated by the Researcher in 2025, adapted from the World Bank (2025) and WGC (2025.

Figure 5: BRICS Gold Reserves Compared with North America Gold Reserves as at 2025 (tonnes)



Source: Generated by the Researcher in 2025, adapted from: World Bank, 2025; WGC, 2025

Figure 6: BRICS Gold Reserves Compared with North America Gold Reserves as at 2025 (tonnes)



Source: Generated by the Researcher in 2025, adapted from: World Bank, 2025; WGC, 2025

6. Conclusion/Recommendations

From the analysis so far, the study has established that the BRICS, with cumulative total gold reserves of 5,770.12 tonnes representing 15.72% of the world's total gold reserves, have been outperformed by North America, whose cumulative total gold reserves stand at 8,499.6 tonnes, representing 23.11% of the world's total gold reserves. The study also found that North America has outperformed BRICS in global gold reserves, holding 68%. The study has also established that the North American group leader, the USA, with 8,336 tonnes (22.71% of the world total), has outperformed both China (2,299 tonnes [6.26% of the world total]) and Russia (2,336 tonnes [6.37%]) by 363% & 357%, respectively. The study has further established that, except the USA, the remaining eight countries of North America scored below one (1%) of the world's total gold reserves. It can be concluded that the BRICS have underperformed in global gold reserves compared with North America, which has performed optimally due to the USA's singular, towering performance (98% of the regional total). From this conclusion, BRICS countries urgently need to refocus on large-scale gold mining and aggressive purchases of mined gold to further build their reserves, with a view to surpassing the North American leader (USA) and, eventually, the region.

Most of the studies reviewed are limited in scope, as they focus more on countries' gold acquisition than on the strategic importance of gold reserves in strengthening a country's national currency globally. More studies should be conducted on alternative means of strengthening a country's national currency, outside gold reserves. The implication of reliance on gold reserves for BRICS is that the North American region will continue to dominate the global gold reserves market with little or no room for the BRICS to break even.

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