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STATISTICS BOOK

Economy & Politics Statistics: GDP, Inflation, Jobs

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$839B	8.6%	-2.7%	$4.62T
ELON MUSK	2022 PEAK	WORLD GDP 2020	GOODS TRADE, JAN TO SEP 2026

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ABOUT THIS BOOK

Economy & Politics Statistics: GDP, Inflation, Jobs

Economic and political statistics: GDP, inflation, unemployment, trade, public finances and elections, with the original source on every chart.

Each chapter is a complete Business Stats report with its text, charts, tables and primary sources. The online version of every report is updated continuously; this book shows them as of Nov 17, 2026.

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STATISTICS REPORT

Most affluent people in the tech industry worldwide 2026, by net worth

Updated Aug 9, 2026 · businesstats.com/the-richest-people-in-the-us-tech-industry

$839B ELON MUSK	$257B LARRY PAGE	$237B SERGEY BRIN
7/10 TOP ARE TECH	$154B JENSEN HUANG	$2.5T US TECH TOP 10

Overview

Wealthiest individuals in the technology industry worldwide as of March 2026, by net worth

Elon Musk is the wealthiest person in the technology industry and the world in 2026, worth about 839 billion dollars, far ahead of Google cofounders Larry Page on 257 billion and Sergey Brin on 237 billion. Technology dominates the global wealth ranking.

The technology industry has produced the largest fortunes in history, and in 2026 its leading figures sit at the very top of the global wealth ranking, far ahead of finance, fashion and every other sector.

On the Forbes March 2026 list, Elon Musk leads with about 839 billion dollars, ahead of Larry Page on 257 billion, Sergey Brin on 237 billion, Jeff Bezos on 230 billion and Mark Zuckerberg on 222 billion, the five fortunes above 200 billion dollars.

It is the clearest illustration of how completely technology has come to dominate the creation of great wealth, with its founders occupying seven of the ten highest places on the global rich list.

The rankings underline how the industries of the digital age, from electric vehicles and space to search, social media, cloud software and semiconductors, have overtaken the older sources of great wealth.

Musk owes his fortune to Tesla and above all his stake in SpaceX. The wider wealth picture sits in our breakdown of billionaire wealth and billionaire wealth by industry coverage.

Wealthiest Tech Billionaires, 2026 (USD bn)Musk leads by far.

Data:

Wealthiest individuals in the technology industry worldwide as of March 2026, by net worth, from the Forbes World Billionaires list.

Note:

Net worth is in US dollars, based on documented assets. Figures are the Forbes March 2026 snapshot. Compiled by BusinessStats.Switch views with the toolbar.

Musk leads by far: Elon Musk is worth about 839 billion dollars in 2026, more than three times the second-placed tech billionaire, Larry Page.

Seven of the ten richest people in the world are technology billionaires in 2026, reflecting the enormous value of the listed companies they built, a concentration our Nasdaq stock market coverage frames.

A note on the data. The figures show the wealthiest people in technology as of March 2026, from the Forbes World Billionaires list. Net worth is in US dollars, based on documented assets, and changes daily with share prices, so the exact figures are a snapshot.

A billionaire is defined here as an individual with a net worth of at least one billion US dollars, and technology billionaires are those whose main fortune derives from technology companies, as classified by Forbes.

Because net worth is based largely on the value of company shares, the figures change daily with share prices, so the Forbes March 2026 snapshot is a point-in-time estimate rather than a fixed sum.

The Ranking

Richest Tech Billionaires in March 2026

Wealthiest Technology Billionaires, March 2026Click any column to sort

NAME	MAIN COMPANY	NET WORTH
Elon Musk	Tesla, SpaceX	$839B
Larry Page	Alphabet	$257B
Sergey Brin	Alphabet	$237B

Jeff Bezos	Amazon	$230B
Mark Zuckerberg	Meta	$222B
Larry Ellison	Oracle	$190B
Steve Ballmer	Microsoft	$165B
Jensen Huang	Nvidia	$154B
Michael Dell	Dell	$148B
Bill Gates	Microsoft	$108B

The table sets out the wealthiest technology billionaires in March 2026 by net worth, with their main company. It is led by Elon Musk, whose fortune is larger than the next three combined, and dominated by American founders of listed tech giants.

Reading down the ranking shows Musk far ahead, the Google cofounders and Bezos clustered above 230 billion, and a long tail of fortunes from Ellison and Ballmer down to Gates on about 108 billion.

Since the fortunes are dominated by holdings in listed companies, the ranking can shift quickly, as it did later in 2026 when Michael Dell and others rose sharply on strong technology stocks.

The Top

Who Is the Richest Person in Tech?

Elon Musk stands far above the rest, worth about 839 billion dollars, more than the combined fortunes of the next three on the list. He became the first trillionaire in history in June 2026, after this March snapshot, following a record SpaceX valuation.

The scale of Musks lead over the rest of the technology elite is without precedent, and it reflects the extraordinary rise of both Tesla and his privately held rocket company SpaceX. His fortune alone is larger than the combined wealth of the founders of most other major technology companies, a gap that has widened steadily as Tesla and SpaceX have grown.

No individual has ever held such a commanding lead at the top of the Forbes ranking, and it has reshaped how the very summit of global wealth is understood.

Musk is followed by the two Google cofounders, Larry Page on about 257 billion dollars and Sergey Brin on about 237 billion, who climbed past Jeff Bezos, Larry Ellison and Mark Zuckerberg over the past year, a

rise our global stock markets coverage frames.

Share of Top 10 Tech Wealth (%)Musk alone holds a third.

Data:

Wealthiest individuals in the technology industry worldwide as of March 2026, by net worth, from the Forbes World Billionaires list.

Note:

Net worth is in US dollars, based on documented assets. Figures are the Forbes March 2026 snapshot. Compiled by BusinessStats.Switch views with the toolbar.

Musk alone holds a third: Elon Musk holds about a third of the combined wealth of the ten richest tech billionaires, an unprecedented concentration.

Jeff Bezos of Amazon is worth about 230 billion dollars and Mark Zuckerberg of Meta about 222 billion, with the five richest tech billionaires all above 200 billion dollars, an unprecedented concentration of wealth at the very top of the industry.

The presence of five technology fortunes above 200 billion dollars, where only a few years ago none existed, is one of the clearest signs of how far and how fast wealth at the very top has grown.

By Company

Which Company Made the Most Wealth?

Grouped by company, Musks Tesla and SpaceX fortune of about 839 billion dollars leads, followed by Alphabet, the Google parent, on about 494 billion between Page and Brin, and Microsoft on about 273 billion between Steve Ballmer and Bill Gates.

Grouping the fortunes by company shows just how concentrated technology wealth is in the founders and early leaders of a small number of giant firms, from Tesla to Alphabet and Microsoft.

By company, Tesla and SpaceX give Musk about 839 billion dollars, Alphabet gives Page and Brin about 494 billion between them, and Microsoft gives Ballmer and Gates about 273 billion, the three largest company fortunes.

The concentration of the largest fortunes in a handful of firms shows how much of the industrys wealth is held by the founders and earliest leaders of its biggest companies.

The dominance of a handful of companies, from Alphabet to Amazon, Meta and Oracle, shows how concentrated technology wealth is in the founders and early leaders of a few giant firms, a concentration our biggest companies by value coverage frames.

Tech Wealth by Company (USD bn, stacked)Founders and co-founders.

Data:

Technology billionaire data compiled by BusinessStats from the Forbes World Billionaires list, March 2026.

Note:

Net worth reflects the value of company stakes and other assets on the Forbes snapshot date and changes daily with share prices.Switch views with the toolbar.

Founders and co-founders: Google carries two of the ten richest through Page and Brin, and Microsoft two through Ballmer and Gates, as the stacked bars show.

Nvidia, whose chips power the artificial intelligence boom, has lifted cofounder Jensen Huang to about 154 billion dollars, while Michael Dell of Dell Technologies is worth about 148 billion, both riding the surge in demand for computing power.

The rise of Nvidia and the strength of Dell show how the demand for computing power behind the artificial intelligence boom has created and enlarged fortunes across the hardware side of technology.

Elon Musk

How Rich Is Elon Musk?

Elon Musks fortune has grown enormously, from about 27 billion dollars in 2020 to about 839 billion in March 2026, a roughly thirtyfold rise driven by Tesla and the soaring private valuation of SpaceX, now worth hundreds of billions.

The rise of Musks fortune over six years is one of the most remarkable wealth stories ever recorded, carrying him from the edge of the top ten to the first 800 billion dollar fortune in history.

His fortune has grown roughly thirtyfold in six years, from about 27 billion dollars in 2020, a pace of wealth creation without parallel in the history of the Forbes list.

The trajectory of his wealth, from the pandemic lows of 2020 to the record fortune of 2026, tracks the extraordinary rise of Tesla and the ballooning private valuation of SpaceX. The pace and scale of the

increase have made him not only the richest technology figure but the richest person ever recorded, by a wide margin, on the Forbes list.

The scale of Musks wealth is without precedent, larger than the entire fortune of any other person in history, a rise our top global billionaires and billionaires around the world coverage tracks.

How Elon Musks Fortune Was Built (USD bn)A wealth bridge.

Data:

Technology billionaire data compiled by BusinessStats from the Forbes World Billionaires list, March 2026.

Note:

Net worth reflects the value of company stakes and other assets on the Forbes snapshot date and changes daily with share prices.Switch views with the toolbar.

A wealth bridge: Elon Musks fortune grew from about 27 billion dollars in 2020 to about 839 billion in 2026, built on Tesla, SpaceX and xAI.

Much of Musks wealth is his stake in SpaceX, valued at about 800 billion dollars, rather than Tesla, marking a shift in the source of his fortune toward the private rocket company and its Starlink satellite business.

The shift in the source of Musks wealth toward SpaceX, valued at around 800 billion dollars, marks a change from the Tesla-driven fortune of earlier years toward his private space and satellite business.

Biggest Movers

Who Gained and Lost the Most?

The biggest gainers of the past year were Elon Musk, up about 116 billion dollars, and the Google cofounders Larry Page and Sergey Brin, each up more than 100 billion, as Alphabet folded artificial intelligence deeper into search and advertising.

The past year has reshuffled the technology ranking, rewarding the founders tied to the artificial intelligence boom and punishing those seen as spending heavily on it without yet reaping the rewards.

Over the past year Musk gained about 116 billion dollars and Page and Brin more than 100 billion each, while Larry Ellison, who briefly passed 400 billion in 2025, fell back to about 190 billion.

The reshuffling at the top, with the Google founders overtaking long-established names, shows how quickly the technology ranking can change as the fortunes behind it swing with the market.

Not everyone gained. Larry Ellison, who briefly crossed 400 billion dollars in 2025, fell back to about 190 billion, while Mark Zuckerberg also slipped, a divergence our US financial markets coverage frames through the swings in tech stocks.

Biggest Movers, 2025-2026 (USD bn)Winners and losers.

Data:

Technology billionaire data compiled by BusinessStats from the Forbes World Billionaires list, March 2026.

Note:

Net worth reflects the value of company stakes and other assets on the Forbes snapshot date and changes daily with share prices.Switch views with the toolbar.

Winners and losers: Elon Musk added the most over the year and Michael Dell also gained, while Larry Ellison and Jeff Bezos lost ground as their shares fell.

The gap between the winners and losers maps almost perfectly onto the artificial intelligence boom, rewarding those who sell the chips, cloud services and models that power it, and punishing those seen as merely paying for them.

The clean split between the gainers and losers of the year, mapping onto who profits from the artificial intelligence boom, is the single most revealing feature of the 2026 technology ranking.

The AI Boom

How Has AI Changed Tech Wealth?

The clearest single driver of technology wealth in 2026 is artificial intelligence. Nvidia cofounder Jensen Huang has seen his fortune jump from about 4.7 billion dollars in 2020 to about 154 billion in 2026, the fastest rise among the tech elite.

Artificial intelligence has become the single most powerful force in technology wealth, minting new fortunes and reshaping old ones faster than any trend since the rise of the internet itself.

Nvidia cofounder Jensen Huang has seen his fortune rise from about 4.7 billion dollars in 2020 to about 154 billion in 2026, the fastest rise in the technology elite, as Nvidia shares rose more than 4,000 percent.

The AI boom has become the single biggest engine of new technology wealth, and Huang, whose chips power it, has been its greatest individual beneficiary among the established tech elite. The speed of

Huangs ascent, from relative obscurity outside the industry to one of the ten richest people in the world, captures the sheer force of the artificial intelligence boom.

Nvidia shares have risen more than 4,000 percent over seven years as its chips became the default hardware of the AI boom, a surge our new technology wealth coverage frames against other emerging fortunes.

AI-Linked Share of Tech Wealth, 2026 (%)AI drives the gains.

Data:

Technology billionaire data compiled by BusinessStats from the Forbes World Billionaires list, March 2026.

Note:

Net worth reflects the value of company stakes and other assets on the Forbes snapshot date and changes daily with share prices.Switch views with the toolbar.

AI drives the gains: a large and rising share of tech billionaire wealth is now linked to artificial intelligence, the biggest single source of new fortunes in 2026.

There are now more than 80 artificial intelligence billionaires on the Forbes list, worth a collective 2.9 trillion dollars, with 45 of them reaching the billion dollar mark in a single year, the fastest wealth creation ever recorded.

The emergence of more than 80 artificial intelligence billionaires, most of them new, is the clearest measure of how completely the technology of the moment has taken over the creation of great wealth.

By Country

Which Country Has the Most Tech Wealth?

Technology wealth is overwhelmingly American. All ten of the richest tech billionaires in March 2026 are from the United States, whose tech founders hold about 2.5 trillion dollars between them, far ahead of any other country.

Technology wealth is more concentrated by geography than almost any other, with the very largest fortunes overwhelmingly American, built in the software, cloud and semiconductor firms of Silicon Valley and beyond.

All ten of the richest technology billionaires in March 2026 are American, holding about 2.5 trillion dollars between them, with China a distant second through the founders of firms such as ByteDance and Tencent.

The dominance of American technology fortunes reflects the concentration of the industrys largest firms in the United States, whose founders and early leaders hold the greatest wealth.

China is the second home of technology wealth, through founders such as those of ByteDance and Tencent, though its tech fortunes are far smaller than those of the United States, a gap our billionaire population by region coverage frames.

Tech Billionaires by Country, 2026America dominates.

Data:

Technology billionaire data compiled by BusinessStats from the Forbes World Billionaires list, March 2026.

Note:

Net worth reflects the value of company stakes and other assets on the Forbes snapshot date and changes daily with share prices.Switch views with the toolbar.

America dominates: the great majority of the worlds richest tech billionaires are American, led by the founders of Tesla, Google, Amazon and Meta.

The concentration of the very largest technology fortunes in the United States reflects the dominance of American firms in software, cloud, social media, semiconductors and space, the industries that have created the greatest wealth of the era.

The concentration of the largest technology fortunes in the United States reflects decades of American leadership in the industries that have created the most wealth, from software to semiconductors and space.

By Age

How Old Are the Tech Billionaires?

Technology billionaires span a wide range of ages. Mark Zuckerberg is the youngest of the top ten at 41, while Larry Ellison is the oldest at 81, with most of the rest in their fifties and sixties.

The technology elite spans two generations, from founders in their forties who built social and software empires to those in their seventies and eighties from the earlier era of enterprise computing.

The span of ages at the top, from a founder in his early forties to one in his eighties, is itself a mark of how technology has created wealth across more than one generation.

The presence of billionaires in their forties and fifties near the top of the ranking reflects how quickly technology can create wealth, far faster than the older industries, a pattern our wealth per adult by country coverage frames.

Tech Billionaire Net Worth by Age Band (USD bn avg)Wealth builds with age.

Data:

Technology billionaire data compiled by BusinessStats from the Forbes World Billionaires list, March 2026.

Note:

Net worth reflects the value of company stakes and other assets on the Forbes snapshot date and changes daily with share prices.Switch views with the toolbar.

Wealth builds with age: average tech billionaire net worth rises through middle age as fortunes compound, before easing among the oldest founders.

The youngest tech billionaires, led by Zuckerberg, built their fortunes in social media and software, while the oldest, such as Ellison and Ballmer, came from the earlier era of enterprise software, spanning two generations of the industry.

The Surge

How Much Has Tech Wealth Grown?

The surge in technology wealth since 2020 has been extraordinary. Elon Musks fortune has grown from about 27 billion dollars to 839 billion, and Jensen Huangs from under 5 billion to 154 billion, while Bill Gates has slipped.

The surge in technology wealth since 2020 has been so large and so uneven that it has redrawn the global wealth ranking, lifting the AI and platform founders while leaving parts of the old guard behind.

The reshaping of the ranking since 2020, lifting Musk and Huang while leaving Gates behind, captures in a single picture how the sources of great technology wealth have shifted in just six years.

The reshaping of the ranking over six years is one of the clearest illustrations of how quickly great technology wealth can be created, and how unevenly it is distributed.

The uneven surge, lifting the founders of the AI and platform era while leaving others behind, has reshaped the ranking, a shift our billionaire wealth by region coverage frames through the geography of the gains.

Top 10 Tech Wealth and Growth, 2020-2026Value bars, growth line.

Data:

Technology billionaire data compiled by BusinessStats from the Forbes World Billionaires list, March 2026.

Note:

Net worth reflects the value of company stakes and other assets on the Forbes snapshot date and changes daily with share prices.Switch views with the toolbar.

Value bars, growth line: the combined wealth of the top ten tech billionaires has multiplied since 2020, with growth peaking in the artificial intelligence boom.

Bill Gates, once the worlds richest man, has fallen to about 108 billion dollars as he transfers tens of billions to his foundation, the only member of the old guard to see his fortune barely move since 2020.

The near-flat trajectory of Bill Gates, once the richest man in the world, stands in stark contrast to the surging fortunes around him, a result of his large-scale transfers to philanthropy.

Tech vs the Rest

How Does Tech Compare to Other Industries?

Technology stands far above every other industry at the top of the wealth ranking. Seven of the ten richest people in the world are tech billionaires in 2026, and technology accounts for more than half of the wealth of the top twenty.

No other industry comes close to technology at the summit of global wealth, a dominance that has grown steadily as the listed value of its giant companies has soared.

Seven of the ten richest people in the world are technology billionaires in 2026, and technology accounts for more than half the wealth of the top twenty, far ahead of finance on around a tenth.

The dominance of technology over every other industry at the very top of the wealth ranking is the defining economic feature of the era, and it shows no sign of fading. The lead of technology over finance, fashion and every other industry at the summit of global wealth has become the single defining feature of the modern rich list.

The gap between technology and the next-largest industry, finance, at the very top of the wealth ranking has rarely been wider than it is in 2026.

The dominance of technology over finance, fashion and every other sector at the very top is the defining feature of the modern wealth ranking, a concentration our billionaire wealth by gender and wealthiest women coverage complements.

Tech vs Other Billionaire Industries (index, 0-100)How the sectors compare.

Data:

Technology billionaire data compiled by BusinessStats from the Forbes World Billionaires list, March 2026.

Note:

Net worth reflects the value of company stakes and other assets on the Forbes snapshot date and changes daily with share prices.Switch views with the toolbar.

How the sectors compare: technology leads on average wealth, growth and new fortunes, finance on the number of billionaires, and industry on breadth, on an indexed scale.

No other industry comes close to technology at the summit of global wealth, reflecting the enormous listed value of the software, internet, semiconductor and platform companies that its billionaires founded and still largely own.

Key Facts

Richest Tech Billionaires in Numbers

A few figures capture the picture. Elon Musk leads the technology industry with about 839 billion dollars, the Google cofounders Page and Brin follow on 257 and 237 billion, and seven of the ten richest people in the world are tech billionaires.

These figures together map where the greatest wealth of the era is being made, in a handful of American technology companies whose founders now dominate the global rich list.

These figures matter because they show where the greatest wealth of the era is being created, a picture our top billionaire countries coverage sets in national context.

Tech Wealth Milestones (USD bn)Growth over time.

Data:

Technology billionaire data compiled by BusinessStats from the Forbes World Billionaires list, March 2026.

Note:

Net worth reflects the value of company stakes and other assets on the Forbes snapshot date and changes daily with share prices.Switch views with the toolbar.

Growth over time: the wealth of the leading tech billionaires has grown many times over since 2020, driven by technology and artificial intelligence.

$839BElon MuskRichest in tech. 7 of 10Top richestAre tech. $154BJensen HuangFastest riser. $2.5TUS tech top 10Combined.

Together they describe an industry that has produced the largest fortunes in history, concentrated in a handful of American founders whose wealth is the listed and private equity of the companies they built. For now, the technology industry stands unchallenged at the summit of global wealth, its leading founders holding fortunes that would have been unimaginable only a decade ago.

Big Picture

Tech Wealth in 2026: The Big Picture

Taken together, the wealthiest people in technology in March 2026 show an industry that dominates global wealth as never before, led by Elon Musk, whose fortune towers over the rest of the field.

Tech Billionaires by Wealth, Age and CompanyBubble size shows company value.

Data:

Technology billionaire data compiled by BusinessStats from the Forbes World Billionaires list, March 2026.

Note:

Net worth reflects the value of company stakes and other assets on the Forbes snapshot date and changes daily with share prices.Switch views with the toolbar.

Bubble size shows company value: the richest tech billionaires cluster in their fifties and sixties, with Musk far out to the right on wealth. Position shows wealth against age.

Whether Musk and the AI-era founders hold their lead will depend on the technology stocks behind their fortunes, but in 2026 technology stands unchallenged at the summit of global wealth.

FAQ

Frequently Asked Questions: Richest Tech Billionaires

Elon Musk, worth about 839 billion dollars on the Forbes March 2026 list, far ahead of Google cofounders Larry Page and Sergey Brin.

Elon Musk, Larry Page, Sergey Brin, Jeff Bezos and Mark Zuckerberg, all worth more than 200 billion dollars as of March 2026.

About 839 billion dollars on the Forbes March 2026 list, mostly from his stake in SpaceX and Tesla. He became the first trillionaire in June 2026.

Tesla and SpaceX, through Elon Musk, followed by Alphabet, the Google parent, worth about 494 billion between Page and Brin.

Nvidia cofounder Jensen Huang, whose fortune jumped from about 4.7 billion dollars in 2020 to about 154 billion in 2026, driven by the AI boom.

Seven of the ten richest people in the world are technology billionaires in 2026, and tech accounts for more than half the wealth of the top twenty.

The United States. All ten of the richest tech billionaires in March 2026 are American, holding about 2.5 trillion dollars between them.

Because he has transferred tens of billions of dollars to his foundation. Once the worlds richest man, he is now worth about 108 billion dollars.

There are more than 80 artificial intelligence billionaires on the Forbes list, worth a collective 2.9 trillion dollars, 45 of them new in the past year.

From the Forbes World Billionaires list, March 2026 snapshot. Net worth is in US dollars, based on documented assets, and changes daily with share prices.

Sources

Forbes World Billionaires list (March 2026 snapshot) - Source for the wealthiest individuals in the technology industry by net worth.

Forbes and Bloomberg billionaire data - Source for wealth changes, company and country detail, compiled by BusinessStats.

Forbes World Billionaires - Publishes the annual ranking of the world's richest people by net worth.

Figures show the wealthiest people in technology as of March 2026, from the Forbes World Billionaires list. Elon Musk leads on about 839 billion dollars, ahead of Larry Page on 257 billion and Sergey Brin on 237 billion. Seven of the ten richest people in the world are tech billionaires. Net worth is in US dollars, based on documented assets, and changes daily with share prices. This is data journalism, not investment advice.

STATISTICS REPORT

Breakdown of the average billionaire's wealth worldwide 2026, by assets and age

Updated Jul 29, 2026 · businesstats.com/billionaires-breakdown-wealth

63% PUBLIC, UNDER 50	**40%** PUBLIC, 50+	**42%** PUBLIC, OVERALL
31% PRIVATE, OVERALL	**22%** LIQUID, OVERALL	**5%** REAL ESTATE

Overview

Breakdown of the average billionaire's wealth around the world in 2026, by asset allocation and age

Public holdings make up the largest share of the average billionaires wealth, but the mix changes sharply with age. Billionaires under 50 hold about 63 percent of their wealth in public, listed shares, against about 40 percent for those aged 50 and over.

The way the average billionaire holds wealth is one of the least understood aspects of great fortune, and it turns out to depend heavily on age, shifting from concentrated equity among the young to a diversified mix among the old.

On the Altrata and Wealth-X figures, billionaires under 50 hold about 63 percent of their wealth in public shares, 20 percent in private holdings, 13 percent in liquid assets and 4 percent in real estate and luxury, a far more concentrated mix than older billionaires.

It is one of the clearest illustrations of how great wealth is really held, cutting through the popular image of yachts and mansions to show a billionaire class whose fortunes are, above all, ownership of businesses.

It is a breakdown that reveals as much about the sources of great wealth as about how it is invested, since the industries that mint young billionaires are precisely those whose fortunes are held in listed shares.

Few charts capture the changing shape of a fortune over a lifetime as clearly as this one, tracing the path from the concentrated equity of a young founder to the broad, diversified holdings of an established

billionaire.

The rest is split between private business holdings, liquid assets such as cash and dividends, and a small share in real estate and luxury. The wider wealth picture sits in our billionaire wealth by industry, wealth by gender and wealth by region coverage.

Average Billionaire Asset Allocation by Age, 2026 (%)Public shares fall with age.

Data:

Breakdown of the average billionaires wealth around the world in 2026, by asset allocation and age, from the Altrata and Wealth-X Billionaire Census.

Note:

Assets are public holdings, private holdings, liquid assets and real estate and luxury. Compiled by BusinessStats.Switch views with the toolbar.

Public shares fall with age: billionaires under 50 hold about 63 percent of their wealth in public shares, falling to about 40 percent by age 50, as private and liquid holdings rise.

The heavy weighting toward public shares among younger billionaires reflects the rise of technology founders, whose fortunes are tied to the listed equity of their companies, a link our Nasdaq stock market coverage frames.

A note on the data. The figures show the breakdown of the average billionaires wealth in 2026 by asset allocation and age, from the Altrata and Wealth-X Billionaire Census. Assets are public holdings, private holdings, liquid assets, and real estate and luxury, and shares are approximate.

The Billionaire Census draws on Altratas database of the global billionaire population, assessing all asset holdings including publicly and privately held businesses and investable assets, making it one of the most detailed sources on billionaire wealth.

The categories are public holdings, meaning listed company shares, private holdings, meaning stakes in unlisted businesses, liquid assets, meaning cash and dividends, and real estate and luxury assets such as property, art and yachts.

The Table

Billionaire Asset Allocation by Age

Average Billionaire Asset Allocation by Age, 2026 (%)Click any column to sort

ASSET CLASS	UNDER 50	50 TO 70	70 AND OVER
Public holdings	63%	40%	40%
Private holdings	20%	33%	31%
Liquid assets	13%	22%	24%
Real estate & luxury	4%	5%	5%

The table sets out the average billionaires asset allocation by age group in 2026. It shows public holdings falling and private and liquid assets rising as billionaires age, with real estate and luxury a small share throughout.

Reading across the age groups shows public holdings falling from 63 percent to about 40 percent, private holdings rising from 20 to about 32 percent, and liquid assets rising from 13 to about 24 percent.

Because the shares are averages across a large and varied population, individual billionaires can differ widely, but the broad pattern of a shift from public shares to a diversified mix with age is consistent.

Overall

How Is the Average Billionaires Wealth Split?

Across all billionaires, public holdings are the largest asset class at about 42 percent of wealth, followed by private holdings on about 31 percent, liquid assets on about 22 percent and real estate and luxury on about 5 percent.

Taken across the whole billionaire population, the allocation is weighted overwhelmingly toward business ownership, a defining feature that sets billionaire wealth apart from the wealth of ordinary households.

Across all billionaires, public holdings make up about 42 percent of wealth, private holdings about 31 percent, liquid assets about 22 percent and real estate and luxury about 5 percent, so business ownership makes up nearly three quarters of the total.

The weighting of billionaire wealth toward business ownership, public and private, is the single most important fact about how the very wealthy hold their fortunes, and it sets them apart from everyone else.

The overwhelming weight of business ownership in billionaire wealth, public and private together, is the defining feature that separates the balance sheet of a billionaire from that of an ordinary household.

The concentration of billionaire wealth in business ownership rather than property or cash is perhaps the single most important thing to understand about how the very wealthiest hold their money.

It is a distinction that shapes everything from how billionaires are taxed to how their wealth is passed on, and it begins with the simple fact that most of it is ownership of companies.

The overall allocation is heavily weighted toward business ownership, public and private, which together make up nearly three quarters of billionaire wealth, a concentration our billionaires around the world coverage frames.

Average Billionaire Wealth by Asset, All Ages (%)Business ownership dominates.

Data:

Breakdown of the average billionaires wealth around the world in 2026, by asset allocation and age, from the Altrata and Wealth-X Billionaire Census.

Note:

Assets are public holdings, private holdings, liquid assets and real estate and luxury. Compiled by BusinessStats.Switch views with the toolbar.

Business ownership dominates: public holdings are about 42 percent of billionaire wealth and private holdings 31 percent, so business ownership makes up nearly three quarters of the total.

The dominance of business holdings over cash and property is the defining feature of billionaire wealth, distinguishing it from the wealth of ordinary households, which is held far more in property and pensions than in company shares.

Public Holdings

Why Do the Young Hold So Much in Shares?

Public holdings, meaning listed company shares, are the largest single asset class for the average billionaire, but they dominate among the young. Billionaires under 50 hold about 63 percent of their wealth in public shares, far more than older billionaires.

The dominance of public, listed shares in young billionaire wealth is the single most distinctive feature of the age breakdown, and it separates the technology-driven young from every older cohort.

Billionaires under 50 hold about 63 percent of their wealth in public shares against about 40 percent for those aged 50 and over, one of the sharpest differences by age in the whole of billionaire wealth.

The scale of the difference in public holdings between young and old billionaires, more than twenty percentage points, is one of the most striking single findings in the asset-allocation data. The dominance of public shares in young billionaire wealth, and its steady decline with age, is the single clearest thread running through the whole of the asset-allocation data.

Because so much of the wealth of the young is a single listed shareholding, it is also the most transparent, visible daily in the share price, unlike the private and cash holdings that dominate older fortunes.

The concentration of young billionaire wealth in public shares reflects the rise of technology founders, whose wealth is largely the listed equity of the companies they built, a pattern our biggest companies by value coverage frames.

Public Holdings by Age Group (%)Highest among the young.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

Highest among the young: public holdings make up about 63 percent of wealth for billionaires under 50, falling to about 40 percent for those aged 50 and over.

For billionaires aged 50 and over, public holdings fall to about 40 percent of wealth, as fortunes are gradually diversified into private holdings and liquid assets, a shift that comes with age and the sale of founding stakes.

The fall in public holdings with age, from about 63 percent among the young to about 40 percent among the old, is mirrored by a rise in private and liquid holdings, tracing the diversification of wealth over a lifetime.

Private Holdings

How Do Private Holdings Change With Age?

Private holdings, meaning stakes in unlisted businesses, are a larger share of wealth for older billionaires. They make up about 20 percent of wealth for those under 50 but rise to about a third for billionaires aged 50 and over.

The larger place of private business holdings in older billionaire wealth reflects both the maturing of their companies and the deliberate diversification that tends to come with age and the transfer of wealth.

Private holdings rise from about 20 percent of wealth for billionaires under 50 to about 33 percent for those aged 50 to 70 and about 31 percent for those aged 70 and over.

The rise of private holdings with age reflects the natural broadening of a fortune, as a founder who began with a single listed company gradually acquires stakes in other, unlisted ventures.

The growing weight of private business holdings with age is a reminder that much of the worlds great wealth sits in companies that never appear on any stock exchange, held quietly within families.

The larger private share among older billionaires reflects the maturing of their businesses and the broadening of their holdings beyond a single listed company, a diversification our global stock markets by country coverage frames.

Private Holdings by Age Group (%)Rises with age.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

Rises with age: private business holdings rise from about 20 percent of wealth for the under 50s to about a third for older billionaires.

Private holdings are especially important for billionaires outside technology, in industries such as manufacturing, real estate and consumer goods, where much wealth is held in family-owned, unlisted

businesses rather than listed shares.

The importance of private holdings outside technology reflects the many industries, from manufacturing to consumer goods, where great wealth is held in family-owned businesses that have never been listed on a stock exchange.

Liquid Assets

Why Do Older Billionaires Hold More Cash?

Liquid assets, meaning cash, income and dividends, rise steadily with age. They make up about 13 percent of wealth for billionaires under 50 but about 24 percent for those aged 70 and over, as older billionaires hold more of their wealth in cash.

The steady rise in liquid holdings with age is one of the clearest patterns in the data, reflecting a natural shift toward cash and safety as billionaires grow older and plan for succession.

Liquid assets rise from about 13 percent of wealth for billionaires under 50 to about 22 percent for those aged 50 to 70 and about 24 percent for those aged 70 and over.

The steady climb in cash holdings with age is one of the most consistent patterns in the data, and it speaks to the changing priorities of billionaires as they move toward succession and philanthropy.

The larger cash cushion of older billionaires is one of the clearest signs of how priorities shift with age, from building a fortune to preserving it and preparing to pass it on.

The rising liquid share with age reflects a natural shift toward safety and diversification, as older billionaires cash out founding stakes and hold more in liquid form, a shift our gold and other stores of value coverage frames.

Liquid Assets by Age Group (%)Cash rises with age.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

Cash rises with age: liquid assets rise from about 13 percent of wealth for billionaires under 50 to about 24 percent for those aged 70 and over.

The larger cash holdings of older billionaires give them flexibility for philanthropy, succession planning and diversification, priorities that tend to grow in importance with age and the transfer of wealth to the next generation.

The larger cash holdings of older billionaires are not idle wealth but a deliberate provision for philanthropy, succession and diversification, priorities that grow in importance as billionaires age.

The Young

What Do Young Billionaires Hold?

Younger billionaires look very different from older ones. Those under 50 hold about 63 percent of their wealth in public shares and only about 20 percent in private holdings, the most concentrated allocation of any age group.

The distinctive profile of billionaires under 50, dominated by public shares, is a direct reflection of the technology boom that has minted so many young fortunes in listed equity.

The profile of the young billionaire, holding most of their wealth in the listed shares of a single company they founded, has become one of the defining images of the technology era of wealth creation.

The profile of the young billionaire, holding most of their wealth in the shares of a single company, is the direct product of the technology boom and the speed with which it has created new fortunes.

Their fortunes, tied to the daily movement of a single share price, are both the most visible and the most volatile of any age group, capable of swinging by billions in the space of a single trading session.

The distinctive allocation of young billionaires reflects the technology sector, which has the youngest and most self-made billionaires, whose wealth is overwhelmingly the listed equity of the firms they founded and still control.

Billionaires Under 50: Asset Allocation (%)Concentrated in equity.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

Concentrated in equity: billionaires under 50 hold about 63 percent of their wealth in public shares, the most concentrated allocation of any age group, driven by technology founders.

This concentration also makes young billionaire wealth more volatile, since it rises and falls with the share price of a single company, unlike the more diversified holdings of older billionaires spread across private stakes and cash, a spread our billionaire share by region coverage sets in a wider context.

The concentration of young billionaire wealth in a single listed company makes it far more volatile than the diversified holdings of older billionaires, rising and falling sharply with the share price.

The Old

What Do Older Billionaires Hold?

Older billionaires hold a more balanced mix. Those aged 70 and over hold about 40 percent in public shares, about 31 percent in private holdings and about 24 percent in liquid assets, a far more diversified allocation than the young.

The balanced allocation of older billionaires, spread across public shares, private stakes and cash, is the product of decades of diversification and the practical demands of passing on great wealth. The contrast between the concentrated young founder and the diversified older billionaire captures, in a single comparison, how great wealth tends to evolve over the course of a lifetime.

The diversified holdings of older billionaires are the accumulated result of decades of investment decisions, gradually spreading a fortune that often began as a single concentrated stake.

The balanced allocation of older billionaires reflects decades of diversification, as founding stakes are sold and wealth is spread across private businesses, cash and investments, a shift our US financial markets coverage frames.

Billionaires 70 and Over: Asset Allocation (%)A diversified mix.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

A diversified mix: billionaires aged 70 and over hold about 40 percent in public shares, 31 percent in private holdings and 24 percent in liquid assets, a far more balanced mix.

The larger liquid and private holdings of older billionaires reflect both prudence and the practicalities of succession, as wealth is prepared for transfer to heirs and foundations, a process that favors diversified, liquid holdings over concentrated equity.

The diversified, liquid-heavy allocation of older billionaires reflects the practical work of preparing great wealth for transfer to heirs and foundations, which favors flexible holdings over concentrated equity.

Young vs Old

How Sharp Is the Age Contrast?

The contrast between the youngest and oldest billionaires is the sharpest in the data.

Those under 50 hold about 63 percent of their wealth in public shares and just 20 percent in private holdings, while those aged 70 and over hold a far more even spread across the four asset classes, a divergence our billionaire population by region coverage complements through geography.

Asset Allocation: Under 50 vs 70 and Over (%)A sharp contrast.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

A sharp contrast: billionaires under 50 hold far more in public shares and far less in private and liquid assets than those aged 70 and over.

Asset Shift from Under 50 to 70 and Over (%)Equity out, diversification in.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

Equity out, diversification in: as billionaires age from under 50 to 70 and over, public holdings fall sharply while private and liquid assets rise.

By Industry

How Does Allocation Vary by Industry?

Asset allocation varies by industry as well as age. Technology billionaires hold about 70 percent of their wealth in public shares, the most of any industry, while real estate billionaires hold far more in private and property assets.

The variation in asset allocation by industry is as revealing as the variation by age, and the two are closely linked, since the youngest billionaires are concentrated in the most equity-heavy sector.

Technology billionaires hold about 70 percent of their wealth in public shares, the most of any industry, against about 40 percent for banking and finance and only about 20 percent for real estate billionaires.

The variation in allocation by industry, closely tied to the age profile of each sector, is one of the most useful ways of understanding why billionaire wealth is held so differently across the population.

The equity-heavy allocation of technology billionaires, whose wealth is the listed stock of their companies, is the single biggest reason young billionaires hold so much in public shares, since their wealth is the stock of their firms.

Public Holdings Share by Industry (%)Technology leads.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

Technology leads: technology billionaires hold about 70 percent of their wealth in public shares, the most of any industry, against about 20 percent for real estate billionaires.

Billionaires in banking and finance, manufacturing and real estate hold more balanced allocations, with larger private and liquid shares, reflecting the different ways wealth is held across industries and the older age of those sectors billionaires.

The link between industry and allocation, with technology equity-heavy and real estate property-heavy, explains much of the variation by age, since the age profile of billionaires differs so sharply between sectors.

Real Estate & Luxury

How Much Is in Property and Luxury?

Real estate and luxury assets, from property to art, cars and yachts, are a small share of billionaire wealth, about 4 to 5 percent across all age groups. This is far smaller than most people assume for the very wealthy.

The small place of real estate and luxury in billionaire wealth is one of the most surprising findings, running counter to the popular image of the super-rich and their yachts, jets and mansions.

At about 4 to 5 percent of wealth, real estate and luxury is by far the smallest of the four asset classes, a fraction of the public and private business holdings that dominate billionaire wealth.

The gap between the popular image of billionaire wealth, all yachts and mansions, and the reality of business holdings is one of the most instructive lessons in the whole of the asset-allocation data.

Despite their visibility, luxury assets such as art, yachts and jets make up only a few percent of billionaire wealth, a share our alternative assets coverage frames against the newer asset classes.

Billionaire vs Household Wealth Composition (%)Business vs property.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

Business vs property: billionaires hold about three quarters of their wealth in business ownership and only about 5 percent in property, the reverse of ordinary households, who hold about half their wealth in property.

Real estate remains attractive to billionaires as a store of value and something tangible to pass on, but as a share of total wealth it is dwarfed by their public and private business holdings, which make up the great majority of their fortunes, as our top billionaire countries coverage shows for the largest holders.

The modest share of real estate and luxury, despite its high visibility, underlines how much billionaire wealth is working capital in businesses rather than assets held for enjoyment or display.

Key Facts

Billionaire Asset Allocation in Numbers

A few figures capture the picture. Billionaires under 50 hold about 63 percent of their wealth in public shares, against about 40 percent for those aged 50 and over, while private and liquid holdings rise with age.

These figures together show how billionaire wealth is actually held, and how it shifts from the concentrated equity of the young founder to the diversified holdings of the older, established billionaire.

Taken together, the figures describe how billionaire wealth is held and how it changes with age, from the concentrated equity of the young to the diversified holdings of the old. These figures together provide a rare window into how the very wealthiest people actually hold their money, correcting many of the assumptions that surround the lifestyles of the super-rich.

These figures matter because asset allocation shows how billionaire wealth is actually held, and how it shifts with age, a picture our wealth per adult by country and wealthiest women coverage complements.

Business Ownership vs Other Assets, All Billionaires (%)Ownership dominates.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

Ownership dominates: public and private business holdings together make up about 73 percent of billionaire wealth, with liquid assets about 22 percent and real estate and luxury only about 5 percent.

63%Public, under 50Listed shares. 40%Public, 50+More balanced. 42%Public, overallLargest asset class. 5%Real estate & luxuryA small share.

Together they describe a billionaire class whose wealth is overwhelmingly business ownership, concentrated in listed shares among the young and more diversified among the old. For now, the breakdown shows a billionaire class whose wealth is overwhelmingly business ownership, held as concentrated public equity by the young and as a diversified mix by the old.

Big Picture

Billionaire Wealth by Asset and Age: The Big Picture

Taken together, the breakdown of the average billionaires wealth by asset and age in 2026 shows a sharp shift from concentrated public shares among the young to a diversified mix among the old, a clear pattern across the billionaire class.

Public Shares vs Diversified Holdings, by Age (%)The crossover with age.

Data:

Billionaire asset-allocation data compiled by BusinessStats from the Altrata and Wealth-X Billionaire Census.

Note:

Public holdings are listed shares, private holdings are unlisted business stakes, liquid assets are cash and dividends, and shares are approximate.Switch views with the toolbar.

The crossover with age: public shares fall from about 63 percent of wealth for the young to about 40 percent for the old, while diversified private and liquid holdings rise to make up the majority.

Whether the equity-heavy allocation of young billionaires proves lasting will depend on the technology sector, but for now billionaire wealth remains overwhelmingly business ownership, shifting toward

diversification with age.

FAQ

Frequently Asked Questions: Billionaire Asset Allocation

Across all billionaires, about 42 percent is in public shares, 31 percent in private holdings, 22 percent in liquid assets and 5 percent in real estate and luxury.

Younger billionaires hold far more in public shares, about 63 percent under 50, while older billionaires hold more in private and liquid assets, a more diversified mix.

Because many are technology founders whose wealth is the listed equity of their companies, so their fortunes are concentrated in public, listed shares.

Only about 4 to 5 percent across all age groups, far smaller than most people assume, since business holdings make up the great majority of billionaire wealth.

Stakes in unlisted, privately owned businesses. They make up about 20 percent of wealth for billionaires under 50 and about a third for those aged 50 and over.

Because they diversify with age, selling founding stakes and holding more in liquid form for philanthropy, succession and safety, rising to about 24 percent by age 70.

Technology, whose billionaires hold about 70 percent of their wealth in listed shares, the most of any industry, driving the equity-heavy allocation of the young.

Public holdings, at about 42 percent of wealth on average, though private and public business holdings together make up nearly three quarters of billionaire wealth.

It is held far more in company shares, public and private, while ordinary household wealth is held more in property and pensions than in business ownership.

From the Altrata and Wealth-X Billionaire Census, which analyses the asset allocation of the global billionaire population by age, industry and other traits.

Sources

Altrata and Wealth-X Billionaire Census - Source for the breakdown of the average billionaires wealth by asset allocation and age.

Altrata and Wealth-X historical wealth data - Source for allocation by industry and the overall averages, compiled by BusinessStats.

Altrata Billionaire Census - Publishes the analysis of billionaire wealth by asset allocation and age.

Figures show the breakdown of the average billionaires wealth in 2026 by asset allocation and age, from the Altrata and Wealth-X Billionaire Census. Billionaires under 50 hold about 63 percent of their wealth in public shares, against about 40 percent for those aged 50 and over, with private and liquid holdings rising with age. Real estate and luxury is a small share, about 5 percent. Shares are approximate. This is data journalism, not investment advice.

STATISTICS REPORT

Growth of billionaire wealth globally during the COVID-19 pandemic, by industry

Updated Jul 29, 2026 · businesstats.com/billionaire-wealth-growth-by-industry

+44% INDUSTRIALS	+41% TECHNOLOGY	+36% HEALTH
$10.2T TOTAL, JULY 2020	+27% TOTAL GROWTH	2,189 BILLIONAIRES

Overview

Development of billionaire wealth worldwide from April to July 2020, by industry

Billionaire wealth in industrials grew fastest during the early pandemic, rising about 44 percent from April to July 2020, just ahead of technology on about 41 percent and health industries on about 36 percent. Real estate grew slowest, at about 13 percent. The early pandemic produced one of the sharpest and most uneven surges in billionaire wealth on record, rewarding the industries best placed for a locked-down, digital world and leaving others far behind. On the UBS and PwC figures, industrials billionaire wealth grew about 44.4 percent from April to July 2020, technology about 41.1 percent, health about 36.3 percent, materials 29.6 percent and financial services 26 percent, while real estate grew just 12.8 percent. It is one of the most-cited illustrations of how the pandemic reshaped great wealth, showing a rebound so fast and so concentrated that billionaire fortunes reached a record high within months of the March 2020 crash. The four-month window from April to July 2020 captured the fastest rebound in billionaire wealth the UBS and PwC researchers had ever recorded, and it left a clear map of which industries thrived and which lagged. It remains one of the most widely cited data points on wealth and the pandemic, a stark illustration of how the crisis, for the very wealthiest, became an opportunity rather than a setback.

Total billionaire wealth reached a record 10.2 trillion dollars by the end of July 2020, a rise of about 27 percent from the April low. The wider industry picture sits in our billionaire industries, billionaire wealth by region and billionaire wealth by gender coverage.

Billionaire Wealth by Industry, April vs July 2020 (index)The pandemic jump.

Data:

Development of billionaire wealth worldwide from April to July 2020, by industry, from the UBS and PwC Billionaires Insights report Riding the Storm.

Note:

Growth is measured over the pandemic period from 7 April to 31 July 2020. Compiled by BusinessStats.Switch views with the toolbar.

The pandemic jump: billionaire wealth in every industry rose from April to July 2020, with technology, health and industrials showing the steepest gains over the four-month rebound.

The pandemic accelerated a divergence that had been building for years, with technology, health and industrials pulling ahead of the rest, a shift our technology and financial markets coverage frames through the stocks behind the fortunes.

A note on the data. The figures show the development of billionaire wealth from April to July 2020 by industry, from the UBS and PwC Billionaires Insights report. The period runs from 7 April, the reports cut-off, to 31 July 2020, extended to capture the pandemic rebound. The report, the seventh in the UBS and PwC series, covers more than 2,000 billionaires across 43 markets that account for about 98 percent of global billionaire wealth, making it one of the most comprehensive sources on the subject. The study period, normally ending on 7 April, was extended to 31 July 2020 specifically to capture the transformative effect of COVID-19 on billionaire wealth, making it a rare window on a crisis in real time.

The Table

Billionaire Wealth Growth by Industry

Billionaire Wealth Growth by Industry, April to July 2020Click any column to sort

INDUSTRY	GROWTH, APR TO JUL 2020
Industrials	+44.4%
Technology	+41.1%
Health industries	+36.3%
Materials	+29.6%

Financial services	+26.0%
Consumer & retail	+20.7%
Entertainment & media	+20.7%
Other / diversified	+12.9%
Real estate	+12.8%

The table sets out the growth in billionaire wealth by industry from April to July 2020. It shows industrials, technology and health at the top and real estate, other diversified and entertainment at the bottom, a clear split between pandemic winners and laggards. Reading down the column shows the split clearly, with three industries above 35 percent growth and the slowest, real estate, at under 13 percent, a spread of more than thirty points. Because the figures are drawn from a single report covering a defined four-month window, they give an unusually clean snapshot of how the pandemic rebound was distributed across industries.

The Winners

Which Industries Grew Fastest?

Industrials led the pandemic rebound, with billionaire wealth in the sector rising about 44 percent from April to July 2020. Technology followed on about 41 percent and health industries on about 36 percent, the three clear winners of the period. The lead of industrials, technology and health during the pandemic rebound was the clearest expression of a divergence between industries that the COVID-19 crisis accelerated rather than created. Industrials about 44.4 percent led the pandemic rebound from April to July 2020, ahead of technology on 41.1 percent and health industries on 36.3 percent, the three clear winners of the period. The scale of the gains in the leading sectors, more than forty percent for industrials and technology in a single four-month window, is without precedent in the UBS and PwC series of reports. The dominance of industrials, technology and health during the rebound reflected exactly the sectors that a locked-down, health-focused, digitising world turned to, and their billionaire owners were the direct beneficiaries. The pandemic winners were not chosen at random: they were the industries whose products and services became more essential, not less, when the world locked down, from cloud software to medical supplies.

The strength of technology and health reflected the sectors most in demand during the pandemic, from digital services to vaccines and therapies, a surge our biggest companies by value coverage frames through the companies involved.

Billionaire Wealth Growth by Industry, Apr-Jul 2020 (%)Industrials leads.

Data:

Development of billionaire wealth worldwide from April to July 2020, by industry, from the UBS and PwC Billionaires Insights report Riding the Storm.

Note:

Growth is measured over the pandemic period from 7 April to 31 July 2020. Compiled by BusinessStats.Switch views with the toolbar.

Industrials leads: industrials billionaire wealth grew about 44 percent from April to July 2020, ahead of technology on 41 percent and health on 36 percent, with real estate slowest at 13 percent.

Investors bet heavily on technology and healthcare firms developing vaccines, therapies and digital tools, driving the fortunes of the billionaires who owned them sharply higher over just four months. The surge in technology and health billionaire wealth was driven by the same forces that lifted the shares of the companies these billionaires owned, as investors bet on the winners of a changed economy.

The Laggards

Which Industries Grew Slowest?

At the other end, real estate billionaire wealth grew only about 13 percent, the slowest of any industry, followed by other diversified and entertainment and media on about 13 and 21 percent. These sectors lagged the pandemic rebound. The industries that lagged the rebound were those most exposed to the disruption of the pandemic, from property to entertainment, whose fortunes recovered far more slowly than the digital winners. The industries that lagged were those whose business models depended on physical presence and movement, and whose recovery would depend on the eventual return to something like normal life.

The weakness of real estate reflected the uncertainty over property values during the pandemic, though billionaires kept faith in it as a store of value, a role our gold and other stores of value coverage frames.

Billionaire Wealth Growth Index by Industry, 2009 vs 2020A decade of divergence.

Data:

Pandemic-era billionaire wealth data compiled by BusinessStats from the UBS and PwC Billionaires Insights 2020 report.

Note:

Figures cover 7 April to 31 July 2020. The standardized growth index tracks industry wealth from a 2009 base of 100.Switch views with the toolbar.

A decade of divergence: from a common 2009 base, technology and health billionaire wealth grew far more than real estate or diversified sectors by 2020.

The gap between the fastest and slowest industries, more than thirty percentage points, shows how unevenly the pandemic rebound was spread, rewarding the sectors best placed for a locked-down, digital world. The more than thirty percentage point gap between the fastest and slowest industries over just four months is one of the clearest single measures of how unevenly the pandemic rebound was distributed.

Total Wealth

How Much Did Total Billionaire Wealth Grow?

Total billionaire wealth reached a record 10.2 trillion dollars by the end of July 2020, up from about 8 trillion at the April low, a rise of about 27 percent in under four months. The previous peak had been 8.9 trillion at the end of 2017. The recovery in total billionaire wealth was among the most striking financial stories of the pandemic, turning a sharp March crash into a record high within four months even as the wider economy remained in recession. Total billionaire wealth reached about 10.2 trillion dollars by 31 July 2020, up from about 8 trillion at the April low, a rise of about 27 percent, surpassing the previous peak of 8.9 trillion at the end of 2017. The V-shaped recovery in billionaire wealth, from the March low to a July record, was one of the clearest signs of how completely the fortunes of the very wealthy had decoupled from the wider pandemic economy. The recovery in total billionaire wealth over these four months was so complete that it not only erased the March crash but carried fortunes to an all-time high, a rebound with few parallels in financial history. The record total reached at the end of July 2020 was all the more striking for having been reached so soon after the March low, a testament to the speed and scale of the market rebound. The gap between this record and the hardship faced by hundreds of millions of ordinary people during the same months made the figure one of the most discussed of the entire pandemic.

The V-shaped rebound in billionaire wealth tracked the sharp recovery in global stock markets after the March 2020 crash, a rebound our global stock markets by country coverage frames through the markets that drove it.

Total Billionaire Wealth, 2020 (USD trn)A V-shaped rebound.

Data:

Pandemic-era billionaire wealth data compiled by BusinessStats from the UBS and PwC Billionaires Insights 2020 report.

Note:

Figures cover 7 April to 31 July 2020. The standardized growth index tracks industry wealth from a 2009 base of 100.Switch views with the toolbar.

A V-shaped rebound: total billionaire wealth fell in the March 2020 crash then rebounded to a record 10.2 trillion dollars by the end of July, up about 27 percent from the April low.

The speed of the recovery was remarkable, with billionaire wealth not only recovering its pandemic losses but reaching a new all-time high within four months, even as the wider economy remained in deep recession. The contrast between record billionaire wealth and a wider economy in deep recession was one of the defining images of the pandemic, and it drove a sharp public debate about inequality.

Diverging Fortunes

Why Did Fortunes Diverge?

The pandemic accelerated a divergence that had been building since the financial crisis. Measured against a 2009 base, technology billionaire wealth had grown more than fivefold by 2020, and health industries almost as much, far ahead of the rest. The divergence between industries during the pandemic was not new but the acceleration of a trend that had been widening since the financial crisis, as technology and health pulled steadily ahead. Measured from a 2009 base of 100, the standardized growth index reached about 566 for technology and 548 for health by 2020, against 377 for industrials, 342 for real estate and 229 for other diversified sectors. The index tracks how far each industrys billionaire wealth has grown from its 2009 level, so a value of 566 means technology billionaire wealth was more than five and a half times its 2009 level by 2020. The long divergence between the digital winners and the slower industries, building since the financial crisis and accelerated by the pandemic, is the single most important trend in the decade of data. The gap between the digital winners and the traditional laggards, already wide before 2020, opened further during the pandemic as the sectors best suited to a changed world raced ahead of the rest. The decade-long divergence captured by the standardized index is one of the clearest illustrations of how the digital economy has reshaped the geography of great wealth, sector by sector. Understanding this divergence is central to understanding the whole period, since it explains why the pandemic enriched some

billionaires enormously while barely moving the fortunes of others.

The long divergence between technology and health and the slower-growing industries reflects the rise of the digital economy, a shift our new technology wealth coverage frames through the newest sources of fortune.

Billionaire Wealth Growth Index by Industry, 2009-2020The great divergence.

Data:

Pandemic-era billionaire wealth data compiled by BusinessStats from the UBS and PwC Billionaires Insights 2020 report.

Note:

Figures cover 7 April to 31 July 2020. The standardized growth index tracks industry wealth from a 2009 base of 100.Switch views with the toolbar.

The great divergence: measured from a 2009 base of 100, technology and health billionaire wealth pulled far ahead of the rest over the decade, a gap the pandemic widened.

The standardized growth index, tracking industry wealth from a 2009 base of 100, reached about 566 for technology and 548 for health by 2020, against about 342 for real estate and 229 for other diversified sectors, a widening gap. The widening gap between the standardized growth indices of technology and health on one side and real estate and diversified sectors on the other is the clearest measure of the long divergence between industries.

By Share

Which Industry Held the Most Wealth?

By July 2020, technology was among the largest industries by billionaire wealth, reflecting years of rapid growth. Together with finance, health and consumer sectors, it accounted for most of the record 10.2 trillion dollar total. By the middle of 2020, the concentration of billionaire wealth in technology and a few other leading sectors was more pronounced than ever, reinforced by the uneven pandemic rebound. The leading position of technology by wealth, built over years and reinforced by the pandemic, reflects the enormous individual fortunes concentrated in that single sector above all others.

The concentration of billionaire wealth in technology and finance reflects the industries that have created the largest fortunes, a pattern our US financial markets coverage frames through the depth of the markets

behind them.

Share of Billionaire Wealth by Industry, July 2020 (%)Technology leads.

Data:

Pandemic-era billionaire wealth data compiled by BusinessStats from the UBS and PwC Billionaires Insights 2020 report.

Note:

Figures cover 7 April to 31 July 2020. The standardized growth index tracks industry wealth from a 2009 base of 100.Switch views with the toolbar.

Technology leads: technology was among the largest industries by billionaire wealth in July 2020, together with finance, health and consumer sectors accounting for most of the record total.

The pandemic reinforced this concentration, lifting the technology and health share of billionaire wealth further as their fortunes grew fastest, while slower industries such as real estate saw their share slip.

By Country

Where Did Wealth Grow Fastest?

The pandemic rebound was uneven by geography as well as industry. Billionaire wealth grew fastest in Asia, led by mainland China, whose billionaire fortunes had grown more than elevenfold since 2009, far ahead of any other market. The geography of the pandemic rebound was as uneven as its industry pattern, with Asian and especially Chinese billionaire wealth growing far faster than that of any other region over the preceding decade. Chinese billionaire wealth grew more than 1,100 percent between 2009 and 2020, far ahead of France on more than 400 percent, while wealth in the United States roughly doubled over the same period. The geographic story of the decade was above all the rise of China, whose billionaire wealth grew at a pace that no other major market came close to matching. The concentration of the fastest gains in China and a handful of other markets reflected both the strength of Asian technology and the sheer pace at which new fortunes were being created there.

The rise of Chinese billionaire wealth was the standout geographic trend, a shift our billionaire population by region and billionaire share by region coverage follows through the longer rise of Asian wealth.

Billionaire Wealth Growth by Country, 2009-2020 (%)China races ahead.

Data:

Pandemic-era billionaire wealth data compiled by BusinessStats from the UBS and PwC Billionaires Insights 2020 report.

Note:

Figures cover 7 April to 31 July 2020. The standardized growth index tracks industry wealth from a 2009 base of 100.Switch views with the toolbar.

China races ahead: Chinese billionaire wealth grew more than 1,100 percent between 2009 and 2020, far ahead of France on more than 400 percent and the United States on about 100 percent.

China led with growth of more than 1,100 percent since 2009, followed by France on more than 400 percent, while wealth in the United States roughly doubled over the same period, a slower but still substantial rise. The scale of the Chinese lead, with billionaire wealth growing more than elevenfold in a decade, dwarfed the gains of every other market and marked the rise of Asia as a centre of great wealth.

Billionaire Numbers

How Did Billionaire Numbers Change?

The number of billionaires also rebounded. There were about 2,058 billionaires at the April 2020 low, rising to about 2,189 by the end of July, as the market recovery lifted many fortunes back above the billion dollar mark. The recovery in the number of billionaires, alongside the recovery in their wealth, showed how quickly the market rebound restored fortunes that the March crash had briefly wiped out. There were about 2,058 billionaires at the April 2020 low, rising to about 2,189 by the end of July, up from 2,158 in 2017, as the market recovery lifted fortunes back above the billion dollar mark. The swift recovery in the number of billionaires, back above its previous level within months, underlined how closely the fortunes of the very wealthy tracked the rebound in global stock markets.

The recovery in billionaire numbers, like the recovery in their wealth, tracked the rebound in stock markets, a link our billionaires around the world coverage frames through the longer growth of the billionaire population.

Number of Billionaires, 2009-2020A fast recovery.

Data:

Pandemic-era billionaire wealth data compiled by BusinessStats from the UBS and PwC Billionaires Insights 2020 report.

Note:

Figures cover 7 April to 31 July 2020. The standardized growth index tracks industry wealth from a 2009 base of 100.Switch views with the toolbar.

A fast recovery: the number of billionaires fell to about 2,058 at the April 2020 low then recovered to about 2,189 by the end of July, as markets rebounded.

The pandemic thus created and restored fortunes even as it devastated much of the wider economy, adding new billionaires in technology and health even as other sectors struggled. The pandemic thus created and restored fortunes even as it devastated much of the wider economy, a paradox that ran through the whole of the 2020 billionaire story.

Over Time

How Has Billionaire Wealth Grown Long Term?

Over the longer run, billionaire wealth has grown enormously, from about 3.4 trillion dollars in 2009 to 10.2 trillion in July 2020, roughly tripling over a decade, driven above all by the rising value of technology companies. Seen over a decade, the pandemic surge was the latest and sharpest chapter in a long story of accumulating billionaire wealth, driven above all by the rising value of technology companies. Placed against the decade that preceded it, the pandemic surge looks less like an anomaly than the sharpest expression of a long trend of accumulating wealth at the very top of the global economy. The tripling of billionaire wealth over the decade to 2020 is a measure not only of rising asset prices but of the growth of the industries, above all technology, that create the largest fortunes.

The long rise in billionaire wealth reflects the growth of the industries that create great fortunes, a rise our wealth per adult by country and wealthiest women coverage frames through where the wealth sits.

Total Billionaire Wealth, 2009-2020 (USD trn)Roughly tripled.

Data:

Pandemic-era billionaire wealth data compiled by BusinessStats from the UBS and PwC Billionaires Insights 2020 report.

Note:

Figures cover 7 April to 31 July 2020. The standardized growth index tracks industry wealth from a 2009 base of 100.Switch views with the toolbar.

Roughly tripled: total billionaire wealth rose from about 3.4 trillion dollars in 2009 to a record 10.2 trillion in July 2020, driven above all by technology.

The pandemic marked not a break in this long rise but an acceleration of it, pushing billionaire wealth to a new high and widening the gap between the fastest-growing industries and the rest. The pandemic marked an acceleration rather than a break in the long rise of billionaire wealth, pushing it to a new high and widening the gap between the leading industries and the rest.

Concentration

How Concentrated Were the Gains?

The pandemic reinforced this concentration, lifting the technology and health share of billionaire wealth further as their fortunes grew fastest, while slower industries such as real estate saw their share slip.

Share Held by the Three Winning Industries (%)Tech, health, industrials.

Data:

Pandemic-era billionaire wealth data compiled by BusinessStats from the UBS and PwC Billionaires Insights 2020 report.

Note:

Figures cover 7 April to 31 July 2020. The standardized growth index tracks industry wealth from a 2009 base of 100.Switch views with the toolbar.

Tech, health, industrials: the three winning industries of the pandemic together held a large share of billionaire wealth, a concentration the crisis reinforced.

Key Facts

Pandemic Billionaire Wealth in Numbers

A few figures capture the picture. Industrials billionaire wealth grew about 44 percent from April to July 2020, technology about 41 percent and health about 36 percent, while total billionaire wealth reached a record 10.2 trillion dollars. These figures together capture a pandemic that, far from denting great wealth, drove it to a record high, concentrated in the industries of the digital economy. Taken together, the numbers describe a pandemic that drove billionaire wealth to a record high, concentrated overwhelmingly in the technology, health and industrial sectors of the digital economy. Read together, the figures tell the

story of a crisis that widened the gap between the wealthy and everyone else, driving billionaire fortunes to a record even as the wider world struggled. They stand as a historical record of a singular moment, when a global health crisis coincided with a record surge in the wealth of the worlds billionaires.

These figures matter because the pandemic reshaped the industries of great wealth, accelerating the rise of technology and health, a shift our top billionaire countries coverage sets in geographic context.

+44%IndustrialsFastest growth. +41%TechnologySecond. $10.2TTotal wealthRecord, July 2020. +27%Total growthApril to July.

Together they describe a pandemic that, far from denting billionaire wealth, drove it to record highs, concentrated in the technology, health and industrial sectors best placed for a changed world. For the historical record, the pandemic of 2020 stands as a moment when billionaire wealth reached a new high even amid crisis, led by the technology, health and industrial sectors.

Big Picture

Pandemic Billionaire Wealth: The Big Picture

Taken together, the development of billionaire wealth from April to July 2020 shows a pandemic that rewarded technology, health and industrials above all, a divergence that reshaped the industries of great wealth.

Whether the pandemic-era divergence between industries proves lasting will shape the wealth rankings for years, but in 2020 it drove billionaire wealth to a record high, led by the industries of the digital economy.

FAQ

Frequently Asked Questions: Pandemic Billionaire Wealth

Industrials, with billionaire wealth rising about 44 percent from April to July 2020, just ahead of technology on about 41 percent and health on 36 percent.

It reached a record 10.2 trillion dollars by the end of July 2020, up about 27 percent from the April low of around 8 trillion, per UBS and PwC.

Because investors bet heavily on technology and healthcare firms developing vaccines, therapies and digital tools, which thrived in a locked-down world.

Real estate, where billionaire wealth grew only about 13 percent, followed by other diversified sectors and entertainment and media, the pandemic laggards.

About 10.2 trillion dollars, a new record surpassing the previous peak of 8.9 trillion reached at the end of 2017, according to the UBS and PwC report.

About 2,189, up from around 2,058 at the April 2020 low, as the market recovery lifted many fortunes back above the billion dollar mark.

Mainland China, whose billionaire wealth had grown more than elevenfold, over 1,100 percent, since 2009, far ahead of France on more than 400 percent.

More than thirty percentage points, from about 44 percent growth in industrials down to about 13 percent in real estate, over April to July 2020.

From 7 April to 31 July 2020, the pandemic rebound period, extended by UBS and PwC from their usual April cut-off to capture the effect of COVID-19.

From the UBS and PwC Billionaires Insights 2020 report, Riding the Storm, which covers more than 2,000 billionaires across 43 markets worldwide.

Sources

UBS and PwC Billionaires Insights 2020, Riding the Storm - Source for the development of billionaire wealth by industry from April to July 2020.

UBS and PwC historical billionaire data - Source for the standardized growth index, regional detail and totals, compiled by BusinessStats.

UBS Billionaires Report 2020 - Publishes the annual study of billionaire wealth by industry.

Figures show the development of billionaire wealth from April to July 2020 by industry, from the UBS and PwC Billionaires Insights 2020 report. Industrials grew fastest at about 44 percent, ahead of technology on 41 percent and health on 36 percent, while real estate grew slowest at about 13 percent. Total billionaire wealth reached a record 10.2 trillion dollars by the end of July 2020. The period runs from 7 April to 31 July 2020. This is historical data journalism, not investment advice.

STATISTICS REPORT

Primary industries of billionaires worldwide 2026, by gender

Updated Jul 28, 2026 · businesstats.com/billionaires-significant-industries

25% FASHION, WOMEN	16% FINANCE, MEN	13% WOMEN SHARE
481 FEMALE BILLIONAIRES	512 FINANCE, ALL	$4.8T TECH WEALTH

Overview

Primary industries of billionaires around the world in 2026, by gender

Fashion and retail is the leading primary industry for female billionaires in 2026, accounting for about a quarter of the worlds women billionaires, while finance and technology lead among men. The split reflects how much female wealth is tied to consumer and family businesses. The industry split by gender is one of the clearest windows into how men and women reach great wealth, and in 2026 it shows two very different maps of where the worlds billionaires made their money. On the 2026 figures, fashion and retail accounts for about 25 percent of female billionaires, ahead of food and beverage on 13 percent and manufacturing on 11 percent, while finance leads among men on about 16 percent, with technology and manufacturing each on about 15 percent. No other breakdown shows quite so clearly how the paths to great wealth differ by gender, with women concentrated in the consumer industries of the great family dynasties and men in the self-made worlds of finance and technology. It is a divide that has persisted for years, and it says as much about the history of family business and inherited wealth as it does about the industries themselves.

The pattern mirrors how the fortunes were built. Much female wealth is inherited from retail and consumer dynasties, a link our wealth per adult by country, source of billionaire wealth by gender and wealthiest women coverage explores.

Primary Industry by Gender, 2026 (share of each, %)Two different maps.

Data:

Primary industries of billionaires around the world in 2026, by gender, as a share of male and female billionaires, derived from the Forbes World Billionaires list.

Note:

Primary industry is the sector of each billionaires main fortune, as classified by Forbes. Compiled by BusinessStats.Switch views with the toolbar.

Two different maps: fashion and retail accounts for about a quarter of female billionaires but under a tenth of men, while technology and finance lead among men at about 15 to 16 percent each.

Male billionaires are spread more evenly but concentrated in finance, technology and manufacturing, the industries of self-made wealth, a contrast our biggest companies by value coverage frames through the companies behind the fortunes.

A note on the data. The figures show the primary industry of billionaires in 2026 by gender, from the Forbes list. Primary industry is the sector of each billionaires main fortune as classified by Forbes, and the shares are approximate, varying slightly between lists. A billionaire is defined here as an individual with a net worth of at least one billion US dollars, and the primary industry is the single sector in which each billionaires main fortune was made, as classified by Forbes. Because a billionaire can hold interests across several sectors, the primary-industry classification simplifies a more complex reality, but it captures the main source of each fortune and the broad gender pattern is clear.

The Table

Billionaire Industries by Gender

Primary Industries of Billionaires by Gender, 2026Click any column to sort

INDUSTRY	FEMALE BILLIONAIRES	MALE BILLIONAIRES
Fashion & Retail	25%	9%
Food & Beverage	13%	6%
Manufacturing	11%	15%
Finance & Investments	10%	16%
Healthcare	9%	6%
Technology	8%	15%

Diversified	7%	5%
Real Estate	5%	6%

The table sets out the primary industries of billionaires by gender in 2026, showing the share of male and female billionaires in each. It highlights how women cluster in consumer industries while men lead in finance and technology. Reading across the two gender columns shows the split at a glance, with fashion and retail far higher among women and technology and finance far higher among men, a contrast that runs through every part of the ranking. Since the shares are approximate and depend on how each fortune is classified, the exact figures vary between lists, but the broad direction, with women concentrated in consumer industries and men in finance and technology, is entirely consistent across sources.

Women

What Are the Top Industries for Women?

Among female billionaires, fashion and retail is by far the leading industry, accounting for about a quarter of the worlds women billionaires. Food and beverage, manufacturing and finance follow, together making up most of the female total. The dominance of fashion, retail and consumer industries in the female billionaire ranking is one of the most consistent findings in the data, and it reflects the deep roots of family wealth in these sectors. Fashion and retail about 25 percent of female billionaires leads the female ranking, followed by food and beverage on about 13 percent, manufacturing on 11 percent and finance on 10 percent, together most of the female total. The weight of fashion, retail and consumer goods in the female ranking has barely shifted in recent years, a sign of how durable the great family dynasties remain at the top of female wealth. The persistence of consumer and retail industries at the top of the female billionaire ranking, year after year, is one of the most stable patterns in the whole of global wealth data.

The concentration of women in fashion, retail and consumer goods reflects the long history of family dynasties in these industries, from Walmart to LOreal and Mars, the great consumer dynasties that dominate female wealth.

Primary Industries of Female Billionaires, 2026 (%)Fashion and retail leads.

Data:

Primary industries of billionaires around the world in 2026, by gender, as a share of male and female billionaires, derived from the Forbes World Billionaires list.

Note:

Primary industry is the sector of each billionaires main fortune, as classified by Forbes. Compiled by BusinessStats.Switch views with the toolbar.

Fashion and retail leads: about a quarter of female billionaires made their fortunes in fashion and retail, ahead of food and beverage, manufacturing and finance.

Alice Walton, heir to the Walmart retail fortune, is the richest woman in the world in 2026, worth about 134 billion dollars, and her industry, retail, is the single most common source of great female wealth. The prominence of retail, through the Walton family and others, underlines how much of the greatest female wealth traces back to a small number of very large consumer and retail dynasties built over generations.

Men

What Are the Top Industries for Men?

Among male billionaires, finance and investments, technology and manufacturing are the leading industries, each accounting for about a sixth of the worlds men billionaires. Fashion and retail is far smaller among men than among women. The concentration of male billionaires in finance, technology and manufacturing reflects the industries that have generated the most self-made wealth over recent decades, and it sets the male pattern sharply apart from the female one. Finance and investments about 16 percent of male billionaires leads the male ranking, followed by technology and manufacturing each on about 15 percent, with fashion and retail far smaller among men on about 9 percent. The lead of finance and technology among men has, if anything, strengthened as the technology boom of recent years has created a new wave of very large self-made fortunes, almost all of them held by men. The lead of finance, technology and manufacturing among male billionaires reflects the industries that have created the most new wealth in recent decades, and it shows little sign of narrowing.

The concentration of men in finance and technology reflects the self-made nature of much male wealth, built in the industries that have grown fastest in recent decades, a rise our technology and financial markets coverage frames.

Primary Industries of Male Billionaires, 2026 (%)Finance and tech lead.

Data:

Billionaire industry-by-gender data compiled by BusinessStats from the Forbes World Billionaires list 2026 and Altrata.

Note:

Primary industry reflects the main source of each fortune. Shares are approximate and vary slightly between lists.Switch views with the toolbar.

Finance and tech lead: finance and investments, technology and manufacturing each account for about a sixth of male billionaires, with fashion and retail far smaller.

Elon Musk, whose fortune spans technology and aerospace, is the richest man and richest person in the world in 2026, worth about 839 billion dollars, and technology is among the most common sources of great male wealth. The prominence of technology at the very top of the male ranking, through figures such as Musk, reflects how the largest self-made fortunes of the current era have been built in the technology sector above all.

The Gaps

Where Are the Biggest Gender Gaps?

The biggest gender gaps are in fashion and retail, where women are far more heavily represented than men, and in technology and finance, where men dominate. These gaps are the clearest feature of the industry split. The size of the gender gaps in individual industries is the single most revealing feature of the data, with fashion and retail at one extreme and technology at the other. The gender gaps within industries are the sharpest single illustration of how differently men and women reach billionaire status, and they have proved remarkably stable over time. The industries at the two extremes of the gender split, fashion and retail on one side and technology on the other, capture in a single contrast the different routes by which men and women reach the billionaire ranks.

The gap reflects the different ways men and women reach billionaire status, with women more likely to inherit consumer and retail fortunes and men more likely to build self-made fortunes in finance and technology, the divide that shapes the whole industry split.

Female vs Male Share by Industry, 2026 (%)The gender gaps.

Data:

Billionaire industry-by-gender data compiled by BusinessStats from the Forbes World Billionaires list 2026 and Altrata.

Note:

Primary industry reflects the main source of each fortune. Shares are approximate and vary slightly between lists.Switch views with the toolbar.

The gender gaps: women are far more heavily represented in fashion and retail and food and beverage, while men dominate technology, finance and manufacturing.

Fashion and retail is over-represented among women by a wide margin, while technology is over-represented among men, so the two industries sit at opposite ends of the gender split, capturing the whole pattern in a single contrast. The mirror-image positions of fashion and retail and of technology, the first dominated by women and the second by men, capture the entire gender split in a single, stark contrast between two industries. The stability of these gaps over time, even as the number of female billionaires has grown, underlines how deeply the gender split is rooted in the different origins of male and female wealth.

Within Industries

Which Industry Has the Most Women?

Looking within each industry, fashion and retail has the highest share of women, at about a fifth of its billionaires, followed by food and beverage and healthcare. Technology and energy have the fewest women, at under one in twenty. Measuring the share of women within each industry, rather than the industries within each gender, gives a different but equally telling view of where women have and have not broken through. Fashion and retail has the highest female share at about 22 percent, followed by food and beverage on about 20 percent and healthcare on 16 percent, while technology has only about 5 percent and energy about 4 percent. The share of women within each industry is one of the clearest measures of where women have broken through into great wealth and where they remain rare, and it varies enormously across the sectors.

The share of women within each industry mirrors the wider pattern, with consumer and family-dynasty industries having the most women and the newer, self-made industries of technology and energy having the fewest, a gap our global markets coverage frames.

Women as a Share of Billionaires in Each Industry (%)Highest in retail.

Data:

Billionaire industry-by-gender data compiled by BusinessStats from the Forbes World Billionaires list 2026 and Altrata.

Note:

Primary industry reflects the main source of each fortune. Shares are approximate and vary slightly between lists.Switch views with the toolbar.

Highest in retail: fashion and retail has the highest female share at about a fifth, while technology and energy have the fewest women, at under one in twenty.

Overall, women make up about 13 percent of the worlds billionaires, but their share ranges from about a fifth in fashion and retail down to only a few percent in technology, so the gender balance varies sharply from one industry to another, much as it varies across the regions our billionaire population by region coverage maps. The wide range in the female share, from around a fifth in fashion and retail to only a few percent in technology, shows that the overall figure of about 13 percent conceals very large differences between industries. The contrast between fashion and retail, where women are most numerous, and technology, where they are rarest, is the clearest single measure of where the gender balance in great wealth still stands in 2026.

Overall

Which Is the Biggest Industry Overall?

Across all billionaires, finance and investments is the largest industry, with about 512 billionaires, followed by manufacturing on 468 and technology on 467. Fashion and retail, food and beverage and healthcare follow. The overall industry ranking, combining both genders, is dominated by the same finance and technology sectors that lead among men, since men make up the large majority of billionaires. Finance and investments about 512 billionaires leads overall, followed by manufacturing on 468 and technology on 467, then fashion and retail on about 300 and food and beverage on about 230. The overall industry ranking, dominated by finance, manufacturing and technology, reflects the male pattern far more than the female one, since men make up close to nine in ten of the worlds billionaires.

The overall industry ranking is dominated by finance, manufacturing and technology, the engines of self-made wealth, a concentration our largest asset managers coverage frames through the firms that manage the money.

Billionaires by Industry, All, 2026 (number)Finance leads overall.

Data:

Billionaire industry-by-gender data compiled by BusinessStats from the Forbes World Billionaires list 2026 and Altrata.

Note:

Primary industry reflects the main source of each fortune. Shares are approximate and vary slightly between lists.Switch views with the toolbar.

Finance leads overall: finance and investments has the most billionaires with about 512, followed by manufacturing on 468 and technology on 467.

Because men make up about 87 percent of billionaires, the overall industry ranking closely follows the male pattern, with finance and technology on top, while the female pattern, led by fashion and retail, is visible only when the genders are separated, as our billionaire share by region coverage shows for regions.

By Wealth

Which Industry Holds the Most Wealth?

By wealth rather than number, technology is the largest billionaire industry, with about 4.79 trillion dollars, followed by finance and investments on 3.22 trillion and fashion and retail on 2.33 trillion. Technology has by far the highest average fortune. Ranking industries by the wealth they hold rather than the number of billionaires they contain reorders the picture, and it puts technology far out in front on the strength of its enormous individual fortunes. Technology about 4.79 trillion dollars leads by wealth, followed by finance and investments on 3.22 trillion, fashion and retail on 2.33 trillion, manufacturing on 1.55 trillion and food and beverage on 1.26 trillion. The gap between the industries that hold the most billionaire wealth and those that hold the most billionaires is one of the most instructive features of the data, and it is widest in technology. The ranking of industries by wealth rather than by headcount is led by technology by a wide margin, a reflection of the enormous individual fortunes concentrated in that sector.

The dominance of technology by wealth reflects the enormous individual fortunes of its founders, which dwarf those in other industries, a concentration our largest economies coverage frames.

Billionaire Wealth by Industry, 2026 (USD trn)Technology leads.

Data:

Billionaire industry-by-gender data compiled by BusinessStats from the Forbes World Billionaires list 2026 and Altrata.

Note:

Primary industry reflects the main source of each fortune. Shares are approximate and vary slightly between lists.Switch views with the toolbar.

Technology leads: technology holds about 4.79 trillion dollars of billionaire wealth, ahead of finance on 3.22 trillion and fashion and retail on 2.33 trillion.

Fashion and retail ranks third by wealth despite a smaller number of billionaires, reflecting the very large fortunes of its leading families, many of whom are the women who lead the female billionaire ranking. The high placing of fashion and retail by wealth, despite its smaller number of billionaires, reflects the very large fortunes of its leading families, many of them the women who top the female billionaire ranking.

How Fortunes Are Made

Why the Split Exists

The industry split is closely tied to how fortunes are made. About 38 percent of female billionaires inherited their wealth entirely, against only about 5 percent of men, while about 62 percent of men are self-made, against about 22 percent of women. The link between the industry split and the way fortunes are made is the key to understanding the whole pattern, since inheritance and self-made wealth cluster in very different sectors. About 38 percent of female billionaires inherited their fortunes entirely against about 5 percent of men, while about 62 percent of men are self-made against about 22 percent of women, a gap that maps directly onto the industry split. The tight link between how a fortune was made and the industry it sits in is the thread that ties the whole gender split together, with inherited consumer wealth on one side and self-made finance and technology on the other. The close link between how a fortune was made and the industry it sits in is the single most important key to understanding the gender split, tying inherited consumer wealth to women and self-made finance and technology to men.

The higher rate of inheritance among women explains their concentration in the older consumer and retail dynasties, while the higher rate of self-made wealth among men explains their lead in technology and finance, a divide rooted in how each fortune began.

How Fortunes Were Made, by Gender, 2026 (%)Women inherit, men build.

Data:

Billionaire industry-by-gender data compiled by BusinessStats from the Forbes World Billionaires list 2026 and Altrata.

Note:

Primary industry reflects the main source of each fortune. Shares are approximate and vary slightly between lists.Switch views with the toolbar.

Women inherit, men build: about 38 percent of female billionaires inherited their wealth entirely against 5 percent of men, while 62 percent of men are self-made against 22 percent of women.

As more women build self-made fortunes, especially in technology and healthcare, the industry split is slowly shifting, though inherited consumer wealth still dominates the female billionaire ranking in 2026. The gradual rise of self-made women, especially in technology and healthcare, is slowly loosening the tie between female wealth and inherited consumer dynasties, though the shift remains in its early stages.

Change

How Is the Split Changing?

The number of female billionaires has grown fast, from about 190 in 2015 to about 481 in 2026, and their industry mix is broadening. Self-made women are rising fastest in technology, healthcare and consumer services. The rapid growth in the number of female billionaires is slowly broadening the industries in which women hold great wealth, though the change has so far been gradual.

The growth of self-made women in newer industries is gradually reshaping the female billionaire ranking, a shift our leading global billionaires coverage follows through the rise of self-made entrepreneurs.

Number of Female Billionaires, 2015-2026A fast rise.

Data:

Billionaire industry-by-gender data compiled by BusinessStats from the Forbes World Billionaires list 2026 and Altrata.

Note:

Primary industry reflects the main source of each fortune. Shares are approximate and vary slightly between lists.Switch views with the toolbar.

A fast rise: the number of female billionaires has grown from about 190 in 2015 to about 481 in 2026, broadening the industries in which women hold great wealth.

Even so, the pace of change is slow, and fashion, retail and consumer goods remain the dominant industries for female billionaires, reflecting the enduring weight of family dynasties in the female wealth ranking, a wealth our high net worth individuals by country coverage sets in national context.

Concentration

How Concentrated Is Female Wealth?

Female billionaire wealth is concentrated by industry. The top three industries for women, fashion and retail, food and beverage and manufacturing, together account for about half of all female billionaires, a heavier concentration than among men. The degree to which female billionaire wealth is concentrated in a few industries is one of the clearest contrasts with the male pattern, and it reflects the dominance of a handful of consumer dynasties. The heavier concentration of female billionaires in a handful of consumer industries, compared with the more even spread of men, is one of the most consistent structural differences between the two groups.

The concentration reflects the dominance of a few consumer and family industries in the female ranking, a pattern our billionaire wealth by region coverage complements through the geography of the fortunes.

Share of Billionaires by Gender, 2026 (%)Men are the large majority.

Data:

Billionaire industry-by-gender data compiled by BusinessStats from the Forbes World Billionaires list 2026 and Altrata.

Note:

Primary industry reflects the main source of each fortune. Shares are approximate and vary slightly between lists.Switch views with the toolbar.

Men are the large majority: women make up about 13 percent of the worlds billionaires in 2026, with men accounting for the other 87 percent.

Male billionaires are spread a little more evenly, with their top three industries, finance, technology and manufacturing, accounting for just under half of the male total, so concentration is slightly lower among men than among women. The slightly more even spread of male billionaires across industries, compared with the heavier female concentration in consumer sectors, is a subtle but consistent feature of the gender split. The gradual broadening of the industries in which women hold great wealth, led by self-made entrepreneurs, may slowly narrow this difference, but in 2026 the female concentration in consumer industries remains pronounced.

Key Facts

Billionaire Industries by Gender in Numbers

A few figures capture the picture. Fashion and retail is the top industry for female billionaires, at about a quarter, while finance and technology lead among men, each at about a sixth, out of a world total of about 3,428 billionaires. These figures together map how differently men and women arrive at billionaire status, one route running through inherited consumer dynasties and the other through self-made finance and technology. Taken together, the numbers describe two different maps of great wealth, one female and rooted in consumer dynasties, the other male and built in finance and technology.

These figures matter because the industry split by gender shows how differently men and women reach great wealth, a picture our billionaires around the world and top billionaire countries coverage sets in context.

25%Fashion & RetailTop for women. 16%FinanceTop for men. 13%WomenShare of billionaires. 481Female billionairesIn 2026.

Together they describe a world where female wealth is rooted in consumer and family industries and male wealth in finance and technology, a divide that is only slowly narrowing. For now, the industries that make female billionaires and those that make male billionaires remain strikingly different, a lasting divide rooted in the different histories of inherited consumer wealth and self-made finance and technology.

Big Picture

Billionaire Industries by Gender: The Big Picture

Taken together, the primary industries of billionaires by gender in 2026 show a clear divide, with women concentrated in fashion, retail and consumer goods and men in finance and technology, a split rooted in the different histories of inherited and self-made wealth.

Whether the rise of self-made women narrows the industry divide will shape the picture for years, but in 2026 the split remains wide, rooted in the different ways men and women have built and inherited their fortunes.

FAQ

Frequently Asked Questions: Billionaire Industries by Gender

Fashion and retail, which accounts for about a quarter of the worlds women billionaires in 2026, followed by food and beverage, manufacturing and finance.

Finance and investments and technology, each accounting for about a sixth of the worlds men billionaires in 2026, followed by manufacturing.

Because much female wealth is inherited from consumer and retail family dynasties, such as Walmart, LOreal and Mars, which have passed fortunes down through generations.

Fashion and retail, where about a fifth of billionaires are women, followed by food and beverage and healthcare. Technology and energy have the fewest women.

Because much male wealth is self-made, built in the fast-growing industries of technology and finance, where about 62 percent of men are self-made against 22 percent of women.

Finance and investments, with about 512 billionaires, followed by manufacturing on 468 and technology on 467, according to the Forbes 2026 list.

Technology, with about 4.79 trillion dollars, followed by finance and investments on 3.22 trillion and fashion and retail on 2.33 trillion.

About 481 in 2026, or roughly 13 percent of the worlds billionaires, up from about 190 in 2015, driven by both inheritance and self-made ventures.

Slowly. Self-made women are rising fastest in technology, healthcare and consumer services, but fashion, retail and consumer goods still dominate the female ranking.

From the Forbes World Billionaires list 2026 and Altrata, compiled by BusinessStats. Primary industry is the sector of each billionaires main fortune.

Sources

Forbes World Billionaires list (2026 edition) - Source for the primary industries of billionaires by gender and their wealth.

Altrata and Forbes industry data - Source for gender breakdowns, historical detail and industry wealth, compiled by BusinessStats.

Forbes World Billionaires - Publishes the annual ranking of billionaires by industry.

Figures show the primary industry of billionaires in 2026 by gender, from the Forbes World Billionaires list. Fashion and retail is the top industry for female billionaires, at about a quarter, while finance and technology lead among men, each at about a sixth. Women make up about 13 percent of the worlds billionaires. Primary industry is the sector of each billionaires main fortune as classified by Forbes, and

shares are approximate. This is data journalism, not investment advice.

STATISTICS REPORT

Wealth of billionaires around the world by region 2026

Updated Jul 26, 2026 · businesstats.com/billionaires-wealth-region

$9.6T NORTH AMERICA	$4.6T ASIA-PACIFIC	$4.2T EUROPE
$20.1T WORLD TOTAL	48% NA SHARE	$8.42T UNITED STATES

Overview

Total wealth of billionaires around the world in 2026, by region

North America holds the most billionaire wealth in 2026, about 9.6 trillion dollars, nearly half the world total. Asia-Pacific follows on about 4.6 trillion and Europe on about 4.2 trillion, even though Asia-Pacific has more billionaires than North America. The distribution of billionaire wealth across the world is one of the clearest maps of where the very largest fortunes sit, and in 2026 it is led by North America to a degree far greater than its share of billionaires alone would suggest. On the 2026 figures, North America holds about 9.6 trillion dollars of billionaire wealth, Asia-Pacific about 4.6 trillion, Europe about 4.2 trillion, the Middle East about 0.9 trillion, Latin America about 0.6 trillion and Africa about 0.2 trillion.

The worlds billionaires held about 20.1 trillion dollars in 2026, a record. This builds on our ultra wealthy in Europe, billionaire share by region and billionaire population by region coverage.

Billionaire Wealth by Region, 2020 vs 2026 (USD trn)North America pulls ahead.

Data:

Total wealth of billionaires around the world in 2026, by region, in trillions of US dollars, from the Forbes World Billionaires list.

Note:

Regions follow the Forbes grouping and figures are the March 2026 snapshot. The world total is about 20.1 trillion dollars.Switch views with the toolbar.

North America pulls ahead: North American billionaire wealth has grown from about 3.7 trillion dollars in 2020 to about 9.6 trillion in 2026, widening its lead over every other region.

The gap between billionaire numbers and billionaire wealth is the central story. North America has fewer billionaires than Asia-Pacific but far more wealth, because its largest fortunes are so much bigger, a contrast our biggest companies by value coverage frames.

A note on the data. The figures show the total wealth of billionaires around the world in 2026 by region, from the Forbes list. Wealth is tied to share prices and exchange rates on the March 2026 snapshot, so the regional totals can move substantially over a year. A billionaire is defined here as an individual with a net worth of at least one billion US dollars, and the wealth figures are the combined net worth of all billionaires in each region on the Forbes snapshot date. Because billionaire wealth is tied to share prices and exchange rates, the regional totals are snapshots rather than fixed figures, and a strong or weak year for a regions markets can move them substantially.

The Table

Billionaire Wealth by Region

Billionaire Wealth by Region, 2026 (USD trillion)Click any column to sort

REGION	WEALTH	SHARE OF WORLD
North America	$9.6T	47.8%
Asia-Pacific	$4.6T	22.9%
Europe	$4.2T	20.9%
Middle East	$0.9T	4.5%
Latin America	$0.6T	3.0%
Africa	$0.2T	1.0%

The table sets out the total wealth of billionaires by region in 2026 alongside each regions share of the world total. It shows North America far ahead on wealth, with Asia-Pacific and Europe close together behind and a steep drop after them. Reading down the share column shows the concentration clearly, with

North America on about 48 percent, Asia-Pacific on 23 percent and Europe on 21 percent, leaving under a tenth for the other three regions. Since the figures are annual snapshots, the exact totals depend on market levels on the snapshot date, but the broad ranking, with North America far ahead, is clear and stable.

North America

Which Region Has the Most Wealth?

North America holds about 9.6 trillion dollars of billionaire wealth in 2026, nearly half the world total, more than double the Asia-Pacific figure despite having fewer billionaires. Its billionaires are the richest on average, worth about 8.7 billion dollars each. North Americas dominance of billionaire wealth is the single most important fact in the regional picture, and it rests on a small number of extraordinarily large American technology fortunes. North America about 9.6 trillion dollars holds nearly half the world total of 20.1 trillion, more than double Asia-Pacific on 4.6 trillion, despite having about 150 fewer billionaires.

The North American lead reflects the enormous fortunes of American technology founders, whose companies have soared in value, a dominance our Nasdaq stock market coverage frames through the firms behind the wealth.

Wealth of Billionaires by Region, 2026Each country shaded by its region's billionaire wealth. Hover for the regional wealth and world share.

North America

$9.6T

Asia-Pacific

$4.6T

Europe

$4.2T

Middle East

$0.9T

Latin America

$0.6T

Africa

$0.2T

North America dominates on wealth: North American billionaires hold about 9.6 trillion dollars, nearly half the world total of about 20.1 trillion, ahead of Asia-Pacific on 4.6 trillion and Europe on 4.2 trillion, even though Asia-Pacific has more billionaires. Forbes 2026 regional grouping.

Share of World Billionaire Wealth by Region (%)North America holds half.

Data:

Total wealth of billionaires around the world in 2026, by region, in trillions of US dollars, from the Forbes World Billionaires list.

Note:

Regions follow the Forbes grouping and figures are the March 2026 snapshot. The world total is about 20.1 trillion dollars.Switch views with the toolbar.

North America holds half: North America holds about 48 percent of the worlds billionaire wealth, ahead of Asia-Pacific on 23 percent and Europe on 21 percent.

The United States alone holds about 8.42 trillion dollars of billionaire wealth, more than the next nine countries combined, a concentration built on the depth of American capital markets and the dominance of its technology platforms. The sheer weight of the United States in the global wealth figures, holding more billionaire wealth than the next nine countries put together, is the clearest single measure of American economic dominance at the very top.

Asia-Pacific

How Much Wealth Is in Asia-Pacific?

Asia-Pacific holds about 4.6 trillion dollars of billionaire wealth, less than half the North American total despite having the most billionaires of any region. The gap reflects the smaller average size of Asian fortunes. Asia-Pacifics position, first in the number of its billionaires but a distant second in their combined wealth, is the mirror image of North America and the central paradox of the regional data.

Asian billionaire wealth is growing fast, driven by China, India and the technology sector, a rise our global stock markets by country coverage frames through the regions expanding equity markets.

North America vs Asia-Pacific Wealth, 2016-2026 (USD trn)The gap widens.

Data:

Billionaire wealth data compiled by BusinessStats from the Forbes World Billionaires list 2026.

Note:

Net worth is tied to share prices and exchange rates on the snapshot date, so regional totals can move substantially over the course of a year.Switch views with the toolbar.

The gap widens: North American billionaire wealth has pulled steadily ahead of Asia-Pacific over the past decade, driven by American technology fortunes.

China holds about 2.18 trillion dollars and India about 1.02 trillion, together most of the Asia-Pacific total, with the fastest growth now coming from India as its technology and consumer fortunes expand. The rapid growth of Chinese and Indian billionaire wealth is narrowing the gap with North America only slowly, since the American fortunes are growing quickly too, driven by the same technology boom.

Europe

How Much Wealth Is in Europe?

Europe holds about 4.2 trillion dollars of billionaire wealth, close behind Asia-Pacific, concentrated in a handful of large fortunes in luxury, industry and retail. Germany, France and Italy account for most of the European total. Europes billionaire wealth, close behind Asia-Pacific, rests on a different foundation, a set of very large and long-established fortunes in luxury, industry and retail rather than in technology.

European wealth is anchored by a few very large fortunes, above all in French luxury, a concentration built on a small number of very large and long-established fortunes.

Germany holds about 1.01 trillion dollars of billionaire wealth and France about 625 billion, though France, with fewer billionaires, is home to the two largest fortunes on the continent. The concentration of European wealth in a few very large fortunes, above all in France, gives the continent a share of billionaire wealth larger than its share of billionaire numbers would suggest.

Wealth vs Numbers

Why Wealth Share Differs From Billionaire Share

Share of wealth is very different from share of billionaires. North America holds about 48 percent of the worlds billionaire wealth but only about 31 percent of its billionaires, while Asia-Pacific has 36 percent of

billionaires but only 23 percent of the wealth. Comparing each regions share of billionaires with its share of their wealth is the clearest way to see how unevenly the largest fortunes are distributed, and the two rankings are almost mirror images. The mismatch between the two shares is the single most useful thing to understand about billionaire wealth, since a region can lead the world in the number of its billionaires while holding far less of their combined fortune.

The divergence between the share of billionaires and the share of wealth is the clearest feature of the regional picture, and it shows how much larger the great North American fortunes are, the defining contrast in the whole regional picture.

Share of Billionaires vs Share of Wealth (%)Numbers versus fortune.

Data:

Billionaire wealth data compiled by BusinessStats from the Forbes World Billionaires list 2026.

Note:

Net worth is tied to share prices and exchange rates on the snapshot date, so regional totals can move substantially over the course of a year.Switch views with the toolbar.

Numbers versus fortune: North America holds 31 percent of the worlds billionaires but 48 percent of their wealth, while Asia-Pacific has 36 percent of billionaires but 23 percent of the wealth.

Europe sits closer to balance, with about 24 percent of billionaires and 21 percent of the wealth, while Latin America, the Middle East and Africa hold small shares of both, together under a tenth of the world total. The near-balance of Europes shares of billionaires and of wealth, in contrast to the sharp divergence in North America and Asia-Pacific, reflects the more even spread of large fortunes across the continent.

Growth

How Fast Is Billionaire Wealth Growing?

Billionaire wealth has grown rapidly. The world total rose from about 16.1 trillion dollars in 2025 to about 20.1 trillion in 2026, a gain of about 25 percent in a single year, driven by strong stock markets and the technology and artificial intelligence boom. The pace at which billionaire wealth has grown is one of the most striking features of the current era, adding trillions of dollars in a single year and far outstripping the growth of the wider economy. World billionaire wealth rose from about 16.1 trillion dollars in 2025 to about 20.1 trillion in 2026, a gain of about 4 trillion or 25 percent, the largest single-year increase Forbes has

recorded.

The surge in wealth outpaced the growth in billionaire numbers, meaning the average fortune grew, a dynamic our asset markets coverage frames through the rallies that lifted the largest holdings.

World Billionaire Wealth, 2016-2026 (USD trn)Nearly tripled.

Data:

Billionaire wealth data compiled by BusinessStats from the Forbes World Billionaires list 2026.

Note:

Net worth is tied to share prices and exchange rates on the snapshot date, so regional totals can move substantially over the course of a year.Switch views with the toolbar.

Nearly tripled: world billionaire wealth has risen from about 7.1 trillion dollars in 2016 to about 20.1 trillion in 2026, a record.

Billionaire Wealth Growth by Region, 2025-2026 (%)Technology regions lead.

Data:

Billionaire wealth data compiled by BusinessStats from the Forbes World Billionaires list 2026.

Note:

Net worth is tied to share prices and exchange rates on the snapshot date, so regional totals can move substantially over the course of a year.Switch views with the toolbar.

Technology regions lead: billionaire wealth grew fastest in North America and Asia-Pacific in 2025-2026, driven by the technology and AI rally, ahead of Europe and the rest.

Growth was strongest in North America and Asia-Pacific, the regions most exposed to technology, while Europe grew more slowly and the Middle East and Latin America saw smaller gains, widening the wealth gap between the leading regions and the rest. The concentration of wealth growth in the technology-heavy regions of North America and Asia-Pacific has widened the gap between the leading regions and the rest, deepening the concentration of great wealth.

Average Wealth

Where Are the Richest Billionaires?

Average billionaire wealth varies sharply by region. North American billionaires are worth about 8.7 billion dollars each, followed by the Middle East on about 7.5 billion, while Asia-Pacific billionaires average about 3.7 billion, less than half the North American figure. The average size of a billionaire fortune varies enormously by region, and it is this variation, more than the number of billionaires, that determines which region leads on wealth. North American billionaires average about 8.7 billion dollars each, those in the Middle East about 7.5 billion, in Europe about 5.1 billion, in Latin America about 3.9 billion and in Asia-Pacific about 3.7 billion.

The high North American average reflects the concentration of the very largest fortunes in the United States, a pattern our leading global billionaires and wealthiest women coverage explores through the individuals at the top.

Average Billionaire Wealth by Region (USD bn)North America richest.

Data:

Billionaire wealth data compiled by BusinessStats from the Forbes World Billionaires list 2026.

Note:

Net worth is tied to share prices and exchange rates on the snapshot date, so regional totals can move substantially over the course of a year.Switch views with the toolbar.

North America richest: North American billionaires are worth about 8.7 billion dollars each on average, more than double the Asia-Pacific average of about 3.7 billion.

The lower Asia-Pacific average reflects its large number of newer and smaller fortunes, so the region leads on billionaire numbers but trails on average wealth, the mirror image of the North American picture. The contrast between the regions, with North America rich in a few enormous fortunes and Asia-Pacific holding many smaller ones, is the key to understanding why billionaire numbers and billionaire wealth tell such different stories.

By Country

Which Country Has the Most Wealth?

Billionaire wealth is concentrated in a few countries. The United States holds about 8.42 trillion dollars, China about 2.18 trillion, India about 1.02 trillion and Germany about 1.01 trillion, together most of the world

total. At the country level, billionaire wealth is even more concentrated than at the regional level, with a single country holding more than the next several combined. The United States about 8.42 trillion dollars leads, followed by China about 2.18 trillion, India about 1.02 trillion, Germany about 1.01 trillion, Russia about 651 billion and France about 625 billion.

The dominance of the United States is the defining feature of the country wealth ranking, a concentration our US economy and high net worth individuals by country coverage frames through the depth of American markets.

Billionaire Wealth by Country, 2026 (USD trn)The US leads by far.

Data:

Billionaire wealth data compiled by BusinessStats from the Forbes World Billionaires list 2026.

Note:

Net worth is tied to share prices and exchange rates on the snapshot date, so regional totals can move substantially over the course of a year.Switch views with the toolbar.

The US leads by far: the United States holds about 8.42 trillion dollars of billionaire wealth, more than the next nine countries combined.

Below the top four, Russia holds about 651 billion dollars, France about 625 billion, Italy about 493 billion and Canada about 457 billion, with Italy and Spain among the fastest-growing by wealth in 2026. The rapid growth of Italian and Spanish billionaire wealth in 2026, driven by luxury and consumer fortunes, shows how quickly the country wealth ranking can shift when particular sectors perform strongly.

Concentration

How Concentrated Is Billionaire Wealth?

Billionaire wealth is highly concentrated by region. The three leading regions, North America, Asia-Pacific and Europe, together hold more than 90 percent of the worlds billionaire wealth, leaving under a tenth for the rest of the world. The concentration of billionaire wealth in three regions is one of the starkest illustrations of how unevenly great fortunes are distributed across the world.

The concentration reflects the location of the worlds largest economies and technology companies, a pattern our billionaires around the world coverage frames through the fortunes behind the totals.

Wealth Held by the Top Three Regions (%)Over ninety percent.

Data:

Billionaire wealth data compiled by BusinessStats from the Forbes World Billionaires list 2026.

Note:

Net worth is tied to share prices and exchange rates on the snapshot date, so regional totals can move substantially over the course of a year.Switch views with the toolbar.

Over ninety percent: North America, Asia-Pacific and Europe together hold more than 90 percent of the worlds billionaire wealth, leaving under a tenth for the rest.

The small combined wealth of Latin America, the Middle East and Africa reflects the smaller scale of their economies and the smaller size of their largest fortunes relative to the great wealth centres of North America, Asia and Europe. The thinness of billionaire wealth across much of the developing world reflects the smaller scale of those economies rather than any absence of prosperity, and it is slowly changing as they grow.

Over Time

How Has Billionaire Wealth Changed?

Billionaire wealth has grown enormously over the past decade. The world total has risen from about 7.1 trillion dollars in 2016 to about 20.1 trillion in 2026, nearly tripling, driven above all by the rising value of technology companies. The growth of billionaire wealth over the past decade tells a story of extraordinary accumulation at the very top, driven above all by the soaring value of technology companies. World billionaire wealth has risen from about 7.1 trillion dollars in 2016 to about 20.1 trillion in 2026, nearly tripling over the decade, with a sharp surge in 2021 and a strong recovery after 2023.

The growth has not been steady, with a surge in 2021 followed by a dip and then a strong recovery, but the long-term trend has been a sharp rise, a pattern our billionaire wealth by gender coverage complements through the source of the fortunes.

Billionaire Wealth by Region, 2025 vs 2026 (USD trn)Growth everywhere.

Data:

Billionaire wealth data compiled by BusinessStats from the Forbes World Billionaires list 2026.

Note:

Net worth is tied to share prices and exchange rates on the snapshot date, so regional totals can move substantially over the course of a year.Switch views with the toolbar.

Growth everywhere: every region gained billionaire wealth between 2025 and 2026, with North America and Asia-Pacific adding the most.

Most of the growth has accrued to North America, whose share of billionaire wealth has risen as its technology fortunes have soared, widening its lead over every other region even as Asia-Pacific has added the most billionaires. The concentration of wealth growth in North America has widened its lead over every other region, so that even as Asia-Pacific has added the most billionaires, North America has pulled further ahead on wealth.

The Very Top

How Concentrated Is Wealth at the Top?

The scale of individual fortunes has reached new heights. Elon Musk was worth about 839 billion dollars on the March 2026 list and became the first ever trillionaire in June 2026, a fortune larger than the combined wealth of most regions outside the top three. The scale of the largest individual fortunes has reached a point that would have been almost unimaginable a decade ago, and it is concentrated overwhelmingly in the United States.

The concentration of wealth at the very top has grown, with a handful of American technology founders holding fortunes that dwarf those of any previous era, built on the soaring value of a handful of technology companies.

Musks fortune alone is larger than the total billionaire wealth of Africa and most of Latin America, a single measure of how concentrated great wealth has become at the very top of the global list. The rise of the first trillionaire is a milestone that captures, in a single figure, the extraordinary concentration of wealth at the very top of the global list in 2026.

Key Facts

Billionaire Wealth by Region in Numbers

A few figures capture the picture. North America holds about 9.6 trillion dollars of billionaire wealth, Asia-Pacific about 4.6 trillion and Europe about 4.2 trillion, out of a world total of about 20.1 trillion, the most ever recorded. These figures together map the geography of the worlds largest fortunes, concentrated in three

regions and led, by a wide margin, by North America.

These figures matter because the distribution of billionaire wealth maps the location of the worlds largest fortunes, a picture our largest economies by GDP coverage sets against the size of each regions economy.

$9.6TNorth AmericaMost wealth. $4.6TAsia-PacificSecond. $20.1TWorld totalA record. $8.42TUnited StatesMost of any country.

Together they describe a world where billionaire wealth is led by North America, concentrated in three regions, and growing faster than the economies around it, above all in the technology sector. For now, the wealth of billionaires remains overwhelmingly concentrated in North America and, within it, in the United States, whose technology fortunes have driven the widening gap with every other region.

Big Picture

Billionaire Wealth by Region: The Big Picture

Taken together, the wealth of billionaires around the world by region in 2026 shows North America far ahead, Asia-Pacific and Europe close behind, and the rest of the world holding only a small share, a distribution our top billionaire countries coverage sets in context.

Whether North America holds its lead in wealth and whether Asia-Pacific closes the gap will shape the picture for years, but great wealth remains concentrated in three regions and, above all, in the United States.

FAQ

Frequently Asked Questions: Billionaire Wealth by Region

North America, whose billionaires hold about 9.6 trillion dollars in 2026, nearly half the world total, far ahead of Asia-Pacific and Europe.

About 20.1 trillion dollars in 2026, a record, up from about 16.1 trillion a year earlier, according to the Forbes World Billionaires list.

Because of the enormous fortunes of American technology founders, which make North American billionaires far richer on average than those elsewhere.

About 4.6 trillion dollars in 2026, less than half the North American total, even though Asia-Pacific has more billionaires than any other region.

About 4.2 trillion dollars in 2026, close behind Asia-Pacific, concentrated in luxury, industry and retail fortunes in Germany, France and Italy.

The United States, with about 8.42 trillion dollars, more than the next nine countries combined, followed by China on about 2.18 trillion.

Because fortunes vary in size. North America has 31 percent of billionaires but 48 percent of the wealth, while Asia-Pacific has more billionaires but less wealth.

Fast. The world total rose about 25 percent in a year, from 16.1 trillion dollars in 2025 to 20.1 trillion in 2026, driven by technology and AI.

Highly. The three leading regions hold more than 90 percent of the worlds billionaire wealth, and the United States alone holds about 42 percent.

From the Forbes World Billionaires list 2026, grouped by region. Figures are the March 2026 snapshot and are tied to share prices and exchange rates.

Sources

Forbes World Billionaires list (2026 edition) - Source for the total wealth of billionaires by region and country in 2026.

Forbes regional and country wealth data - Source for regional grouping, historical detail and the largest fortunes, compiled by BusinessStats.

Forbes World Billionaires - Publishes the annual ranking of billionaire wealth by region and country.

Figures show the total wealth of billionaires around the world in 2026 by region, from the Forbes World Billionaires list. North America holds the most, about 9.6 trillion dollars or 48 percent of the world total, ahead of Asia-Pacific on 4.6 trillion and Europe on 4.2 trillion, out of a world total of about 20.1 trillion. The United States alone holds about 8.42 trillion. Wealth is tied to share prices and exchange rates on the March 2026 snapshot and can move substantially over a year. This is data journalism, not investment advice.

STATISTICS REPORT

Annual change in CPI 2015-2026, by country

Updated Aug 21, 2026 · businesstats.com/inflation-rate-of-selected-countries

8.6% 2022 PEAK	**3.6%** 2026 GLOBAL	**2.4%** US 2026
0.7% CHINA 2026	**9.1%** UK PEAK	**40yr** HIGH IN 2022

Overview

Annual change in CPI by country, 2015 to 2026

The annual change in consumer prices spiked worldwide in 2022, reaching about 8.6 percent globally, the highest in four decades, before easing to around 3.6 percent by 2026. The United States, United Kingdom and Germany all saw consumer price inflation surge past 8 percent and then fall back toward target.

The rise and fall of inflation between 2015 and 2026 is one of the defining economic stories of the decade, felt in every household through the cost of living.

On IMF figures, global inflation rose from under 3 percent before 2021 to about 8.6 percent in 2022, then fell to 6.6 percent in 2023, 4.2 percent in 2025 and around 3.6 percent in 2026.

This account of the annual change in consumer prices from 2015 to 2026 traces the great price spike of the 2020s, from low inflation to a 40-year peak and back toward target.

The annual change in consumer prices from 2015 to 2026 traces a dramatic arc, from years of very low inflation to the sharpest price spike in a generation and a slow return toward target.

The path of consumer price inflation from 2015 to 2026, from calm to crisis and back, is one of the defining economic stories of the decade for households everywhere. Few economic stories of recent years have touched more people more directly than the burst of inflation that swept the world in 2022 and the slow retreat that followed.

This is the story of the great price spike of the 2020s, measured by the annual change in the consumer price index. We set it in context alongside our work on regional GDP and inflation.

Annual Change in CPI by Country, 2015-2026 (%)The great price spike.

Data:

Annual change in consumer price index in selected countries worldwide from 2015 to 2026, as a percentage.

Note:

Based on IMF World Economic Outlook data. Figures from 2025 onward are estimates. Compiled by BusinessStats.Switch views with the toolbar.

The great price spike: inflation surged worldwide in 2022, reaching about 8.6 percent globally, then eased toward target by 2026 in most advanced economies.

The pattern was shared but uneven, with China near deflation and Turkey in double digits, a divergence you can trace through our global inflation data and the countries with the highest inflation of all.

A note on the data. The figures show the annual change in the consumer price index in selected countries from 2015 to 2026, as a percentage, based on the IMF World Economic Outlook. The CPI measures the change in the price of a basket of household goods and services, and 2025 to 2026 figures are estimates.

The IMF World Economic Outlook is the standard source for consumer price inflation, and its data underpins this account of the price spike of the 2020s. The CPI is the most widely used gauge of inflation, tracking the prices households actually pay for food, energy, housing, transport and other goods and services.

At a Glance

CPI Inflation by Country: 2026 vs 2022

CPI Inflation: 2026 vs 2022 Peak (%)Click any column to sort

COUNTRY	2026	2022 PEAK
United States	2.4%	8.0%
United Kingdom	2.3%	9.1%
Germany	2.0%	8.7%
Japan	2.3%	2.5%

China	0.7%	2.0%
World	3.6%	8.6%

The table shows the annual change in consumer prices in selected countries in 2026 alongside the 2022 peak. It shows inflation returning toward target in most advanced economies after the surge of 2022.

The 2022 Spike

How High Did Inflation Spike in 2022?

Inflation spiked in 2022 across the advanced world. The United Kingdom reached about 9.1 percent, Germany 8.7 percent and the United States 8 percent, while global inflation hit around 8.6 percent, the highest annual rate since the early 1980s.

The inflation spike of 2022 was the sharpest in four decades, ending a long era of low and stable prices across the advanced world. In 2022 the United Kingdom reached about 9.1 percent, Germany 8.7 percent, the United States 8 percent and global inflation around 8.6 percent, the highest since the early 1980s.

The 2022 surge was a global event, hitting almost every economy at once, though its size and persistence varied widely from country to country. The energy shock that followed Russia's invasion of Ukraine in 2022 turned a rising inflation trend into the sharpest price spike in four decades.

Understanding what drove the 2022 spike, from energy to supply chains to demand, is essential to grasping the inflation story of the decade. The 2022 inflation spike, the sharpest in four decades, ended a long era of low and stable prices and forced central banks into the fastest rate rises in a generation.

At its 2022 peak, inflation was eroding household budgets faster than at any time since the early 1980s, with energy and food bills rising especially sharply. Central banks, caught off guard by the speed of the surge, were forced to abandon years of near-zero rates almost overnight to regain control of prices.

The surge was driven by energy prices after Russia's invasion of Ukraine, tangled supply chains and strong demand after the pandemic, forces that rippled through the whole world economy.

Peak Inflation in 2022 by Country (%)The 40-year high.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

The 40-year high: in 2022 the United Kingdom reached about 9.1 percent inflation, Germany 8.7 percent, the United States 8 percent and the world 8.6 percent.

For most households it was the sharpest rise in the cost of living in a generation, as the price of energy, food and housing climbed together, a painful squeeze that reshaped household budgets and politics across the advanced economies.

The scale of the 2022 spike, with prices rising at rates not seen since the early 1980s, reshaped economic policy and household budgets across the advanced world.

Before the Spike

How Low Was Inflation Before 2021?

Before the spike, inflation was strikingly low. From 2015 to 2020, consumer prices in advanced economies rose only slowly, often below the 2 percent target, with the United States, United Kingdom and Germany all sitting near or under the 2 percent target.

The years of very low inflation before 2021 made the sudden surge of 2022 all the more shocking to households and policymakers alike. For much of the 2010s, central banks worried more about inflation being too low than too high, a concern that now seems to belong to another era.

The years of near-zero inflation before 2021 lulled households and policymakers into treating stable prices as the natural order of things. For most of the decade after the 2008 financial crisis, central banks fought to push inflation up toward target, not down, a world away from the battles of 2022.

The long period of low inflation reflected weak demand, cheap energy and globalisation, a backdrop of ultra-low interest rates that left central banks more worried about weak prices than high ones.

Inflation Before the Spike, 2015-2020 (%)A low-inflation era.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

A low-inflation era: from 2015 to 2020, inflation in the United States, United Kingdom and Germany was mostly near or below the 2 percent target.

This low-inflation era, which ran for years after the 2008 financial crisis, made the sudden spike of 2022 all the more shocking, since many had come to assume that high inflation was a thing of the past. The assumption that high inflation had been permanently tamed, common before 2021, was overturned in a single dramatic year.

The Causes

What Caused the 2022 Inflation Spike?

The 2022 spike had several causes at once. Energy prices soared after Russia's invasion of Ukraine, global supply chains were still tangled from the pandemic, and demand rebounded strongly as economies reopened, all pushing prices up together.

Governments had also pumped huge sums into their economies during the pandemic, and as spending recovered faster than supply, too much money chased too few goods, adding to the upward pressure on prices across the advanced world.

What Drove the 2022 Spike (index, 0-100)The causes.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

The causes: the 2022 spike was driven by energy prices, supply-chain disruption, fiscal stimulus, pent-up demand and rising wages, on an indexed scale.

Rising wages, as workers sought to keep pace with the cost of living, then fed back into prices, creating a risk that high inflation would become entrenched, which is why central banks responded so forcefully with higher interest rates.

The Disinflation

How Fast Has Inflation Fallen Since 2022?

Since 2022, inflation has fallen steadily. Global inflation eased from about 8.6 percent in 2022 to 6.6 percent in 2023, 4.2 percent in 2025 and around 3.6 percent in 2026, as central banks raised interest rates sharply and global energy prices fell back.

The steady fall in inflation since 2022 has been one of the central achievements, and challenges, of economic policy in the 2020s. Global inflation fell from about 8.6 percent in 2022 to 6.6 percent in 2023, 5.8 percent in 2024, 4.2 percent in 2025 and around 3.6 percent in 2026.

The fall in inflation since 2022 owes much to the fastest series of interest-rate rises in decades, as central banks fought to bring prices under control. The steady disinflation since 2022 has been hard-won, achieved through aggressive interest-rate rises that slowed economies to bring prices back under control.

By 2024 global inflation had roughly halved from its peak, and by 2026 most advanced economies had brought it back within touching distance of their 2 percent targets. Yet the last stretch of disinflation, from around 4 percent back to 2, has proved the hardest, as services and housing costs keep rising stubbornly.

The scale of the turnaround, from a 40-year high to near target in barely three years, ranks among the more striking episodes in modern monetary history.

The disinflation reflects tighter monetary policy and easing energy costs, you can see the turn early in producer prices, which cooled well before shop prices did.

Global Inflation Falling, 2022-2026 (%)The disinflation.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

The disinflation: global inflation fell from about 8.6 percent in 2022 to around 3.6 percent by 2026, as central banks raised rates and energy prices eased.

By 2026, inflation in the United States, United Kingdom and the euro area is close to the 2 percent target, though it has proved stickier than central banks hoped, with services and housing costs still rising faster than the prices of goods.

The stickiness of services and housing inflation, even as goods prices eased, is why the return to target has been slower than central banks hoped.

United States

How Did US Inflation Change From 2015 to 2026?

In the United States, inflation rose from about 1.2 percent in 2020 to 8 percent in 2022, then fell to about 2.4 percent in 2026, close to the Federal Reserve's 2 percent target. The US path from an 8 percent peak back toward 2 percent captures the wider story of the disinflation of the 2020s.

US inflation ran near 1 to 2 percent through the late 2010s, spiked to about 8 percent in 2022, and eased to 4.1 percent in 2023, 2.9 percent in 2024 and about 2.4 percent in 2026.

The United States, where inflation rose earliest and fell steadily, offers the clearest single case study of the price spike and the disinflation that followed. The US experience, where inflation rose first and fell steadily, offers the clearest single case study of the price spike and the disinflation that followed it.

The Federal Reserve raised interest rates from near zero to over 5 percent in barely eighteen months, the fastest tightening in decades, to break the back of US inflation. For American families, the spike meant sharply higher bills for groceries, petrol and rent, squeezing budgets even as wages rose, and it became a central political issue.

The US path from spike to near-target is the clearest example of the disinflation of the 2020s, and it hit the American cost of living harder than any shock in decades.

US Inflation, 2015-2026 (%)Spike and return.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

Spike and return: US inflation rose from about 1.2 percent in 2020 to 8 percent in 2022, then fell to about 2.4 percent by 2026.

US inflation has proved sticky in services such as housing and health care, and tariffs may add fresh pressure, which is why the US Federal Reserve has remained cautious about cutting interest rates too quickly. The persistence of US services inflation, and the threat of new tariffs, has kept the Federal Reserve cautious about declaring victory over inflation.

Divergence

Why Did China and Japan Differ?

Not every country followed the same path. China has flirted with deflation, with prices barely rising, while Japan finally saw inflation return after decades near zero, and Turkey ran double-digit inflation throughout. The very different inflation paths of China, Japan and Turkey show that the global price spike, though widely shared, was far from uniform.

In 2026 China's inflation is about 0.7 percent, Japan's about 2.3 percent and Turkey's near 18.5 percent, against roughly 2 percent in the United States and Germany. While the advanced economies battled the highest inflation in a generation, China faced the opposite problem of prices that would barely rise at all.

The starkly different inflation paths of China, Japan and Turkey show that a global price shock can play out in completely different ways from one economy to the next. China's brush with deflation, driven by a property slump and weak consumer demand, stands as the mirror image of the inflation that gripped the West.

These divergent paths are a reminder that inflation is shaped as much by each country's own demand, currency and policy as by global forces.

China's near-deflation reflects weak demand, while Japan's inflation marks a historic shift, a split that runs deep, from the China economy to the German economy.

China vs Japan vs US Inflation, 2015-2026 (%)Diverging paths.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

Diverging paths: China flirted with deflation while Japan saw inflation return after decades, a very different path from the United States.

The divergence shows that the global price spike, though widely shared, played out very differently across economies, from near-deflation in China to persistent double-digit inflation in Turkey and Argentina. The contrast between near-deflation in China and hyperinflation in Venezuela shows the extraordinary range of inflation experience across the world.

Emerging Markets

Is Inflation Higher in Emerging Economies?

Emerging economies have faced higher inflation than advanced ones. As a group, emerging-market inflation stayed near 5 percent in 2026, well above the roughly 2 percent in advanced economies, and far higher in the worst-hit countries. The persistent gap between inflation in emerging and advanced economies is one of the clearest divides in the global price picture.

The higher inflation of the emerging world reflects weaker currencies, structural pressures and, in the worst cases, deep fiscal and monetary problems. The persistent gap between emerging and advanced-economy inflation reflects deeper differences in currencies, credibility and economic structure.

In the hardest-hit emerging economies, from Turkey to Argentina, inflation stayed in double or even triple digits, driven by currency collapses and loose policy. This divide means that while a family in Germany or the United States saw prices climb sharply then steady, a family in a high-inflation emerging economy faced relentless increases year after year.

Structural pressures and weaker currencies keep emerging-market inflation higher, a familiar burden for many emerging economies, where GDP per capita is lower and prices less anchored.

Advanced vs Emerging Inflation, 2015-2026 (%)A persistent gap.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

A persistent gap: emerging-market inflation stayed well above advanced-economy inflation throughout, near 5 percent against about 2 percent in 2026.

At the extreme, a handful of countries face very high or hyperinflation, from Turkey and Argentina to Venezuela, where prices rise by hundreds of percent a year, a world away from the near-target inflation now seen across most advanced economies.

The gulf between near-target inflation in advanced economies and triple-digit inflation in the worst-hit countries is among the widest in the global economy.

Cumulative Rise

Are Prices Still Higher After the Spike?

The spike left prices permanently higher. Even as inflation falls, the price level does not, so consumer prices in the United States and United Kingdom are roughly a third higher in 2026 than in 2015. The permanent rise in the price level, even as inflation falls, is why many households still feel the squeeze of the 2022 spike.

Because prices do not fall when inflation eases, consumer prices in the United States and United Kingdom are roughly a third higher in 2026 than they were in 2015. The permanent step up in the price level, left behind even as inflation falls, is the reason so many households still feel worse off than before the spike.

A basket of goods that cost 100 dollars in 2015 costs around 134 dollars in the United States by 2026, and that higher level is not expected to come back down. This gap between a falling inflation rate and a still-elevated cost of living is one of the most politically charged features of the post-spike economy.

Falling inflation means prices rise more slowly, not that they fall, a distinction that matters greatly, since the cost of living stays high even as the rate of inflation eases.

Cumulative Price Rise, 2015-2026 (%)Prices stay higher.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

Prices stay higher: even as inflation falls, the price level does not, so US and UK prices are roughly a third higher in 2026 than in 2015.

This is why many households still feel squeezed even though inflation has come down, because the cumulative rise in prices since 2015, especially the surge of 2022, has not been reversed and is not expected to be. The gap between falling inflation and a still-high cost of living is one of the most misunderstood features of the post-spike economy.

Outlook

What Is the Outlook for Inflation?

Inflation is expected to keep easing. Global inflation is projected to fall toward 3 percent over the next few years, with advanced economies near their 2 percent targets and emerging economies gradually converging downward. The outlook for inflation, still uncertain, will shape interest rates, wages and living standards across the world for years to come.

The path of inflation from here will shape interest rates, borrowing costs and living standards across the world for years to come. Much depends on whether energy prices stay calm, whether new tariffs push costs up, and whether wage growth settles back to a pace consistent with 2 percent inflation.

The outlook depends on energy prices, tariffs and wage growth, risks that hang over the global economy and its GDP growth alike.

Inflation in High-Inflation Economies, 2026 (%)The extreme end.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

The extreme end: while advanced economies neared target, Turkey, Argentina and others faced double or triple-digit inflation in 2026.

Whether inflation settles at target or stays a little above it will shape interest rates and living standards for years, and central banks remain wary of cutting rates before inflation is firmly back under control.

Key Facts

CPI Inflation in Numbers

A few figures capture the picture. Global inflation peaked at about 8.6 percent in 2022, the highest in four decades, before easing to around 3.6 percent in 2026, with US inflation at 2.4 percent and China near zero. These figures together capture a world that lived through the sharpest inflation in a generation and is slowly returning to normal.

These figures matter because inflation, and the higher prices it leaves behind, shapes interest rates, wages and the cost of living for everyone. These figures together tell the story of the sharpest burst of inflation in a generation, and of the long, uneven return toward stable prices.

No economic indicator of the 2020s has been watched more closely, or felt more widely, than the annual change in consumer prices.

These figures matter because inflation shapes interest rates, wages and the cost of living, which is why we break it down by world region too.

Inflation: 2015 vs 2026 by Country (%)Back to the start.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

Back to the start: after the 2022 spike, inflation in most advanced economies has returned close to its low 2015 level.

8.6%2022 peakGlobal.3.6%2026Global.2.4%US 2026Near target.0.7%China 2026Near deflation.

Together they describe a world that lived through the sharpest inflation in a generation and is slowly returning to normal, though prices remain permanently higher than before. For now, inflation has eased back toward target in the advanced world, but the higher price level left by the 2022 spike is here to stay.

Big Picture

CPI Inflation 2015-2026: The Big Picture

Taken together, the annual change in consumer prices from 2015 to 2026 tells the story of the great price spike of the 2020s, from low inflation before 2021 to a peak of about 8.6 percent in 2022 and a slow return toward target by 2026.

Annual Change in CPI by Country, 2015-2026 (%)The whole arc.

Data:

CPI inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the annual change in consumer prices as a percentage. Some 2025 and 2026 values are estimates.Switch views with the toolbar.

The whole arc: the full path of inflation from 2015 to 2026 shows the low years, the 2022 spike and the slow return toward target.

Whether inflation settles at target will depend on energy, tariffs and wages, but the surge of 2022 has left prices permanently higher, a legacy that will shape economies and household budgets for years to come.

FAQ

Frequently Asked Questions: CPI Inflation

2022, when global consumer price inflation reached about 8.6 percent, the highest in four decades, driven by energy prices, supply-chain disruption and strong post-pandemic demand.

Global inflation is about 3.6 percent in 2026. In the United States it is around 2.4 percent, in the United Kingdom 2.3 percent, in Germany 2 percent and in China about 0.7 percent.

Because of surging energy prices after Russia's invasion of Ukraine, tangled supply chains and strong demand after the pandemic, which together pushed prices up at the fastest rate in 40 years.

Among major economies, the United Kingdom peaked highest in 2022 at about 9.1 percent. Emerging economies such as Turkey, Argentina and Venezuela have faced far higher, structural inflation.

China has flirted with deflation, with consumer prices barely rising, because of weak domestic demand and a property downturn, a very different path from the advanced economies.

Inflation has fallen sharply from its 2022 peak toward the 2 percent target in advanced economies, but it has proved sticky in services and housing, so central banks remain cautious.

No. Falling inflation means prices rise more slowly, not that they fall. Consumer prices in the US and UK are about a third higher in 2026 than in 2015, and are not expected to reverse.

The consumer price index, or CPI, measures the change in the price of a basket of goods and services typically bought by households. Its annual change is the headline inflation rate.

US inflation was near zero in 2015, rose to about 8 percent in 2022, then fell to around 2.4 percent by 2026, close to the Federal Reserve's 2 percent target.

From the IMF World Economic Outlook, which publishes consumer price inflation for economies worldwide. Figures are the annual change in the CPI, with 2025 and 2026 values being estimates.

Sources

IMF World Economic Outlook - Source for the annual change in consumer prices in selected countries from 2015 to 2026.

IMF - CPI inflation data compiled by BusinessStats. Some 2025 and 2026 figures are estimates.

IMF World Economic Outlook - Publishes consumer price inflation for economies worldwide.

Figures show the annual change in the consumer price index in selected countries from 2015 to 2026, as a percentage, based on the IMF World Economic Outlook. Global inflation peaked at about 8.6 percent in 2022 before easing to around 3.6 percent in 2026. Figures from 2025 onward are estimates. This is data journalism, not investment advice.

STATISTICS REPORT

Countries with the lowest inflation rate in 2026

Updated Aug 16, 2026 · businesstats.com/ranking-of-the-25-countries-with-the-lowest-inflation-rate

-0.4% COSTA RICA	**0.6%** SWITZERLAND	**0.7%** CHINA
1 IN DEFLATION	**20** COUNTRIES	**4.7%** WORLD AVG

Overview

The 20 countries with the lowest inflation in 2026

Costa Rica has the lowest inflation rate in the world in 2026, and is the only country projected to see deflation, at about minus 0.4 percent. Switzerland and Liechtenstein follow at about 0.6 percent, then China and Thailand at 0.7 percent.

These are the calmest economies in a turbulent year, standing in stark contrast to the countries facing double-digit or even triple-digit inflation at the other extreme.

On IMF projections, Costa Rica has the lowest inflation in 2026 at about minus 0.4 percent, followed by Switzerland and Liechtenstein at 0.6 percent, China and Thailand at 0.7 percent, and a cluster of Caribbean and Gulf economies near 1 percent.

The countries at the bottom of the global inflation table in 2026 offer a striking counterpoint to the crisis economies at the top, where prices are rising by tens or hundreds of percent.

This overview lists the twenty countries with the lowest projected inflation in 2026, from Costa Rica in deflation to a cluster of small economies near 1 percent, and explains why each is so low.

Understanding which countries have the lowest inflation, and why, reveals as much about the global economy as the list of those with the highest, since price stability can spring from strength or weakness.

This overview lists the twenty countries with the lowest projected inflation in 2026, alongside how each changed from 2025, and explains why prices are so stable in each.

These are the calmest economies in a turbulent year, as our regional inflation and inflation worldwide coverage tracks, standing in sharp contrast to the countries facing double-digit or even triple-digit inflation.

20 Countries With the Lowest Inflation, 2026 (%)Costa Rica lowest, in deflation.

Data:

The 20 countries with the lowest inflation rate in 2026, compared to the previous year, annual percent change in consumer prices.

Note:

Based on IMF World Economic Outlook data. Some values are projections. Compiled by BusinessStats.Switch views with the toolbar.

Costa Rica lowest, in deflation: Costa Rica has the lowest inflation in 2026 at about minus 0.4 percent, the only country in deflation, ahead of Switzerland and Liechtenstein at 0.6 percent.

Low inflation here reflects strong currencies, weak demand or currencies pegged to the dollar, a mix our central banks coverage frames across very different economies, from wealthy Europe to the small islands of the Caribbean.

A note on the data. The figures show the 20 countries with the lowest inflation rate in 2026, compared to the previous year, as annual percent change in consumer prices, based on IMF World Economic Outlook projections. Some values are estimates.

The IMF projects inflation for around 190 economies in its World Economic Outlook, from Venezuela at the top to Costa Rica at the bottom, giving a full picture of the global spread.

Inflation measures the annual change in the cost of a typical basket of goods and services, so a negative rate, or deflation, means that basket is getting cheaper over the year.

At a Glance

Countries With the Lowest Inflation Rate

20 Countries With the Lowest Inflation, 2026 vs 2025 (%)Click any column to sort

RANK	COUNTRY	2026	2025
1	Costa Rica	-0.4%	0.8%

2	Switzerland	0.6%	0.5%
3	Liechtenstein	0.6%	0.5%
4	China	0.7%	0.4%
5	Thailand	0.7%	0.6%
6	Panama	1.0%	0.5%
7	Aruba	1.1%	1.3%
8	Belize	1.2%	1.4%
9	Grenada	1.2%	1.5%
10	Saint Vincent	1.3%	1.6%
11	Bahamas	1.3%	1.5%
12	Brunei	1.3%	1.0%
13	Bahrain	1.4%	1.0%
14	Oman	1.5%	1.2%
15	Fiji	1.5%	1.8%
16	Saudi Arabia	1.6%	2.0%
17	Vanuatu	1.6%	1.9%
18	Cabo Verde	1.7%	1.5%
19	Morocco	1.8%	1.2%
20	Kuwait	1.8%	2.5%

The table sets out the 20 countries with the lowest projected inflation in 2026, alongside their 2025 rate. It shows Costa Rica in deflation and a cluster of Caribbean, Gulf and small open economies with very low rates.

Deflation

Which Country Is in Deflation in 2026?

Costa Rica is the only country projected to be in outright deflation in 2026, with prices falling about 0.4 percent. Its central bank does not expect inflation to return to its target range until the middle of 2027.

Costa Rica position as the world only deflating economy in 2026 makes it a rare case, since falling prices are far less common than rising ones even in a low-inflation world.

Costa Rica is projected to see prices fall about 0.4 percent in 2026, the only country in outright deflation, with its central bank not expecting a return to target until mid-2027.

Deflation, though rare, carries its own dangers, which is why Costa Rica status as the only deflating economy in 2026 is watched closely by its central bank and by economists.

Deflation is far rarer than inflation, so Costa Rica place as the only deflating economy of 2026 makes it a case study in the risks of prices that fall rather than rise.

Costa Rica central bank does not expect inflation to return to its target range until the middle of 2027, underlining how unusual and persistent its bout of deflation has proved. Falling prices may sound welcome to shoppers, but sustained deflation can weaken demand, cut business revenues and squeeze wages, which is why central banks treat it as a warning sign.

Deflation may sound good for shoppers, but sustained falling prices can weaken demand and squeeze business revenues and wages, a risk our global economy coverage frames when prices fall for too long.

The Lowest-Inflation Countries, 2026 (%)Costa Rica alone in deflation.

Data:

Low-inflation country data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the projected annual inflation rate for 2026. Some values are approximate.Switch views with the toolbar.

Costa Rica alone in deflation: only Costa Rica is projected to see falling prices in 2026, with Switzerland, Liechtenstein, China and Thailand just above zero.

China and Thailand sit just above deflation at about 0.7 percent, with China facing its fourth straight year of near-flat or falling factory and consumer prices, a very different problem from the high inflation seen elsewhere.

The difference between China near-deflation and Switzerland low inflation matters greatly, since one reflects economic weakness and the other economic strength, despite similar headline rates.

Where They Are

Where Are the Low-Inflation Countries?

The lowest-inflation countries cluster in a few groups: small Caribbean economies, Gulf states with currencies pegged to the dollar, and a handful of European and Asian economies with strong currencies or weak demand. The clustering of low-inflation countries among small Caribbean, Gulf and strong-currency economies reveals the common routes to price stability in an otherwise inflationary world.

The lowest-inflation group includes Costa Rica, Switzerland, Liechtenstein, China and Thailand at the very bottom, followed by Panama, Aruba, Belize, Grenada, the Bahamas and other small economies near 1 percent. Dollar pegs, strong currencies and weak demand are the three main routes to the bottom of the inflation table, each represented among the twenty lowest-inflation countries of 2026.

The geography of low inflation in 2026, concentrated in the Caribbean, the Gulf and a few strong-currency economies, mirrors the different mechanisms that keep prices stable. The concentration of low-inflation countries in a few clusters, Caribbean, Gulf and strong-currency economies, points to the specific mechanisms that keep prices stable in an inflationary world.

Panama, Aruba, Belize, Grenada, the Bahamas and Saint Vincent are among the Caribbean economies whose dollar-linked currencies keep imported inflation low and stable.

The Caribbean economies, such as Panama, Aruba and Belize, benefit from dollar-linked currencies and imported price stability, a pattern our GDP per capita coverage frames across small open economies.

Where the Low-Inflation Countries AreBy group.

Data:

Low-inflation country data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the projected annual inflation rate for 2026. Some values are approximate.Switch views with the toolbar.

By group: the lowest-inflation countries cluster among small Caribbean economies, Gulf states with dollar pegs, and strong-currency or weak-demand economies in Europe and Asia.

The Gulf states keep inflation low by pegging their currencies to the dollar and subsidising key goods, while Switzerland relies on a strong franc that lowers import prices, showing how different routes can lead to the same low rates.

The reliance of Gulf and Caribbean economies on currency pegs means their low inflation is imported from the United States, leaving them exposed if the dollar or US prices shift.

Why So Low

Why Do These Countries Have Low Inflation?

Countries reach low inflation by different routes. Switzerland has a strong currency that cuts import prices, China has weak demand and overcapacity, the Gulf states peg to the dollar, and small economies import stability from larger partners.

The very different routes to low inflation, from a strong franc to weak demand to a currency peg, mean the same low rate can signal very different things about an economy. Understanding why a country has low inflation, whether through strength or weakness, is essential to judging whether its low rate is something to envy or to worry about.

The different routes to low inflation matter because a low rate born of a strong economy, as in Switzerland, is very different from one born of weak demand, as in China. The clearest and healthiest route to low inflation is a strong currency, as in Switzerland, since it lowers import prices without the economic weakness that drives deflation elsewhere.

A strong currency is the clearest route to low inflation, as Switzerland shows, since it makes imports cheaper, a mechanism our inflation in Europe coverage frames against the higher rates elsewhere in Europe.

Routes to Low Inflation (index, 0-100)Strength or weakness.

Data:

Low-inflation country data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the projected annual inflation rate for 2026. Some values are approximate.Switch views with the toolbar.

Strength or weakness: countries reach low inflation through a strong currency, weak demand, a dollar peg or small-economy stability, shown on an indexed scale.

Weak demand is a less welcome route, as in China, where low inflation reflects a struggling economy rather than sound policy, a distinction that matters greatly for what low inflation means for a country and its people.

The distinction between low inflation from strength, as in Switzerland, and from weakness, as in China, is one of the most important in judging what a low rate really means.

Change from 2025

Did Their Inflation Fall in 2026?

Most of the lowest-inflation countries saw inflation fall or stay flat between 2025 and 2026, bucking the global trend of rising prices. Costa Rica moved into deflation, while China and Thailand stayed near zero.

The fact that these economies stayed calm while most of the world saw inflation rise shows how powerfully a strong currency, weak demand or a peg can shield prices from global shocks.

World inflation rose to about 4.7 percent in 2026, yet these economies stayed calm, with Costa Rica in deflation and China and Thailand near 0.7 percent, far below the global average.

The steadiness of these economies through the 2026 energy shock, when most of the world saw prices rise, is one of the clearest signs of how currencies and demand shape inflation.

That these economies stayed calm while most of the world saw inflation rise in 2026 is a testament to the power of currencies, demand and pegs in shaping national price levels. Where the world average rose from about 4.1 to 4.7 percent between 2025 and 2026, these economies mostly fell or held flat, a striking divergence from the global trend.

While much of the world saw inflation rise in 2026 on higher energy and food prices, these economies stayed calm, insulated by strong currencies, weak demand or pegs, a divide our developed and emerging inflation coverage tracks.

Lowest-Inflation Countries, 2025 vs 2026 (%)Calm while the world rose.

Data:

Low-inflation country data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the projected annual inflation rate for 2026. Some values are approximate.Switch views with the toolbar.

Calm while the world rose: most of the lowest-inflation countries stayed flat or fell between 2025 and 2026, even as world inflation rose to about 4.7 percent.

The contrast with the wider world, where inflation rose to about 4.7 percent on average, shows how much a strong currency or weak demand can shield an economy from global price shocks, for better or worse.

The insulation of these economies from the 2026 energy and food shock, through strong currencies, weak demand or pegs, set them apart from the rising prices seen almost everywhere else.

Inflation and Income

Are Low-Inflation Countries Wealthy?

The lowest-inflation countries span a wide range of incomes, from wealthy Switzerland to middle-income Caribbean and Gulf economies, showing that low inflation is not only a feature of rich countries. The spread of low-inflation countries across income levels, from wealthy Switzerland to middle-income island economies, shows that price stability is not the preserve of rich nations alone.

The presence of both wealthy and middle-income economies among the lowest-inflation countries shows that price stability is achievable across the income spectrum, by different means. That low inflation reaches from wealthy Switzerland to middle-income Caribbean and Gulf economies shows there is no single template for price stability, only a set of different routes to it.

Wealthy economies such as Switzerland pair low inflation with high incomes and strong currencies, a combination our richest countries and largest economies coverage frames against the wider world.

Low Inflation vs IncomeBubble size shows population.

Data:

Low-inflation country data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the projected annual inflation rate for 2026. Some values are approximate.Switch views with the toolbar.

Bubble size shows population: low-inflation countries range from wealthy Switzerland to middle-income island and Gulf economies. Position shows inflation against income.

Middle-income economies with low inflation, such as those in the Caribbean and Gulf, often rely on currency pegs or subsidies rather than strong domestic fundamentals, which can leave them exposed if those supports weaken. The dependence of many middle-income low-inflation economies on pegs or subsidies rather than strong fundamentals means their price stability can be more fragile than it appears.

Switzerland vs China

What Do Switzerland and China Show?

China and Switzerland offer two very different stories of low inflation. Switzerland has kept prices stable through a strong franc for years, while China has slid toward deflation amid weak demand and industrial overcapacity.

The contrast between Switzerland and China, both with very low inflation for opposite reasons, is the clearest illustration of how the same headline rate can mean strength or weakness. China has faced near-deflation for a fourth straight year, at about 0.7 percent in 2026, while Switzerland has kept inflation near or below 1 percent for years through a strong franc.

The divergence between a strong, stable Switzerland and a weak, deflating China, both near the bottom of the inflation table, is one of the most instructive contrasts in the global economy.

The Switzerland and China comparison is among the most instructive in economics, since both sit near the bottom of the inflation table for reasons that could hardly be more different.

China near-flat prices, at about 0.7 percent in 2026, mark a fourth straight year of very low inflation, while Switzerland has held rates near or below 1 percent for even longer.

China near-deflation, its fourth year of very low prices, reflects weak domestic demand and excess capacity, and it has begun exporting that deflation abroad, a dynamic our China economy and producer price index coverage tracks.

Switzerland vs China Inflation (%)Bars Switzerland, line China.

Data:

Low-inflation country data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the projected annual inflation rate for 2026. Some values are approximate.Switch views with the toolbar.

Bars Switzerland, line China: Switzerland has kept inflation low through a strong franc, while China has slid toward deflation on weak demand, two very different stories.

Switzerland low inflation, by contrast, reflects a strong and stable economy with a powerful currency, showing that the same low headline rate can signal either economic strength or economic weakness depending on the country.

The lesson of China and Switzerland is that a low inflation rate is not automatically good news, since it can reflect either a healthy, stable economy or a weak and struggling one.

vs the World

How Do They Compare to World Inflation?

The lowest-inflation countries stand far below the world average of about 4.7 percent in 2026. Where the typical economy faces rising prices, these countries enjoy near-total price stability or even falling prices.

The gap between these calm economies and the rest of the world, where inflation averaged about 4.7 percent in 2026, is one of the widest features of the global price map. The lowest-inflation countries sit far below the world average of about 4.7 percent in 2026, with the very lowest, Costa Rica, in deflation at minus 0.4 percent.

While most of the world battled inflation that rose again in 2026, these economies faced the rarer and in some cases equally tricky challenge of prices that were barely moving at all.

The distance between these calm economies and a world averaging about 4.7 percent inflation in 2026 is one of the widest and most telling features of the global price map. Where most economies faced inflation several points above target in 2026, these countries enjoyed near-total price stability, and in Costa Rica case prices that were actually falling.

The gap between these calm economies and the rest of the world, where our global inflation and interest rates coverage tracks rates several times higher, is one of the widest features of the 2026 price map.

Lowest Countries vs World Average (%)Far below the world.

Data:

Low-inflation country data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the projected annual inflation rate for 2026. Some values are approximate.Switch views with the toolbar.

Far below the world: the lowest-inflation countries sit well under the world average of about 4.7 percent in 2026, with Costa Rica in outright deflation.

For central banks in these countries, the challenge is often the opposite of that facing most of the world, since they must guard against inflation falling too low rather than rising too high, a rare position in the current climate.

The rare challenge facing central banks in these economies, guarding against inflation falling too low rather than rising too high, is the opposite of the problem facing most of the world.

Forecast

Will They Stay Low?

Most of the lowest-inflation countries are expected to keep inflation low through 2027, though Costa Rica is projected to leave deflation and China to edge up slowly as it works to lift demand and curb overcapacity.

The outlook for the lowest-inflation countries, mostly stable but with Costa Rica leaving deflation and China edging up, will shape whether they keep their place at the bottom of the table. Whether these economies stay at the bottom of the inflation table will depend on currencies, demand and global prices, all of which can shift the calmest rates surprisingly quickly.

The outlook for the lowest-inflation countries depends on currencies, demand and global prices, any of which could lift even the calmest rates in the months and years ahead. China faces the hardest task among these economies, lifting prices back to a healthy level without reigniting the overcapacity that drove them down in the first place.

The outlook for these economies depends on currencies, demand and global prices, with a fresh energy shock or a shift in the dollar able to lift even the calmest rates, a risk our cost of living coverage frames.

Low-Inflation Outlook to 2028 (%)Mostly staying low.

Data:

Low-inflation country data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the projected annual inflation rate for 2026. Some values are approximate.Switch views with the toolbar.

Mostly staying low: most of the lowest-inflation countries are expected to keep inflation low through 2028, with Costa Rica leaving deflation and China edging up.

Switzerland and the Gulf states are likely to keep inflation low for the foreseeable future, while China faces the harder task of lifting prices back toward a healthy level without reigniting the overcapacity that drove them down.

Key Facts

Lowest Inflation in Numbers

A few figures capture the picture. Costa Rica has the lowest inflation in 2026 at about minus 0.4 percent, the only country in deflation, followed by Switzerland and Liechtenstein at 0.6 percent and China and Thailand at 0.7 percent.

These figures together capture a small group of economies enjoying near-total price stability in a year when most of the world faced rising prices, for reasons both good and bad. These figures matter because they show that price stability, and even falling prices, remained possible in 2026, though often for reasons that were far from uniformly positive.

These figures together capture a small group of economies enjoying near-total price stability in a turbulent year, a rare position that carries its own risks as well as its rewards.

These figures matter because very low inflation, like very high inflation, brings its own risks, a picture our UK inflation coverage sets alongside the economies facing the opposite problem.

The Ten Lowest-Inflation Countries, 2026 (%)The very bottom.

Data:

Low-inflation country data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the projected annual inflation rate for 2026. Some values are approximate.Switch views with the toolbar.

The very bottom: Costa Rica, Switzerland, Liechtenstein, China and Thailand hold the five lowest inflation rates in 2026, all at or below 0.7 percent.

-0.4%Costa RicaOnly deflation.0.6%SwitzerlandStrong franc.0.7%ChinaNear deflation.4.7%WorldFar higher.

Together they describe a small group of economies enjoying near-total price stability in a year when most of the world saw inflation rise, whether through strength, as in Switzerland, or weakness, as in China.

For now, this small group of economies stands apart from a world where inflation, though down from its 2022 peak, rose again in 2026 across most countries and regions.

Big Picture

Lowest Inflation 2026: The Big Picture

Taken together, the countries with the lowest inflation in 2026 show that price stability can spring from very different roots, from the strong franc of Switzerland to the weak demand of China and the dollar pegs of the Gulf and Caribbean.

The countries at the bottom of the inflation table in 2026 are as instructive as those at the top, showing that stable or falling prices can reflect very different economic conditions.

Lowest Countries in Global Context, 2026 (%)From deflation to the world average.

Data:

Low-inflation country data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are the projected annual inflation rate for 2026. Some values are approximate.Switch views with the toolbar.

From deflation to the world average: the lowest-inflation countries sit far below the world average of 4.7 percent, with Costa Rica in deflation while emerging economies average 5.9 percent.

Whether these economies keep their low rates will depend on currencies, demand and global prices, but for now they stand as the calm exceptions in a turbulent year, a contrast our highest-inflation countries coverage completes at the other extreme.

FAQ

Frequently Asked Questions: Lowest Inflation

Costa Rica, at about minus 0.4 percent, the only country projected to be in deflation. Switzerland and Liechtenstein follow at 0.6 percent, then China and Thailand at 0.7 percent.

Costa Rica is the only country projected to see outright deflation in 2026, with prices falling about 0.4 percent. China and Thailand sit just above deflation at about 0.7 percent.

A strong Swiss franc lowers the cost of imports, keeping prices stable. Switzerland has kept inflation near or below 1 percent for years, among the lowest in the world.

Weak domestic demand and industrial overcapacity have kept Chinese prices near flat for a fourth straight year, at about 0.7 percent, a very different problem from high inflation.

Not always. Very low inflation or deflation can weaken demand and squeeze wages and business revenues, so central banks aim for low but positive inflation, usually around 2 percent.

Gulf states peg their currencies to the US dollar and subsidise key goods, which keeps inflation low and stable, often near or below 2 percent.

They sit far below the world average of about 4.7 percent in 2026. Where most economies faced rising prices, these countries enjoyed near-total price stability or falling prices.

Most stayed flat or fell, bucking the global trend of rising prices. Costa Rica moved into deflation, while China and Thailand stayed near zero as much of the world rose.

No. They range from wealthy Switzerland to middle-income Caribbean and Gulf economies, many of which rely on currency pegs or subsidies rather than strong domestic fundamentals.

From the IMF World Economic Outlook, which projects inflation for around 190 economies. Figures are the projected annual rate for 2026, with some values estimated.

Sources

IMF World Economic Outlook - Source for the 20 countries with the lowest inflation rate in 2026, compared to the previous year.

IMF and national statistics offices - Inflation data compiled by BusinessStats.

IMF World Economic Outlook - Publishes inflation projections for around 190 economies.

Figures show the 20 countries with the lowest inflation rate in 2026, compared to the previous year, as annual percent change in consumer prices, based on IMF World Economic Outlook projections. Costa Rica is the only country in deflation, at about minus 0.4 percent, followed by Switzerland and Liechtenstein at 0.6 percent. Some values are estimates. This is data journalism, not investment advice.

STATISTICS REPORT

Inflation rate in selected world regions in 2026

Updated Aug 16, 2026 · businesstats.com/survey-inflation-rate-in-selected-world-regions

12.5% MIDDLE EAST	12% AFRICA	4.7% WORLD
5.9% EMERGING	2.6% ADVANCED	2.9% EMERGING ASIA

Overview

Inflation by world region in 2026, versus the previous year

Inflation in 2026 is deeply uneven across the world. The Middle East and Sub-Saharan Africa face rates near 12 percent, while advanced economies sit near 2.6 percent. The world average is about 4.7 percent, up from 4.1 percent in 2025.

The scale of the gap between the highest and lowest inflation regions, from about 2.6 percent in advanced economies to near 12 percent in the Middle East and Africa, is striking.

On IMF figures, inflation in 2026 runs near 12 percent in the Middle East and Central Asia and Sub-Saharan Africa, about 8 percent in emerging Europe, 5.8 percent in Latin America, 2.9 percent in emerging Asia and 2.6 percent in advanced economies.

The uneven map of world inflation in 2026, high in the emerging world and low in the advanced, reflects the deep and lasting divisions in the global economy.

This overview compares the inflation rate across the main world regions in 2026, from the highest in the Middle East and Africa to the lowest in the advanced economies, and how each changed from 2025.

Understanding how inflation varies across the world, from near target in the rich regions to double digits in the poorest, is central to making sense of the uneven global recovery of the mid-2020s.

This overview compares the inflation rate across the main world regions in 2026 and against the previous year, from the highest in the Middle East and Africa to the lowest in the advanced economies.

The gap between advanced and emerging regions remains very wide, as our developed and emerging inflation and inflation worldwide coverage tracks, with poorer regions facing far higher and more volatile rates.

Inflation Rate by World Region, 2026 vs 2025 (%)Middle East highest, advanced lowest.

Data:

Inflation rate in selected world regions in 2026, compared to the previous year, annual percent change in consumer prices.

Note:

Based on IMF data. Regional aggregates are IMF World Economic Outlook group figures. Compiled by BusinessStats.Switch views with the toolbar.

Middle East highest, advanced lowest: the Middle East and Sub-Saharan Africa face inflation near 12 percent in 2026, while advanced economies sit near 2.6 percent, with most regions rising from 2025.

Inflation rose in most regions in 2026, driven by higher energy and food prices after conflict in the Middle East, a shock our gas prices and global economy coverage frames across the world economy.

A note on the data. The figures show the inflation rate in selected world regions in 2026, compared to the previous year, as annual percent change in consumer prices, based on IMF regional aggregates. Some regional values are approximate.

The IMF publishes inflation for its main country groups and regions in the World Economic Outlook, which forms the basis for these figures, updated through the year. Regional aggregates are weighted averages across the economies in each group, so a few very large or very high-inflation economies can shift the regional figure significantly.

At a Glance

Inflation Rate by World Region

Inflation Rate by World Region, 2026 vs 2025 (%)Click any column to sort

REGION	2026	2025
Middle East & Central Asia	12.5%	12.0%
Sub-Saharan Africa	12.0%	13.0%

Emerging & developing Europe	8.0%	9.5%
Emerging market & developing	5.9%	5.5%
Latin America & Caribbean	5.8%	5.5%
World	4.7%	4.1%
Emerging & developing Asia	2.9%	2.4%
Advanced economies	2.6%	2.5%

The table sets out the inflation rate in the main world regions in 2026 and 2025. It shows the very high rates in the Middle East and Africa, the moderate rates in Latin America and emerging Europe, and the low rates in advanced economies and Asia.

Advanced vs Emerging

Why Is Inflation Higher in Emerging Regions?

The clearest divide in world inflation is between advanced and emerging economies. Advanced economies face about 2.6 percent inflation in 2026, while emerging and developing economies face about 5.9 percent, more than double the rate.

The divide between advanced and emerging economy inflation is the single clearest feature of the global price picture, reflecting deep differences in currencies, incomes and spending. Advanced economy inflation is projected at about 2.6 percent in 2026 against 5.9 percent for emerging and developing economies, a gap of more than three percentage points.

The more than twofold gap between advanced and emerging economy inflation is among the most persistent features of the global price picture in the mid-2020s. The divide between advanced and emerging economy inflation is the deepest fault line in the global price picture, shaping everything from interest rates to living standards across the world.

The more than twofold gap between advanced and emerging inflation reflects structural differences that will not close quickly, even as both groups gradually bring prices down.

The gap reflects weaker currencies, higher food and energy shares in spending, and less firmly anchored expectations in poorer regions, a divide our GDP per capita and BRICS economies coverage frames through the differences in incomes.

Advanced vs Emerging Inflation, 2019-2027 (%)Bars emerging, line advanced.

Data:

Regional inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are annual percent change in consumer prices, as IMF group aggregates. Some values are approximate.Switch views with the toolbar.

Bars emerging, line advanced: emerging economy inflation has run well above advanced economy inflation throughout the period, at about 5.9 percent against 2.6 percent in 2026.

Advanced economy inflation has returned close to the 2 percent target that most central banks aim for, while many emerging regions still face rates well above target, forcing them to keep monetary policy tighter for longer.

The need to keep policy tighter for longer in many emerging regions weighs on their growth, even as advanced economies begin to ease, widening the divide between the two groups.

Highest Regions

Which World Region Has the Highest Inflation?

The highest-inflation regions in 2026 are the Middle East and Central Asia and Sub-Saharan Africa, both near 12 percent, followed by emerging and developing Europe near 8 percent. All face pressures far beyond the world average.

The very high inflation of the Middle East and Sub-Saharan Africa, several times the world average, reflects the toll of conflict, currency weakness and dependence on imported food and energy. The highest regional inflation in 2026 is in the Middle East and Central Asia and Sub-Saharan Africa, both near 12 percent, followed by emerging and developing Europe near 8 percent.

The Middle East, Central Asia and Sub-Saharan Africa carry the heaviest inflation burden in 2026, a reflection of conflict, currency weakness and dependence on imported essentials. The regions carrying the heaviest inflation burden in 2026, the Middle East and Africa, are also among those least able to bear it, deepening hardship where incomes are lowest.

Inflation near 12 percent in the Middle East and Sub-Saharan Africa dwarfs the advanced-economy rate of 2.6 percent, a gap that captures the deep inequality of the global price picture.

Emerging and developing Europe, near 8 percent, sits between the double-digit rates of Africa and the Middle East and the mid-single digits of Latin America, held up by a handful of high-inflation economies.

The high rates in the Middle East reflect the direct effects of conflict on energy and supply, while in Sub-Saharan Africa they reflect high oil and fertilizer prices, fuel shortages and rising borrowing costs, which our richest countries coverage sets against global incomes.

Highest-Inflation Regions, 2026 (%)The emerging world leads.

Data:

Regional inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are annual percent change in consumer prices, as IMF group aggregates. Some values are approximate.Switch views with the toolbar.

The emerging world leads: the highest inflation in 2026 is in the Middle East and Central Asia and Sub-Saharan Africa, both near 12 percent, then emerging Europe near 8 percent.

These regional averages are pulled up by a handful of very high-inflation economies, such as those facing currency crises or conflict, so the typical country in each region often faces a lower rate than the aggregate suggests.

The influence of a few extreme cases on regional averages means the headline figures for the Middle East and Africa overstate the inflation faced by the typical economy in those regions.

Change from 2025

How Much Did Regional Inflation Change?

Inflation rose in most world regions between 2025 and 2026. The world average climbed from 4.1 to 4.7 percent, emerging economies from 5.5 to 5.9 percent, and Sub-Saharan Africa saw its median rate jump from about 3.4 to 5 percent.

The renewed rise in inflation across most regions in 2026, after two years of easing, showed how quickly an energy shock can reverse hard-won progress on prices.

World inflation rose from about 4.1 percent in 2025 to 4.7 percent in 2026, emerging economies from 5.5 to 5.9 percent, and Sub-Saharan Africa saw its median rate rise from about 3.4 to 5 percent.

The broad rise in 2026, touching almost every region, was driven by the same global forces of energy and food, even as the scale of the increase varied widely from one region to the next.

The renewed rise in inflation across most regions in 2026 undid part of two years of hard-won progress, a reminder of how exposed the world remains to energy and food shocks. The rise from 2025 to 2026 touched almost every region, though its scale varied, with the world average up 0.6 points and some emerging regions rising faster still.

The renewed rise reflected higher energy and food prices after conflict in the Middle East, a shock our central banks and interest rates coverage tracks as policymakers weighed how to respond across very different regions.

Inflation Change by Region, 2025 to 2026 (%)Most regions rose.

Data:

Regional inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are annual percent change in consumer prices, as IMF group aggregates. Some values are approximate.Switch views with the toolbar.

Most regions rose: inflation rose in most world regions between 2025 and 2026, driven by higher energy and food prices, with emerging Europe a notable exception.

A few regions bucked the trend, with inflation easing in emerging Europe as Turkey continued to disinflate from very high rates, showing that the regional picture is shaped by local crises as much as by global forces.

The disinflation in emerging Europe, led by Turkey, stood out against the broader rise, showing that local crises and recoveries can move a whole region against the global tide.

Long-Run Trend

How Has Regional Inflation Moved Since 2020?

Regional inflation has followed the global pattern since 2020, surging in 2022 and then easing, though emerging regions peaked higher and have come down more slowly than advanced ones, keeping the gap between them wide.

The regional pattern of inflation, high in the emerging world and low in the advanced, has held throughout the surge and retreat of prices since 2020. The regional pattern of inflation has been remarkably consistent since 2020, with emerging regions running well above advanced ones throughout the surge, the peak and the retreat.

The peak of 2022, when emerging inflation reached nearly 10 percent and even advanced economies passed 7 percent, remains the reference point against which the easing of recent years is judged.

The producer price shocks of recent years, which our producer price index coverage tracks, fed through to consumer inflation across every region, though with different timing and force depending on energy dependence and demand.

World Inflation by Group, 2019-2027 (%)A widening then narrowing gap.

Data:

Regional inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are annual percent change in consumer prices, as IMF group aggregates. Some values are approximate.Switch views with the toolbar.

A widening then narrowing gap: the gap between advanced and emerging inflation widened in 2022 and has narrowed since, though it remains wide in 2026.

The renewed rise in 2026, after two years of easing, interrupted the return to target in most regions, a reminder of how exposed the world remains to energy shocks even years after the surge of 2022.

The interruption to the return to target in 2026, after two years of falling inflation, was a reminder that the last stretch back to stable prices is often the hardest.

Drivers

What Is Driving World Inflation in 2026?

Energy and food are the main drivers of the 2026 rise in world inflation. Higher oil and gas prices, linked to conflict in the Middle East, pushed up costs across every region, hitting poorer ones hardest where food and energy dominate spending.

Energy and food, the two most volatile parts of the consumer basket, are once again the main drivers of the 2026 rise, and they weigh most heavily on the poorest regions. In 2026, higher energy prices added the most to inflation in most regions, followed by food, while services remained the largest steady component in the advanced world.

Energy and food, the most volatile parts of the consumer basket, drive both the swings in world inflation and the differences between regions, since they weigh most on the poorest. The 2026 world inflation rate of about 4.7 percent breaks down into a large services contribution and smaller but volatile energy and food components that drove the increase.

Services inflation, tied to wages and demand, remained the largest single component in advanced regions, while energy and food drove the increase in emerging ones, a split our inflation in Europe coverage details for the advanced world.

What Drives 2026 World Inflation (pp)Energy and food lead.

Data:

Regional inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are annual percent change in consumer prices, as IMF group aggregates. Some values are approximate.Switch views with the toolbar.

Energy and food lead: energy and food drove the 2026 rise in world inflation, with services the largest steady component, adding up to a world rate of about 4.7 percent.

The heavy weight of food and energy in the spending of poorer regions means the 2026 shock fell hardest on those least able to absorb it, widening the gap between rich and poor regions and deepening hardship in the worst-hit economies.

The heavy weight of food and energy in poorer regions means the 2026 shock deepened hardship most where households were already least able to absorb rising prices.

How They Compare

How Do the World Regions Compare?

The world regions compare very differently on inflation. Advanced economies and emerging Asia sit near or below target, Latin America and emerging Europe in the mid-single digits, and the Middle East and Africa

in double digits.

The wide differences between world regions on inflation reflect how differently the same global shocks play out depending on energy dependence, currencies and food security.

Regional inflation in 2026 ranges from about 2.6 percent in advanced economies and 2.9 percent in emerging Asia to 5.8 percent in Latin America, 8 percent in emerging Europe and near 12 percent in the Middle East and Africa.

No single figure captures world inflation, which ranges from near target in the advanced world to double digits in the most vulnerable regions of Africa and the Middle East. The four-way split, between low-inflation advanced economies and Asia, mid-single-digit Latin America and Europe, and double-digit Africa and the Middle East, captures the shape of world inflation in 2026.

The four-way split in world inflation, between low, moderate and high-inflation regions, captures the shape of a global economy still divided long after the pandemic and energy shocks. The gap between the calmest and most turbulent regions, from about 2.6 percent to near 12 percent, is among the widest on record and reflects a world economy pulling apart on prices.

These differences reflect energy dependence, currency strength, fiscal policy and food security, a picture our largest economies coverage frames, with the most vulnerable regions facing the highest and most volatile rates.

World Regions Compared (index, 0-100)Four very different pictures.

Data:

Regional inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are annual percent change in consumer prices, as IMF group aggregates. Some values are approximate.Switch views with the toolbar.

Four very different pictures: advanced economies and Asia sit near target, Latin America and Europe in the mid-single digits, and the Middle East and Africa in double digits.

The wide spread of regional inflation, from about 2.6 percent in advanced economies to near 12 percent in the Middle East and Africa, is one of the defining features of the uneven global recovery of the mid-2020s.

The persistence of a wide regional gap, from advanced economies near target to the Middle East and Africa in double digits, is a defining feature of the uneven global recovery.

Inflation and Growth

How Do Inflation and Growth Vary by Region?

Inflation and growth vary together across regions. Emerging Asia combines low inflation with fast growth, while Sub-Saharan Africa and the Middle East face high inflation alongside slower or more volatile growth, a harder combination.

The combination of inflation and growth varies sharply by region, with some facing the double burden of high prices and weak growth while others enjoy low inflation and fast expansion. Emerging and developing Asia stands out for combining low inflation, near 2.9 percent, with the fastest growth of any region, a rare and favourable mix in the current world economy.

The mix of inflation and growth across regions determines how heavily rising prices weigh on households, with the worst combination being high inflation alongside weak growth. Emerging Asia enjoys the best mix of any region, low inflation and fast growth, while conflict-hit parts of Africa and the Middle East face the worst, high prices and weak growth.

The link between high inflation and weaker economic conditions in some regions, especially those hit by conflict or currency crises, is one our China economy and world growth coverage frames across the global picture.

Inflation vs Growth by Region, 2026Bubble size shows population.

Data:

Regional inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are annual percent change in consumer prices, as IMF group aggregates. Some values are approximate.Switch views with the toolbar.

Bubble size shows population: emerging Asia combines low inflation with fast growth, while Africa and the Middle East face high inflation. Position shows inflation against growth.

Where high inflation coincides with weak growth, as in parts of Africa and the Middle East, households face the hardest squeeze, with rising prices and stagnant incomes eroding living standards fastest. The regions

facing both high inflation and weak growth, especially those hit by conflict, endure the hardest squeeze, with rising prices and stagnant incomes eroding living standards.

Forecast

Will Regional Inflation Come Down?

World inflation is projected to ease again after 2026, falling toward the 2 percent target in advanced economies and slowly declining in emerging ones, though the gap between regions is likely to persist. The outlook for regional inflation, easing but uneven, will shape living standards and stability across a world economy divided between rich and poor regions.

World inflation is projected to ease from about 4.7 percent in 2026 to 3.9 percent in 2027, with advanced economies returning to target while emerging regions decline more slowly. The central expectation is a gradual and uneven return toward lower inflation, with the advanced world leading and the most exposed regions lagging well behind.

The outlook for regional inflation, easing but uneven, will shape the fortunes of billions of people across a world economy divided between rich and poor regions. Even as world inflation eases toward 3.3 percent by 2029 on IMF projections, the distance between the advanced world and the most exposed regions is expected to remain stubbornly wide.

The outlook depends heavily on energy prices and the course of conflict in the Middle East, with a prolonged shock able to keep inflation high in the most exposed regions for longer than the current forecasts assume across the world economy.

World Inflation Forecast to 2029 (%)Easing but uneven.

Data:

Regional inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are annual percent change in consumer prices, as IMF group aggregates. Some values are approximate.Switch views with the toolbar.

Easing but uneven: world inflation is projected to ease from about 4.7 percent in 2026 to 3.9 percent in 2027, with advanced economies leading the return to target.

Emerging regions are likely to keep inflation above the advanced-economy average for some time, as weaker currencies and higher food and energy shares keep their rates elevated, leaving the wide regional gap a lasting feature.

Key Facts

Regional Inflation in Numbers

A few figures capture the picture. World inflation is about 4.7 percent in 2026, with advanced economies near 2.6 percent, emerging economies near 5.9 percent, and the Middle East and Africa near 12 percent, the highest of any region.

These figures together capture a world where inflation has eased from its peak but remains deeply uneven, with the poorest regions facing the heaviest burden. These figures matter because they show a world still divided on inflation, with the burden of high prices falling most heavily on the regions least able to bear it.

These figures together capture a world where inflation has come down from its peak but remains deeply unequal, with the poorest regions facing the heaviest burden of rising prices.

These figures matter because inflation shapes living standards, interest rates and stability across very different regions, a picture our global inflation coverage sets alongside the wider world.

Inflation Rate by World Region, 2026 (%)The full ranking.

Data:

Regional inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are annual percent change in consumer prices, as IMF group aggregates. Some values are approximate.Switch views with the toolbar.

The full ranking: regional inflation in 2026 ranges from near 12 percent in the Middle East and Africa to about 2.6 percent in advanced economies.

12.5%Middle EastHighest.2.6%AdvancedLowest.4.7%World2026 average.5.9%EmergingAbove target.

Together they describe a world where inflation has eased from its 2022 peak but remains deeply uneven, with the poorest regions facing rates several times higher than the richest. For now, world inflation stands above target in most regions but well below the extremes of 2022, with a very wide gap between the

richest and poorest parts of the world.

Big Picture

World Regional Inflation: The Big Picture

Taken together, inflation across the world regions in 2026 shows a deeply uneven picture, with advanced economies near target but the Middle East and Africa facing double-digit rates, and most regions seeing inflation rise again on energy and food.

The picture in 2026 is of a world past the worst of the inflation crisis but still far from an even return to stable prices, with the poorest regions carrying the heaviest load.

Regional Inflation, Rich vs Poor (index, 0-100)A world divided.

Data:

Regional inflation data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are annual percent change in consumer prices, as IMF group aggregates. Some values are approximate.Switch views with the toolbar.

A world divided: the richest regions face inflation near target while the poorest face double digits, on an indexed comparison across the main drivers.

Whether inflation returns evenly to target will depend on energy prices and the fortunes of the most exposed regions, but for now the world faces a wide and persistent gap between the low inflation of the rich regions and the high rates of the poor, as our cost of living coverage continues.

FAQ

Frequently Asked Questions: Regional Inflation

The Middle East and Central Asia and Sub-Saharan Africa, both near 12 percent, followed by emerging and developing Europe near 8 percent, all far above the world average.

Advanced economies, at about 2.6 percent in 2026, close to the 2 percent target of most central banks, followed by emerging and developing Asia at about 2.9 percent.

About 4.7 percent, up from 4.1 percent in 2025, an increase driven by higher energy and food prices after conflict in the Middle East pushed up costs.

Weaker currencies, higher food and energy shares in spending, and less firmly anchored expectations push emerging economy inflation to about 5.9 percent, double the advanced rate.

High oil and fertilizer prices, fuel shortages, currency weakness and the direct effects of conflict push inflation in these regions near 12 percent, far above the world average.

The world average rose from 4.1 to 4.7 percent, emerging economies from 5.5 to 5.9 percent, and Sub-Saharan Africa saw its median rate jump from about 3.4 to 5 percent.

Yes. They are IMF World Economic Outlook group aggregates, which can be pulled up by a few very high-inflation economies, so the typical country often faces a lower rate.

Higher energy and food prices, linked to conflict in the Middle East, are the main drivers, hitting poorer regions hardest where food and energy dominate household spending.

The IMF projects world inflation easing after 2026, but the gap between regions is likely to persist, with emerging regions staying above the advanced-economy average.

From the IMF World Economic Outlook, which publishes inflation for country groups and regions. Figures are annual percent change, and some regional values are approximate.

Sources

IMF World Economic Outlook - Source for inflation in selected world regions in 2026, compared to the previous year.

IMF regional aggregates - Regional inflation data compiled by BusinessStats.

IMF World Economic Outlook - Publishes inflation for country groups and world regions.

Figures show the inflation rate in selected world regions in 2026, compared to the previous year, as annual percent change in consumer prices, based on IMF regional aggregates. The Middle East and Sub-Saharan Africa face the highest rates, near 12 percent, while advanced economies sit near 2.6 percent and the world average is about 4.7 percent. Some regional values are approximate. This is data journalism, not investment advice.

STATISTICS REPORT

Monthly inflation rates in developed and emerging countries 2021-2026

Updated Aug 15, 2026 · businesstats.com/monthly-inflation-rates-developed-emerging-countries

7.7% DEVELOPED PEAK	**9.9%** EMERGING PEAK	**2.7%** DEVELOPED 2026
5.9% EMERGING 2026	**2022** PEAK YEAR	**67** MONTHS TRACKED

Overview

Monthly inflation in developed and emerging countries, 2021 to 2026

Inflation in developed economies rose from about 1 percent in early 2021 to a peak near 7.7 percent in late 2022, then eased back toward 2.7 percent by mid 2026. Emerging economies ran higher throughout, peaking close to 10 percent.

This overview tracks monthly consumer price inflation, measured against the same month a year earlier, for developed and emerging economies from January 2021 to July 2026. It shows the surge, the peak and the long decline that followed. For the country detail, our ranking of the 25 countries with the highest inflation rate sets out where prices rose fastest.

The two groups moved together in direction but not in level. Developed economies saw inflation climb and fall more sharply around the 2022 peak, while emerging economies stayed elevated for longer, keeping a persistent gap between the two.

Few economic stories of the decade have mattered more. The rise in prices after the pandemic and the invasion of Ukraine reshaped interest rates, wages and living standards across rich and developing economies alike, as our inflation worldwide and global inflation coverage tracks.

The monthly view captures turning points that annual averages miss. It shows exactly when inflation peaked in each group, how quickly it fell, and how far apart developed and emerging economies remained through the recovery, a picture our global economy hub sets in context.

Monthly Inflation: Developed vs Emerging, 2021-2026 (%)Year over year, monthly.

Data:

Monthly consumer price inflation in developed and emerging economies from January 2021 to July 2026, year over year, compiled by BusinessStats from IMF World Economic Outlook annual data and OECD monthly consumer price releases.

Verified anchors (OECD):

OECD area inflation peaked at 10.3 percent in June 2022, the highest since 1988; Group of Seven inflation was 2.6 percent in November 2024 and 2.8 percent in December 2024; OECD area inflation was 3.3 percent in January 2026.

Note:

Months between published readings are interpolated to fit these anchors and the IMF annual averages.Switch views with the toolbar.

Year over year, monthly: developed inflation peaked near 7.7 percent in late 2022, while emerging inflation peaked close to 10 percent and stayed higher for longer.

The chart makes the shared shock clear. Both groups saw inflation surge from 2021, peak in 2022 and fall through 2023 and 2024, but emerging economies settled at a higher level, near 6 percent, against about 2.7 percent for developed economies.

A note on the data. The two lines follow the IMF annual averages for advanced and emerging economies, with the monthly path pinned to real OECD monthly readings, such as the OECD area peak of 10.3 percent in June 2022 and its fall to 3.3 percent by January 2026. Months between those published points are interpolated.

The distinction between developed and emerging economies is central to the story. Developed economies are the wealthy, industrialised nations, while emerging economies are the fast growing but lower income countries that make up a large and rising share of world output.

Because emerging economies now account for the majority of global growth, their inflation matters far beyond their borders. Higher prices there feed into global supply chains, commodity markets and the cost of goods that developed economies import every day.

Reading inflation month by month also reveals how expectations shifted. In 2021 many policymakers described the surge as temporary, only for it to prove far more stubborn, a misjudgement that shaped the

aggressive response that followed in 2022 and 2023.

Measuring inflation year over year, as this series does, has one important effect on how the chart reads. A high figure reflects the change over the previous twelve months, so sharp monthly jumps in prices can keep the annual rate elevated long after the initial shock has passed.

The choice of a monthly frequency is deliberate. Quarterly or annual data would blur the exact timing of the peak and the pace of the decline, both of which are central to understanding how developed and emerging economies responded to the same global forces.

Yearly Averages

Developed and Emerging Inflation by Year

Annual Average Inflation, 2021-2026 (%)Click any column to sort

YEAR	DEVELOPED	EMERGING	GAP (PP)
2021	3.1%	5.9%	2.8
2022	7.3%	9.8%	2.5
2023	4.6%	8.3%	3.7
2024	2.6%	8.1%	5.5
2025	2.5%	5.5%	3.0
2026	2.6%	5.9%	3.3

The table shows the annual average inflation rate for each group from 2021 to 2026 and the gap between them. It highlights the 2022 peak, when both groups reached their highest rates, and the wide gap that opened in 2024.

The gap widened sharply in 2024, when developed inflation had returned close to target but emerging inflation stayed above 8 percent, before narrowing again as emerging economies cooled, as our GDP per capita coverage frames through income differences.

Annual averages are the figures most often quoted in headlines, but they can lag the turning points by months. A year that averages 7 percent may have started far higher and ended far lower, which is why the monthly series adds so much detail.

The 2024 row is the most striking. It shows developed inflation almost back to target while emerging inflation barely moved, the clearest sign that the two groups were on very different tracks even three years after the initial shock.

It is worth remembering that these group averages are weighted by the size of each economy. Larger economies count for more, so the developed figure leans heavily on the United States, the euro area and Japan, while the emerging figure reflects giants such as China and India.

The narrowing of the gap in 2025 and 2026 is the more hopeful signal in the table. It suggests the divergence of the middle years was a phase of the recovery rather than a permanent split, even if the two groups had not fully converged by the end of the period.

The Peak

How High Did Inflation Peak?

Developed economy inflation peaked near 7.7 percent in late 2022, the highest in four decades, while emerging economy inflation peaked close to 10 percent. Global inflation as a whole peaked near 8.7 percent in the same period.

The peak marked the sharpest burst of inflation in a generation. It was driven by pandemic supply shocks, a rapid rebound in demand and the surge in energy and food prices that followed the invasion of Ukraine in early 2022.

For developed economies, a rate near 7.7 percent was a profound shock after years of inflation close to 2 percent. It forced the fastest round of interest rate rises in decades as central banks scrambled to bring prices under control.

Emerging economies were already used to higher and more volatile inflation, but a peak near 10 percent still strained budgets and currencies, hitting households that spend a large share of income on food and energy hardest.

Peak Monthly Inflation by Group, 2022 (%)The high point.

Data:

Approximate peak monthly inflation reached by each group during 2022, compiled by BusinessStats from IMF and OECD data.Switch views with the toolbar.

The high point: emerging economies peaked close to 10 percent in 2022, developed economies near 7.7 percent, with the global figure around 8.7 percent.

The peaks came at slightly different times, with many developed economies topping out in late 2022 and some emerging economies a little earlier, but the message was the same across the world, that inflation had reached levels not seen in a generation.

Comparing the peaks also shows how much starting conditions mattered. Developed economies entered the crisis with inflation near 2 percent, so the climb to nearly 8 percent was enormous, while emerging economies started higher and had less far to travel to double digits.

The speed of the ascent was as alarming as the level. In many developed economies, inflation went from around 2 percent to above 7 percent in little more than a year, one of the fastest accelerations recorded in the postwar era.

For central banks, the peak was the moment credibility was most at risk. Allowing inflation to stay near its high for too long threatened to unanchor the expectations that keep long run inflation stable, which is why the policy response was so forceful.

The peak also reset how the public thinks about inflation. After decades in which price rises barely registered as a concern in most developed economies, the surge of 2022 pushed the cost of living to the top of political and household worries almost everywhere.

Not every economy peaked at the same headline number. The figures shown here are group aggregates, and behind them lie wide ranges, from economies that barely crossed 5 percent to those where inflation ran well into the double digits at the height of the crisis.

The Gap

How Wide Is the Gap Between Developed and Emerging?

The gap between emerging and developed inflation swung over the period. It was about 2 to 3 percentage points in 2021 and 2022, narrowed as both peaked together, then widened to more than 5 points in 2024 before closing again toward 3 points.

The gap is revealing because it shows how differently the two groups recovered. Developed economies brought inflation back toward target quickly, while emerging economies stayed elevated, so the gap between them grew even as the shock faded.

At its widest in 2024, the gap reflected developed inflation near 2.6 percent against emerging inflation above 8 percent. That divide meant very different pressures on interest rates, currencies and household budgets across the two groups.

The gap narrowed again through 2025 and 2026 as emerging inflation eased toward 6 percent, though it remained wider than before the pandemic, a sign that the two groups had not fully reconverged.

The Gap: Emerging Minus Developed (pp)A shifting divide.

Data:

Monthly difference between emerging and developed inflation, in percentage points, January 2021 to July 2026. Compiled by BusinessStats from IMF and OECD data.Switch views with the toolbar.

A shifting divide: the gap between emerging and developed inflation widened to more than 5 percentage points in 2024 before narrowing again toward 3 points.

The path of the gap is a reminder that a single global inflation figure hides very different experiences. Even as the world average fell, the distance between developed and emerging economies grew for a time before starting to close.

The widening gap in 2024 had real consequences for capital flows. As developed economies cut rates while emerging inflation stayed high, investors weighed currency risk carefully, and several emerging central banks kept policy tight to defend their exchange rates.

A persistent gap also reshapes trade and competitiveness. When one group of economies runs inflation several points above another for years, relative prices and wages drift apart, gradually altering which countries look cheap or expensive to trade with.

The gap is measured in percentage points rather than as a ratio, which keeps it easy to read against the two underlying lines. A gap of five points means emerging inflation was running five whole percentage points above the developed rate at that moment.

Tracking the gap over time is a useful discipline because it separates the common global shock from the local factors specific to each group. The shared surge lifted both lines together, while the diverging recovery is what opened and then slowly closed the gap.

Yearly Compared

How Do the Annual Averages Compare?

On an annual average basis, developed economies ran at about 3.1 percent in 2021, 7.3 percent in 2022, 4.6 percent in 2023 and 2.6 percent in 2024. Emerging economies ran higher every year, from 5.9 percent in 2021 to 9.8 percent in 2022.

Comparing the yearly averages smooths out the monthly noise and shows the underlying story. Both groups surged in 2022, but emerging economies stayed far above developed ones through 2023 and 2024, keeping global inflation elevated.

By 2025, developed inflation had settled near 2.5 percent, close to the target most central banks aim for, while emerging inflation had fallen to about 5.5 percent, still more than double the developed rate.

The yearly view also frames how the largest economies shaped the totals, since a few big developed and emerging economies carry heavy weight in each aggregate, as our largest economies coverage sets out.

Annual Average Inflation by Group (%)Developed vs emerging.

Data:

Annual average inflation for developed and emerging economies, 2021-2026, based on IMF World Economic Outlook data. Compiled by BusinessStats.Switch views with the toolbar.

Developed vs emerging: both groups peaked in 2022, but emerging economies stayed far higher through 2023 and 2024 before easing.

The grouped bars show the persistence of emerging economy inflation. While developed economies returned close to target within two years of the peak, emerging economies took longer, keeping the world average above pre-pandemic norms.

The yearly figures also underline how uneven the recovery was within each group. A handful of large economies with well anchored expectations pulled the developed average down quickly, while crisis hit emerging economies kept the emerging average stubbornly high.

Looking across the six years, the single clearest message is persistence. Developed inflation spiked and faded within about three years, but emerging inflation stayed elevated for longer, a pattern with deep roots in currency strength and policy credibility.

The gap column in the table is a compact summary of divergence. It was modest in the surge years, widened sharply as developed economies recovered first, then began to close only as emerging

economies finally cooled in 2025 and 2026.

Annual averages remain the standard reference for economists comparing years, contracts and forecasts. They iron out seasonal noise and one off spikes, giving a cleaner sense of the underlying trend than any single month can provide on its own.

The contrast between 2022 and 2024 captures the whole episode in two rows. In 2022 both groups sat near their peaks, while by 2024 developed economies had returned close to target and only emerging economies kept the world average meaningfully elevated.

What Drove It

What Drove the 2022 Surge?

The 2022 surge was driven by several forces at once. Snarled supply chains, a jump in energy prices, rising food costs, a rapid rebound in demand and broad underlying pressure on core prices all added to the peak near 7.7 percent in developed economies.

No single factor explains the surge. It was the combination of a pandemic recovery, supply disruptions and the energy shock after the invasion of Ukraine that pushed inflation to levels not seen since the early 1980s.

Energy was the most visible driver. The jump in oil and gas prices fed straight into fuel, heating and electricity bills, and then into the cost of almost every other good and service, as our gas prices coverage tracks.

Food prices added another layer, hit by higher energy and fertiliser costs and by disruption to grain exports. For many households, especially in emerging economies, food is the largest single item in the budget.

What Drove the 2022 Surge (pp, illustrative)Building to the peak.

Note:

An illustrative breakdown compiled by BusinessStats to show how different forces contributed to the developed economy inflation peak of about 7.7 percent in 2022. Individual contributions are estimates, not official figures.Switch views with the toolbar.

Building to the peak: supply chains, energy, food, demand and core pressure together lifted developed inflation to about 7.7 percent in 2022, on an illustrative breakdown.

Separating the temporary drivers, such as energy and supply chains, from the more lasting pressure on core prices was the central challenge for policymakers, since it shaped how far and how fast interest rates needed to rise.

The order in which the drivers arrived mattered as much as their size. Supply chain strains and rebounding demand came first, then the energy and food shock of 2022 landed on top, turning a strong recovery into a full inflation crisis.

Core inflation, which strips out volatile food and energy, is the measure central banks watch most closely. Its steady rise showed that price pressure had spread well beyond the initial shocks and into wages, services and rents across the economy.

Emerging economies faced an extra driver that developed ones largely escaped, namely currency weakness. As the dollar strengthened during the tightening cycle, many emerging currencies fell, raising the local price of imported energy, food and other essentials.

It is important to stress that the breakdown shown here is illustrative rather than an official decomposition. It is intended to convey how several forces stacked together to produce an extraordinary peak, not to assign precise blame to any single cause.

Base effects also shaped the numbers in ways that can mislead. Because inflation is measured against the previous year, the very high readings of 2022 made the following year look calmer by comparison, even where prices were still rising at a brisk pace.

Rate Response

How Did Central Banks Respond?

Central banks responded to the surge with the sharpest round of interest rate rises in decades. In developed economies, policy rates climbed from near zero in 2021 to above 5 percent by 2023, before easing as inflation fell.

The scale of the tightening matched the scale of the shock. After years of near zero rates, central banks moved quickly to cool demand and to keep inflation expectations from becoming unanchored, as our interest rates and central banks coverage follows.

The relationship between inflation and rates is at the heart of monetary policy. As inflation rose in 2022, rates followed, and as inflation eased through 2024, central banks began the slow process of cutting them again.

The United States Federal Reserve led the way, raising its policy rate above 5 percent before cutting toward 4 percent by 2026, a path our federal funds rate coverage tracks alongside inflation.

Developed Inflation vs Policy Rate (%)Inflation bars, rate line.

Data:

Developed economy inflation and an approximate advanced economy policy rate, 2021-2026, compiled by BusinessStats from IMF and central bank data.

Note:

The policy rate is an illustrative advanced economy path.Switch views with the toolbar.

Inflation bars, rate line: policy rates rose sharply as inflation surged in 2022, then began to fall as inflation eased back toward target.

The lag between rate rises and falling inflation tested the nerve of central banks. Raising rates too little risked letting inflation persist, while raising them too far risked choking off growth, a balance our world growth coverage frames.

The tightening cycle was notable for how synchronised it was. Rarely have so many central banks raised rates at once, a coordinated response to a shock that hit almost every economy through the same channels of energy, food and supply.

Rate rises work with a long and variable lag, often taking a year or more to fully affect prices. That delay explains why inflation kept falling through 2023 and 2024 even as some central banks paused or began to reverse their increases.

Emerging central banks often moved earlier and more aggressively than their developed counterparts. Many began raising rates in 2021, ahead of the developed world, drawing on hard won experience of how quickly inflation can spiral if left unchecked.

The policy rate line shown here is an illustrative advanced economy path rather than any single central bank rate. It is meant to convey the broad shape of the tightening cycle, the climb through 2022 and 2023 and the gradual easing that followed.

Higher rates work by cooling demand, raising the cost of borrowing for households and firms and encouraging saving over spending. The aim is to slow price rises without tipping the economy into a deep downturn, a balance that is difficult to strike in practice.

Peak to Now

How Much Did Inflation Fall From Peak to Now?

Inflation fell sharply from its peak in both groups. Developed economy inflation dropped from about 7.7 percent to near 2.7 percent by mid 2026, while emerging economy inflation fell from close to 10 percent to about 5.9 percent.

The decline was one of the fastest on record for developed economies, helped by falling energy prices, easing supply chains and tight monetary policy. It brought inflation back within reach of target within about three years of the peak.

Emerging economies saw a large fall too, but from a higher peak and to a higher landing point. Their inflation remained above target, reflecting weaker currencies and less firmly anchored expectations.

The scale of the fall matters as much as the peak. It shows that the post-pandemic inflation, while severe, proved less persistent than many feared, even if prices themselves remain permanently higher than before.

Peak vs Latest Inflation by Group (%)How far it fell.

Data:

Peak monthly inflation in 2022 against the latest reading in 2026 for each group, compiled by BusinessStats from IMF and OECD data.Switch views with the toolbar.

How far it fell: developed inflation fell from about 7.7 percent to near 2.7 percent, while emerging inflation fell from close to 10 percent to about 5.9 percent.

The distance between the two points for each group captures the recovery. Developed economies closed most of the gap to target, while emerging economies made large progress but still had further to travel.

The fall from the peak was helped enormously by energy. As oil and gas prices retreated from their 2022 highs, one of the largest contributors to headline inflation reversed, pulling the annual rate down sharply across both groups of economies.

Yet a falling inflation rate does not mean prices are falling. It means they are rising more slowly, so the higher cost of living reached during the crisis largely remains, which is why households often feel little relief even as the numbers improve.

The dumbbell view is designed to make the size of the decline obvious at a glance. The distance each dot travels from its 2022 peak to its 2026 reading is a direct measure of how much inflation has come down in

that group.

World inflation sits between the two groups by construction, since it blends developed and emerging economies together. Its own fall from near 9 percent to around 4 percent captures the global scale of both the crisis and the recovery that followed it.

By Country

How Does Inflation Compare Across Selected Economies?

Across individual economies, inflation varied widely. Among developed economies in 2024, the United States sat near 2.6 percent and the United Kingdom near 2.4 percent, while among emerging economies India was near 4.4 percent and Brazil near 3.9 percent.

The spread across countries shows how much the group averages can hide. Even within the developed group, rates ranged from below 2 percent in France to near 3 percent in Germany and the United States.

China stood out among large economies for very low inflation, close to deflation, as weak domestic demand and property market trouble kept prices flat, a very different problem from the one facing most of the world.

European economies had largely brought inflation back to target by 2024, as our inflation in the UK, inflation in France and inflation in Europe coverage sets out, though the pace of the return varied by country.

Inflation in Selected Economies, 2024 (%)A wide spread.

Data:

Inflation in selected developed and emerging economies in 2024, annual percent change in consumer prices, IMF World Economic Outlook projections. Compiled by BusinessStats.Switch views with the toolbar.

A wide spread: among the major economies, inflation in 2024 ranged from about 4.4 percent in India down to 1.9 percent in China and France.

The country view underlines that developed and emerging labels are broad. Some emerging economies had lower inflation than some developed ones, while a handful of crisis economies ran far above every country shown here.

The country detail also shows why aggregates can mislead. A single large economy with unusual conditions, such as China with its very low inflation, can pull a group average in a direction that does not

reflect the experience of most of its members.

Within Europe, the range was wide even among neighbours. Countries more exposed to imported energy tended to see higher peaks, while those with different energy mixes or price controls experienced the shock in milder or delayed form.

Crisis economies sit in a category of their own. A small number of countries running inflation in the double or triple digits distort any simple average, which is why analysts often report medians or exclude extreme outliers when describing global trends.

The economies shown here are a selection meant to span the range, not a complete list. They include large developed economies and several major emerging ones, chosen to illustrate how widely inflation varied even among the most closely watched countries.

These figures use annual estimates for 2024 rather than the monthly series, which keeps the country comparison clean and consistent. Monthly readings for individual countries can be far more volatile than the smooth group aggregates shown elsewhere in this report.

Outlook

Where Does Inflation Go Next?

Global inflation is projected to keep easing after 2026, falling toward the mid 3 percent range by 2027, assuming energy and food prices stabilise. Developed economies are expected to hold near target, while emerging economies ease more slowly.

The outlook rests on the assumption that the shocks of the past few years do not return. A fresh jump in energy prices, new supply disruptions or renewed conflict could all slow the decline or push inflation back up.

For developed economies, the central expectation is inflation close to 2 to 3 percent, near the target that anchors policy. For emerging economies, rates are likely to stay somewhat higher, reflecting deeper structural pressures.

The risks are not only to the upside. Weak demand in some large economies could pull inflation lower than expected, while the lasting rise in the price level continues to weigh on households whatever the annual rate.

Global Inflation Path to 2027 (%)Easing further.

Data:

Global inflation from 2021 to 2027, annual percent change in consumer prices, IMF World Economic Outlook.

Note:

The 2027 value is a projection. Compiled by BusinessStats.Switch views with the toolbar.

Easing further: global inflation is projected to keep falling toward the mid 3 percent range by 2027, after peaking near 8.7 percent in 2022.

The forecast is for a gradual return toward more normal inflation, but the experience of the past few years shows how easily that path can be knocked off course by events outside the control of central banks.

Forecasts for inflation carry unusual uncertainty after the past few years. The failure to predict the 2021 surge left policymakers cautious, and most now stress the range of possible outcomes rather than a single confident central estimate.

Structural forces could keep inflation a little higher than the pre pandemic norm. Shifting supply chains, an ageing workforce in many economies and the cost of the energy transition all point to modestly firmer price pressure over the medium term.

Any projection this far out should be read as a central path surrounded by wide bands of uncertainty. Small changes in energy prices, growth or policy can move the outcome by more than a percentage point, as the surprises of recent years have shown.

The gap between developed and emerging economies is expected to persist into the forecast, though in a narrower form. Emerging economies are likely to keep running somewhat hotter, reflecting the structural factors that have long kept their inflation above developed levels.

Key Facts

Developed and Emerging Inflation in Numbers

A few figures capture the story. Developed inflation peaked near 7.7 percent and emerging near 10 percent in 2022, before falling to about 2.7 and 5.9 percent by 2026. The gap between the two reached more than 5 points in 2024.

These numbers matter because inflation shapes wages, savings and the cost of everyday life, hitting households in both rich and developing economies, a picture our richest countries coverage sets alongside

incomes.

Developed-Emerging Gap by Year (pp)The divide by year.

Data:

Annual gap between emerging and developed inflation, in percentage points, 2021-2026. Compiled by BusinessStats from IMF and OECD data.Switch views with the toolbar.

The divide by year: the gap between emerging and developed inflation was widest in 2024, at more than 5 percentage points.

7.7%Developed peakLate 2022.9.9%Emerging peak2022 high.2.7%Developed 2026Near target.5.9%Emerging 2026Still elevated.

Together they describe a shared shock with an uneven recovery, where developed economies returned close to target while emerging economies stayed higher for longer, keeping the world average above its pre-pandemic level.

These headline numbers are best read together rather than in isolation. The peaks show the scale of the shock, the latest readings show how far the recovery has come, and the gap shows how unevenly that recovery was shared between the two groups.

For households, the most important figure is not on the chart at all, namely the cumulative rise in prices. Even with inflation back near target, the price level in many economies is far above where it stood before the crisis began.

Each of these figures ties directly back to a chart earlier in this report, so they can be traced rather than taken on trust. The peaks come from the monthly series, the latest readings from its final months and the gap from the difference between the two lines.

Taken as a set, the numbers describe a crisis that was severe but ultimately contained. Inflation reached levels not seen in decades, yet it fell back within a few years rather than becoming permanently entrenched, which was the darker fear at the height of the surge.

Big Picture

Monthly Inflation: The Big Picture

Taken together, the monthly path of inflation from 2021 to 2026 tells a story of a sharp global shock followed by an uneven recovery, with developed economies returning to target faster than emerging ones.

Set over a longer horizon, the surge stands out as an exception to decades of low and stable inflation, one that reshaped policy and expectations across the world, as our US inflation coverage tracks month by month.

The wider record from 2019 to 2027 shows the peak of 2022 and the decline that followed for the world, advanced and emerging economies alike, even as the countries at the very top of the crisis stayed far above this path.

Inflation 2019-2027: World, Advanced, Emerging (%)The long view.

Data:

Global, advanced and emerging economy inflation from 2019 to 2027, annual percent change in consumer prices, IMF World Economic Outlook.

Note:

2026 and 2027 values are projections. Compiled by BusinessStats.Switch views with the toolbar.

The long view: inflation peaked in 2022 and eased through 2024, with emerging economies staying above advanced ones throughout the cycle.

Whether inflation settles back to its pre-pandemic calm will depend on energy prices, policy and the absence of fresh shocks, but for now the world faces lower inflation than in 2022 and a cost of living that remains permanently higher.

Seen against the calm of the 2010s, the surge of the early 2020s looks like a sharp interruption rather than a new normal. Whether it stays that way depends on whether the forces that drove it prove to be one off shocks or lasting shifts.

The long view also flatters the recovery. Annual figures smooth away the anxious months of 2022 when it was far from clear that inflation would fall back at all, and when many feared a repeat of the entrenched inflation of the 1970s.

What the whole cycle confirms is that developed and emerging economies remain distinct even as they grow more connected. They shared the same shock and the same broad recovery, but the level, the persistence and the cost differed at every stage.

The nine year window from 2019 to 2027 places the surge in its proper context. It sits as a dramatic spike between the low inflation of the late 2010s and the projected return toward more normal rates, a single episode rather than a lasting regime change.

For readers tracking the story going forward, the monthly series is where the next turning point will show up first. Annual averages will confirm the trend only months later, which is why a monthly view remains the most timely guide to where inflation is heading.

The persistence of the developed and emerging divide through this cycle carries a practical lesson for anyone reading global data. A single world inflation figure is convenient, but it can hide experiences that differ by several percentage points and by years of duration between the two groups.

In the end, the monthly record from 2021 to 2026 is a study in shared shocks and separate recoveries. Both groups faced the same surge in prices, both saw it peak in 2022, and both watched it fall, yet developed economies returned to calm far sooner than their emerging counterparts.

FAQ

Frequently Asked Questions: Developed and Emerging Inflation

Inflation in developed economies peaked near 7.7 percent in late 2022, the highest in about four decades, driven by supply shocks, strong demand and the energy crisis after the invasion of Ukraine.

Emerging economy inflation peaked close to 10 percent in 2022, higher than in developed economies, and stayed elevated above 8 percent through much of 2023 and 2024 before easing.

Emerging economies tend to have weaker currencies, higher food and energy shares in spending, and less firmly anchored expectations, which keep their inflation above that of developed economies.

Inflation peaked in 2022 for both groups, with many developed economies topping out in late 2022 near 7.7 percent and emerging economies peaking close to 10 percent around the same time.

By mid 2026, developed economy inflation had eased to about 2.7 percent, close to target, while emerging economy inflation had fallen to about 5.9 percent, still more than double the developed rate.

The surge was driven by pandemic supply chain disruption, a rapid rebound in demand, and a sharp rise in energy and food prices after the invasion of Ukraine in early 2022.

Central banks raised interest rates sharply, with developed economy policy rates climbing from near zero to above 5 percent by 2023, before cutting again as inflation eased.

Developed inflation fell from about 7.7 percent to near 2.7 percent by 2026, while emerging inflation fell from close to 10 percent to about 5.9 percent, a large but incomplete decline.

The figures are compiled by BusinessStats from IMF and OECD data, showing monthly consumer price inflation compared with the same month a year earlier for developed and emerging economies.

Global inflation is projected to ease further toward the mid 3 percent range by 2027, assuming energy and food prices stabilise, though fresh shocks could slow or reverse the decline.

Sources

IMF World Economic Outlook - Source for annual and grouped inflation for developed and emerging economies from 2019 to 2027.

OECD Consumer Price Index news releases - Source for real monthly anchor readings, including the OECD area peak of 10.3 percent in June 2022 and the decline through 2024 to 2026. Compiled by BusinessStats.

IMF World Economic Outlook - Publishes global and country inflation estimates and projections.

Figures show monthly inflation in developed and emerging economies from January 2021 to July 2026, as annual percent change in consumer prices. The lines follow the IMF World Economic Outlook annual averages for advanced and emerging economies, with the monthly path interpolated between published OECD monthly readings. Real anchor points include the OECD area peak of 10.3 percent in June 2022, Group of Seven inflation of 2.6 percent in November 2024 and 2.8 percent in December 2024, and OECD area inflation of 3.3 percent in January 2026. Developed inflation peaked near 7.7 percent and emerging near 10 percent in 2022, before easing to about 2.7 and 5.9 percent by 2026. This is data journalism, not investment advice.

STATISTICS REPORT

Inflation rate in the EU in 2026, by country

Updated Aug 14, 2026 · businesstats.com/monthly-inflation-rate-in-eu-countries

9.2% ROMANIA (TOP)	**1.0%** SWEDEN (LOW)	**2.9%** EU AVERAGE
2.8% EURO AREA	**27** MEMBER STATES	**8.5%** ENERGY

Overview

EU inflation rate in June 2026, by member state

Romania had the highest inflation rate in the European Union in June 2026 at about 9.2 percent, while Sweden had the lowest at about 1 percent. EU inflation averaged 2.9 percent and the euro area 2.8 percent, both above the two percent target set by the European Central Bank.

The wide gap between the highest and lowest inflation rates in the EU, from about 9 percent in Romania to 1 percent in Sweden, is one of the clearest features of the bloc price map in 2026.

On Eurostat figures, EU inflation was about 2.9 percent in June 2026 and the euro area 2.8 percent, with Romania highest at 9.2 percent and Sweden lowest at about 1 percent.

The pattern of EU inflation in 2026, high in the east and low in the north, has become a familiar feature of the bloc since the energy crisis of 2022 reshaped its price map.

This overview shows the HICP inflation rate for every EU member state in June 2026, from the highest in Romania to the lowest in Sweden, alongside the drivers, the trend and the outlook.

Understanding how inflation varies across the EU, from the high rates in the east to the low ones in the north, is central to making sense of the pressures facing the European Central Bank in 2026.

The HICP figures let every member state be compared on the same basis, which is why they are the standard reference for inflation across the European Union. Inflation in the EU has cooled a long way from the double digits of 2022, but the June 2026 figures show it is not yet back to target in most of the bloc.

The gap between the highest and lowest member states was very wide, as our ranking of the highest-inflation countries and inflation in Europe coverage tracks, with eastern members far above the western and Nordic economies, reflecting deep differences in wages, energy and fiscal policy across the union.

EU Inflation Rate by Country, June 2026 (%)Romania leads, Sweden lowest.

Data:

HICP inflation rate in the European Union in June 2026, by member state, annual percent change.

Note:

Based on Eurostat data. Some member state values are estimates. Compiled by BusinessStats.Switch views with the toolbar.

Romania leads, Sweden lowest: Romania had the highest EU inflation in June 2026 at about 9.2 percent and Sweden the lowest at about 1 percent, a spread of more than eight points.

EU inflation eased in June, falling in twenty-two member states from May, though it stayed above the European Central Bank target of 2 percent, a picture our central banks and inflation worldwide coverage sets in context.

A note on the data. The figures show the harmonized index of consumer prices, or HICP, inflation rate in the European Union in June 2026, by member state, as an annual percent change, based on Eurostat data. Some member state values are estimates.

Eurostat publishes the HICP inflation rate for every EU member state each month, allowing the twenty-seven economies to be compared on a single, harmonised basis. The HICP, or Harmonized Index of Consumer Prices, measures the change in the cost of a common basket of goods and services, and is the official inflation measure of the European Union.

At a Glance

EU Inflation Rate by Country

EU Inflation Rate by Member State, June 2026 (%)Click any column to sort

RANK	MEMBER STATE	HICP INFLATION
1	Romania	9.2%
2	Lithuania	5.4%

3	Bulgaria	5.2%
4	Estonia	4.5%
5	Croatia	4.3%
6	Hungary	4.0%
7	Slovakia	3.9%
8	Latvia	3.8%
9	Poland	3.7%
10	Spain	3.6%
11	Belgium	3.2%
12	Austria	3.0%
13	Portugal	3.0%
14	Netherlands	2.9%
15	Italy	2.9%
16	Slovenia	2.8%
17	Germany	2.8%
18	Greece	2.6%
19	France	2.4%
20	Luxembourg	2.4%
21	Malta	2.2%
22	Ireland	2.0%
23	Finland	1.9%
24	Denmark	1.8%
25	Cyprus	1.5%
26	Czechia	1.1%
27	Sweden	1.0%

The table sets out the HICP inflation rate for all EU member states in June 2026. It shows the very high rates in Romania and the Baltic states and the low rates in the Nordic economies and Czechia.

Largest Economies

What Is Inflation in the Big EU Economies?

Among the largest EU economies in June 2026, Spain had the highest inflation at about 3.6 percent, followed by Italy and the Netherlands near 2.9 percent and Germany at 2.8 percent, while France was lowest at about 2.4 percent.

The spread among the largest EU economies, from about 2.4 percent in France to 3.6 percent in Spain, shows how differently the same energy shock played out across the bloc.

In June 2026, Spain had inflation of about 3.6 percent, Italy and the Netherlands about 2.9 percent, Germany 2.8 percent and France about 2.4 percent, the lowest of the large economies.

The largest economies matter most for the bloc average, so the rise in German, Italian and Spanish inflation through 2026 did much to lift the overall EU and euro area rates.

The largest EU economies set the tone for the bloc as a whole, so the rise in Spanish, Italian and German inflation over the year did much to keep the overall rate above target.

France stood out among the large economies for its low inflation, helped by regulated energy prices, while Spain remained persistently above the euro area average through 2026.

Inflation rose across most of the large economies over the year, as our German economy and inflation in France coverage tracks, driven by higher energy prices after conflict in the Middle East disrupted supplies.

Inflation in the Largest EU Economies (%)This year vs a year ago.

Data:

EU inflation data compiled by BusinessStats from Eurostat.

Note:

Figures are the annual HICP rate for June 2026 unless stated. Some member state values are estimates.Switch views with the toolbar.

This year vs a year ago: inflation rose across most of the largest EU economies over the year to June 2026, led by Spain at about 3.6 percent, with France lowest at about 2.4 percent.

Spain has run persistently above the euro area average, as our inflation in Spain coverage details, while France has been among the lowest in the bloc, helped by regulated energy prices and weaker demand.

The contrast between Spain, persistently above the euro area average, and France, among the lowest, shows how national energy policy and demand shape inflation even within the single currency.

Drivers

What Is Driving EU Inflation in 2026?

Services were the largest driver of euro area inflation in June 2026, adding about 1.5 percentage points, followed by energy at about 0.8 points, then food, alcohol and tobacco, and non-energy goods. Separating the drivers of EU inflation, from services and energy to food and goods, is central to judging how quickly the headline rate will return to target.

In June 2026, services added about 1.5 percentage points to euro area inflation, energy about 0.8 points, food, alcohol and tobacco about 0.3 points, and non-energy goods about 0.2 points.

Breaking down the drivers of euro area inflation, from the large and steady contribution of services to the volatile swings in energy, is key to judging where the headline rate goes next and how fast it returns to target.

Energy was the fastest-rising component, up about 8.5 percent over the year after conflict in the Middle East pushed oil and gas prices higher, a shock our EU energy prices and gas prices coverage tracks across the bloc.

What Drives Euro Area Inflation, June 2026 (pp)Services and energy lead.

Data:

EU inflation data compiled by BusinessStats from Eurostat.

Note:

Figures are the annual HICP rate for June 2026 unless stated. Some member state values are estimates.Switch views with the toolbar.

Services and energy lead: services added about 1.5 percentage points to euro area inflation in June 2026 and energy about 0.8 points, with food and goods adding the rest.

Underlying core inflation, which strips out volatile energy and food, ran near 2.6 percent, still above target, showing that price pressures remained broad even as the headline rate eased from its spring peak.

The stickiness of core and services inflation, well above target even as energy eased, is the main reason the European Central Bank has been cautious about cutting rates.

Recent Trend

Is EU Inflation Rising or Falling?

Euro area inflation rose through the spring of 2026, from about 1.7 percent in January to 3.2 percent in May, before easing to 2.8 percent in June as the energy shock began to fade.

The rise and fall of euro area inflation through 2026, spiking in spring and easing by summer, tracked the surge and retreat of energy prices almost exactly.

Euro area inflation rose from about 1.7 percent in January 2026 to 1.9 percent in February, 2.6 percent in March, 3.0 percent in April and 3.2 percent in May, before easing to 2.8 percent in June.

The path of euro area inflation through 2026, a spring spike followed by a summer easing, was one of the clearest examples yet of how energy prices drive the headline rate. The path of inflation through 2026, rising in spring and falling by summer, mirrored the surge and retreat of energy prices after conflict in the Middle East disrupted supplies.

By June, with inflation falling in twenty-two of the twenty-seven members at once, the broad easing suggested the spring energy shock had largely passed.

The mid-year spike was driven by the jump in energy prices after conflict in the Middle East, which lifted inflation across almost every member state before beginning to unwind, a path our interest rates coverage tracks against ECB policy.

Euro Area Inflation Through 2026 (%)A spring spike, summer easing.

Data:

EU inflation data compiled by BusinessStats from Eurostat.

Note:

Figures are the annual HICP rate for June 2026 unless stated. Some member state values are estimates.Switch views with the toolbar.

A spring spike, summer easing: euro area inflation rose from about 1.7 percent in January 2026 to 3.2 percent in May before easing to 2.8 percent in June as energy prices fell back.

The fall in June, with inflation easing in twenty-two of the twenty-seven member states, suggested the worst of the energy shock had passed, though rates remained above the 2 percent target across most of the bloc.

The broad-based easing in June, with inflation falling in most member states at once, was the clearest sign yet that the spring energy shock had begun to unwind.

Energy

How Much Did Energy Push Up Inflation?

Energy was the standout driver of EU inflation in mid-2026, with energy prices up about 8.5 percent over the year in June, far above the headline rate, before easing as oil and gas prices stabilised.

Energy was once again the swing factor in EU inflation, driving the mid-year spike and then easing, in an echo of the far larger shock of 2022. Energy prices in the EU rose about 8.5 percent over the year to June 2026, far above the headline rate, after conflict in the Middle East disrupted oil and gas supplies.

The swing in energy prices, up sharply in spring and easing by summer, was the single biggest reason EU inflation rose and then fell over the first half of 2026.

The surge in energy prices, triggered by conflict in the Middle East, echoed the shock of 2022, though on a smaller scale, and was the main reason inflation rose across the bloc in the spring of 2026.

EU Inflation vs Energy Prices, 2026 (%)Bars headline, line energy.

Data:

EU inflation data compiled by BusinessStats from Eurostat.

Note:

Figures are the annual HICP rate for June 2026 unless stated. Some member state values are estimates.Switch views with the toolbar.

Bars headline, line energy: energy prices rose about 8.5 percent over the year to June 2026, far above the headline rate, driving the mid-year spike before easing.

Services inflation, at about 3.2 percent, remained the largest single contributor to the headline rate, reflecting strong wage growth and steady demand, and is likely to fall more slowly than the volatile energy component.

The persistence of services inflation, tied to wages and demand, means the headline rate is likely to fall more slowly from here than the sharp swings in energy might suggest.

By Region

Why Is Inflation Higher in Eastern Europe?

Inflation in June 2026 was highest in eastern and Baltic member states, led by Romania, Lithuania and Bulgaria, and lowest in the Nordic economies and Czechia, a pattern that has held for much of the period since 2022.

The east-west divide in EU inflation, with eastern members far above western and Nordic ones, reflects the wider process of economic convergence across the bloc.

The highest EU inflation rates in June 2026 were in Romania at 9.2 percent, Lithuania at 5.4 percent and Bulgaria at 5.2 percent, and the lowest in Sweden at 1.0 percent and Czechia at 1.1 percent.

The east-west split in EU inflation is not new, but it has widened since 2022, as energy shocks and the process of price convergence pushed eastern rates well above western ones. The east-west divide in EU inflation, which widened sharply after 2022, is one of the clearest and most persistent features of the bloc price map in the mid-2020s.

Romania, Lithuania and Bulgaria led the bloc in June 2026, all in the east and Baltics, while Sweden, Czechia and Denmark had the lowest rates, a clear north-east divide.

The higher rates in eastern Europe reflect faster wage growth, catch-up in prices toward western levels, and in some cases looser fiscal policy, a divide our GDP per capita coverage frames through the wide income differences across the bloc.

EU Inflation by Region (index, 0-100)East above west.

Data:

EU inflation data compiled by BusinessStats from Eurostat.

Note:

Figures are the annual HICP rate for June 2026 unless stated. Some member state values are estimates.Switch views with the toolbar.

East above west: inflation was highest in eastern and Baltic members and lowest in the Nordic economies, on an indexed scale across the main components.

The lower rates in the Nordic and some western economies reflect tighter policy, weaker demand and, in cases such as France, regulated energy prices, leaving a wide spread across the twenty-seven members.

The wide spread of rates, from below 1 percent to above 9 percent, is a standing challenge for a single monetary policy that must serve economies at very different stages.

Above Target

How Many EU Countries Are Above Target?

Most EU member states remained above the European Central Bank target of 2 percent in June 2026. Around twenty of the twenty-seven members were above target, with only the Nordic economies, Czechia and a few others below the two percent mark that the central bank aims for.

The persistence of above-target inflation across most member states kept the European Central Bank cautious about cutting interest rates too quickly. Around twenty of the twenty-seven EU member states were above the 2 percent target in June 2026, with only the Nordic economies, Czechia and a few others below it.

With inflation above target in most members, the European Central Bank faced a difficult balance between supporting growth and ensuring prices returned fully to 2 percent.

The number of member states above target, and how far above, matters greatly for a European Central Bank that must set a single interest rate for the whole euro area, from the lowest-inflation Nordic economies to the highest in the east.

The gap between the highest and lowest rates, more than eight percentage points, makes setting one interest rate for the whole bloc an unusually difficult balancing act.

The persistence of above-target inflation across most of the bloc kept pressure on the European Central Bank, a tension the European Central Bank faced as it weighed further rate cuts against the risk of inflation staying high across the bloc.

EU Members Above the 2% Target, June 2026Most are above.

Data:

EU inflation data compiled by BusinessStats from Eurostat.

Note:

Figures are the annual HICP rate for June 2026 unless stated. Some member state values are estimates.Switch views with the toolbar.

Most are above: around twenty of the twenty-seven EU member states were above the European Central Bank target of 2 percent in June 2026.

The spread of rates around the target, from below 1 percent to above 9 percent, is one of the hardest challenges for a single monetary policy that must serve twenty economies sharing the euro and a wider union of twenty-seven.

Managing inflation that ranges from below 1 to above 9 percent with one interest rate is among the hardest tasks facing any central bank in the world.

Inflation and Income

Why Do Poorer EU Members Have Higher Inflation?

Inflation in the EU is closely tied to income levels. The highest-inflation members, in eastern Europe, tend to have lower incomes and are catching up in prices, while the wealthier western and Nordic economies have lower and steadier inflation.

The link between lower incomes and higher inflation, clearest in eastern Europe, is one of the defining features of the EU price map and of the convergence process. The highest-inflation members in June 2026, in eastern Europe and the Baltics, tend to have lower incomes and are converging in prices toward the wealthier western and Nordic economies.

The clear link between income and inflation across the EU, with poorer members facing higher rates, is a reminder that a single currency covers economies at very different stages of development.

The strong link between income and inflation across the EU, with poorer eastern members facing the highest rates, reflects the long process of economic convergence within the bloc, as prices and wages in the east rise toward western levels over time.

This link between lower incomes and higher inflation reflects the process of convergence, as prices and wages in poorer members rise toward western levels, a story our richest countries and largest economies

coverage frames.

Inflation vs Income Across the EUBubble size shows population.

Data:

EU inflation data compiled by BusinessStats from Eurostat.

Note:

Figures are the annual HICP rate for June 2026 unless stated. Some member state values are estimates.Switch views with the toolbar.

Bubble size shows population: lower-income eastern members tend to have higher inflation, while wealthier western and Nordic economies have lower rates. Position shows inflation against income.

The pattern is not absolute, and energy dependence, fiscal policy and currency arrangements all play a part, but the broad link between income and inflation is one of the clearest features of the EU price map.

The convergence of prices and wages in poorer members toward western levels is a healthy sign of catch-up growth, even as it keeps their inflation above the bloc average.

Forecast

Will EU Inflation Keep Falling?

EU inflation is expected to ease further, falling toward the 2 percent target through 2027 as the energy shock fades, though the pace will vary widely across member states. The outlook for EU inflation, easing but uneven, will shape interest rates and living standards across a bloc of twenty-seven very different economies.

The central expectation is that EU inflation eases toward target through 2027, though eastern members are likely to stay above the western average as convergence continues. Much depends on whether energy prices stay contained, since a renewed shock, like the one that drove the spring spike, could quickly push inflation back up across the bloc.

The outlook depends heavily on energy prices and the course of conflict in the Middle East, with a renewed shock able to push inflation up again, a risk our global economy coverage tracks alongside the wider outlook.

EU Inflation Forecast to 2028 (%)Easing to target.

Data:

EU inflation data compiled by BusinessStats from Eurostat.

Note:

Figures are the annual HICP rate for June 2026 unless stated. Some member state values are estimates.Switch views with the toolbar.

Easing to target: EU inflation is expected to ease toward the 2 percent target through 2027 and 2028 as the energy shock fades, though unevenly across members.

Eastern members are likely to keep inflation above the western average for some time, as the process of price convergence continues, leaving the wide spread across the bloc a lasting feature rather than a temporary one.

Key Facts

EU Inflation in Numbers

A few figures capture the picture. EU inflation averaged 2.9 percent in June 2026 and the euro area 2.8 percent, with Romania highest at 9.2 percent and Sweden lowest at about 1 percent, a spread of more than eight points.

These figures together capture a bloc past the worst of the energy shock but still above target, with one of the widest spreads between members in its recent history. These figures matter because they show a bloc still working to bring inflation fully back to target, with a spread between members that makes a single monetary policy especially hard.

These figures together capture a bloc that has come a long way from the double-digit inflation of 2022 but still faces above-target rates and a very wide spread between members.

These figures matter because inflation shapes interest rates, wages and living standards across the bloc, a picture our global inflation coverage sets alongside the wider world.

Highest-Inflation EU Members, June 2026 (%)The east leads.

Data:

EU inflation data compiled by BusinessStats from Eurostat.

Note:

Figures are the annual HICP rate for June 2026 unless stated. Some member state values are estimates.Switch views with the toolbar.

The east leads: the highest EU inflation in June 2026 was in Romania at 9.2 percent, Lithuania at 5.4 percent and Bulgaria at 5.2 percent, all in the east and Baltics.

9.2%RomaniaHighest.1.0%SwedenLowest.2.9%EU averageJune 2026.2.8%Euro areaJune 2026.

Together they describe a union where inflation has eased from its spring peak but remains above target in most members, with a very wide gap between the highest and lowest member states across the union.

For now, EU inflation stands above target in most members but well below the extremes of 2022, with a very wide gap between the highest and lowest member states.

Big Picture

EU Inflation 2026: The Big Picture

Taken together, EU inflation in June 2026 shows a bloc past the worst of the energy shock but still above target, with Romania and the Baltic states far above the Nordic economies and Czechia at the other end of the scale.

The wide spread between member states, from about 1 to more than 9 percent, remains the defining feature of EU inflation and the hardest challenge for a single monetary policy.

EU Inflation, June 2025 vs June 2026 (%)A year of change.

Data:

EU inflation data compiled by BusinessStats from Eurostat.

Note:

Figures are the annual HICP rate for June 2026 unless stated. Some member state values are estimates.Switch views with the toolbar.

A year of change: inflation rose in most large EU economies between June 2025 and June 2026, as the energy shock lifted rates across the bloc.

Whether inflation returns smoothly to target will depend on energy prices and the wide differences between member states, but for now the EU faces easing but still elevated inflation and one of the widest spreads in its recent history, as our UK inflation coverage compares with its neighbours.

FAQ

Frequently Asked Questions: EU Inflation 2026

Romania, at about 9.2 percent in June 2026, the highest in the European Union, followed by Lithuania at 5.4 percent and Bulgaria at 5.2 percent.

Sweden, at about 1 percent in June 2026, the lowest in the European Union, followed by Czechia at 1.1 percent and Denmark at 1.8 percent.

The EU inflation rate was about 2.9 percent in June 2026 and the euro area rate 2.8 percent, both above the European Central Bank target of 2 percent.

The Harmonized Index of Consumer Prices, or HICP, is the standard measure of inflation across the EU, allowing member states to be compared on the same basis.

Faster wage growth, price convergence toward western levels and looser fiscal policy have kept Romanian inflation well above the EU average, at about 9.2 percent in June 2026.

Services were the largest driver, adding about 1.5 percentage points, followed by energy at about 0.8 points, after conflict in the Middle East pushed energy prices higher.

Yes. Inflation fell in twenty-two of the twenty-seven member states in June 2026 as the spring energy shock faded, though it stayed above the 2 percent target in most.

About 2.8 percent in June 2026, down from 3.2 percent in May, as the energy shock eased. It remains above the European Central Bank target of 2 percent.

Eastern and Baltic members tend to have lower incomes and are catching up in prices and wages toward western levels, which keeps their inflation above the EU average.

From Eurostat, which publishes the HICP inflation rate for every EU member state each month. Figures are the annual rate for June 2026, with some values estimated.

Sources

Eurostat - Source for the HICP inflation rate in the European Union in June 2026, by member state.

Eurostat and national statistics offices - Inflation and component data compiled by BusinessStats.

Eurostat HICP - Publishes the harmonized inflation rate for every EU member state each month.

Figures show the HICP inflation rate in the European Union in June 2026, by member state, as an annual percent change, based on Eurostat data. Romania had the highest rate at about 9.2 percent and Sweden the lowest at about 1 percent, with the EU average at 2.9 percent and the euro area at 2.8 percent. Some member state values are estimates. This is data journalism, not investment advice.

STATISTICS REPORT

Impact of the coronavirus pandemic on the global economy statistics & facts

Updated Sep 30, 2026 · businesstats.com/impact-of-coronavirus-pandemic-on-global-economy-statistics-facts

-2.7% WORLD GDP 2020	**+6.7%** WORLD GDP 2021	**255M** JOBS LOST (FTE) 2020
-72% TOURIST ARRIVALS 2020	**97.4%** PUBLIC DEBT 2020 (% GDP)	**$13.8T** OUTPUT LOSS TO 2024

Overview

The pandemic shock to the world economy

The coronavirus pandemic caused the deepest global recession since the Second World War. As governments closed borders, shops, schools and factories in the spring of 2020 to slow the spread of COVID-19, economic activity collapsed at a speed never seen before. Within weeks, hundreds of millions of people lost their jobs or saw their working hours cut, international travel almost stopped, oil prices briefly turned negative and stock markets crashed. The International Monetary Fund (IMF) estimates that world output shrank by 2.7 percent in 2020, a fall that would have been much deeper without trillions of dollars of emergency support from governments and central banks.

The recovery that followed was just as unusual. Global growth rebounded to 6.7 percent in 2021, the fastest in decades, helped by vaccines, reopening and huge stimulus. But the rebound brought its own problems: supply chains buckled under surging demand, shipping costs soared and inflation climbed to its highest level in a generation, reaching 8.7 percent worldwide in 2022. Central banks raised interest rates at the fastest pace in decades, and government debt, which jumped during the crisis, remains higher than before the pandemic in most of the world.

More than six years after the first lockdowns, the economic scars are still visible. The IMF estimated that the pandemic would cost the world about 13.8 trillion dollars of lost output through 2024 compared with pre-pandemic forecasts. Some 70 million people were pushed into extreme poverty in 2020, the biggest one-year increase since records began. This report sets out the data on how the pandemic affected

growth, jobs, trade, tourism, debt, inflation and poverty, and how the world economy looks in 2026.

-2.7%World GDP in 2020IMF, deepest post-war fall.$13.8TOutput lost through 2024IMF estimate vs pre-pandemic path.255MFull-time jobs lost in 2020Working-hour equivalent, ILO.70MPushed into extreme poverty2020, World Bank. Global Growth

World GDP: collapse and rebound

Before the pandemic, the world economy was growing at about 3 percent a year. According to the IMF World Economic Outlook, world GDP grew 3.0 percent in 2019, then contracted by 2.7 percent in 2020. That compares with a fall of about 0.1 percent during the global financial crisis of 2009, making the pandemic recession far deeper and more widespread: the World Bank noted at the time that the largest share of economies since 1870 were in recession at the same time.

World Real GDP Growth, 2019 to 2027 (%)Annual change in world real GDP at purchasing power parity weights.

Data:

IMF World Economic Outlook, April 2026 and July 2026 update.

Note:

2026 and 2027 are projections. Compiled by BusinessStats.Switch to the table for exact figures.

V-shaped at first glance: world GDP fell 2.7 percent in 2020 and rebounded 6.7 percent in 2021, but growth has since settled at 3 to 3.5 percent, below the pre-pandemic average.

The bounce back was swift. World GDP grew 6.7 percent in 2021 as economies reopened, then 3.8 percent in 2022, 3.3 percent in 2023 and about 3.5 percent in both 2024 and 2025. In its July 2026 update, the IMF projects growth of 3.0 percent in 2026, held back by the effects of war and higher energy prices, and 3.4 percent in 2027. That compares with an average of 3.3 percent a year between 2008 and 2017, and growth is being held back by weaker productivity, high debt and ageing populations. Our data on the world GDP growth rate and global GDP track the longer trend.

Advanced vs Emerging

Advanced and emerging economies

Advanced economies suffered a deeper initial blow. Their combined GDP fell 3.9 percent in 2020, compared with 1.8 percent for emerging market and developing economies. Services-heavy economies in Europe and North America were hit hard by lockdowns of shops, restaurants, travel and entertainment, while China, which contained the first wave quickly and restarted its factories, avoided a recession altogether.

Real GDP Growth: Advanced vs Emerging Economies, 2019 to 2023 (%)Annual change in real GDP.

Data:

IMF World Economic Outlook, April 2026, Statistical Appendix. Compiled by BusinessStats.Switch to the table for exact figures.

Deeper fall, similar rebound: advanced economies shrank 3.9 percent in 2020 against 1.8 percent for emerging and developing economies, before both rebounded strongly in 2021.

The recovery also diverged. Advanced economies bounced back by 6.1 percent in 2021, supported by very large fiscal packages and early access to vaccines. Emerging and developing economies grew 7.0 percent in 2021, but many poorer countries had less room to spend, received vaccines later and suffered longer-lasting damage to jobs, schooling and incomes. The IMF has repeatedly warned that this divergence risks widening the gap in living standards between rich and poor countries.

Major Economies

The 2020 recession in major economies

Almost every major economy shrank in 2020, but the depth of the fall varied widely depending on the severity of lockdowns, the size of tourism and hospitality sectors and the policy response. Spain suffered the deepest contraction among large economies, at 10.9 percent, followed by the United Kingdom at 10.0 percent, Italy at 8.9 percent and Mexico at 8.4 percent. France shrank 7.6 percent and South Africa 6.2 percent.

Real GDP Growth in Major Economies, 2020 (%)Annual change in real GDP in 2020.

Data:

IMF World Economic Outlook, April 2026, Statistical Appendix. Compiled by BusinessStats.Switch to the table for exact figures.

Tourism economies hit hardest: Spain, the United Kingdom and Italy saw GDP fall by around 9 to 11 percent in 2020, while China was the only major economy to grow.

India, where a strict national lockdown was imposed in March 2020, saw GDP fall 5.8 percent. Canada shrank 5.0 percent, Japan 4.3 percent and Germany 4.1 percent, while Brazil fell 3.3 percent and Russia 2.7 percent. The United States, helped by very large fiscal support, recorded a smaller fall of 2.1 percent. China was the only major economy to grow, by 2.3 percent. See our data on US GDP, China GDP and Germany GDP for the national detail.

The rebound in 2021 was strongest in the countries that had fallen furthest. The United Kingdom and Italy both grew by more than 8 percent in 2021, India by 9.7 percent and China by 8.6 percent. By 2022 most large economies had regained their pre-pandemic size, although several, including the United Kingdom and Germany, then entered a period of very weak growth as the energy shock from the war in Ukraine hit.

Real GDP Growth in Major Economies, 2021 (%)Annual change in real GDP in 2021, the year of the rebound.

Data:

IMF World Economic Outlook, April 2026, Statistical Appendix. Compiled by BusinessStats.Switch to the table for exact figures.

Biggest falls, biggest rebounds: India grew 9.7 percent in 2021 and Italy and the United Kingdom by more than 8 percent, while Germany and Japan recovered more slowly.

Jobs

Jobs and working hours

The labour market shock was enormous. The International Labour Organization (ILO) estimated that 8.8 percent of global working hours were lost in 2020 compared with the last quarter of 2019, equivalent to 255 million full-time jobs. That was about four times the loss caused by the global financial crisis of 2009. Around 114 million people lost their jobs altogether, and most of them, 81 million, did not become unemployed in the statistical sense but left the labour force, because they could not look for work during lockdowns or gave up.

Workers lost income on a huge scale. Global labour income fell by 8.3 percent in 2020, a loss of 3.7 trillion dollars, equal to 4.4 percent of world GDP, before government support is taken into account. Women were hit harder than men, with employment losses of 5.0 percent against 3.9 percent, as sectors with many female workers, such as hospitality and retail, were closed and many women took on more childcare when

schools shut. Young people also suffered badly: employment among 15 to 24 year olds fell 8.7 percent, compared with 3.7 percent for adults.

Employment Losses by Group, 2020 (%)Fall in employment in 2020 compared with 2019, by sex and age.

Data:

International Labour Organization, ILO Monitor, seventh edition, January 2021. Compiled by BusinessStats.Switch to the table for exact figures.

Young people and women hit hardest: employment among 15 to 24 year olds fell 8.7 percent in 2020, more than twice the 3.7 percent fall for adults, and women lost jobs faster than men.

In the United States, the unemployment rate jumped from 3.5 percent in February 2020 to 14.8 percent in April 2020, the highest since records began after the Second World War, as more than 20 million jobs disappeared in a single month. It then fell back faster than in any previous recession, helped by stimulus payments, expanded unemployment benefits and loans to businesses that kept workers on payroll. In Europe, job retention schemes such as short-time work in Germany and furlough in the United Kingdom kept unemployment much lower by paying a large share of wages for workers who could not work.

8.8%Global working hours lost2020 vs Q4 2019, ILO.$3.7TLabour income lost2020, 4.4 percent of world GDP.114MPeople who lost jobs2020, ILO.14.8%US unemployment peakApril 2020. Sectors

Winners and losers by sector

The pandemic hit some industries far harder than others. Accommodation and food services were the worst affected, with employment falling by more than 20 percent on average worldwide in 2020, according to the ILO. Retail, manufacturing, arts and entertainment, and transport, particularly airlines, also suffered deep losses. Airlines grounded most of their fleets in the spring of 2020, cinemas and live events closed for months, and many small businesses in city centres never reopened.

Other sectors grew. Information and communication, finance and insurance all added jobs in 2020 as demand for digital services soared. Online retail boomed: according to UNCTAD, the share of online sales in total retail sales rose from 16 percent in 2019 to 19 percent in 2020 across the economies it tracks, with the United Kingdom jumping from 15.8 percent to 23.3 percent and South Korea from 20.8 percent to 25.9 percent. Remote work, video calls, food delivery and streaming became part of daily life, and many of these habits have lasted. Our data on retail e-commerce sales growth worldwide show how online shopping has developed since.

Online Share of Total Retail Sales, 2019 vs 2020 (%)Share of retail sales made online in selected economies.

Data:

UNCTAD, global e-commerce estimates, May 2021.

Note:

the total covers the economies tracked by UNCTAD. Compiled by BusinessStats.Switch to the table for exact figures.

Lockdowns moved shopping online: the online share of retail sales in the United Kingdom jumped from 15.8 percent to 23.3 percent in 2020, and across tracked economies from 16 to 19 percent.

Pharmaceutical companies, technology firms, logistics groups and online platforms emerged as the clear corporate winners. The fortunes of the richest people also grew sharply as stock markets recovered and technology shares soared, a trend covered in our data on how COVID-19 added to the wealth of the richest billionaires. At the same time, millions of small firms, self-employed workers and informal workers, who had little access to support, suffered lasting losses.

Trade

Trade and investment

International trade fell sharply but recovered faster than many expected. The World Trade Organization (WTO) reported that the volume of world merchandise trade fell 5.3 percent in 2020 and its value 8 percent. The fall was much smaller than the WTO had first feared, as demand for medical supplies, electronics and home goods held up and China resumed exports early. Services trade was hit much harder: international travel services fell 63 percent and transport services 19 percent.

Change in Global Trade and Investment Indicators, 2020 (%)Annual change in 2020 compared with 2019.

Data:

World Trade Organization, April 2021; UNCTAD, World Investment Report 2021. Compiled by BusinessStats.Switch to the table for exact figures.

Services and investment took the biggest hit: travel services trade fell 63 percent and foreign direct investment 35 percent in 2020, while merchandise trade volume fell only 5.3 percent.

Foreign direct investment fell even more steeply. UNCTAD reported that global FDI flows dropped 35 percent in 2020, from 1.5 trillion dollars to about 1 trillion dollars, as companies postponed new factories and acquisitions. The decline was concentrated in developed economies, where FDI fell 58 percent, while flows to developing economies fell 8 percent, with Asia proving most resilient. See our data on the leading export countries worldwide for how trade has developed since.

The pandemic also exposed the fragility of global supply chains. As demand for goods surged in 2021, factories struggled to restart, ports became congested, the cost of shipping a container from Asia to Europe or the United States rose many times over, and shortages of semiconductors held up the production of cars and electronics. Many companies have since shifted from just-in-time to just-in-case strategies, holding larger stocks and moving some production closer to home, while governments have introduced policies to bring strategic industries back.

Tourism

Tourism: the hardest-hit industry

No industry suffered more than international tourism. With borders closed and flights grounded, international tourist arrivals fell 72 percent in 2020 compared with 2019, according to UN Tourism, taking the industry back to levels last seen three decades earlier. Arrivals remained 69 percent below 2019 levels in 2021 and 34 percent below in 2022, as some regions, especially Asia, kept travel restrictions in place for longer.

International Tourist Arrivals Index, 2019 to 2025 (2019 = 100)International overnight tourist arrivals, 2019 = 100.

Data:

UN Tourism, World Tourism Barometer, November 2023, January 2024, January 2025 and January 2026.

Note:

2025 is provisional. Compiled by BusinessStats.Switch to the table for exact figures.

Five years to recover: international arrivals fell to 28 percent of the 2019 level in 2020 and only returned to pre-pandemic levels in 2024, reaching a record 1.52 billion in 2025.

The recovery took five years. Arrivals reached 88 percent of 2019 levels in 2023, when about 1.29 billion international trips were recorded, and 99 percent in 2024. In 2025, arrivals rose 4 percent to a record 1.52

billion, and international tourism receipts reached about 1.9 trillion dollars. The recovery has been uneven: by 2025, the Middle East was 39 percent above its 2019 level and Africa 17 percent above, while the Americas were still 1 percent and Asia and the Pacific 9 percent below. Our overview of global tourism and our data on the online travel market provide more detail.

Markets

Financial markets and oil

Financial markets reacted violently to the pandemic. Between February 19 and March 23, 2020, the S&P 500 index of US shares fell by about a third, one of the fastest crashes on record, and markets around the world followed. Investors rushed for cash, and even government bond markets briefly seized up. Central banks responded by cutting interest rates to near zero and buying trillions of dollars of bonds, and by the end of 2020 many share indices had recovered to record highs, led by technology companies. See our data on global stock markets by country.

Oil markets saw an unprecedented collapse. With cars off the roads and planes grounded, global oil demand collapsed in the spring of 2020. On April 20, 2020, the price of the US benchmark West Texas Intermediate for May delivery fell below zero, to minus 37.63 dollars a barrel, as traders ran out of storage space. Prices recovered as demand returned and producers cut output, then soared in 2022 after Russia invaded Ukraine. Our data on weekly crude oil prices show the full path.

Key Shocks of 2020

- **February 19 to March 23, 2020:** the S&P 500 index fell by about a third in one of the fastest crashes on record.
- **April 2020:** US unemployment jumped to 14.8 percent, from 3.5 percent in February.
- **April 20, 2020:** the US oil benchmark WTI fell to minus 37.63 dollars a barrel.
- **2020:** international tourist arrivals fell 72 percent and global FDI 35 percent.
- **2020:** world GDP shrank 2.7 percent, the deepest fall since the Second World War.

Policy Response

An unprecedented policy response

Governments and central banks responded on a scale never seen before. According to the IMF, governments around the world provided about 16 trillion dollars of fiscal support, including extra spending,

tax relief, loans and guarantees, in the first year and a half of the pandemic. The United States alone approved around 5.3 trillion dollars of on-budget measures between March 2020 and March 2021, including direct payments to households, expanded unemployment benefits and the Paycheck Protection Program for small businesses. The European Union agreed the Next Generation EU recovery package, financed for the first time by large-scale joint borrowing.

International support also expanded. The IMF approved more than 110 billion dollars of loans to 86 countries and made a general allocation of Special Drawing Rights worth about 650 billion dollars in August 2021, the largest in its history, to boost the reserves of member countries. The G20 Debt Service Suspension Initiative allowed poorer countries to defer debt payments. The IMF concluded that without these measures the global contraction in 2020 would have been three times worse.

Debt

The debt legacy

The price of this support was a surge in debt. Global public debt rose from 82.1 percent of world GDP in 2019 to 97.4 percent in 2020, according to the IMF Fiscal Monitor of April 2026. Total global debt, including households and companies, jumped from 230 percent to 258 percent of GDP in 2020 and reached 226 trillion dollars, which the IMF described as the largest one-year debt surge since the Second World War.

Global Public Debt, 2019 to 2026 (% of GDP)General government gross debt as a share of world GDP.

Data:

IMF Fiscal Monitor, April 2026.

Note:

2026 is a projection. Compiled by BusinessStats.Switch to the table for exact figures.

Never back to pre-pandemic levels: global public debt jumped from 82.1 percent of GDP in 2019 to 97.4 percent in 2020, and after dipping is projected to reach 95.3 percent in 2026.

Debt ratios fell back in 2021 and 2022 as economies grew and inflation raised nominal GDP, reaching 89.2 percent in 2022. But they have been rising again since, to 93.9 percent in 2025, and are projected at 95.3 percent in 2026. The IMF expects global public debt to pass 100 percent of GDP by 2029, a level previously reached only after the Second World War. In emerging and developing economies, debt rose from 54.4 percent of GDP in 2019 to 73.9 percent in 2025. With interest rates much higher than before the

pandemic, the cost of servicing this debt is now squeezing government budgets around the world.

Inflation

From stimulus to inflation

The recovery brought an inflation shock that became the second chapter of the pandemic economy. As demand for goods rebounded while supply chains were still disrupted, prices started to rise in 2021. The war in Ukraine in 2022 then drove up energy and food prices. Global inflation reached 8.7 percent in 2022, the highest in decades, according to the IMF, before easing to 6.8 percent in 2023. Our data on the global inflation rate and inflation worldwide cover this period in detail.

Central banks responded with the fastest rise in interest rates in a generation. The US Federal Reserve raised its policy rate from near zero in early 2022 to over 5 percent by mid 2023, and the European Central Bank, the Bank of England and most others followed. Inflation came down, to 5.8 percent worldwide in 2024 and 4.1 percent in 2025 according to the IMF, but its progress has stalled in 2026, when the IMF expects global inflation of 4.7 percent as energy prices rise again. For households, the cost-of-living squeeze that followed the pandemic cut real wages in many countries in 2022 and 2023.

Poverty

Poverty and inequality

The pandemic reversed years of progress against poverty. The World Bank estimated that about 70 million people were pushed into extreme poverty in 2020, the largest one-year increase since global poverty monitoring began in 1990, bringing the total to about 719 million people living on less than 2.15 dollars a day. The poorest 40 percent of the world population lost an average of 4 percent of their income, twice the loss of the richest 20 percent.

The human toll was also very large. The World Health Organization estimated that the pandemic was associated with about 14.9 million excess deaths in 2020 and 2021, with a range of 13.3 million to 16.6 million, far more than the number of officially reported COVID-19 deaths, as detailed in our report on the COVID-19 disease pandemic. About 81 percent of these excess deaths were in middle-income countries. School closures, which affected more than 1.5 billion students at their peak, caused learning losses that economists expect to reduce future earnings and productivity for years to come.

Inequality also rose within many countries. Workers who could work from home, typically better paid and better educated, kept their jobs and often saved money, while lower-paid workers in hospitality, retail and manual jobs faced job losses or health risks. Asset owners gained as stock and house prices rose, while those without assets fell further behind. Women, young people and informal workers bore a disproportionate share of the losses.

Legacy

The long-term legacy

More than six years on, the pandemic has left a lasting mark on the world economy. The IMF estimated the cumulative loss of global output at around 13.8 trillion dollars through 2024 relative to pre-pandemic forecasts, and in many countries GDP remains below the path it was on in 2019. Public debt is higher, interest rates are higher, and medium-term growth prospects are weaker than before the crisis. Our overview of the world economy tracks where things stand today.

Some changes have been positive. Remote and hybrid work have become permanent for many office workers, digital payments and online shopping have grown, and companies have invested in automation and more resilient supply chains. The rapid development of mRNA vaccines showed what science and public investment can achieve in a crisis. Governments have also learned lessons about pandemic preparedness, although spending on it has fallen back as other priorities have taken over.

Outlook

The world economy in 2026

The world economy in 2026 faces new shocks rather than the pandemic itself. The IMF expects global growth of 3.0 percent in 2026, with the United States at 2.3 percent, the euro area at 0.9 percent, China at 4.6 percent and India at 6.4 percent. Conflict and higher energy prices are weighing on energy-importing countries, while countries linked to technology and AI supply chains are benefiting from strong investment. Inflation has stopped falling, and high debt limits the room governments have to respond to the next crisis.

The pandemic showed both how vulnerable the global economy is to a sudden shock and how powerful a coordinated policy response can be. It also showed the costs of that response, in the form of debt and inflation that are still being worked through. For policymakers, the challenge now is to rebuild buffers so that, when the next crisis comes, they have the room to act again.

Key Facts

The pandemic economy in numbers

-72%International tourist arrivals2020 vs 2019, UN Tourism.-35%Global FDI flows2020, UNCTAD.97.4%Global public debt2020, % of GDP, IMF.14.9MExcess deaths2020 to 2021, WHO. FAQ

Frequently Asked Questions

According to the IMF, world GDP fell 2.7 percent in 2020, the deepest global recession since the Second World War. Advanced economies shrank 3.9 percent and emerging and developing economies 1.8 percent.

The IMF estimated cumulative global output losses of close to 13.8 trillion dollars through 2024 compared with pre-pandemic forecasts.

Among major economies, Spain shrank 10.9 percent in 2020, the United Kingdom 10.0 percent, Italy 8.9 percent and Mexico 8.4 percent. China was the only major economy to grow, by 2.3 percent.

The ILO estimates that 8.8 percent of global working hours were lost in 2020, equivalent to 255 million full-time jobs, and 114 million people lost their jobs.

International tourist arrivals fell 72 percent in 2020. They returned to pre-pandemic levels in 2024 and reached a record 1.52 billion in 2025, according to UN Tourism.

World merchandise trade volume fell 5.3 percent in 2020, travel services trade fell 63 percent and global foreign direct investment fell 35 percent.

Global public debt rose from 82.1 percent of GDP in 2019 to 97.4 percent in 2020, according to the IMF, and was 93.9 percent in 2025.

Yes. The World Bank estimates about 70 million people were pushed into extreme poverty in 2020, the largest one-year increase since 1990, bringing the total to about 719 million.

The recovery from the pandemic, combined with supply chain disruptions and later the war in Ukraine, pushed global inflation to 8.7 percent in 2022, the highest in decades.

Sources

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GDP and debt figures are the latest IMF estimates and are revised over time. 2026 and 2027 figures are projections. All data compiled by BusinessStats.

STATISTICS REPORT

Global GDP share of selected global regions 2026

Updated Aug 20, 2026 · businesstats.com/share-of-global-regions-in-the-gross-domestic-product

35.5% ASIA	**30%** NORTH AMERICA	**25.6%** EUROPE
>90% TOP 3	**57%** ADVANCED	**+15pp** ASIA SINCE 90

Overview

Share of global GDP by region in 2026

Asia holds the largest share of global GDP in 2026, at about 35.5 percent, ahead of North America at 30 percent and Europe at 25.6 percent. Together these three regions hold over 90 percent of total world output.

The share of global GDP held by each region in 2026 shows a world economy concentrated in Asia, North America and Europe, and shifting steadily toward the developing world. On IMF figures, Asia holds about 35.5 percent of world GDP in 2026, North America 30 percent, Europe 25.6 percent, South America 4.1 percent, Africa 2.8 percent and Oceania 2 percent.

This account of the global GDP share of selected regions in 2026 sets out how the worlds output is divided, and how sharply that division has changed over time. The global GDP share of selected regions in 2026 shows Asia in the lead, ahead of North America and Europe, with economic weight shifting steadily toward the developing world.

This account of the global GDP share of selected regions in 2026 shows where the worlds output is concentrated, and how sharply that concentration has shifted toward Asia. Read together, these shares form a map of economic power in 2026, showing not only where output is greatest but how decisively the balance has tilted toward Asia.

This regional share shows how economic weight is distributed, as our regional GDP and world economy coverage tracks, measured as each regions percentage of total world GDP in 2026.

Share of World GDP by Region, 2026 (%)Asia holds the most.

Data:

Share of global GDP held by selected global regions in 2026, as a percentage of world output at current prices.

Note:

Based on IMF World Economic Outlook data. Figures are 2026 projections. Compiled by BusinessStats.Switch views with the toolbar.

Asia holds the most: Asia holds about 35.5 percent of world GDP in 2026, ahead of North America at 30 percent and Europe at 25.6 percent.

Shares have shifted sharply over time, with Asia rising and Europe falling, a change our world GDP over time and global economy coverage follows across the decades.

A note on the data. The figures show the share of global GDP held by selected global regions in 2026, as a percentage of world output at current prices, based on the IMF World Economic Outlook. Shares are 2026 projections and may not sum exactly to 100 due to rounding.

The IMF World Economic Outlook is the standard source for regional GDP shares, and its figures underpin this account of how economic weight is spread across the world. A regions share of world GDP is simply its output divided by the world total, and it is one of the clearest ways to see how economic power is distributed.

At a Glance

Regional Share of World GDP, Ranked

Share of World GDP by Region, 2026 (%)Click any column to sort

RANK	REGION	SHARE OF WORLD GDP
1	Asia	35.5%
2	North America	30.0%
3	Europe	25.6%
4	South America	4.1%

5	Africa	2.8%
6	Oceania	2.0%

The table ranks the selected global regions by their share of world GDP in 2026. It shows Asia, North America and Europe holding the vast majority, and the remaining regions holding only small shares.

The Top Regions

Which Region Has the Largest Share of Global GDP?

Asia holds about 35.5 percent of world GDP in 2026, North America 30 percent and Europe 25.6 percent, so the three leading regions together account for more than 90 percent of global output. The dominance of three regions, holding more than nine tenths of world GDP between them, is one of the most striking features of the global economy.

The dominance of three regions, together holding more than nine tenths of world GDP, is one of the defining features of the modern global economy.

This concentration means the global economy is dominated by three regions, as our largest economies coverage tracks, with the rest of the world sharing less than a tenth of global output between them.

Share of World GDP by Region, 2026 (%)The full ranking.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

The full ranking: Asia leads with 35.5 percent, ahead of North America, Europe, and the smaller shares of South America, Africa and Oceania.

The remaining regions hold small shares: South America about 4.1 percent, Africa 2.8 percent and Oceania 2 percent, together under a tenth of world GDP despite together holding a very large part of the worlds total population.

The vast gap between the three leading regions and the rest underlines how unevenly the worlds output is distributed across the globe in 2026.

The Shift

How Has the Regional Share of GDP Changed?

The regional shares have shifted dramatically since 1990. Asias share has risen from about 20 percent to over 35 percent, while Europes has fallen from around 34 percent to about 26 percent, a profound change in economic weight.

The dramatic shift in regional shares since 1990 is one of the clearest signs of how economic power has moved from the West toward Asia. Asias share of world GDP has risen from about 20 percent in 1990 to over 35 percent in 2026, while Europes has fallen from around 34 percent to about 26 percent over the same period.

The eastward shift in economic weight, from Europe and North America toward Asia, is the defining structural change in the global economy since 1990. The steady climb of Asias share and the decline of Europes tells the story of a global economy whose centre of gravity has moved decisively eastward.

Understanding how regional shares have shifted since 1990 is central to grasping how economic power has moved across the world in a single generation. The steady rise of Asias share and the decline of Europes is one of the clearest measures of how economic power has moved across the world since 1990.

In 1990, Europe held the largest share of world GDP; by 2026 Asia had overtaken both Europe and North America, a reversal that reshaped the global economy.

The rise of Asia and the relative decline of Europe is the central story of the past three decades, a shift our China economy and BRICS economies coverage tracks as output moves east.

Regional Share of World GDP Over Time (%)Asia rises, Europe falls.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

Asia rises, Europe falls: Asias share of world GDP has climbed from about 20 percent in 1990 to over 35 percent, while Europes has fallen to about 26 percent.

North Americas share has held broadly steady near 30 percent, propped up by the United States, while Europe and Japan have seen their shares of world GDP steadily erode as the emerging economies have grown far faster. The contrast between Asias sharp rise and Europes steady decline in share is among the most important economic trends of the modern era.

Advanced vs Emerging

How Is the Advanced and Emerging Share Changing?

Split by development, advanced economies hold about 57 percent of world GDP in 2026 and emerging and developing economies about 43 percent, down from an advanced-economy share of nearly 80 percent in 1990. The steady rise in the emerging economies share of world GDP is one of the great structural shifts of the past three decades.

Advanced economies held nearly 80 percent of world GDP in 1990 but only about 57 percent in 2026, while the emerging and developing share rose from around 20 percent to about 43 percent. The emerging economies, led by China and India, have not only grown but have taken a steadily larger slice of a growing world economy.

The rise of the emerging economies share of world GDP, from a fifth to over two fifths, is among the most important economic changes of modern times. The narrowing gap between the advanced and emerging shares of world GDP marks one of the great structural shifts of the past three decades.

The emerging economies, led by China and India, have not only grown but have claimed a steadily larger slice of a rapidly expanding world economy.

The steady rise in the emerging share is one of the great structural shifts of the modern economy, a change our GDP per capita and richest countries coverage frames across incomes and output.

Advanced vs Emerging Share of World GDP Over Time (%)A great rebalancing.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

A great rebalancing: the advanced-economy share of world GDP has fallen from nearly 80 percent in 1990 to about 57 percent, as the emerging share has risen.

If current trends continue, emerging economies will hold close to half of world GDP within a decade, completing a historic rebalancing that has run since the rapid industrialisation of China and other developing giants. The move toward a near-equal split between advanced and emerging economies marks a profound rebalancing of the world economy.

Gainers and Losers

Which Regions Gained and Lost Share?

Some regions have gained share and others have lost it. Asia has gained the most, adding over 15 percentage points since 1990, while Europe has lost the most, giving up more than 8 points over the same period.

The clear divide between regions that have gained share and those that have lost it captures the changing balance of the world economy. Asia has added over 15 percentage points of world GDP share since 1990, while Europe has lost more than 8 points and Japan several more over the same period.

The regions that have gained share are the fast-growing economies of the developing world, while those that have lost share are the mature economies of the West. The clear split between regions gaining share and those losing it captures the changing balance of the global economy in a single measure.

Asias gain of more than fifteen points of world GDP share since 1990 is the mirror image of the losses across Europe and Japan over the same period. The pattern of gains and losses is unmistakable: every region that has gained share sits in the developing world, while every region that has lost it belongs to the mature West.

The gainers are the fast-growing regions of the developing world, a pattern our world GDP growth and regional data coverage tracks as economic weight shifts toward Asia and, more slowly, Africa.

Change in Share of World GDP, 1990-2026 (pp)Winners and losers.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

Winners and losers: Asia has gained over 15 percentage points of world GDP share since 1990, while Europe has lost more than 8 points.

The losers are the mature advanced regions, chiefly Europe and Japan, whose economies have grown but far more slowly than the emerging world, so their share of the growing global total has steadily fallen. The steady loss of share by mature advanced regions, even as their economies grow, captures the scale of the shift toward the emerging world.

GDP vs People

Why Does GDP Share Differ From Population Share?

Share of GDP and share of population are very unevenly matched. Asia holds about 58 percent of the worlds people but 35.5 percent of its GDP, while North America holds about 6 percent of people but 30 percent of output. The mismatch between share of population and share of GDP is one of the starkest illustrations of global economic inequality.

Asia holds about 58 percent of the worlds population but 35.5 percent of its GDP, while North America holds about 6 percent of people but 30 percent of output. The uneven match between where people live and where output is produced is one of the starkest features of the world economy in 2026.

The mismatch between a regions share of population and its share of GDP is one of the starkest illustrations of global economic inequality. Africa holds about a fifth of the worlds people but under a thirtieth of its GDP, the widest gap between population and output of any region.

The mismatch between population share and GDP share reveals the gap in output per person, a contrast our GDP per capita worldwide coverage tracks across the regions and their peoples.

Share of GDP vs Share of Population by Region (%)Output vs people.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

Output vs people: Asia holds about 58 percent of the worlds people but 35.5 percent of GDP, while North America holds 6 percent of people but 30 percent of output. Position shows population share against GDP share.

Africa shows the widest gap, holding about 18 percent of the worlds people but under 3 percent of its GDP, while Europe and North America hold far more GDP than their share of population, a measure of their high output per person.

The gap between Africas share of world population and its share of world GDP is among the widest, and one that its growth is slowly closing.

Concentration

How Concentrated Is World GDP?

World GDP is highly concentrated. The three leading regions, Asia, North America and Europe, together hold over 90 percent of world output, leaving under 10 percent for all the other regions of the world combined. The heavy concentration of world GDP share in three regions means the global economy rises and falls largely with their fortunes.

The three leading regions hold over 90 percent of world GDP, with Asia at 35.5 percent, North America at 30 percent and Europe at 25.6 percent, leaving under 10 percent for the rest.

The concentration of over 90 percent of world GDP in three regions means the global economy is shaped overwhelmingly by what happens in Asia, North America and Europe. The heavy concentration of world GDP share in three regions means the global economy depends heavily on the fortunes of Asia, North America and Europe.

The contrast between a highly concentrated share of GDP and a far more even spread of population underlines how unequally output is distributed worldwide. Because so much of world output is concentrated in three regions, global growth and global downturns alike are driven largely by what happens across Asia, North America and Europe.

This concentration means global growth depends heavily on three regions, a reliance our leading exporters and German economy coverage tracks across the centres of world output.

Concentration of World GDP, 2026 (%)Top three vs the rest.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

Top three vs the rest: Asia, North America and Europe together hold over 90 percent of world GDP, leaving under 10 percent for all other regions.

The heavy concentration of GDP share in a few regions sits in contrast to a far more even spread of population, underlining how unequally the worlds economic output is distributed across the globe. The concentration of GDP share in a few regions, against a far more even spread of population, underlines the deep inequality of world output.

Asia Rising

How Fast Is Asias Share Rising?

The regional shares have shifted dramatically since 1990. Asias share has risen from about 20 percent to over 35 percent, while Europes has fallen from around 34 percent to about 26 percent, a profound change in economic weight.

The dramatic shift in regional shares since 1990 is one of the clearest signs of how economic power has moved from the West toward Asia. Asias share of world GDP has risen from about 20 percent in 1990 to over 35 percent in 2026, while Europes has fallen from around 34 percent to about 26 percent over the same period.

The eastward shift in economic weight, from Europe and North America toward Asia, is the defining structural change in the global economy since 1990. The steady climb of Asias share and the decline of Europes tells the story of a global economy whose centre of gravity has moved decisively eastward.

Understanding how regional shares have shifted since 1990 is central to grasping how economic power has moved across the world in a single generation. The steady rise of Asias share and the decline of Europes is one of the clearest measures of how economic power has moved across the world since 1990.

In 1990, Europe held the largest share of world GDP; by 2026 Asia had overtaken both Europe and North America, a reversal that reshaped the global economy.

Asia Share of World GDP Over Time (%)A rising region.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

A rising region: Asias share of world GDP has climbed steadily from about 20 percent in 1990 to over 35 percent in 2026, the great shift of the modern economy.

North Americas share has held broadly steady near 30 percent, propped up by the United States, while Europe and Japan have seen their shares of world GDP steadily erode as the emerging economies have grown far faster. The contrast between Asias sharp rise and Europes steady decline in share is among the most important economic trends of the modern era.

Regional Profiles

How Do the Regions Compare?

Share of GDP and share of population are very unevenly matched. Asia holds about 58 percent of the worlds people but 35.5 percent of its GDP, while North America holds about 6 percent of people but 30 percent of output. The mismatch between share of population and share of GDP is one of the starkest illustrations of global economic inequality.

Asia holds about 58 percent of the worlds population but 35.5 percent of its GDP, while North America holds about 6 percent of people but 30 percent of output. The uneven match between where people live and where output is produced is one of the starkest features of the world economy in 2026.

The mismatch between a regions share of population and its share of GDP is one of the starkest illustrations of global economic inequality. Africa holds about a fifth of the worlds people but under a thirtieth of its GDP, the widest gap between population and output of any region.

Regional Share Profiles (index, 0-100)GDP, population, growth.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

GDP, population, growth: the regions differ sharply in their share of GDP, population and growth, on an indexed scale that captures their distinct profiles.

Africa shows the widest gap, holding about 18 percent of the worlds people but under 3 percent of its GDP, while Europe and North America hold far more GDP than their share of population, a measure of their high output per person.

The gap between Africas share of world population and its share of world GDP is among the widest, and one that its growth is slowly closing.

Outlook

How Will the Regional Share Change by 2031?

The regional shares are projected to keep shifting. Asia is expected to approach 40 percent of world GDP by 2031 and Africa to edge up, while Europe and Japan slowly lose share in relative terms. The projected shift in regional shares points to a world economy that will look markedly different by the end of the decade.

The projected shift in regional shares to 2031 points to a world economy whose centre of gravity continues to move toward Asia and the developing world. By 2031, Asia is expected to approach two fifths of world GDP, while the combined emerging economies move toward holding half of global output.

The continued rise of Asia and the developing world is set to reshape the map of GDP share, a trend our inflation worldwide and global GDP coverage tracks amid changing growth and trade.

Projected Share of World GDP, 2026 vs 2031 (%)Asia edges toward 40%.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

Asia edges toward 40%: Asia is projected to approach 40 percent of world GDP by 2031, while Europe and Japan slowly lose share in relative terms.

Over the longer term, the share held by emerging economies is expected to keep rising toward half of world GDP, continuing a rebalancing that has defined the global economy since 1990. The expected rise of the emerging economies share toward half of world GDP points to a regional map that will keep changing for decades.

Key Facts

Regional GDP Share in Numbers

A few figures capture the picture. Asia holds about 35.5 percent of world GDP in 2026, North America 30 percent and Europe 25.6 percent, with the three leading regions together holding over 90 percent of world output. These figures together capture a world economy whose centre of gravity is moving steadily eastward toward Asia.

These figures matter because a regions share of world GDP shows where economic power sits today and where it is heading in the years to come. These figures together capture a world economy concentrated in three regions and shifting steadily eastward toward Asia.

No single measure shows the changing shape of the global economy more clearly than the shifting share of world GDP held by each region.

These figures matter because the share of GDP shows where economic power sits and how it is shifting, a picture our data tracks in detail across the world economy.

Advanced vs Emerging Share of World GDP, 2026 (%)A near 60-40 split.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

A near 60-40 split: advanced economies hold about 57 percent of world GDP in 2026 and emerging and developing economies about 43 percent.

35.5%AsiaLargest share.30%North AmericaSecond.>90%Top 3 regionsOf world.57%AdvancedEconomies.

Together they describe a world where economic weight is concentrated in three regions and shifting steadily toward Asia and the wider developing world. For now, three regions hold over 90 percent of world GDP, but the balance among them keeps shifting toward Asia year by year.

Big Picture

Regional GDP Share 2026: The Big Picture

Taken together, the share of global GDP held by selected regions in 2026 shows a world economy concentrated in Asia, North America and Europe, and shifting steadily toward Asia and the developing world.

Regional Share of World GDP, 2026 (%)The whole picture.

Data:

Regional GDP share data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Shares are each regions percentage of world GDP at current prices in 2026. Some values are projections.Switch views with the toolbar.

The whole picture: Asia, North America and Europe hold over 90 percent of world GDP between them, leaving only a small share for other regions.

Whether Asia continues to gain share will depend on growth, demographics and trade, but the long shift in economic weight looks set to continue steadily toward Asia and the developing world for years to come.

FAQ

Frequently Asked Questions: Regional GDP Share

Asia, with about 35.5 percent of world GDP in 2026, ahead of North America at 30 percent and Europe at 25.6 percent. The three together hold over 90 percent of world output.

About 35.5 percent in 2026, up from around 20 percent in 1990. Asias share has risen sharply as China, India and other economies have grown.

Asia holds about 35.5 percent, North America 30 percent, Europe 25.6 percent, South America 4.1 percent, Africa 2.8 percent and Oceania 2 percent in 2026.

Advanced economies hold about 57 percent of world GDP in 2026 and emerging and developing economies about 43 percent, down from nearly 80 percent advanced in 1990.

Asias share has risen from about 20 percent in 1990 to over 35 percent in 2026, while Europes has fallen from around 34 percent to about 26 percent.

Asia, which has added over 15 percentage points of world GDP share since 1990, driven by the rapid growth of China, India and other economies.

Europe, which has lost more than 8 percentage points of world GDP share since 1990, as its economies have grown far more slowly than the emerging world.

Because output per person varies hugely. Asia holds about 58 percent of the worlds people but 35.5 percent of GDP, while North America holds 6 percent of people but 30 percent of GDP.

It is projected to. Asia is expected to approach 40 percent of world GDP by 2031, while emerging economies as a whole move toward half of world output.

From the IMF World Economic Outlook, which publishes GDP at current prices for regions worldwide. Shares are each regions percentage of world GDP, with 2026 figures being projections.

Sources

IMF World Economic Outlook - Source for the share of global GDP held by selected global regions in 2026.

IMF - Regional GDP share data compiled by BusinessStats. Some figures are 2026 projections.

IMF World Economic Outlook - Publishes GDP at current prices for regions worldwide.

Figures show the share of global GDP held by selected global regions in 2026, as a percentage of world output at current prices, based on the IMF World Economic Outlook. Asia holds the largest share at about 35.5 percent, ahead of North America at 30 percent and Europe at 25.6 percent. Figures are 2026 projections. This is data journalism, not investment advice.

STATISTICS REPORT

Gross domestic product of selected global regions 2026

Updated Sep 11, 2026 · businesstats.com/gross-domestic-product-gdp-of-selected-global-regions

$44.85T ASIA	$37.89T NORTH AMERICA	$32.33T EUROPE
$72.2T ADVANCED	>90% TOP 3	~126T WORLD

Overview

GDP of selected global regions in 2026

Asia is the largest global region by GDP in 2026, producing about 44.85 trillion US dollars, ahead of North America at 37.89 trillion and Europe at 32.33 trillion. Together these three regions make up over 90 percent of total world output.

The regional map of world GDP in 2026 shows economic power concentrated in Asia, North America and Europe, with the developing regions still a smaller share of global output. On IMF figures, Asia produced about 44.85 trillion dollars in 2026, North America 37.89 trillion, Europe 32.33 trillion, South America 5.14 trillion, Africa 3.56 trillion and Oceania 2.45 trillion.

This account of the gross domestic product of selected global regions in 2026 sets out where the worlds output is produced and how it is shared across the continents. The gross domestic product of selected global regions in 2026 shows a world economy led by Asia, North America and Europe, which together produce more than 90 percent of global output.

This regional breakdown of gross domestic product in 2026 shows where the worlds output is produced, and how sharply economic weight is concentrated in a few large regions. Read together, these regional figures form a map of economic power in 2026, showing not only where output is greatest today but where the balance is slowly shifting.

These regional totals show where economic weight sits in the world, as our global GDP and world economy coverage tracks, measured at current prices in US dollars for the year 2026.

GDP of Selected Global Regions, 2026 (USD trillion)Asia leads the world.

Data:

Gross domestic product of selected global regions at current prices in 2026, in trillion US dollars.

Note:

Based on IMF World Economic Outlook data. Figures are 2026 projections. Compiled by BusinessStats.Switch views with the toolbar.

Asia leads the world: Asia produced about 44.85 trillion dollars of GDP in 2026, ahead of North America at 37.89 trillion and Europe at 32.33 trillion.

Split another way, advanced economies produced about 72.2 trillion dollars and emerging economies about 51.4 trillion, a divide our largest economies and global economy coverage follows across the world economy.

A note on the data. The figures show gross domestic product of selected global regions at current prices in 2026, in US dollars, based on the IMF World Economic Outlook. Current prices are not adjusted for inflation, and some figures are projections.

The IMF World Economic Outlook is the standard source for regional GDP, and its figures underpin this account of how output is distributed across the world. Regions can be grouped by continent or by development level, and this report uses both, since each grouping reveals a different feature of the world economy.

At a Glance

GDP of Global Regions, Ranked

GDP of Selected Global Regions, 2026 (USD trillion)Click any column to sort

RANK	REGION	GDP
1	Asia	$44.85T
2	North America	$37.89T

3	Europe	$32.33T
4	South America	$5.14T
5	Africa	$3.56T
6	Oceania	$2.45T

The table ranks the selected global regions by GDP in 2026. It shows Asia far ahead, North America and Europe close behind, and Latin America, Africa and Oceania making up a smaller share of world output.

The Top Regions

Which Region Has the Largest GDP in 2026?

The three largest regions by GDP in 2026 are Asia at about 44.85 trillion dollars, North America at 37.89 trillion and Europe at 32.33 trillion, which between them account for more than 90 percent of world output.

The dominance of the three leading regions, producing more than nine tenths of world GDP between them, is one of the most striking features of the global economy. The three largest regions by GDP in 2026 are Asia at 44.85 trillion dollars, North America at 37.89 trillion and Europe at 32.33 trillion, together over 90 percent of world output.

The dominance of Asia, North America and Europe, which together produce more than nine tenths of world output, is one of the most striking features of the global economy. Between them, Asia, North America and Europe account for the overwhelming majority of global output, leaving the rest of the world with less than a tenth of the total.

Asias lead rests on China, Japan and India, North Americas on the United States, and Europes on Germany, France and others, a pattern our China economy coverage tracks across the leading regions.

Share of World GDP by Region, 2026 (%)Three regions dominate.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

Three regions dominate: Asia produces about 35 percent of world GDP, North America about 30 percent and Europe about 26 percent.

The remaining regions are far smaller: South America at about 5.14 trillion dollars, Africa at 3.56 trillion and Oceania at 2.45 trillion, together only a small fraction of the combined output of the three leading regions. The vast gap between the three leading regions and the rest underlines how unevenly economic output is spread across the globe in 2026.

Advanced vs Emerging

How Big Are Advanced and Emerging Economies?

The world also splits into advanced and emerging economies. Advanced economies produced about 72.2 trillion dollars in 2026 and emerging and developing economies about 51.4 trillion, close to a 60-40 divide of the entire world economy today.

The split between advanced and emerging economies is one of the most important divides in the world economy, and one that is slowly narrowing. Advanced economies produced about 72.2 trillion dollars in 2026 and emerging and developing economies about 51.4 trillion, out of a world total of around 126 trillion dollars.

The advanced economies include North America, Western Europe, Japan and a handful of others, while the emerging group spans China, India and most of the developing world. Understanding the divide between advanced and emerging economies is central to grasping how economic power is shifting across the regions of the world.

The divide between advanced and emerging economies captures the gap between the long-industrialised world and the fast-growing developing economies that are catching up. As emerging economies such as China and India have industrialised, the gap between the advanced and emerging blocs has narrowed from a wide gulf to a far closer balance.

Advanced economies, though still the larger group, are growing more slowly than the emerging world, so the balance between the two blocs continues to move year by year.

Emerging economies now make up over 40 percent of world GDP and are growing faster, a shift our BRICS economies coverage tracks as economic weight moves steadily toward the developing world.

Advanced vs Emerging Economies, 2026 (USD trillion)A 60-40 divide.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

A 60-40 divide: advanced economies produced about 72.2 trillion dollars in 2026 and emerging and developing economies about 51.4 trillion.

The gap between the two groups has narrowed steadily, since emerging economies, led by China and India, have grown far faster than advanced ones, gradually reshaping the entire balance of the world economy over time. The steady narrowing of the gap between advanced and emerging economies captures one of the great structural shifts of the modern world economy.

Per Person

Which Region Is Richest Per Person?

Region size hides big differences in output per person. North America produces about 70,000 dollars per person and Europe around 40,000, but Asia only about 9,600 and Africa closer to 2,500, despite Asias enormous total output. The gap in output per person between regions is far wider than the gap in total output, and reveals the true differences in development.

Output per person ranged from about 70,000 dollars in North America and 60,000 in Oceania to around 40,000 in Europe, 9,600 in Asia and just 2,500 in Africa. A large regional total can hide low output per person, as in Asia, while a smaller region like North America can be far richer per head of population.

The vast gap in output per person between regions reveals the true differences in living standards that regional totals alone can never show. A resident of North America produces on average nearly thirty times as much as one in Africa, a gap that regional GDP totals, focused on size, entirely conceal.

The gap in output per person reflects differences in development and population, a contrast our GDP per capita worldwide and richest countries coverage frames across the regions.

GDP Per Person by Region, 2026 (USD)Totals hide the gaps.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

Totals hide the gaps: North America produces about 70,000 dollars per person, but Asia only around 9,600 and Africa about 2,500, despite Asias huge total.

Asias vast population means its enormous total output is spread thin per person, while North Americas smaller population produces far more per head, a reminder that regional totals and living standards are very different things. The contrast between Asias huge total output and its modest output per person is one of the clearest lessons in reading regional GDP.

Growth

Which Regions Are Growing Fastest?

Growth is fastest where incomes are lowest. Emerging and developing Asia is projected to grow about 4.9 percent in 2026 and Africa around 4 percent, while Europe and North America grow far more slowly from their large, mature bases.

The pattern of growth, fastest where incomes are lowest, is gradually shifting economic weight from the advanced regions toward the developing world. The contrast between the slow-growing advanced regions and the fast-growing developing ones is steadily redrawing the regional map of the world economy.

The industrialisation and rapid growth of emerging Asia and Africa, more than any other force, is reshaping the regional balance of world GDP. The pattern of the fastest growth appearing in the poorest regions is gradually shifting the balance of the world economy toward the developing world.

Emerging and developing Asia, led by India, is projected to grow far faster than any advanced region, continuing a four-decade shift in the centre of global growth. The steady transfer of economic weight from the slow-growing advanced regions to the fast-growing developing ones is among the most important trends of the modern global economy.

The fast growth of Asia and Africa is gradually shifting economic weight toward the developing world, a trend our world GDP growth and regional data coverage tracks across the regions.

Projected GDP Growth by Region, 2026 (%)Fastest where poorest.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

Fastest where poorest: emerging and developing Asia is projected to grow about 4.9 percent in 2026 and Africa around 4 percent, far faster than Europe or North America.

Africa hosts many of the worlds fastest-growing economies and, with the youngest population of any region, is widely expected to gain share over the coming decades, even though it starts from a small base in dollar terms today.

The rapid growth of Africa, from a small base, points to a gradual but profound shift in the regional balance of world output over time.

People vs Output

How Do Population and GDP Compare?

Population and output are very unevenly matched. Asia holds about 4.7 billion people but produces 44.85 trillion dollars, while North America, with far fewer people, produces almost as much. The mismatch between where the worlds people live and where its output is produced is one of the defining features of the global economy.

Asia holds about 4.7 billion people and Africa about 1.4 billion, yet Asia produces 44.85 trillion dollars and Africa only 3.56 trillion, a striking mismatch of people and output. The uneven match between population and output across regions is one of the starkest illustrations of global economic inequality.

The mismatch between where the worlds people live and where its output is produced is one of the defining features of global economic inequality. Asia is home to well over half the worlds people yet produces around a third of its output, while North America, with a fraction of the population, produces almost as much.

The mismatch between population and output is one of the defining features of the world economy, a contrast our GDP per capita coverage tracks across the regions and their peoples.

Population vs GDP by RegionBubble size shows GDP.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

Bubble size shows GDP: Asia holds most of the worlds people but modest output per head, while North America produces far more per person. Position shows population against GDP.

Africa, with about 1.4 billion people, produces only 3.56 trillion dollars, so its share of world output is far below its share of world population, a gap that its rapid growth is slowly beginning to close.

The gap between Africas share of world population and its share of world output is one of the widest, and one that its growth is slowly closing.

Over Time

How Has the Regional Balance Shifted?

Growth is fastest where incomes are lowest. Emerging and developing Asia is projected to grow about 4.9 percent in 2026 and Africa around 4 percent, while Europe and North America grow far more slowly from their large, mature bases.

The pattern of growth, fastest where incomes are lowest, is gradually shifting economic weight from the advanced regions toward the developing world. The contrast between the slow-growing advanced regions and the fast-growing developing ones is steadily redrawing the regional map of the world economy.

The industrialisation and rapid growth of emerging Asia and Africa, more than any other force, is reshaping the regional balance of world GDP. The pattern of the fastest growth appearing in the poorest regions is gradually shifting the balance of the world economy toward the developing world.

Emerging and developing Asia, led by India, is projected to grow far faster than any advanced region, continuing a four-decade shift in the centre of global growth. The steady transfer of economic weight from the slow-growing advanced regions to the fast-growing developing ones is among the most important trends of the modern global economy.

Asia Share of World GDP Over Time (%)A rising region.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

A rising region: Asias share of world GDP has climbed from about 20 percent in 1990 to over 35 percent in 2026, the great shift of the modern economy.

Over the longer term, the rise of India, Southeast Asia and Africa is expected to reshape the regional map of world GDP, even as North America and Europe remain major centres of output for decades to come.

The expected rise of India, Southeast Asia and Africa points to a regional map of world GDP that will look markedly different in the decades ahead.

Regional Leaders

What Is the Largest Economy in Each Region?

Each region is led by one or two large economies. North America is dominated by the United States, Asia by China, Europe by Germany, South America by Brazil, Africa by Nigeria and South Africa, and Oceania by Australia.

The dominance of one or two large economies in each region shapes how regional totals move and how economic power is distributed across the world. The presence of a single dominant economy in most regions, from the United States to China, shapes how each regions output rises and falls.

The reliance of each region on one or two dominant economies means regional fortunes rise and fall largely with a handful of large countries. From the United States in North America to China across Asia and Germany in Europe, a single dominant economy shapes the total output of most world regions.

Because a single economy so often dominates its region, the regional map of world GDP is, in large part, a map of the worlds handful of economic giants.

These leading economies anchor their regions, as our German economy coverage tracks across the regions, with the United States and China alone making up much of total world output.

Largest Economy in Each Region, 2026 (USD trillion)One giant per region.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

One giant per region: the United States anchors North America, China anchors Asia, and Germany anchors Europe, each dominating its region.

The dominance of a single economy in most regions means regional totals often rise and fall with the fortunes of that one country, from the United States in North America to China across Asia. The reliance of each region on one or two dominant economies means regional fortunes are closely tied to a handful of large countries.

Regional Profiles

How Do the Regions Differ?

Population and output are very unevenly matched. Asia holds about 4.7 billion people but produces 44.85 trillion dollars, while North America, with far fewer people, produces almost as much. The mismatch between where the worlds people live and where its output is produced is one of the defining features of the global economy.

Asia holds about 4.7 billion people and Africa about 1.4 billion, yet Asia produces 44.85 trillion dollars and Africa only 3.56 trillion, a striking mismatch of people and output. The uneven match between population and output across regions is one of the starkest illustrations of global economic inequality.

The mismatch between where the worlds people live and where its output is produced is one of the defining features of global economic inequality. Asia is home to well over half the worlds people yet produces around a third of its output, while North America, with a fraction of the population, produces almost as much.

Regional Economic Profiles (index, 0-100)Different strengths.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

Different strengths: the regions differ in size, wealth per person, growth and population, on an indexed scale that captures their distinct profiles.

Asias vast population means its enormous total output is spread thin per person, while North Americas smaller population produces far more per head, a reminder that regional totals and living standards are very different things. The contrast between Asias huge total output and its modest output per person is one of the clearest lessons in reading regional GDP.

Outlook

How Will the Regional Map Change?

The balance between regions is expected to keep shifting. Asia and Africa are projected to gain share of world GDP over the coming years, while Europe and Japan slowly decline in relative terms. The regional balance of world GDP is not fixed, and the rise of Asia and Africa is expected to keep reshaping the map for decades.

The regional map of world GDP is not fixed, and the continued rise of emerging Asia and Africa is expected to reshape it steadily over the decades ahead. Over the coming years, the rise of India, Southeast Asia and Africa is expected to gradually redraw the regional map, even as the established centres remain powerful.

The long shift toward Asia and the developing world is set to continue, a trend our US tariffs and inflation worldwide coverage tracks amid trade tensions and changing supply chains.

Projected Change in Share of World GDP to 2031Winners and laggards.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

Winners and laggards: Asia and Africa are projected to gain share of world GDP to 2031, while Europe and Japan slowly decline in relative terms.

Latin America, the Middle East and Sub-Saharan Africa together account for only around a tenth of world GDP, a share that understates their populations and their fast-growing economies. The small share of world GDP held by Latin America, the Middle East and Africa sits oddly against their large and fast-growing populations.

Key Facts

Regional GDP in Numbers

A few figures capture the picture. Asia is the largest global region by GDP in 2026 at about 44.85 trillion dollars, ahead of North America at 37.89 trillion and Europe at 32.33 trillion, with total world GDP standing at around 126 trillion dollars.

These figures together capture a world economy centred on three regions, with the developing world growing fast but still producing a small share of the total. These figures matter because the regional distribution of GDP shows where economic power sits today and where it is heading over the coming decades.

These figures together capture a world economy centred on three regions, with the developing world growing quickly but still producing a modest share of the global total. No single measure shows the shape of the global economy more clearly than the distribution of GDP across the worlds regions and development groups.

These figures matter because the regional map of GDP shows where economic power sits and where it is heading, a picture that our data tracks in detail across the world economy.

GDP of Global Regions, 2026 (USD trillion)The full ranking.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

The full ranking: Asia leads at 44.85 trillion dollars, ahead of North America, Europe, and the smaller regions of South America, Africa and Oceania.

$44.85TAsiaLargest.$37.89TNorth AmericaSecond.$72.2TAdvancedEconomies.>90%Top 3 regionsOf world.

Together they describe a world economy centred on Asia, North America and Europe, with the developing regions growing fast but still holding a relatively small share of total global output. For now, the world economy remains centred on Asia, North America and Europe, though the balance is slowly shifting toward the developing regions.

Big Picture

Regional GDP 2026: The Big Picture

Taken together, the GDP of selected global regions in 2026 shows a world economy led by Asia, North America and Europe, which together produce more than 90 percent of all world output between them.

Regions Now and Projected to 2031 (USD trillion)Bars now, line 2031.

Data:

Regional GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

Figures are GDP at current prices in US dollars for 2026. Some values are projections.Switch views with the toolbar.

Bars now, line 2031: every region is projected to grow by 2031, but Asia and Africa gain the most in relative terms, continuing the long shift.

Whether the balance shifts further toward Asia and the developing world will depend on growth, trade and demographics, but the long move in that direction looks set to continue, a story our leading exporters and world GDP over time coverage tracks.

FAQ

Frequently Asked Questions: Regional GDP

Asia, producing about 44.85 trillion US dollars in 2026, ahead of North America at 37.89 trillion and Europe at 32.33 trillion. The three together make up over 90 percent of world GDP.

Advanced economies produced about 72.2 trillion US dollars in 2026, while emerging and developing economies produced about 51.4 trillion, close to a 60-40 split of world GDP.

Asia produces about 35 percent of world GDP, North America about 30 percent and Europe about 26 percent, leaving roughly a tenth for Latin America, Africa, the Middle East and Oceania.

Because it is home to China, Japan and India, three of the worlds largest economies, along with fast-growing economies like South Korea, Indonesia and others across the region.

North America, at about 70,000 dollars per person, followed by Oceania and Europe. Asia, despite its huge total, produces only about 9,600 dollars per person.

Emerging and developing Asia, projected to grow about 4.9 percent in 2026, and Africa at around 4 percent, far faster than Europe or North America.

About 3.56 trillion US dollars, roughly 3 percent of world GDP, despite Africa holding about 1.4 billion people, so its output per person is low but growing.

The United States in North America, China in Asia, Germany in Europe, Brazil in South America, Nigeria and South Africa in Africa, and Australia in Oceania.

Yes. Asia and Africa are gaining share of world GDP as they grow faster, while Europe and Japan slowly decline in relative terms, shifting weight toward the developing world.

From the IMF World Economic Outlook, which publishes GDP at current prices for economies and regions worldwide. Figures are 2026 projections in US dollars.

Sources

IMF World Economic Outlook - Source for the GDP of selected global regions at current prices in 2026.

IMF - Regional GDP data compiled by BusinessStats. Some figures are 2026 projections.

IMF World Economic Outlook - Publishes GDP at current prices for regions worldwide.

Figures show the gross domestic product of selected global regions at current prices in 2026, in trillion US dollars, based on the IMF World Economic Outlook. Asia leads at about 44.85 trillion dollars, ahead of North

America at 37.89 trillion and Europe at 32.33 trillion. Figures are 2026 projections. This is data journalism, not investment advice.

STATISTICS REPORT

Gross domestic product (GDP) in current prices worldwide 1980-2031

Updated Sep 11, 2026 · businesstats.com/global-gross-domestic-product-gdp

$11.3T 1980	**$118T** 2025	**$158T** 2031
~10x SINCE 1980	**+$40T** 2025-2031	**42%** EMERGING

Overview

World GDP in current prices, 1980 to 2031

World gross domestic product in current prices reached about 118 trillion US dollars in 2025, up from just over 11 trillion in 1980, and is projected to pass 158 trillion by 2031. The rise is roughly tenfold in a single generation, one of the great economic shifts of the modern era.

The growth of world GDP in current prices, from just over 11 trillion dollars in 1980 to a projected 158 trillion by 2031, is one of the defining economic trends of the past half century.

On IMF figures, world GDP in current prices rose from about 11.3 trillion dollars in 1980 to 118.2 trillion in 2025, and is projected to reach about 158.4 trillion by 2031.

This account of gross domestic product in current prices worldwide from 1980 to 2031 sets out how the global economy has grown, and why the headline figures must be read with care.

Gross domestic product in current prices worldwide has climbed from just over 11 trillion dollars in 1980 to about 118 trillion in 2025, on its way to a projected 158 trillion by 2031.

This account of gross domestic product in current prices worldwide from 1980 to 2031 tracks how the global economy has grown roughly tenfold in dollar terms over a single generation.

This is the total value of goods and services the world produces, as our leading exporters and world economy coverage tracks, measured at current prices and market exchange rates in US dollars.

World GDP in Current Prices, 1980-2031 (USD trillion)Growth plus annual change.

Data:

Gross domestic product in current prices worldwide from 1980 to 2031, in trillion US dollars.

Note:

Based on IMF World Economic Outlook data. Figures from 2026 onward are projections. Compiled by BusinessStats.Switch views with the toolbar.

Growth plus annual change: world GDP in current prices rose from about 11 trillion dollars in 1980 to 118 trillion in 2025, and is projected to pass 158 trillion by 2031.

The climb has been steady but uneven, interrupted by recessions and currency swings, a pattern our world GDP growth and global economy coverage follows across the decades.

A note on the data. The figures show gross domestic product in current prices worldwide from 1980 to 2031, in US dollars, based on the IMF World Economic Outlook. Current prices means the value is not adjusted for inflation, and figures from 2026 onward are projections.

The IMF World Economic Outlook is the standard source for world GDP, and its figures underpin this account of how the global economy has grown since 1980. Current-price GDP, also called nominal GDP, is the headline figure used to compare the size of economies in dollars, though it is not adjusted for inflation.

At a Glance

World GDP in Current Prices, by Year

World GDP in Current Prices, Selected Years (USD trillion)Click any column to sort

YEAR	WORLD GDP
1980	$11.3T
1990	$23.5T
2000	$33.8T
2010	$66.6T
2020	$85.7T
2023	$105.6T

2025	$118.2T
2027	$130.0T
2029	$144.0T
2031	$158.4T

The table sets out world GDP in current prices at key years from 1980 to 2031. It shows the total rising from about 11 trillion dollars to over 158 trillion, with the fastest gains coming in the 2000s and in the projected years ahead.

The Scale

How Much Has World GDP Grown Since 1980?

World GDP has grown about tenfold since 1980, from just over 11 trillion dollars to about 118 trillion in 2025. Between 1980 and 2025 it rose by nearly 107 trillion dollars, though not in a straight line.

The tenfold rise in world output since 1980 captures the sheer scale of global economic growth, even before accounting for how much of it reflects rising prices. Between 1980 and 2025, world GDP in current prices rose by nearly 107 trillion dollars, from about 11.3 trillion to 118.2 trillion, a rise of roughly tenfold.

A tenfold rise in dollar terms over 45 years sounds dramatic, and it is, but a large part of it reflects rising prices rather than a tenfold increase in real output. The near-107-trillion-dollar rise in world GDP between 1980 and 2025 is one of the largest expansions in economic output in human history, however it is measured.

To put the tenfold rise in perspective, the world now adds more to its GDP in a single strong year than it produced in total in the early decades of the twentieth century.

The scale is hard to grasp: the world now produces in a single year more than ten times what it did in 1980, a rise our largest economies coverage tracks across the growth of nations.

World GDP by Decade (USD trillion)Fastest in the 2000s.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

Fastest in the 2000s: world GDP more than doubled in the 2000s, driven by the rise of China and other emerging economies.

Much of this increase reflects not only more output but also rising prices and a growing population, since current-price GDP mixes real growth, inflation and exchange-rate movements into one figure. The mixing of real growth, inflation and exchange-rate effects in a single figure is why current-price GDP must be read with care when comparing years far apart.

Growth by Period

Where Did the Growth Come From?

Growth has been uneven across the decades. World GDP more than doubled in the 2000s, driven by the rise of China and other emerging economies, while the 1990s and the 2010s saw slower gains in dollar terms. The uneven pace of growth across the decades reflects the booms, busts and currency swings that have shaped the world economy since 1980.

World GDP roughly doubled in the 2000s, from about 34 trillion dollars in 2000 to 67 trillion in 2010, the fastest decade of growth in dollar terms since 1980. The decade-by-decade pattern of growth, fast in the 2000s and slower in the 2010s, reveals how booms, recessions and currency swings shape world GDP in dollars.

The pace of world GDP growth has varied sharply by decade, from the rapid expansion of the 2000s to the slower, dollar-constrained years of the 2010s. In the 2000s alone, world GDP roughly doubled from about 34 trillion to 67 trillion dollars, powered by Chinas entry into global trade and a commodity boom.

The 2000s were the fastest decade, as emerging markets industrialised and commodity prices rose, a shift our China economy and BRICS economies coverage tracks as the balance of output moved toward Asia.

How World GDP Grew, by Period (USD trillion)From 11T to 158T.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

From 11T to 158T: most of the increase in world GDP has come since 2000, with the 2000s and the 2020s adding the most in dollar terms.

The 2010s were slower in dollar terms, held back by a strong dollar and weak commodity prices, before the 2020s brought renewed growth despite the pandemic, tariffs and conflict. The contrast between the booming 2000s and the slower 2010s shows how much currency movements and commodity prices shape world GDP in dollar terms.

Nominal vs Real

What Does GDP in Current Prices Mean?

Because these figures are in current prices, they overstate real growth. Part of the tenfold rise since 1980 is inflation and a larger world population, not just more goods and services per person. The distinction between current-price and inflation-adjusted GDP is essential to reading the numbers correctly, since nominal figures always overstate real growth.

If world output had truly grown tenfold in real terms, average living standards would have risen far more than they actually have since 1980. Understanding that current-price GDP blends real growth with inflation is the key to reading the long rise in world output without overstating how much richer the world has become.

The reason current-price GDP rises so fast is that it captures three things at once: real growth in output, rising prices, and a growing world population. Economists separate this into real GDP, which strips out inflation, and nominal GDP, which does not, and the two tell very different stories over a 45-year span.

Adjusted for inflation, real world output has grown far less than tenfold, a distinction our inflation worldwide and global inflation coverage frames across the decades of rising prices.

What Drives Nominal GDP Growth (index, 0-100)Real growth, inflation, more.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

Real growth, inflation, more: the rise in current-price GDP blends real output growth, inflation, population growth and exchange-rate effects, on an indexed scale.

Current-price GDP is still the standard measure for comparing the size of the world economy in dollars, but it should be read as a mix of real growth, inflation and currency effects rather than pure output growth.

The gap between nominal and real growth widens over long periods, which is why the tenfold rise since 1980 looks far larger than the true increase in output.

Emerging Economies

Who Drove the Growth in World GDP?

The rise of emerging economies is the great story behind the numbers. Their share of world GDP has climbed from around a fifth in 1980 to over 40 percent today, led by the extraordinary growth of China.

The rise of emerging economies, above all China, is the single most important force behind the growth of world GDP over the past four decades. The emerging economies share of world GDP has risen from around 20 percent in 1980 to over 40 percent in 2025, driven above all by the rise of China.

The long rise in the emerging economies share of world output, from a fifth to over two fifths, is the central structural change of the past four decades. The industrialisation of China and other emerging economies, more than any other single factor, explains why world GDP has grown so much faster than the advanced economies alone.

The rise of emerging economies from a fifth to more than two fifths of world GDP marks one of the most profound shifts in the global economy since 1980. China alone went from producing a tiny fraction of world output in 1980 to becoming the second-largest economy on earth, reshaping the entire global balance.

As emerging economies industrialised, they drove much of the increase in world output, a shift our GDP per capita and richest countries coverage frames across incomes and growth.

Emerging Economies Share of World GDP (%)A fifth to two fifths.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

A fifth to two fifths: the share of emerging economies in world GDP has climbed from around 20 percent in 1980 to over 40 percent today.

The advanced economies still account for the majority of world GDP, but their share has fallen steadily as China, India and other emerging giants have grown far faster, reshaping the global economy. The steady fall in the advanced economies share of world GDP, even as their output grew, captures the scale of the shift toward emerging Asia.

Dips and Rebounds

Why Did World GDP Fall in Some Years?

The climb has not been smooth. World GDP in dollars fell during the global financial crisis of 2009, again in 2015 as the dollar strengthened, and in 2020 during the pandemic, before rebounding strongly. The dips in world GDP during crises are a reminder that the long upward trend has never been a smooth or guaranteed climb.

The falls in world GDP during 2009, 2015 and 2020 each had a different cause, from financial crisis to a strong dollar to a global pandemic. World GDP measured in dollars has fallen in only a handful of years since 1980, each time driven by a major crisis or a sharp move in exchange rates.

The fall of 2020, when the pandemic shut down much of the world economy, was followed by a record rebound in 2021 as activity and prices surged back.

These dips reflect recessions and currency swings rather than lasting decline, a pattern our interest rates and regional data coverage tracks across the cycles of the world economy.

World GDP Annual Growth in Dollars (%)The dips and rebounds.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

The dips and rebounds: world GDP in dollars fell in 2009, 2015 and 2020, before rebounding strongly, including a record jump in 2021.

The sharp rebound after each fall, including a record jump in 2021 as economies reopened, shows how quickly nominal world GDP can recover once the shock passes and prices and activity resume their rise. The record rebound of 2021, as economies reopened after the pandemic, was one of the sharpest single-year rises in world GDP ever recorded.

Milestones

When Did World GDP Cross Each Threshold?

World GDP has grown about tenfold since 1980, from just over 11 trillion dollars to about 118 trillion in 2025. Between 1980 and 2025 it rose by nearly 107 trillion dollars, though not in a straight line.

The tenfold rise in world output since 1980 captures the sheer scale of global economic growth, even before accounting for how much of it reflects rising prices. Between 1980 and 2025, world GDP in current prices rose by nearly 107 trillion dollars, from about 11.3 trillion to 118.2 trillion, a rise of roughly tenfold.

A tenfold rise in dollar terms over 45 years sounds dramatic, and it is, but a large part of it reflects rising prices rather than a tenfold increase in real output. The near-107-trillion-dollar rise in world GDP between 1980 and 2025 is one of the largest expansions in economic output in human history, however it is measured.

To put the tenfold rise in perspective, the world now adds more to its GDP in a single strong year than it produced in total in the early decades of the twentieth century.

World GDP Milestones (USD trillion)Crossing the thresholds.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

Crossing the thresholds: world GDP passed 50 trillion dollars around 2006 and 100 trillion around 2022, on its way to over 158 trillion by 2031.

Because these figures are in current prices, they overstate real growth. Part of the tenfold rise since 1980 is inflation and a larger world population, not just more goods and services per person. The distinction between current-price and inflation-adjusted GDP is essential to reading the numbers correctly, since nominal figures always overstate real growth.

If world output had truly grown tenfold in real terms, average living standards would have risen far more than they actually have since 1980. Understanding that current-price GDP blends real growth with inflation is the key to reading the long rise in world output without overstating how much richer the world has become.

The reason current-price GDP rises so fast is that it captures three things at once: real growth in output, rising prices, and a growing world population. Economists separate this into real GDP, which strips out inflation, and nominal GDP, which does not, and the two tell very different stories over a 45-year span.

Per Person

How Has World GDP Per Person Changed?

World GDP per person has also risen sharply, from about 2,500 dollars in 1980 to around 14,500 in 2025, as output grew faster than the worlds population over the period. The rise in world GDP per person shows that output has grown faster than the global population, lifting average incomes over time.

World GDP per person rose from about 2,500 dollars in 1980 to around 14,500 in 2025, as global output grew faster than the worlds population. The rise in world GDP per person, from about 2,500 to 14,500 dollars, shows that global output has grown faster than the population over the past four decades.

Yet the global average conceals enormous inequality, from economies producing over 100,000 dollars per person to others producing only a few hundred.

The rise in output per person reflects real gains in living standards alongside inflation, a measure our GDP per capita worldwide coverage tracks across the richest and poorest economies.

World GDP Per Person (USD)Output per head rises.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

Output per head rises: world GDP per person rose from about 2,500 dollars in 1980 to around 14,500 in 2025, as output outpaced population.

Even so, the global average hides vast differences, since output per person ranges from over 100,000 dollars in the richest economies to a few hundred in the poorest, a gap that world totals cannot capture. The vast gap between the richest and poorest economies means the global average GDP per person tells only part of the story of world prosperity.

Who Produces It

Which Countries Produce the Most of World GDP?

A handful of economies account for most of world GDP. The United States and China alone make up more than 40 percent of the total, with Germany, Japan and India making up much of the rest of the top five.

The concentration of world GDP in a handful of large economies has shaped how the global total has grown and shifted since 1980. A handful of large economies, led by the United States and China, account for most of world GDP and have driven most of its growth since 1980.

The concentration of world GDP in a few large economies, led by the United States and China, means their fortunes largely determine how the global total moves. In 2025 the United States produced about a quarter of world GDP and China nearly a fifth, so that these two economies together shape the direction of the global total.

The concentration of output at the top has shaped the growth of world GDP, as our German economy coverage tracks across the worlds leading economies.

Share of World GDP by Country, 2025 (%)Who produces the total.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

Who produces the total: the United States and China together make up more than 40 percent of world GDP, with Germany, Japan and India next.

The composition has shifted over time, with China rising from a minor economy in 1980 to the second largest today, while Japan and parts of Europe have slipped down as their share of the growing total has fallen.

The rise of China from a minor economy in 1980 to the second largest today is the clearest single example of how the composition of world GDP has changed.

Outlook

What Is the Outlook for World GDP?

World GDP is projected to keep rising, from about 118 trillion dollars in 2025 to over 158 trillion by 2031, an increase of about 40 trillion dollars over six years. The projected rise in world GDP to 2031 reflects a continuation of the long upward trend, driven by real growth, inflation and emerging Asia.

World GDP is projected to rise from about 118.2 trillion dollars in 2025 to about 158.4 trillion by 2031, an increase of roughly 40 trillion dollars over the six years. The projected climb of world GDP to over 158 trillion dollars by 2031 continues a long upward trend that has survived recessions, crises and a global pandemic.

Almost all of the projected growth to 2031 is expected to come from emerging economies, especially in Asia, continuing a four-decade shift in economic power.

The projected rise reflects steady real growth plus inflation, though tariffs and geopolitics cloud the outlook, a risk our US tariffs coverage tracks closely across the years ahead.

World GDP Forecast, 2025-2031 (USD trillion)The road to 158T.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

The road to 158T: world GDP is projected to rise by about 40 trillion dollars between 2025 and 2031, reflecting real growth and inflation.

Most of the future growth is expected to come from emerging economies, especially in Asia, continuing the long shift in the balance of world output that has run since 1980. The expectation that emerging economies will drive most future growth continues a shift in the balance of world output that has run for four decades.

Key Facts

World GDP in Numbers

A few figures capture the picture. World GDP in current prices was about 118 trillion dollars in 2025, up from just over 11 trillion in 1980, and is projected to reach over 158 trillion by 2031. These figures together capture the extraordinary growth of the world economy in dollar terms over the past four and a half decades.

These figures matter because the size of the world economy shapes trade, jobs, investment and living standards across every country on earth. These figures together tell the story of a world economy that has grown almost beyond recognition in dollar terms since 1980.

These figures matter because the size of the world economy shapes trade, jobs and living standards everywhere, a fact reflected across every measure of the global economy.

World GDP at Key Years (USD trillion)1980 to 2031.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

1980 to 2031: world GDP in current prices has climbed from about 11 trillion dollars in 1980 to a projected 158 trillion by 2031.

$11.3T1980World GDP.$118T2025World GDP.$158T2031Projected.~10x1980-2025Rise.

Together they describe a world economy that has grown about tenfold in dollar terms since 1980, driven by real growth, inflation and the long rise of emerging Asia. For now, world GDP in current prices stands at about 118 trillion dollars, on its way to a projected 158 trillion by the end of the decade.

Big Picture

World GDP 1980-2031: The Big Picture

Taken together, the growth of world GDP in current prices from about 11 trillion dollars in 1980 to over 158 trillion by 2031 is one of the defining economic stories of the modern era, a mix of real growth, inflation and shifting economic power.

World GDP, Full Trajectory 1980-2031 (USD trillion)The whole story.

Data:

World GDP data compiled by BusinessStats from the IMF World Economic Outlook.

Note:

GDP is at current prices in US dollars. Figures from 2026 onward are projections.Switch views with the toolbar.

The whole story: the full path of world GDP from 1980 to 2031 shows a steady, roughly tenfold climb, interrupted only briefly by crises.

Whether the climb continues at the same pace will depend on trade, inflation and the rise of emerging economies, but the long upward trend looks set to persist for years to come across the world economy.

FAQ

Frequently Asked Questions: World GDP

World GDP in current prices was about 118 trillion US dollars in 2025, up from just over 11 trillion in 1980. It is projected to pass 158 trillion by 2031.

World GDP in current prices was just over 11 trillion US dollars in 1980. It has risen roughly tenfold since then, to about 118 trillion in 2025.

World GDP in current prices is projected to reach over 158 trillion US dollars by 2031, an increase of about 40 trillion dollars from 2025.

Current prices, or nominal GDP, measures output at the prices and exchange rates of each year, without adjusting for inflation. It mixes real growth, inflation and currency movements.

World GDP has risen about tenfold partly through real growth, but also through inflation, a growing population and the industrialisation of emerging economies such as China.

No, but inflation is part of it. Because the figures are in current prices, the tenfold rise since 1980 reflects real growth, inflation and population growth combined.

The 2000s, when world GDP more than doubled in dollar terms, driven by the rise of China and other emerging economies and rising commodity prices.

World GDP in dollars fell during the 2009 financial crisis, the 2015 dollar surge and the 2020 pandemic, reflecting recessions and currency swings rather than lasting decline.

The United States and China together produce more than 40 percent of world GDP, with Germany, Japan and India making up much of the rest of the top five.

From the IMF World Economic Outlook, which publishes GDP in current prices for economies worldwide. Figures are in US dollars, with values from 2026 onward being projections.

Sources

IMF World Economic Outlook - Source for gross domestic product in current prices worldwide from 1980 to 2031.

IMF - World GDP data compiled by BusinessStats. Figures from 2026 onward are projections.

IMF World Economic Outlook - Publishes GDP in current prices for economies worldwide.

Figures show gross domestic product in current prices worldwide from 1980 to 2031, in trillion US dollars, based on the IMF World Economic Outlook. World GDP was about 118 trillion dollars in 2025, up from just over 11 trillion in 1980, and is projected to reach over 158 trillion by 2031. Figures from 2026 onward are projections. This is data journalism, not investment advice.

STATISTICS REPORT

Who Are the Largest Trading Partners of the US in 2026?

Mexico, Canada and China remain the three largest US trading partners in goods, but the order below them has changed fast since 2024. This report ranks every major partner by total goods trade, exports, imports and balance using US Census Bureau data for January to September 2026, the latest months published, and compares them with full year 2024 and 2025 to show how the 2025 and 2026 tariff period reshaped US trade.

Updated Nov 17, 2026 · businesstats.com/us-trading-partners

$4.62T GOODS TRADE, JAN TO SEP 2026	**$779.2B** MEXICO, NO. 1 PARTNER	**$570.4B** CANADA, NO. 2
6.5% CHINA SHARE, DOWN FROM 11.0%	**$919.7B** GOODS DEFICIT, JAN TO SEP 2026	**$215.3B** IMPORTS FROM TAIWAN

Quick Answer

Mexico is the largest trading partner of the United States in 2026, with $779.2 billion of goods trade from January to September, or 16.9 percent of the total. Canada is second at $570.4 billion (12.4 percent) and China third at $298.5 billion (6.5 percent), followed by Taiwan ($259.5 billion) and Vietnam ($218.7 billion). The largest US goods deficits in this period were with Vietnam ($190.9 billion), Mexico ($184.0 billion) and Taiwan ($171.1 billion). All figures are US Census Bureau goods data released on 4 November 2026.

THE RANKING

Mexico, Canada and China still lead, but Taiwan and Vietnam are closing in

The United States traded **$4.62 trillion of goods** with the rest of the world in the first nine months of 2026, according to US Census Bureau data released on 4 November 2026. Exports reached $1.85 trillion and imports $2.77 trillion. Fifteen countries accounted for 74.6 percent of that trade, and three of them, Mexico, Canada and China, still sit at the top of the list, in the same order as in 2024 and 2025.

What changed is the gap between them and everyone else. Mexico pulled further ahead with $779.2 billion of two way trade, up 19.5 percent on the same months of 2025. Canada followed with $570.4 billion. China, which was a close third in 2024 with $583.6 billion for the full year, has fallen to $298.5 billion in nine months, only $39.0 billion ahead of Taiwan. Vietnam is fifth, and South Korea has moved ahead of both Japan and Germany.

Top 15 US Trading Partners by Total Goods Trade, January to September 2026 ($ billion)

Interactive chart online: businesstats.com/us-trading-partners

Mexico is alone at the top: US goods trade with Mexico was 37 percent larger than with Canada and 2.6 times the trade with China in the first nine months of 2026.

The ranking measures goods only. Total trade is exports plus imports, which is how the Census Bureau ranks partners, so a country can rank high because the US buys a lot from it (Vietnam, Taiwan) or because it buys a lot from the US (the Netherlands, the United Kingdom). The balance column in the table below shows which way the flow runs.

$779.2B

Mexico, Jan to Sep 2026

16.9 percent of US goods trade.

$570.4B

Canada, Jan to Sep 2026

12.4 percent, still second.

$298.5B

China, Jan to Sep 2026

6.5 percent, down from 11.0 percent in 2024.

74.6%

Top 15 share

Of all US goods trade, Jan to Sep 2026.

FULL DATA TABLE

Exports, imports and balance with each major partner

The table lists the 15 largest partners for January to September 2026 plus four countries that were in the top 15 in 2024 or 2025. Values are in billions of US dollars. The final column gives the full year 2025 total for comparison. A negative balance means the US imported more from that country than it exported to it.

RANK	PARTNER	EXPORTS	IMPORTS	TOTAL TRADE	BALANCE	SHARE	TOTAL 2025

1	Mexico	$297.6B	$481.6B	$779.2B	-$184.0B	16.9%	$871.6B
2	Canada	$265.9B	$304.6B	$570.4B	-$38.7B	12.4%	$715.5B
3	China	$83.5B	$215.0B	$298.5B	-$131.5B	6.5%	$414.6B
4	Taiwan	$44.2B	$215.3B	$259.5B	-$171.1B	5.6%	$256.1B
5	Vietnam	$13.9B	$204.8B	$218.7B	-$190.9B	4.7%	$209.5B
6	South Korea	$62.0B	$129.2B	$191.2B	-$67.3B	4.1%	$194.6B
7	Japan	$74.9B	$108.7B	$183.6B	-$33.8B	4.0%	$227.2B
8	Germany	$65.2B	$115.2B	$180.4B	-$50.0B	3.9%	$238.7B
9	United Kingdom	$84.4B	$49.8B	$134.1B	+$34.6B	2.9%	$162.2B
10	Thailand	$21.6B	$106.5B	$128.1B	-$84.9B	2.8%	$110.8B
11	India	$39.3B	$76.9B	$116.1B	-$37.6B	2.5%	$149.1B
12	Netherlands	$88.1B	$19.5B	$107.6B	+$68.6B	2.3%	$128.9B
13	Switzerland	$54.7B	$38.1B	$92.8B	+$16.6B	2.0%	$179.9B
14	Malaysia	$27.0B	$65.1B	$92.1B	-$38.0B	2.0%	$88.2B
15	Italy	$32.3B	$59.3B	$91.6B	-$27.0B	2.0%	$117.5B
-	France	$37.0B	$51.5B	$88.5B	-$14.6B	1.9%	$118.6B
-	Brazil	$42.3B	$27.8B	$70.1B	+$14.6B	1.5%	$94.2B
-	Singapore	$40.3B	$25.9B	$66.2B	+$14.4B	1.4%	$79.9B
-	Ireland	$16.9B	$44.0B	$60.9B	-$27.1B	1.3%	$152.9B
	All countries	**$1,849.5B**	**$2,769.2B**	**$4,618.6B**	**-$919.7B**	100%	**$5,594.4B**

Rows marked with a dash are not in the top 15 for January to September 2026. Shares are BusinessStats calculations from Census totals. Exports are total exports, imports are general imports, Census basis, not seasonally adjusted.

Two things stand out. First, the US runs deficits with 12 of the 15 largest partners; the exceptions are the United Kingdom, the Netherlands and Switzerland, plus Brazil and Singapore just outside the top 15.

Second, the size of a trading relationship says little about its balance. Canada is the second largest partner but the US deficit with it, $38.7 billion, is smaller than the deficit with Thailand, which trades less than a quarter as much with the US.

SHARE OF TOTAL TRADE

Five partners account for 46 percent of US goods trade

Mexico, Canada, China, Taiwan and Vietnam together accounted for 46.0 percent of all US goods trade in January to September 2026. The concentration has shifted rather than fallen: in 2024 the top five by value (Mexico, Canada, China, Germany and Japan) held 49.7 percent. Today two of the five slots belong to Asian economies that a decade ago were mid table partners.

Share of Total US Goods Trade by Partner, January to September 2026 (%)

Interactive chart online: businesstats.com/us-trading-partners

Mexico alone is 16.9 percent: more than China and Taiwan combined (12.1 percent).

The European Union is often treated as a single partner in trade policy. Counted as one bloc, the 27 EU members traded $764.0 billion in goods with the US in the first nine months of 2026, 16.5 percent of the total. That would place the EU just behind Mexico. In full year 2025 the order was reversed: the EU bloc ($1,045.4 billion) was larger than Mexico ($871.6 billion). The swing comes almost entirely from US imports from the EU, which fell 15.0 percent year on year in January to September 2026 while US exports to the EU rose 11.2 percent.

What the shares tell you

- **Mexico** supplied 17.4 percent of all US goods imports and bought 16.1 percent of all US goods exports in January to September 2026, the largest share on both sides.
- **Canada** is the second largest buyer of US goods with 14.4 percent of exports, and the second largest supplier with 11.0 percent of imports.
- **China** supplied 7.8 percent of US goods imports in January to September 2026, against 13.5 percent in 2024.
- **Taiwan and Vietnam** each supplied more than 7 percent of US imports, but bought less than 2.5 percent of US exports.

HOW THE RANKING SHIFTED

From 2024 to 2026: what moved up and what fell back

2025 and 2026 were years of sharp policy change. US imports surged in the first quarter of 2025, before the broad tariff increases announced in April 2025, and then fell back as the new tariffs took effect. This page does not cover tariff rates; for those, see our Trump tariffs economic statistics for 2026. What the country data do show clearly is how the ranking reacted.

US Goods Trade With the Top 10 Partners, January to September 2025 vs 2026 ($ billion)

Interactive chart online: businesstats.com/us-trading-partners

Biggest gains: Thailand (+66.2 percent), Taiwan (+49.2 percent) and Vietnam (+44.5 percent). **Only fall in the top 10:** China (minus 8.0 percent).

PARTNER	RANK 2024	RANK 2025	RANK JAN TO SEP 2026	TOTAL 2024	TOTAL 2025	TOTAL JAN TO SEP 2026
Mexico	1	1	1	$837.6B	$871.6B	$779.2B
Canada	2	2	2	$762.4B	$715.5B	$570.4B
China	3	3	3	$583.6B	$414.6B	$298.5B
Taiwan	7	4	4	$158.8B	$256.1B	$259.5B
Vietnam	8	7	5	$149.4B	$209.5B	$218.7B
South Korea	6	8	6	$197.2B	$194.6B	$191.2B
Japan	5	6	7	$226.0B	$227.2B	$183.6B
Germany	4	5	8	$236.0B	$238.7B	$180.4B
United Kingdom	9	10	9	$147.7B	$162.2B	$134.1B
Thailand	Outside top 15	Outside top 15	10	$80.9B	$110.8B	$128.1B
India	10	12	11	$128.9B	$149.1B	$116.1B
Netherlands	11	13	12	$122.0B	$128.9B	$107.6B

Switzerland	Outside top 15	9	13	$88.3B	$179.9B	$92.8B
Malaysia	Outside top 15	Outside top 15	14	$79.8B	$88.2B	$92.1B
Italy	13	15	15	$108.5B	$117.5B	$91.6B
France	14	14	Outside top 15	$103.4B	$118.6B	$88.5B
Brazil	15	Outside top 15	Outside top 15	$91.3B	$94.2B	$70.1B
Singapore	Outside top 15	Outside top 15	Outside top 15	$88.3B	$79.9B	$66.2B
Ireland	12	11	Outside top 15	$120.0B	$152.9B	$60.9B

Ranks among all US trading partners, based on Census totals. 2026 covers nine months, so totals are not comparable with full years; ranks are.

Winners: Taiwan, Vietnam, Thailand and South Korea

Taiwan is the standout. US goods trade with Taiwan rose from $158.8 billion in 2024 to $256.1 billion in 2025, a gain of 61.3 percent, and reached $259.5 billion in just the first nine months of 2026, already more than the whole of 2025. Taiwan moved from seventh place in 2024 to fourth. Vietnam followed a similar path, from $149.4 billion in 2024 to $209.5 billion in 2025 and $218.7 billion in January to September 2026.

Thailand entered the top 15 for the first time in this comparison, ranking tenth in January to September 2026 with $128.1 billion, up 66.2 percent on the same months of 2025. Malaysia also joined the list at 14th. South Korea rose to sixth as US imports from Korea climbed 34.6 percent year on year, to $129.2 billion.

Fallers: China, Ireland and Switzerland

China lost the most ground in value terms. Total goods trade with China fell 29.0 percent in 2025 to $414.6 billion, the lowest annual figure since 2009, and declined another 8.0 percent in January to September 2026 compared with the same months of 2025. Ireland and Switzerland both had unusual surges in early 2025 and then dropped back: Ireland fell out of the top 15 in 2026, while Switzerland slipped from ninth in 2025 to 13th. The section on import swings below explains why.

Germany, the largest European partner, stayed close to its 2024 level in value ($238.7 billion in 2025 against $236.0 billion in 2024) but slid from fourth to eighth place as Asian partners grew faster. Japan moved from fifth to seventh even though US exports to Japan rose 22.7 percent in January to September 2026. For a wider view of how these economies compare in size, see the countries with the largest GDP worldwide.

MEXICO, CANADA AND CHINA

Ten years of trade with the three largest partners

Over the past decade the ranking at the top has been rewritten. In 2015, China was the largest US trading partner in goods with $599.1 billion, ahead of Canada ($577.2 billion) and Mexico ($532.9 billion). The lead then changed hands several times: China was first every year from 2015 to 2018 and again in 2020, Mexico in 2019, Canada in 2021 and 2022, and Mexico has led since 2023. In 2025 the gap between Mexico ($871.6 billion) and China ($414.6 billion) was more than $450 billion.

US Goods Trade With Mexico, Canada and China, 2015 to 2025 ($ billion)

Interactive chart online: businesstats.com/us-trading-partners

Mexico has set a new high in each of the last five years, rising from $536.0 billion in 2020 to $871.6 billion in 2025. China peaked at $690.3 billion in 2022.

China share of total US goods trade fell from 16.3 percent in 2017 to 11.0 percent in 2024, 7.4 percent in 2025 and 6.5 percent in January to September 2026. US imports from China dropped from $440.3 billion in 2024 to $308.7 billion in 2025, a fall of 29.9 percent and the lowest level since 2009. US exports to China fell 26.0 percent to $106.0 billion. For background on the Chinese economy itself, our page on the total population of China covers the demographic side.

Mexico has gained on both sides of the ledger. US imports from Mexico rose from $503.1 billion in 2024 to $534.3 billion in 2025, and to $481.6 billion in January to September 2026, 20.7 percent above the same months of 2025. US exports to Mexico, $297.6 billion in the first nine months of 2026, rose 17.6 percent. Food and farm goods are part of this flow; our overview of the food industry in Mexico adds context on that sector.

Trade with Canada has declined three years in a row. Total goods trade with Canada fell from $796.5 billion in 2022 to $772.4 billion in 2023, $762.4 billion in 2024 and $715.5 billion in 2025, and US imports from Canada declined 7.2 percent in 2025 alone. A large part of what the US buys from Canada is energy, so the value of that trade also moves with crude oil prices. In January to September 2026 trade with Canada recovered slightly, up 4.9 percent year on year.

US IMPORTS BY COUNTRY

Where US imports come from: Taiwan matched China in 2026

US goods imports totalled $2.77 trillion in January to September 2026, up 6.6 percent on the same period of 2025. Mexico was by far the largest source with $481.6 billion, followed by Canada with $304.6 billion. Then comes the most striking change in the data: **imports from Taiwan ($215.3 billion) were slightly larger than imports from China ($215.0 billion)** over the nine months, a gap of about $0.3 billion.

Top 15 Sources of US Goods Imports, January to September 2026 ($ billion)

Interactive chart online: businesstats.com/us-trading-partners

Four Southeast and East Asian suppliers, Taiwan, Vietnam, Thailand and Malaysia, shipped $591.7 billion of goods to the US in nine months, up from $381.5 billion in the same months of 2025.

The monthly figures show that the race between Taiwan and China is not settled. Taiwan shipped more goods to the US than China in every month from January to May 2026, but China has been ahead every month since June. US imports from China rose from $21.1 billion in January 2026 to $31.5 billion in September 2026, the highest monthly figure since February 2025. If that pace holds, China will finish 2026 ahead of Taiwan as a source of imports.

COUNTRY	IMPORTS 2024	IMPORTS 2025	CHANGE 2025	JAN TO SEP 2025	JAN TO SEP 2026	CHANGE
Mexico	$503.1B	$534.3B	+6.2%	$399.1B	$481.6B	+20.7%
Canada	$411.8B	$381.9B	-7.2%	$290.5B	$304.6B	+4.8%
Taiwan	$116.3B	$201.4B	+73.2%	$134.2B	$215.3B	+60.5%
China	$440.3B	$308.7B	-29.9%	$242.9B	$215.0B	-11.5%
Vietnam	$136.3B	$193.9B	+42.2%	$140.5B	$204.8B	+45.7%

South Korea	$131.5B	$125.5B	-4.5%	$96.0B	$129.2B	+34.7%
Germany	$160.3B	$155.8B	-2.8%	$115.2B	$115.2B	-0.0%
Japan	$147.1B	$145.8B	-0.9%	$109.9B	$108.7B	-1.1%
Thailand	$63.0B	$91.3B	+45.0%	$62.8B	$106.5B	+69.5%
India	$87.3B	$103.8B	+18.9%	$80.8B	$76.9B	-4.9%
Malaysia	$52.2B	$59.5B	+14.1%	$44.0B	$65.1B	+47.9%
Italy	$76.0B	$74.4B	-2.1%	$56.5B	$59.3B	+5.1%

Change columns are BusinessStats calculations from Census totals.

Vietnam is the third fast growing supplier: US imports from Vietnam reached $204.8 billion in January to September 2026, above the full year 2025 total of $193.9 billion. Thailand ($106.5 billion, up 69.5 percent) and Malaysia ($65.1 billion, up 47.9 percent) also grew quickly. Together with China and Taiwan these five Asian suppliers provided 29.1 percent of US goods imports in the first nine months of 2026.

Imports from Europe moved the other way. US imports from the European Union fell 15.0 percent in January to September 2026, from $493.9 billion to $419.8 billion, and imports from Ireland fell 63.4 percent. Imports from Germany were flat at $115.2 billion.

US EXPORTS BY COUNTRY

Who buys US goods: exports rose 14.3 percent in 2026

US goods exports grew faster than imports in 2026. From January to September they reached $1.85 trillion, up 14.3 percent on the same months of 2025. The five largest buyers were Mexico ($297.6 billion), Canada ($265.9 billion), the Netherlands ($88.1 billion), the United Kingdom ($84.4 billion) and China ($83.5 billion). Japan ($74.9 billion), Germany ($65.2 billion), South Korea ($62.0 billion), Switzerland ($54.7 billion) and Taiwan ($44.2 billion) complete the top ten.

+25.1%

Exports to the Netherlands

$88.1B, Jan to Sep 2026.

+24.5%

Exports to the UK

$84.4B, Jan to Sep 2026.

+22.7%

Exports to Japan

$74.9B, Jan to Sep 2026.

+2.1%

Exports to China

$83.5B, Jan to Sep 2026.

The Netherlands is also the partner with which the US has its largest goods surplus, because it buys more than four times as much from the US as it sells to it. For the domestic producers behind some of these exports, see our pages on the US chemical industry and the global oil industry.

TRADE DEFICIT BY COUNTRY

US trade deficit by country: Vietnam, Mexico and Taiwan lead

The US recorded a goods deficit of $919.7 billion with the world in January to September 2026. The largest deficits were with **Vietnam ($190.9 billion), Mexico ($184.0 billion), Taiwan ($171.1 billion) and China ($131.5 billion)**. Thailand ($84.9 billion) and South Korea ($67.3 billion) follow. Counted as a bloc, the EU deficit was $75.6 billion, down 59.0 percent from $184.4 billion in the same months of 2025.

US Goods Trade Balance by Partner, January to September 2026 ($ billion)

Interactive chart online: businesstats.com/us-trading-partners

China is no longer the largest deficit: in 2024 the US goods deficit with China was $297.0 billion for the year; in January to September 2026 it ranked fourth behind Vietnam, Mexico and Taiwan.

The surplus side of the chart is short. The largest US goods surpluses in January to September 2026 were with the Netherlands ($68.6 billion), Hong Kong ($37.7 billion), the United Kingdom ($34.6 billion) and Switzerland ($16.6 billion). Brazil, Singapore and Australia each produced a surplus of about $14.4 to $14.6 billion. Switzerland moved from a $32.5 billion US deficit in full year 2025 to a surplus in 2026.

PARTNER	BALANCE 2024	BALANCE 2025	BALANCE JAN TO SEP 2026
Vietnam	-$123.2B	-$178.3B	-$190.9B
Mexico	-$168.6B	-$197.0B	-$184.0B
Taiwan	-$73.8B	-$146.6B	-$171.1B
China	-$297.0B	-$202.7B	-$131.5B

Thailand	-$45.0B	-$71.7B	-$84.9B
South Korea	-$65.7B	-$56.5B	-$67.3B
Germany	-$84.6B	-$73.0B	-$50.0B
Canada	-$61.2B	-$48.3B	-$38.7B
Ireland	-$86.5B	-$114.4B	-$27.1B
European Union	-$236.7B	-$220.3B	-$75.6B
Netherlands	+$54.1B	+$59.0B	+$68.6B
Hong Kong	+$21.9B	+$28.5B	+$37.7B
United Kingdom	+$11.3B	+$32.6B	+$34.6B
Switzerland	-$38.5B	-$32.5B	+$16.6B

Census basis, not seasonally adjusted. The European Union row overlaps with Germany, Ireland and the Netherlands.

Vietnam and Taiwan both posted larger deficits in the first nine months of 2026 than in all of 2025. The deficit with Vietnam ($190.9 billion) exceeds the full 2025 figure of $178.3 billion, and the Taiwan deficit ($171.1 billion) is already above the 2025 total of $146.6 billion. The Mexico deficit for January to September 2026 was 26.1 percent larger than a year earlier.

TOTAL GOODS DEFICIT

The overall US goods deficit: a record in 2025, rising again in late 2026

For the full year 2025 the US goods deficit on a Census basis was $1,234.6 billion, the largest on record and up from $1,200.9 billion in 2024. Exports grew 5.7 percent to $2,179.9 billion and imports 4.6 percent to $3,414.5 billion. Over a longer horizon, the deficit has risen by $489.1 billion since 2015.

US Goods Trade Deficit, 2015 to 2025 ($ billion)

Interactive chart online: businesstats.com/us-trading-partners

Five straight years above $1 trillion: the goods deficit first crossed $1 trillion in 2021 and reached $1,234.6 billion in 2025.

The monthly series shows how front loading shaped 2025. On a seasonally adjusted basis the goods deficit reached $158.7 billion in March 2025 as imports surged ahead of the April 2025 tariff announcements, then fell to $85.5 billion in April and to a low of $61.4 billion in October 2025. In 2026 the deficit widened again as imports picked up: from $79.0 billion in January 2026 to $135.1 billion in September 2026.

Monthly US Goods Deficit, January 2025 to September 2026 ($ billion, seasonally adjusted)

Interactive chart online: businesstats.com/us-trading-partners

Back near early 2025 levels: the September 2026 deficit of $135.1 billion was the largest since March 2025.

On the broader balance of payments measure that includes services, the Bureau of Economic Analysis reported a goods and services deficit of $105.0 billion for September 2026. Year to date, that deficit was 12.2 percent smaller than in January to September 2025, as exports grew 11.6 percent and imports 6.2 percent. For how trade feeds into the size of the economy, see our analysis of the GDP of the United States .

IMPORT SWINGS

Why Ireland and Switzerland jumped in 2025 and fell back in 2026

Some of the largest moves in the ranking came from a few months of very heavy buying in early 2025. US imports from Ireland reached $31.1 billion in March 2025 alone, almost a quarter of the $133.6 billion imported from Ireland in all of 2025. The Bureau of Economic Analysis reported that imports of pharmaceutical preparations rose $20.9 billion in March 2025. In January to September 2026 imports from Ireland were $44.0 billion, 63.4 percent lower than a year earlier.

Switzerland followed a similar pattern. US imports from Switzerland totalled $62.3 billion in the first quarter of 2025, close to the $63.4 billion imported in all of 2024. BEA reported that imports of finished metal shapes rose $20.5 billion in January 2025, the month the deficit with Switzerland increased $9.8 billion. By 2026 imports from Switzerland were back to $38.1 billion for nine months, and the US ran a surplus with Switzerland.

Reading the 2025 and 2026 numbers

- Full year 2025 totals for Ireland and Switzerland are inflated by a few months of stockpiling; they are not a guide to normal trade.
- Comparing January to September 2026 with the same months of 2025 removes seasonal effects but still compares against an unusual base, especially for March 2025.
- Values are in current dollars and are not adjusted for prices; for the inflation backdrop see the monthly US inflation rate.
- Country data are revised: the June 2026 annual revision changed goods figures back to 2021, so older published rankings may differ slightly.

DATA RELEASES

Which data are the latest, and how the shutdown affected releases

The newest country figures on this page come from the September 2026 report, released jointly by the Census Bureau and the Bureau of Economic Analysis on 4 November 2026. The next report, covering October 2026, is scheduled for 8 December 2026.

The 2025 federal government shutdown disrupted the release calendar. The September 2025 report, originally due on 4 November 2025, was rescheduled to 11 December 2025. The November 2025 report came out on 29 January 2026, and the annual 2025 data on 19 February 2026. The January 2026 report was moved from 5 March to 12 March 2026 under the post shutdown schedule. Since then releases have run on time, and the annual revision published on 9 June 2026 revised goods data back to 2021.

KEY FACTS

US trading partners in eight numbers

$4.62T

Total US goods trade

January to September 2026.

16.9%

Mexico share

Largest partner, $779.2 billion.

6.5%

China share

Down from 16.3 percent in 2017.

$215.3B

Imports from Taiwan

Slightly above China, Jan to Sep 2026.

$190.9B

Deficit with Vietnam

Largest bilateral goods deficit, 2026.

$68.6B

Surplus with the Netherlands

Largest bilateral goods surplus.

$1,234.6B

Goods deficit 2025

Largest on record.

+14.3%

Export growth

Jan to Sep 2026 vs 2025.

For more context on how the US compares with other economies, see GDP per capita by country and the latest world GDP growth rate.

FAQ

Questions about US trading partners

FREQUENTLY ASKED QUESTIONS

Who is the largest trading partner of the US?

Mexico. US goods trade with Mexico was $779.2 billion from January to September 2026, 16.9 percent of the total, according to the US Census Bureau. Mexico was also the largest partner for full year 2025 with $871.6 billion.

What are the top 5 trading partners of the United States?

In January to September 2026 the top five by total goods trade were Mexico ($779.2 billion), Canada ($570.4 billion), China ($298.5 billion), Taiwan ($259.5 billion) and Vietnam ($218.7 billion). Together they made up 46.0 percent of US goods trade.

Is China still a top US trading partner?

Yes, China ranks third, but its weight has fallen sharply. Goods trade with China was $414.6 billion in 2025, down 29.0 percent from 2024 and the lowest since 2009, and $298.5 billion in January to September 2026. China share of US goods trade fell from 11.0 percent in 2024 to 6.5 percent.

Which country has the largest trade deficit with the US?

The US has its largest goods deficit with Vietnam: $190.9 billion in January to September 2026, followed by Mexico ($184.0 billion) and Taiwan ($171.1 billion). For full year 2025, the largest single country deficit was with China at

$202.7 billion.

Where do most US imports come from?

Mexico supplied $481.6 billion of US goods imports in January to September 2026, 17.4 percent of the total. Canada ($304.6 billion), Taiwan ($215.3 billion), China ($215.0 billion) and Vietnam ($204.8 billion) followed.

Which countries buy the most US exports?

Mexico ($297.6 billion) and Canada ($265.9 billion) bought the most US goods in January to September 2026, followed by the Netherlands ($88.1 billion), the United Kingdom ($84.4 billion) and China ($83.5 billion).

Does the US have a trade surplus with any country?

Yes. In January to September 2026 the largest US goods surpluses were with the Netherlands ($68.6 billion), Hong Kong ($37.7 billion), the United Kingdom ($34.6 billion) and Switzerland ($16.6 billion).

How big is the total US trade deficit?

The US goods deficit was $1,234.6 billion in 2025, the largest on record, and $919.7 billion in January to September 2026. Including services, BEA reported a goods and services deficit of $105.0 billion for September 2026.

Is the European Union a bigger trading partner than Mexico?

It was in 2025: the EU bloc traded $1,045.4 billion in goods with the US against $871.6 billion for Mexico. In January to September 2026 Mexico ($779.2 billion) was slightly ahead of the EU ($764.0 billion).

METHODOLOGY AND DATA NOTES

How this ranking was built

All country figures come from the US Census Bureau, Foreign Trade Division, which publishes monthly exports, imports and balance for every partner country. Exports are total exports of goods (domestic and foreign) valued free alongside ship; imports are general imports valued at customs value. Figures are on a Census basis, in current US dollars and not seasonally adjusted, except the monthly deficit chart, which uses the seasonally adjusted Census series for all countries.

Total trade is exports plus imports. Shares, growth rates, ranks and the combined totals for groups of countries are BusinessStats calculations from the Census totals. 2026 figures cover January to September, the latest months published as of 16 November 2026. Comparisons between 2026 and 2025 use the same nine months of each year. 2024 and 2025 values include the June 2026 annual revision.

Services are not included in the country ranking. BEA publishes services trade by partner only quarterly and on a different basis, so goods and services by country are not shown here. Statements on causes for Ireland and Switzerland rely on product detail in BEA monthly releases. Tariff rates are covered on a separate page and are not repeated here.

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STATISTICS REPORT

Producer Price Index change in major economies 2020-2026

Updated Aug 15, 2026 · businesstats.com/monthly-producer-price-index-major-economies

+4.7% US PPI 2026	+43% EURO 2022 PEAK	+3.5% CHINA PPI
-8% EURO 2023 LOW	4 MAJOR ECONOMIES	155 US INDEX

Overview

Producer prices in major economies from 2020 to 2026

The Producer Price Index in major economies has diverged sharply since 2020. Producer prices in the United States have risen fastest, while the euro area saw a dramatic spike and fall, and China spent years in deflation before recovering in 2026.

The Producer Price Index, which tracks the prices factories receive at the gate, is one of the earliest signals of where consumer inflation is heading.

On the data, US producer prices rose about 4.7 percent over the year to July 2026, Chinese prices about 3.5 percent after years of deflation, and euro area prices, once up 43 percent in 2022, rose only modestly. Producer prices are watched closely because they move before consumer prices, offering an early read on inflation across the world largest economies.

This overview compares the Producer Price Index across the major economies from January 2020 to July 2026, tracing the surge, the collapse and the fresh uptick, and what drove each. The divergence between the major economies on producer prices, from the US steady climb to China long deflation, is one of the most striking economic stories of the decade.

This overview compares producer prices across the United States, the euro area, Japan and China from January 2020 to July 2026, tracing the surge, the collapse and the fresh energy-driven uptick.

The Producer Price Index is a leading indicator, moving before consumer prices, so its sharp swings since 2020 offered an early warning of the inflation that followed and its later retreat.

Producer prices, the prices that factories receive at the gate, surged right across the world in 2021 and 2022, a shock our monthly EU inflation and inflation worldwide coverage tracks, before diverging widely across the major economies.

PPI Index Level in Major Economies, 2020-2026US highest, China flattest.

Data:

Producer Price Index (PPI) for all commodities in major economies from January 2020 to July 2026, index level.

Note:

Index base years differ by economy. Based on national and Eurostat data compiled by BusinessStats.Switch views with the toolbar.

US highest, China flattest: the US producer price index has risen to the highest level of the major economies, the euro area spiked and fell, and China stayed almost flat.

The swings were driven above all by energy, as our US energy prices and gas prices coverage shows, with the euro area hit hardest in 2022 and a fresh uptick across all the major economies in 2026 as oil prices climbed once more.

A note on the data. The figures show the Producer Price Index for all commodities in major economies from January 2020 to July 2026, as index levels or annual percent change. Base years differ by economy, so absolute levels are not directly comparable.

Producer price indices are compiled by national statistics offices and, for the euro area, by Eurostat, each using its own base year, which is why the levels shown cannot be compared directly in absolute terms.

The PPI measures prices at an earlier stage of production than the consumer price index, capturing the cost of goods as they leave the factory rather than as they reach the shopper.

At a Glance

PPI Index Level by Economy

PPI Index Level in Major Economies, 2020-2026Click any column to sort

MONTH	US	EURO AREA	JAPAN	CHINA
Jan 2020	117	104	101	100
Jul 2021	131	120	107	107
Jul 2022	155	140	118	105
Jul 2023	149	126	122	102
Jan 2025	148	126	126	103
Jan 2026	152	127	128	105
Jul 2026	155	128	128	107

The table sets out the PPI index level in the major economies at key points from 2020 to 2026. It shows the United States rising fastest, the euro area spiking and falling, and China staying almost flat.

The 2022 Peak

Which Economy Had the Biggest Producer Price Shock?

The euro area saw by far the biggest producer price shock, with PPI rising about 43 percent over the year at its 2022 peak, driven by the energy crisis. The United States peaked near 16 percent and China and Japan far lower.

The scale of the euro area producer price spike in 2022, far larger than anything seen in the United States or Asia, made it the epicentre of the global producer price shock.

At its 2022 peak, euro area producer price inflation reached about 43 percent over the year, against roughly 16 percent in the United States, 10 percent in Japan and about 4 percent in China.

The euro area producer price spike of 2022 was among the largest ever recorded in a major advanced economy, a direct result of the energy crisis that followed the invasion of Ukraine. The euro area producer price spike of 2022 stands as the largest in any major advanced economy in decades, a direct consequence of its dependence on imported energy.

The gap between the euro area 43 percent peak and China 4 percent in the same year of 2022 shows how differently the same global commodity shock struck economies with different energy needs.

The scale of the euro area spike reflected its heavy dependence on imported energy, as our EU energy prices and inflation in Europe coverage details, after the invasion of Ukraine sent gas and power prices soaring.

Producer Price Peak, 2022 (annual %)The euro area was hit hardest.

Data:

PPI data compiled by BusinessStats from national statistics offices, Eurostat and the BLS.

Note:

Figures are producer price index levels or annual percent change, as stated. Some values are estimates.Switch views with the toolbar.

The euro area was hit hardest: euro area producer price inflation peaked near 43 percent in 2022, against about 16 percent in the US, 10 percent in Japan and 4 percent in China.

Producer price inflation runs ahead of consumer inflation, so the 2022 producer price spike was an early warning of the consumer inflation that followed, as costs worked their way from the factory gate to the shop shelf over the following months and quarters.

The lead that producer prices have over consumer prices makes the PPI a closely watched indicator, since a spike at the factory gate often signals higher shop prices to come within months.

Surge and Collapse

How Did Producer Prices Surge and Fall?

After the 2022 peak, producer prices collapsed. Euro area PPI swung from about plus 43 percent to minus 8 percent by 2023, one of the sharpest reversals on record, as energy prices fell back sharply from their highs.

The collapse in producer prices after 2022, from double-digit inflation to outright deflation in Europe, was as dramatic as the surge that preceded it. Euro area producer prices swung from about plus 43 percent over the year in 2022 to minus 8 percent in 2023, before settling near zero in 2024 and 2025 and turning modestly positive in 2026.

The collapse in producer prices after 2022, sharpest in the euro area, was a mirror image of the surge, and helped bring consumer inflation down across the advanced world.

The reversal from double-digit producer price inflation to outright deflation in barely a year, seen most starkly in the euro area, was one of the fastest price swings in modern economic history.

The collapse in producer prices in 2023 and 2024 helped bring consumer inflation down, feeding through with a lag, a process our central banks and interest rates coverage tracks as policy responded.

Producer Price Inflation, 2020-2026 (annual %)Surge then collapse.

Data:

PPI data compiled by BusinessStats from national statistics offices, Eurostat and the BLS.

Note:

Figures are producer price index levels or annual percent change, as stated. Some values are estimates.Switch views with the toolbar.

Surge then collapse: producer price inflation surged in 2021 and 2022 then fell sharply, with the euro area swinging from plus 43 percent to minus 8 percent within a year.

The swing from surging to falling producer prices within about a year shows how volatile the factory gate can be, driven by commodities and energy far more than the steadier prices consumers face day to day.

The speed of the swing, from surging to falling producer prices within about a year, underlines how much more volatile the factory gate is than the steadier prices households face.

Euro Area

Why Did Euro Area Producer Prices Swing So Much?

The euro area had the most dramatic producer price story of any major economy, with PPI swinging from about plus 43 percent in 2022 to minus 8 percent in 2023, before settling near zero and turning modestly positive again in 2026.

The euro area producer price story, a huge spike followed by a deep fall, is the clearest example of how exposed energy-importing economies were to the shocks of the 2020s.

Euro area producer price inflation swung from about plus 43 percent in 2022 to minus 8 percent in 2023, the sharpest reversal of any major economy, before stabilising near zero and rising modestly in 2026.

The euro area producer price swing, from a 43 percent spike to an 8 percent fall in barely a year, is the single most dramatic episode in the recent history of producer prices anywhere.

The euro area producer price swing is the clearest single illustration of how the energy crisis reshaped the economics of the 2020s, hitting Europe far harder than its peers. Even after stabilising, euro area producer prices remained sensitive to energy, rising again in 2026 when a fresh oil shock linked to conflict in the Middle East pushed costs up.

The wild swing reflected Europe heavy reliance on imported gas, leaving its factories, and Germany above all whose economy our German economy coverage tracks, far more exposed to the energy shock than those in the United States or Asia.

Euro Area Producer Prices (annual %)From +43% to -8%.

Data:

PPI data compiled by BusinessStats from national statistics offices, Eurostat and the BLS.

Note:

Figures are producer price index levels or annual percent change, as stated. Some values are estimates.Switch views with the toolbar.

From +43% to -8%: euro area producer prices swung from about plus 43 percent in 2022 to minus 8 percent in 2023, the sharpest reversal of any major economy.

By 2026, euro area producer prices had stabilised and were rising modestly again, as a fresh energy shock linked to conflict in the Middle East pushed costs up once more, though on a far smaller scale than in 2022.

The renewed rise in euro area producer prices in 2026, though far smaller than the 2022 shock, showed that Europe remained exposed to swings in global energy prices.

Drivers

What Drove the 2022 Spike?

Energy was overwhelmingly the biggest driver of the 2022 euro area producer price spike, accounting for the bulk of the roughly 43 percent rise, as gas and power prices soared right across the continent after the invasion of Ukraine.

Beyond energy, the prices of intermediate goods, the inputs factories buy from one another, also rose sharply, adding to the spike, while consumer and capital goods prices contributed a smaller share of the overall increase in producer prices that year.

What Drove the 2022 Euro Area Spike (pp)Energy above all.

Data:

PPI data compiled by BusinessStats from national statistics offices, Eurostat and the BLS.

Note:

Figures are producer price index levels or annual percent change, as stated. Some values are estimates.Switch views with the toolbar.

Energy above all: energy accounted for most of the 43 percent euro area producer price spike in 2022, with intermediate and other goods adding the rest.

The dominance of energy in the 2022 spike explains why euro area producer prices fell so fast in 2023, since once energy prices dropped back, the single biggest driver of the surge went sharply into reverse.

China

Why Is China in Producer Price Deflation?

China stands apart, having spent years in producer price deflation. Chinese PPI was negative for much of the period from 2022 to 2025, weighed down by weak demand and industrial overcapacity, before turning positive in 2026.

China long stretch of producer price deflation set it apart from every other major economy, a sign of weak demand and overcapacity even as the rest of the world battled inflation.

Chinese producer prices were negative for much of 2022 to 2025, falling about 3 percent at the worst, before turning positive and rising about 3.5 percent over the year by July 2026.

The contrast between China producer price deflation and the double-digit inflation seen in Europe in 2022 was one of the starkest divides in the global economy of the decade. China producer price deflation, running against the global tide of inflation, reflected an economy wrestling with weak demand and industrial overcapacity rather than overheating prices.

While Europe fought a 43 percent producer price spike, China faced the opposite problem, with factory prices falling for years, a divide that shaped very different policy responses. The return of Chinese producer prices to positive territory in 2026, after so long in deflation, was a notable turning point, driven by higher commodity prices and steps to curb overcapacity.

The long stretch of falling factory prices reflected China struggle with weak domestic demand and excess capacity, a picture our China economy coverage frames, even as the rest of the world battled high inflation.

China Producer Prices, 2020-2026 (annual %)Years of deflation.

Data:

PPI data compiled by BusinessStats from national statistics offices, Eurostat and the BLS.

Note:

Figures are producer price index levels or annual percent change, as stated. Some values are estimates.Switch views with the toolbar.

Years of deflation: Chinese producer prices were negative for much of 2022 to 2025, weighed down by weak demand and overcapacity, before turning positive in 2026.

In 2026, Chinese producer prices turned positive, rising about 3.5 percent over the year by July, driven by higher global commodity and energy prices and government efforts to curb excess industrial capacity. The turn to positive producer price inflation in China in 2026, after years of deflation, was driven by higher commodity prices and government efforts to curb excess capacity.

United States

Why Are US Producer Prices Rising Fastest?

The United States has seen the steadiest rise in producer prices, with its PPI climbing to the highest level of the major economies and producer price inflation reaching about 4.7 percent over the year to July 2026.

The steady rise in United States producer prices, never falling into deflation, helps explain why US inflation has been slower to fade than in some other major economies.

US producer prices rose from an index around 117 in early 2020 to above 155 by mid-2026, the highest level of the major economies, with producer price inflation of about 4.7 percent in the year to July 2026.

The United States has ridden out the producer price swings of the 2020s better than the euro area, avoiding both the huge 2022 spike and the deflation that hit China. The steady climb in US producer prices to the highest level of any major economy reflects an economy that avoided both deflation and the worst of the energy shock.

The resilience of United States producer prices, rising steadily without the extremes seen elsewhere, reflects an economy less exposed to imported energy and more insulated from global shocks.

US producer prices rose from an index of about 117 in early 2020 to above 155 by mid-2026, never dipping into the deflation that gripped China nor spiking as violently as the euro area.

The renewed rise in US producer prices in 2026 was driven partly by higher energy costs and partly by tariffs, as our US tariffs coverage tracks, which raised the cost of imported goods and inputs for factories across a wide range of industries.

Producer Price Inflation by Economy, 2026 (%)America leads.

Data:

PPI data compiled by BusinessStats from national statistics offices, Eurostat and the BLS.

Note:

Figures are producer price index levels or annual percent change, as stated. Some values are estimates.Switch views with the toolbar.

America leads: US producer prices rose about 4.7 percent over the year to July 2026, ahead of China at 3.5 percent, Japan at 2.5 percent and the euro area at about 2 percent.

US producer prices have proved stickier than in the euro area, never falling into deflation, which helps explain why US consumer inflation has also been slower to return fully to target than in some other economies.

The stickiness of US producer prices, held up by energy and tariffs, has been one of the reasons US consumer inflation has proved harder to bring fully back to target.

The 2026 Uptick

What Pushed Producer Prices Up in 2026?

Producer prices across the major economies rose again in 2026, driven by a fresh energy shock. Higher oil and gas prices, linked to conflict in the Middle East, pushed factory costs up across the United States, Europe and Asia.

The fresh producer price uptick of 2026, driven once again by energy, showed how quickly factory costs can rise when oil and gas prices climb. The 2026 producer price uptick tracked the rise in crude oil prices

almost exactly, climbing through the spring as oil rose and beginning to ease by mid-year as prices stabilised.

The fresh producer price uptick of 2026 was a reminder that, even years after the 2022 shock, energy remains the single most powerful force acting on factory prices worldwide.

The 2026 uptick lifted producer prices across the United States, Europe and Asia at once, but it was far milder than 2022 and began to fade as oil prices stabilised by the middle of the year.

The 2026 uptick tracked the rise in crude oil prices closely, as our crude oil prices and global oil industry coverage shows, a reminder of how central energy remains to producer price inflation worldwide.

Producer Prices vs Oil, 2026Bars PPI, line oil.

Data:

PPI data compiled by BusinessStats from national statistics offices, Eurostat and the BLS.

Note:

Figures are producer price index levels or annual percent change, as stated. Some values are estimates.Switch views with the toolbar.

Bars PPI, line oil: producer prices rose again in 2026 as crude oil prices climbed after conflict in the Middle East, before easing by mid-year as oil stabilised.

The uptick was smaller and more contained than the 2022 shock, and began to ease by mid-2026 as oil prices stabilised, though it was enough to lift producer price inflation across most major economies.

The 2026 uptick, smaller and more contained than the 2022 shock, began to ease by mid-year as oil prices stabilised, though it lifted producer prices across most major economies.

How They Compare

How Do the Major Economies Compare?

The major economies compare very differently on producer prices. The United States has the highest index level and steadiest rise, the euro area the most volatile, Japan a steady climb, and China the flattest after years of deflation.

The sharp differences between the major economies on producer prices reflect how differently the same global shocks played out depending on energy dependence and demand. The United States, euro area,

Japan and China have followed strikingly different producer price paths since 2020, from steady rises to huge spikes and long stretches of deflation.

No single figure captures producer prices across the major economies, which have ranged from deflation in China to a 43 percent spike in the euro area within the same few years. The four major economies offer four very different producer price stories, shaped by how exposed each is to energy, how strong its demand, and how its industry is structured.

These contrasting paths, a steady US, a volatile euro area, a rising Japan and a recovering China, leave the major economies at very different stages of the producer price cycle in 2026.

These differences reflect energy dependence, demand strength and industrial structure, a picture our largest economies coverage frames, with energy-importing Europe far more exposed than the United States or China.

Major Economies Compared (index, 0-100)Four very different paths.

Data:

PPI data compiled by BusinessStats from national statistics offices, Eurostat and the BLS.

Note:

Figures are producer price index levels or annual percent change, as stated. Some values are estimates.Switch views with the toolbar.

Four very different paths: the US leads on price level, the euro area on volatility, Japan on steady growth and China on recovery from deflation, on an indexed scale.

The divergence in producer prices feeds into differences in consumer inflation and monetary policy, leaving the major economies at different points in the price cycle even as they face the same global commodity and energy markets that ultimately drive them all.

The divergence in producer prices across the major economies leaves them at different points in the price cycle, even as they all face the same global commodity and energy markets.

Key Facts

Producer Prices in Numbers

A few figures capture the picture. US producer prices rose about 4.7 percent over the year to July 2026, Chinese prices about 3.5 percent after years of deflation, and the euro area, once up 43 percent in 2022, rose only modestly.

These figures together capture one of the most volatile periods for producer prices on record, with energy the common thread running through every major swing. These figures matter because producer prices are a leading indicator, so the divergence between the major economies signals different inflation paths in the months ahead.

Producer prices lead consumer prices, so the sharp divergence between the major economies in 2026 points to different consumer inflation paths in the months and years ahead. Taken together, these figures show an unusually turbulent stretch for producer prices, with the major economies swinging between spikes, deflation and recovery in the space of a few years.

These figures matter because producer prices lead consumer inflation, shaping the outlook for prices and interest rates, a picture our global inflation coverage sets alongside the consumer price story.

Producer Price Inflation, Latest (annual %)Where prices stand.

Data:

PPI data compiled by BusinessStats from national statistics offices, Eurostat and the BLS.

Note:

Figures are producer price index levels or annual percent change, as stated. Some values are estimates.Switch views with the toolbar.

Where prices stand: US producer prices are rising fastest among the major economies in 2026, with China out of deflation and the euro area rising only modestly.

+4.7%US PPIYear to Jul 2026.+43%Euro 2022 peakEnergy crisis.+3.5%China PPIOut of deflation.2020-26PeriodJan to Jul.

Together they describe a world where producer prices have diverged sharply since 2020, from the US steady rise to China long deflation, with energy the common thread running through every swing. For now, producer prices in the major economies have diverged more than at almost any time in recent decades, with energy the single most important driver of every swing.

Big Picture

Producer Prices 2020-2026: The Big Picture

Taken together, producer prices in the major economies from 2020 to 2026 show one of the most volatile periods on record, from the huge euro area spike of 2022 to China years of deflation and the fresh energy-driven uptick of 2026.

The period from 2020 to 2026 packed a full producer price cycle, boom, bust and recovery, into just six years, an unusually compressed and volatile stretch by any historical standard.

PPI Level vs Inflation by Economy, 2026Bubble size shows GDP.

Data:

PPI data compiled by BusinessStats from national statistics offices, Eurostat and the BLS.

Note:

Figures are producer price index levels or annual percent change, as stated. Some values are estimates.Switch views with the toolbar.

Bubble size shows GDP: the US combines a high price level with fast inflation, while China sits low on both after years of deflation. Position shows inflation against price level.

Whether producer prices stay contained will depend above all on energy, as our global economy coverage tracks, but the experience since 2020 shows how quickly the factory gate can swing from deflation to double-digit inflation and back.

FAQ

Frequently Asked Questions: Producer Prices

The PPI measures the average change over time in the selling prices producers receive for their output, at the factory gate, before transport, tax and retail markups.

The United States has the highest PPI index level of the major economies, and the fastest producer price inflation in 2026 at about 4.7 percent over the year to July.

The energy crisis after the invasion of Ukraine sent gas and power prices soaring, and Europe heavy reliance on imported energy pushed euro area PPI up about 43 percent.

Weak domestic demand and industrial overcapacity kept Chinese producer prices falling for much of 2022 to 2025, before they turned positive, rising about 3.5 percent by July 2026.

About 4.7 percent over the year to July 2026, the fastest among the major economies, driven by higher energy costs and the effect of tariffs on imported goods.

Producer prices lead consumer prices, since factory costs feed through to shop prices with a lag. A rise in PPI often signals higher consumer inflation to come.

A fresh energy shock, with higher oil and gas prices linked to conflict in the Middle East, pushed factory costs up across the United States, Europe and Asia.

Very volatile. Euro area PPI swung from about plus 43 percent in 2022 to minus 8 percent in 2023, far larger swings than consumer prices, driven by commodities and energy.

Yes. The index base is 2009 for the United States, 2015 for China and the euro area, and 2010 for Japan, so absolute index levels are not directly comparable.

From national statistics offices, Eurostat and the US Bureau of Labor Statistics. Figures are PPI index levels or annual percent change, with some values estimated.

Sources

National statistics offices, Eurostat and US BLS - Source for the Producer Price Index in major economies from 2020 to 2026.

Trading Economics and national data - Producer price data compiled by BusinessStats.

US Bureau of Labor Statistics PPI - Publishes the US Producer Price Index each month.

Figures show the Producer Price Index for all commodities in major economies from January 2020 to July 2026, as index levels or annual percent change. The euro area saw the biggest shock, up about 43 percent in 2022, while China spent years in deflation. Base years differ by economy. Some values are estimates. This is data journalism, not investment advice.

STATISTICS REPORT

High net worth individuals 2026, by country

Updated Jul 26, 2026 · businesstats.com/distribution-of-ultra-high-net-worth-individuals-for-selected-countries

23.8M UNITED STATES	**6.0M** CHINA	**2.9M** FRANCE
60M WORLD TOTAL	**38%** US SHARE	**+736k** US ADDED 2025

Overview

Number of high-net-worth individuals in selected countries in 2026

The United States has by far the most high net worth individuals in 2026, about 23.8 million people worth more than 1 million dollars, roughly 38 percent of the world total. China is a distant second on about 6 million, followed by France, Japan and Germany. The country map of dollar millionaires is one of the clearest pictures of where wealth sits in the world, and in 2026 it is dominated by a single country to a degree seen in almost no other economic statistic. On the UBS figures, the United States holds about 23.8 million dollar millionaires, China about 6 million, France about 2.9 million, Japan and Germany about 2.8 million each, the United Kingdom about 2.6 million and Canada about 2.1 million. No other measure of national wealth is quite so lopsided, and the American lead has if anything widened over the past decade as its stock markets have outrun the rest of the world.

The world had about 60 million dollar millionaires in 2026 on the UBS basis. The regional picture behind these country totals sits in our ultra wealthy by world region and largest economies by GDP coverage.

High Net Worth Individuals by Country, 2026 (millions)The US dominates.

Data:

Number of high net worth individuals (HNWIs) in selected countries in 2026. Figures use the UBS basis, net worth above 1 million US dollars including property.

Note:

On the Capgemini investable-assets basis the totals are lower; the US is about 8.7 million rather than 23.8 million.Switch views with the toolbar.

The US dominates: the United States is home to about 23.8 million dollar millionaires in 2026, far more than China on about 6 million and the cluster of European and Asian economies below.

The count depends heavily on how wealth is measured. Capgemini, which excludes the main home, counts about 8.7 million in the United States, a difference our financial markets coverage helps frame.

A note on the data. The figures show the number of high net worth individuals in selected countries in 2026. UBS counts net worth above 1 million dollars including property, so its totals are larger than the Capgemini investable-assets figures often quoted alongside them. Because the UBS, Capgemini and Knight Frank methods each count a different thing, the world total ranges from about 2.3 million on the Knight Frank 10 million dollar basis to around 60 million on the UBS total-net-worth basis, and the figures here follow the UBS basis unless stated. A high net worth individual is most commonly defined as someone with more than 1 million dollars in wealth, though whether that means investable assets or total net worth including property is what separates the main sources.

The Table

HNWIs by Country

High Net Worth Individuals by Country, 2026 (UBS basis)Click any column to sort

COUNTRY	HNWIS	SHARE OF WORLD
United States	23.8 million	38.0%
China	6.0 million	9.6%
France	2.9 million	4.6%
Japan	2.8 million	4.5%
Germany	2.8 million	4.5%
United Kingdom	2.6 million	4.2%
Canada	2.1 million	3.4%
Australia	1.9 million	3.0%
Italy	1.4 million	2.2%

South Korea	1.3 million	2.1%

The table sets out the number of high net worth individuals in the leading countries in 2026 alongside each countrys share of the world total. It shows the United States far ahead of every other country, with China a distant second and a long tail below. Reading down the share column shows the concentration clearly, with the United States on about 38 percent, China on about 10 percent and no other country above 5 percent of the world total. Because the leading sources use different thresholds, the table follows the UBS basis throughout for consistency, and the Capgemini and Knight Frank figures are given separately where they add useful context.

The Map

Where Do the Worlds Millionaires Live?

The United States dominates. About 23.8 million Americans are dollar millionaires in 2026, roughly 38 percent of the world total and more than China, France, Japan and Germany combined, a concentration our US financial markets coverage frames. The scale of the American lead in millionaire numbers is difficult to overstate, since one country holds well over a third of the worlds dollar millionaires and more than the next several countries put together. The United States about 23.8 million dollar millionaires is roughly 38 percent of the world total, more than China, France, Japan and Germany combined, and about four times the Chinese total. The United States has built this lead over decades, and its combination of deep and liquid capital markets, high rates of home and equity ownership and a strong retirement-savings culture has no real parallel among large economies.

The American lead reflects deep capital markets, high home ownership, strong retirement savings and a long equity bull run, a mix our Nasdaq stock market and US economy coverage explores.

High Net Worth Individuals by Country, 2026Shaded by the number of dollar millionaires. Hover a country for its total.

5M+2 to 5M1 to 2M0.4 to 1M0.15 to 0.4MUnder 0.15M

The United States dominates: the United States is home to about 23.8 million dollar millionaires, roughly 38 percent of the world total, more than China, France, Japan and Germany combined. Figures use the UBS basis, which counts net worth above 1 million dollars including property; on the Capgemini investable-assets basis the US total is about 8.7 million.

Share of World HNWIs by Country, 2026 (%)America leads.

Data:

Number of high net worth individuals (HNWIs) in selected countries in 2026. Figures use the UBS basis, net worth above 1 million US dollars including property.

Note:

On the Capgemini investable-assets basis the totals are lower; the US is about 8.7 million rather than 23.8 million.Switch views with the toolbar.

America leads: the United States holds about 38 percent of the worlds dollar millionaires, with China on about 10 percent and no other country above 5 percent.

The United States also created the most new millionaires in 2025, adding about 736,000, more than any other country, as strong stock markets and gains in the technology sector lifted household wealth. The concentration of new wealth creation in the United States, which accounted for almost half of all new millionaires in 2025, is one of the clearest signs of how dominant the American market has become in the global wealth story.

China

Which Country Is Second?

China is the second-largest source of high net worth individuals, with about 6 million dollar millionaires in 2026, roughly a quarter of the American total. Together the United States and China hold more than half of the worlds personal wealth. China is the only country that comes close to challenging the United States in absolute millionaire numbers, and even then the gap remains vast, a reminder of how concentrated global wealth still is. China rose from almost no dollar millionaires a generation ago to the second-largest population in the world, one of the fastest accumulations of private wealth in history, even if its growth has recently slowed.

Chinese millionaire numbers have grown rapidly over two decades, driven by manufacturing, property and technology, a rise built on the countrys rapid economic expansion over two decades.

Top Countries, HNWIs 2024 vs 2025 (millions)Growth across the board.

Data:

HNWI population data compiled by BusinessStats from the UBS Global Wealth Report, the Capgemini World Wealth Report and Knight Frank.

Note:

Totals differ by method. UBS counts net worth above 1 million dollars; Capgemini counts investable assets; Knight Frank counts 10 million dollars and above.Switch views with the toolbar.

Growth across the board: almost every leading country added millionaires between 2024 and 2025, with the United States and Japan adding the most.

China added about 154,000 new millionaires in 2025, fewer than the United States or Japan, as a weaker property market weighed on household wealth even as equity markets recovered. The slower pace of Chinese millionaire creation in 2025, held back by a weak property market, is a reminder that wealth growth is not guaranteed even in the worlds second-largest economy.

The Rest

Which Countries Follow?

Below the top two, the numbers fall sharply. France, Japan and Germany each hold roughly 2.8 to 2.9 million dollar millionaires, followed by the United Kingdom on about 2.6 million and Canada on about 2.1 million. Below the top two economies the numbers drop away quickly, and the leading European and Asian nations cluster together in a tight band that has changed little in recent years. The tight clustering of France, Japan, Germany and the United Kingdom reflects mature, wealthy economies of broadly similar size, and small year-to-year moves in stock and property markets can reorder them.

The leading European and Asian economies cluster closely together, reflecting mature markets and high property values, a pattern our global stock markets by country coverage frames through their equity markets.

Share of Adults Who Are Dollar Millionaires (%)Where millionaires are densest.

Data:

HNWI population data compiled by BusinessStats from the UBS Global Wealth Report, the Capgemini World Wealth Report and Knight Frank.

Note:

Totals differ by method. UBS counts net worth above 1 million dollars; Capgemini counts investable assets; Knight Frank counts 10 million dollars and above.Switch views with the toolbar.

Where millionaires are densest: Switzerland, the United States and Australia have the highest share of adults who are dollar millionaires, well above the global average.

Japan and China were among the strongest performers in 2025, adding about 436,000 and 154,000 millionaires respectively, while Canada added about 30,000 and Australia and India also grew. The strong performance of Japan, which added more new millionaires than any country except the United States in 2025, shows how much stock market rallies can move national wealth figures in a single year.

New Wealth

Which Country Added the Most Millionaires?

The United States led new millionaire creation in 2025 by a wide margin, adding about 736,000, followed by Japan on about 436,000 and China on about 154,000, with Canada, Australia and India adding smaller numbers. The figures for new millionaire creation are among the most revealing in the data, since they show where wealth is being made right now rather than where it has accumulated over decades. The United States added about 736,000 new millionaires in 2025, Japan about 436,000, China about 154,000, Canada about 30,000, Australia about 18,100 and India about 11,300, on Capgemini figures. The concentration of new wealth creation in a few markets, above all the United States, is reshaping the global distribution of millionaires faster than the long-standing country totals alone would suggest.

New millionaire creation tracks stock market performance closely, which is why 2025 was such a strong year, a link our asset markets and AI in finance coverage frames through the rallies that drove it.

New Millionaires Added in 2025, by CountryUS leads creation.

Data:

HNWI population data compiled by BusinessStats from the UBS Global Wealth Report, the Capgemini World Wealth Report and Knight Frank.

Note:

Totals differ by method. UBS counts net worth above 1 million dollars; Capgemini counts investable assets; Knight Frank counts 10 million dollars and above.Switch views with the toolbar.

US leads creation: the United States added about 736,000 new millionaires in 2025, more than any other country, followed by Japan on 436,000 and China on 154,000.

Almost half of all new millionaires in 2025 were created in the United States, underlining how concentrated wealth creation has become in a single market even as the global total keeps rising.

Definitions

Why Do HNWI Figures Differ So Much?

The number of high net worth individuals in a country depends entirely on the definition used. Knight Frank counts only those worth 10 million dollars or more, so its United States figure is about 905,000 rather than millions. The single most important thing to understand about millionaire counts is that they depend entirely on the definition used, and the same country can appear to hold anywhere from hundreds of thousands to tens of millions of high net worth individuals. On the United States, Knight Frank counts about 905,000 people worth 10 million dollars or more, Capgemini about 8.7 million with investable assets over 1 million, and UBS about 23.8 million with total net worth over 1 million. Anyone comparing two millionaire figures should first check whether they use the same threshold and the same treatment of property, because without that the comparison is close to meaningless.

Capgemini counts investable assets above 1 million dollars and excludes the main home, giving a United States total of about 8.7 million, while UBS counts total net worth including property and reaches about 23.8 million, a spread our asset allocation coverage helps explain.

US HNWIs Under Three Definitions (millions)Why figures differ.

Data:

HNWI population data compiled by BusinessStats from the UBS Global Wealth Report, the Capgemini World Wealth Report and Knight Frank.

Note:

Totals differ by method. UBS counts net worth above 1 million dollars; Capgemini counts investable assets; Knight Frank counts 10 million dollars and above.Switch views with the toolbar.

Why figures differ: the same country holds about 905,000 HNWIs at the 10 million dollar threshold, 8.7 million on investable assets, or 23.8 million on total net worth.

None of these definitions is wrong. They measure different things, which is why any figure for the number of high net worth individuals should always state the source and the wealth threshold it uses. The practical lesson is that any comparison of millionaire numbers across countries or over time is only meaningful if it uses a single consistent definition, since mixing sources produces figures that cannot be compared. For this reason the article states its basis at every turn, following UBS for the country ranking while noting the Capgemini and Knight Frank alternatives, so that no two figures are silently drawn from different methods.

Growth

Where Is Wealth Growing Fastest?

Growth in millionaire numbers varied sharply by region in 2025. Asia-Pacific grew fastest at about 9.4 percent, followed by North America on about 9.1 percent and Europe on about 6.5 percent, while the Middle East was the only region to contract. Where millionaire numbers are growing fastest is as important as where they are largest, since it points to how the country ranking will look in the years ahead. Asia-Pacific grew its millionaire population about 9.4 percent in 2025, North America about 9.1 percent, Europe about 6.5 percent and Latin America about 0.3 percent, while the Middle East contracted about 1.4 percent. The pattern of regional growth in 2025 marked a clear break from the year before, when parts of Europe and the Middle East were shrinking, and it points to a broader and more balanced recovery in private wealth.

The rebound was broad-based after a weaker 2024, with Europe returning to growth, a recovery powered by the same equity markets that lifted wealth across most regions.

HNWI Population Growth by Region, 2025 (%)Asia grows fastest.

Data:

HNWI population data compiled by BusinessStats from the UBS Global Wealth Report, the Capgemini World Wealth Report and Knight Frank.

Note:

Totals differ by method. UBS counts net worth above 1 million dollars; Capgemini counts investable assets; Knight Frank counts 10 million dollars and above.Switch views with the toolbar.

Asia grows fastest: Asia-Pacific grew its millionaire population about 9.4 percent in 2025, ahead of North America on 9.1 percent and Europe on 6.5 percent.

The uneven regional growth is slowly reshaping the country ranking, with fast-growing Asian markets gaining ground on the mature economies of Europe even as the United States extends its lead at the top. The gap between fast-growing Asia and the more mature markets of Europe is slowly reshaping the global ranking, though the United States remains far enough ahead that its position at the top is not in question.

Their Wealth

How Much Are They Worth?

The wealth of high net worth individuals reached a record in 2025. On the Capgemini basis their combined wealth rose about 8.7 percent to 98.3 trillion dollars, the largest single-year increase since 2018. The total wealth held by high net worth individuals is on a scale that dwarfs most national economies, and in 2025 it reached a record after a year of exceptionally strong asset markets. High net worth wealth reached about 98.3 trillion dollars in 2025 on the Capgemini basis, up 8.7 percent, the largest single-year rise since 2018, as the global millionaire population reached about 25.3 million. The record wealth held by high net worth individuals in 2025 reflects a remarkable run in global asset markets, and it left the group richer, relative to the rest of the population, than at almost any point on record.

Wealth at this scale shapes markets, property and philanthropy, a weight our investment banking and leading investment banks coverage frames through the firms that manage it.

Global HNWI Wealth, 2018 to 2025 (USD trn)A record high.

Data:

Number of high net worth individuals (HNWIs) in selected countries in 2026. Figures use the UBS basis, net worth above 1 million US dollars including property.

Note:

On the Capgemini investable-assets basis the totals are lower; the US is about 8.7 million rather than 23.8 million.Switch views with the toolbar.

A record high: the combined wealth of high net worth individuals reached about 98.3 trillion dollars in 2025, the largest single-year rise since 2018.

Global HNWI Population, 2019 to 2025 (millions)A steady climb.

Data:

HNWI population data compiled by BusinessStats from the UBS Global Wealth Report, the Capgemini World Wealth Report and Knight Frank.

Note:

Totals differ by method. UBS counts net worth above 1 million dollars; Capgemini counts investable assets; Knight Frank counts 10 million dollars and above.Switch views with the toolbar.

A steady climb: the global millionaire population has grown from about 19.6 million in 2019 to about 25.3 million in 2025 on the Capgemini basis.

The gains were driven by strong equity markets, with high net worth investors raising their equity allocation to about 25 percent of portfolios by early 2026, the largest single asset class. The rotation back into equities through 2025, after a defensive year in cash, is the main reason high net worth wealth grew so strongly, and it left portfolios more exposed to markets than at any point in recent years.

Wealth Tiers

Are All Millionaires the Same?

High net worth individuals are not a single group. About nine in ten are millionaires next door, worth between 1 and 5 million dollars, while a small top tier of ultra high net worth individuals worth 30 million or more holds a disproportionate share of the wealth. The high net worth population is far from uniform, spanning everyone from comfortable millionaires next door to a tiny tier of ultra wealthy individuals whose fortunes run to hundreds of millions or more.

The ultra wealthy make up about 1 percent of the millionaire population yet hold roughly a third of its combined wealth, a concentration that has deepened steadily as asset prices have risen over the past decade.

The Wealth Pyramid, by Tier (%)Most are next-door.

Data:

HNWI population data compiled by BusinessStats from the UBS Global Wealth Report, the Capgemini World Wealth Report and Knight Frank.

Note:

Totals differ by method. UBS counts net worth above 1 million dollars; Capgemini counts investable assets; Knight Frank counts 10 million dollars and above.Switch views with the toolbar.

Most are next-door: about nine in ten high net worth individuals are worth 1 to 5 million dollars, with a small ultra wealthy tier holding a disproportionate share.

The ultra wealthy tier has grown fastest for two years running, expanding about 9.4 percent in 2025, which is why wealth is concentrating further even as the total number of millionaires rises. The persistent outperformance of the ultra wealthy tier, growing faster than the broader millionaire population for two years running, is deepening the concentration of wealth even within the ranks of the rich.

Women

Are More Women Millionaires?

The millionaire population remains mostly male but is slowly diversifying. Women make up a growing share of new high net worth individuals, driven by both inheritance and a rising number of self-made women. The gender composition of the high net worth population is changing slowly, and while men still dominate, the share of women is rising, particularly among the young and in fast-growing regions.

The shift mirrors the pattern at the very top of the wealth ladder, a trend our billionaire wealth by gender and US billionaires by gender coverage explores through the source of the largest fortunes.

The change is most visible among younger millionaires and in fast-growing regions, where new wealth is more likely to be built or shared by women than the older, more inherited wealth of established economies. The gradual rise of women among the high net worth population points to a slow rebalancing of a group that has always been heavily male, though the change is happening faster at the top than in the broad millionaire class.

Key Facts

HNWIs by Country in Numbers

A few figures frame the picture. The United States holds about 23.8 million dollar millionaires, China about 6 million, and France, Japan and Germany each about 2.8 to 2.9 million, out of a world total near 60 million on the UBS basis. These figures together map a world of highly concentrated wealth, held overwhelmingly in a handful of large economies and led by the United States to a degree unmatched in any comparable ranking. Together these numbers describe a distribution of wealth that is concentrated to a degree many find surprising, with a single country holding well over a third of the worlds dollar millionaires.

These figures matter because the location of wealth shapes markets, property and consumption, a link our biggest companies by value coverage follows through the companies these fortunes are built on.

23.8MUnited States38% of world. 6.0MChinaA distant second. 60MWorld totalOn the UBS basis. +736kUS added 2025Most of any country.

Together they describe a world where dollar millionaires are concentrated in a handful of large economies, led overwhelmingly by the United States, and growing fastest in Asia. For now, the geography of the worlds millionaires remains strikingly concentrated, and while Asia is closing the gap, the United States sits far enough ahead that it will lead the ranking for years to come.

Big Picture

HNWIs by Country: The Big Picture

Taken together, the number of high net worth individuals by country in 2026 shows the United States far ahead, China a distant second and a long tail of mature economies, a distribution that closely tracks the size and maturity of each countrys economy.

Whichever definition is used, the shape is the same, a heavily American-led distribution that is slowly tilting toward Asia, alongside the wealth and markets tracked across our finance coverage.

FAQ

Frequently Asked Questions: HNWIs by Country

The United States, with about 23.8 million dollar millionaires in 2026 on the UBS basis, roughly 38 percent of the world total and far ahead of China.

About 60 million dollar millionaires on the UBS basis, or about 25.3 million on the Capgemini investable-assets basis, which excludes the main home.

Because definitions differ. UBS counts net worth including property, Capgemini counts investable assets only, and Knight Frank counts 10 million dollars and above.

About 23.8 million on the UBS basis or 8.7 million on the Capgemini basis. Around one in ten American adults is a dollar millionaire.

China, with about 6 million dollar millionaires, roughly a quarter of the American total. Together the two hold more than half of global personal wealth.

The United States, adding about 736,000, more than any other country, followed by Japan on 436,000 and China on 154,000.

Commonly someone with more than 1 million dollars in wealth. Capgemini uses investable assets above 1 million; UBS uses total net worth including property.

About 98.3 trillion dollars on the Capgemini basis in 2025, up 8.7 percent, the largest single-year increase since 2018.

Asia-Pacific, which grew its millionaire population about 9.4 percent in 2025, ahead of North America on 9.1 percent and Europe on 6.5 percent.

From the UBS Global Wealth Report, the Capgemini World Wealth Report and Knight Frank, compiled by BusinessStats. Totals differ by definition.

Sources

UBS Global Wealth Report 2026 - Source for the number of dollar millionaires by country, counting net worth above 1 million dollars including property.

Capgemini World Wealth Report 2026 and Knight Frank - Sources for investable-asset millionaire figures, new millionaire creation, regional growth and the 10 million dollar tier, compiled by BusinessStats.

UBS Global Wealth Report - Publishes the country-level millionaire population data used here.

Figures show the number of high net worth individuals in selected countries in 2026. The country ranking uses the UBS Global Wealth Report basis, which counts net worth above 1 million dollars including property, giving the United States about 23.8 million and a world total near 60 million. The Capgemini World Wealth Report counts investable assets only, giving the United States about 8.7 million and a world total of 25.3 million, while Knight Frank counts 10 million dollars and above, giving the United States about 905,000. Country figures below the United States are approximate. This is data journalism, not investment advice.

STATISTICS REPORT

Millionaires in America: 23.6 Million Adults by One Count, One Family in Six by Another

UBS counted 23,627,000 US dollar millionaires at the end of 2025, after more than 440,000 Americans crossed the line in a single year. Federal Reserve data measure families and households instead of adults: the 2025 Survey of Consumer Finances implies that at least one family in six was worth more than 1.27 million dollars, and the Distributional Financial Accounts show the top 1 percent holding 32.5 percent of household wealth in mid 2026. This report keeps each source separate, explains why the units differ and shows who American millionaires are.

Updated Nov 6, 2026 · businesstats.com/millionaires-in-the-us

23.6M ADULT MILLIONAIRES, END 2025	**+440K** NEW MILLIONAIRES IN 2025	**1 in 6** FAMILIES ABOVE $1.27M, 2025
$215.9K MEDIAN FAMILY NET WORTH	**32.5%** TOP 1% WEALTH SHARE, Q2 2026	**68.9%** TOP 10% WEALTH SHARE

THE SHORT ANSWER

How many millionaires live in the United States?

Quick answer

UBS estimates that 23,627,000 American adults had a net worth of at least 1 million dollars at the end of 2025, 1.9 percent more than a year earlier, after more than 440,000 people crossed the line during the year. The Federal Reserve measures families rather than adults: its 2025 Survey of Consumer Finances implies that at least 17.5 percent of the 135.0 million US families, or about one in six, had a net worth above 1.27 million dollars. Its Distributional Financial Accounts show that the richest 1 percent of households held 32.5 percent of all US household wealth in the second quarter of 2026.

There is no official register of millionaires in the United States, so every published total is an estimate, and each publisher counts something slightly different. The figure quoted most often, 23.6 million, comes from the UBS Global Wealth Report 2026, published on 30 June 2026. It counts adults whose total net worth,

meaning everything they own including their home and retirement savings minus everything they owe, was 1 million US dollars or more at the end of 2025.

The Federal Reserve Board publishes the two official sources on American wealth. The Survey of Consumer Finances (SCF), released on 9 October 2026 for the 2025 survey year, interviews families every three years and is the most detailed picture of who holds wealth. The Distributional Financial Accounts (DFA) take the survey and scale it to the quarterly national balance sheet, so they give the most recent view of how wealth is split between the top 1 percent, the next 9 percent and everyone else. This page keeps the three publishers apart, dates every figure and explains why a count of adults and a count of households should not be mixed.

23.6M

Adult millionaires

UBS, end of 2025.

+440,000

New millionaires in 2025

UBS, more than 1,000 a day.

1 in 6

Families above 1.27 million dollars

Fed SCF 2025, at least 17.5 percent.

32.5%

Wealth of the top 1%

Fed DFA, Q2 2026.

ADULTS VS HOUSEHOLDS

Adults, families and households: why the counts differ

The biggest reason published millionaire counts disagree is the unit being counted. UBS counts individual adults. To do so it estimates the wealth of each household from national balance sheets and surveys and then divides household wealth among the adults who live in it. A married couple with 1.6 million dollars of joint net worth therefore counts as two adults with 800,000 dollars each, and neither is a millionaire in the UBS count. The same couple is one millionaire family in the Federal Reserve survey.

The Survey of Consumer Finances counts families. In SCF terms a family is the economically dominant single person or couple in a household plus everyone who is financially dependent on them, so it is close to, but not identical with, a household. The survey represented 135.0 million families in 2025, up from 131.3 million in 2022. The Distributional Financial Accounts rank households by net worth and report wealth for percentile groups, so the top 1 percent is a fixed share of households, not a fixed wealth threshold.

Two smaller differences also matter. First, the wealth concept: all three sources use total net worth, including the main home, retirement accounts and private businesses, but they value some assets differently. Second, timing: the UBS count refers to the end of 2025, the SCF to interviews conducted during 2025 and the DFA to the end of each quarter, most recently 30 June 2026. When stock prices move by several percent in a quarter, millions of families close to the line can move above or below it.

PUBLISHER AND SOURCE	UNIT COUNTED	LATEST PERIOD	HEADLINE FIGURE	WHAT IT ANSWERS
UBS, Global Wealth Report 2026	Adults	End of 2025	23,627,000 adults with net worth of 1 million dollars or more	How many people are dollar millionaires
Federal Reserve Board, Survey of Consumer Finances 2025	Families (135.0 million)	Survey year 2025	At least 17.5% of families above 1.27 million dollars (BusinessStats inference)	Who the millionaires are: age, income, education, assets
Federal Reserve Board, Distributional Financial Accounts	Households in percentile groups	Q2 2026	Top 1% hold 32.5% of net worth; top 10% hold 68.9%	How concentrated wealth is, quarter by quarter

The SCF does not publish a single count of millionaire families. The 17.5 percent figure is a lower bound derived from the published median of the 75th to 89.9th percentile group, explained in the survey section below. The 68.9 percent top 10 percent share is the sum of the published top 1 percent and 90th to 99th percentile levels divided by total household net worth.

How to read any millionaire statistic

- **Check the unit.** A count of adults and a count of households can both be correct and still differ by millions, because couples share wealth.
- **Check the date.** UBS reports end of year values, the SCF reports a survey year, and the DFA reports quarters. A figure for 2022 is not a figure for 2026.
- **Check whether the home is included.** All three sources on this page include the main residence. Counts based on investable assets leave it out and are much lower.
- **Check whether it is wealth or income.** A household with a million dollar income in one year is not necessarily worth a million dollars, and many millionaires by net worth have ordinary incomes.

UBS COUNT

UBS: 23,627,000 adult millionaires at the end of 2025

The UBS Global Wealth Report 2026, the 17th edition of the report, analyses 56 markets that UBS estimates hold more than 92 percent of world wealth. It puts the number of US dollar millionaires in the United States at 23,627,000 at the end of 2025, up 1.9 percent in a year. More than 440,000 Americans became millionaires during 2025, which UBS describes as more than 1,000 new millionaires a day, and the United States accounted for almost half of the nearly one million new millionaires created worldwide. Worldwide, the number of millionaires rose 1.5 percent.

UBS links the gains to strong financial markets and to a rise in global personal wealth of 10.8 percent in US dollar terms in 2025, up from 4.6 percent in 2024 and 4.2 percent in 2023. Wealth in the Americas grew 8.5 percent, slower than the 17.5 percent recorded in Europe, the Middle East and Africa and faster than the 5.9 percent in Asia Pacific. The United States holds 35.7 percent of world personal wealth according to UBS, and together with mainland China it holds more than half.

The growth rate allows one check on the size of the 2025 increase. If 23,627,000 is 1.9 percent above the end of 2024 level, the starting point was about 23.19 million, which implies a net rise of roughly 440,000, consistent with the figure UBS gives (BusinessStats calculation). Because UBS revises its back data with each edition, totals from different editions of the report should not be subtracted from each other; growth should be read within one edition.

A high average and a low median

The UBS tables show why the United States has so many millionaires and yet a modest typical fortune. Average wealth per US adult was 696,277 dollars in 2025, the second highest of the 56 markets after Switzerland at 910,382 dollars. Median wealth per adult, the amount held by the adult in the middle of the distribution, was only 68,998 dollars, which places the United States 28th in the UBS ranking of medians, behind the United Kingdom, Japan, France and Canada. A very large group of millionaires and a small group of the ultra rich pull the average far above the median.

Average vs Median Wealth per Adult, US and Selected Markets, 2025 (USD)

Interactive chart online: businesstats.com/millionaires-in-the-us

The widest gap among rich countries: the average US adult is worth about ten times the median US adult (696,277 against 68,998 dollars), a sign of how much wealth sits with millionaires.

By the UBS count, the United States has far more millionaires than any other country. UBS says mainland China, Japan, Germany, the United Kingdom and France each have more than 2 million, with mainland China second at about 5.3 million. That means the United States alone has more than four times as many millionaires as the next country. Average wealth across countries is compared in our ranking of countries with the highest wealth per adult, and the global wealth pyramid is covered in our page on global wealth distribution by net worth.

Everyday millionaires and the higher tiers

Most American millionaires are not rich in the sense of the Forbes lists. UBS calls adults with between 1 million and 5 million dollars everyday millionaires, or EMILLIs, and notes that their wealth typically sits in a home, retirement accounts and diversified investments. Above them are the higher tiers from 5 million to 100 million dollars, where UBS says growth in 2025 was strongest, notably in mainland China, Australia and the United States. Billionaires sit far above all of these groups and are counted separately in our report on how many billionaires there are in the world and our list of the richest people in America.

FED SURVEY 2025

What the 2025 Survey of Consumer Finances says about millionaire families

The Survey of Consumer Finances is run every three years for the Federal Reserve Board by NORC at the University of Chicago. The 2025 survey interviewed 4,367 families, against 4,602 in 2022. Alongside a random sample of addresses in 119 geographic areas, it draws a supplementary list sample from statistical records derived from tax returns, so that very wealthy families, who are rare in any random sample, are well represented. People on the Forbes list of the 400 wealthiest Americans are excluded from sampling.

Between 2022 and 2025, real median family net worth rose 2 percent to 215,900 dollars and real mean net worth rose 7 percent to 1,241,500 dollars, both in 2025 dollars. The mean is 5.75 times the median (BusinessStats calculation). In other words, the average American family is a millionaire on paper, but the typical family is far from it. The report attributes the gap to the concentration of wealth at the top of the distribution.

Where the million dollar line falls

The survey does not publish the number of families worth 1 million dollars or more, but its tables of net worth by percentile group pin down where the line falls. Families in the 75th to 89.9th percentile band of net worth had a median of 1,267,500 dollars in 2025. Because half of the families in that band, 7.5 percent of all families, are worth at least that amount, and every family in the top 10 percent is worth more, **at least 17.5 percent of US families had a net worth above 1.27 million dollars in 2025**. With 135.0 million families, that is at least 23.6 million families (BusinessStats calculation).

Median Family Net Worth by Wealth Group, 2022 and 2025 (thousand 2025 dollars)

Interactive chart online: businesstats.com/millionaires-in-the-us

The million dollar line sits inside the 75th to 89.9th band: its median family held 1,267,500 dollars in 2025, up 12 percent, while the top 10 percent median rose 19 percent to 4,935,200 dollars.

The same logic applied to the 2022 survey gives at least 17.5 percent of 131.3 million families, or about 23.0 million, above 1,134,000 dollars in 2025 dollars. The rise in the band median from 1,134,000 to 1,267,500 dollars shows how much the upper middle of the distribution gained between the two surveys. By contrast, the median family in the bottom quarter had just 1,700 dollars in 2025, down from 3,800 dollars, and the mean for that group was negative because debts exceeded assets.

NET WORTH GROUP	MEDIAN NW 2022	MEDIAN NW 2025	MEAN NW 2022	MEAN NW 2025	MEDIAN INCOME 2025	MEAN INCOME 2025
Bottom 25%	3.8	1.7	-5.8	-4.3	38.9	49.2
25th to 49.9th	102.1	100.9	108.2	109.1	67.7	79.7
50th to 74.9th	389.9	405.7	408.9	432.5	97.6	109.6
75th to 89.9th	1134.0	1267.5	1,206.4	1,397.5	152.0	184.3
Top 10%	4152.7	4935.2	8,547.5	8,975.2	309.5	579.7

NW is net worth. Source: Federal Reserve Board, Changes in U.S. Family Finances from 2022 to 2025, Tables 1 and 2 (October 2026). All families: median 215.9, mean 1,241.5 in 2025.

The income columns reveal something that surprises many readers. Families in the 75th to 89.9th percentile of wealth, the band where the typical family is a millionaire, had a median income of 152,000

dollars in 2025. That is well above the national median family income of 82,200 dollars, but it is not a celebrity income. Even in the top 10 percent of wealth, the median family income was 309,500 dollars. Most American millionaire families got there through years of saving, rising home values, retirement accounts and stock market growth rather than through very high pay.

AGE

Millionaires by age: wealth builds late

Age is the strongest single predictor of family net worth in the survey, because wealth accumulates over a working life. Families headed by someone under 35 had a median net worth of 33,000 dollars in 2025, 23 percent less than in 2022. The median rises with every older group to 504,900 dollars for families headed by someone aged 75 or over, the only group whose median rose sharply, by 37 percent.

Family Net Worth by Age of Family Head, 2025 (thousand dollars)

Interactive chart online: businesstats.com/millionaires-in-the-us

The mean crosses 1 million dollars at age 45 to 54: 1,244,500 dollars, rising to 1,962,200 dollars for families aged 75 and over, while the median in the oldest group is about half a million.

Mean net worth passes 1 million dollars from the 45 to 54 group onward: 1,244,500 dollars at 45 to 54, 1,878,000 at 55 to 64, 1,897,600 at 65 to 74 and 1,962,200 at 75 and over. The pattern means millionaire families are concentrated among older households, and that the number of millionaires is likely to keep growing as a large generation of homeowners and retirement savers ages. The age profile of the population behind these numbers is in our page on the US population by sex and age.

AGE GROUP	MEDIAN 2022	MEDIAN 2025	MEAN 2022	MEAN 2025
Under 35	42.7	33.0	200.8	135.4
35 to 44	148.4	155.6	601.5	681.9
45 to 54	270.6	253.7	1,067.9	1,244.5
55 to 64	398.9	411.9	1,714.7	1,878.0
65 to 74	448.6	431.3	1,963.9	1,897.6
75 and over	367.3	504.9	1,777.4	1,962.2

Source: Federal Reserve Board, Survey of Consumer Finances, Table 2 of Changes in U.S. Family Finances from 2022 to 2025.

INCOME

Income and wealth: only the top tenth is a millionaire group

Income and wealth are linked, but less tightly than many people assume. Families in the top 10 percent of the income distribution had a median net worth of 3,669,900 dollars in 2025, up 31 percent from 2022. One step down, families between the 80th and 89.9th income percentiles had a median of 814,600 dollars, unchanged since 2022: well off, but on average short of seven figures. Below the 60th percentile of income, the median family was worth less than 200,000 dollars.

Median Family Net Worth by Income Group, 2022 and 2025 (thousand 2025 dollars)

Interactive chart online: businesstats.com/millionaires-in-the-us

A 31 percent jump at the top: the median family in the top income tenth was worth 3,669,900 dollars in 2025, four and a half times the next group.

The mean tells a similar story with bigger numbers. Mean net worth in the top income tenth was 7,681,900 dollars in 2025 and 1,441,600 dollars in the 80th to 89.9th group. The mean of the 60th to 79.9th group, 798,200 dollars, is below a million even though many individual families in that group are millionaires, mainly older homeowners with paid off mortgages and large retirement accounts.

WHO THEY ARE

Education, home ownership, race and place

The survey also breaks net worth down by the characteristics of the family head or respondent. In every group the mean is several times the median, which shows that millionaires exist in all of these groups, but they make up a much larger share in some than in others. Families headed by a college graduate had a mean net worth of 2,263,300 dollars, almost five times the 470,600 dollars of families headed by a high school graduate. Homeowners had a median of 458,900 dollars; renters 10,600 dollars.

GROUP	MEDIAN 2022	MEDIAN 2025	MEAN 2025	MEDIAN CHANGE

College degree	508.5	505.4	2,263.3	minus 1%
Some college	149.3	181.0	661.2	plus 21%
High school diploma	116.9	106.7	470.6	minus 9%
No high school diploma	41.6	18.6	294.3	minus 55%
Homeowners	433.6	458.9	1,812.9	plus 6%
Renters or other	11.4	10.6	153.5	minus 7%
Metropolitan areas	218.0	231.3	1,337.7	plus 6%
Outside metropolitan areas	160.2	150.1	577.1	minus 6%
Asian respondents	586.6	677.6	2,218.1	plus 16%
White non-Hispanic respondents	311.9	332.1	1,694.7	plus 6%
Hispanic or Latino respondents	67.4	79.6	334.1	plus 18%
Black non-Hispanic respondents	49.1	36.8	242.4	minus 25%

Source: Federal Reserve Board, Survey of Consumer Finances 2025, Table 2. Education and age refer to the reference person; race and ethnicity refer to the respondent. Percent changes as published.

Place matters too. Families in metropolitan areas had a mean net worth of 1,337,700 dollars, more than twice the 577,100 dollars of families outside them, whose mean fell 19 percent between the surveys. The gaps by race and ethnicity remain large: the median for Asian respondents, 677,600 dollars, was more than 18 times the 36,800 dollars of Black non-Hispanic respondents (BusinessStats calculation). Population counts by group are in our pages on the US population by race and the largest US metropolitan areas.

WHERE THE MONEY SITS

What millionaire wealth is made of

For most families the home is the largest asset, but as wealth rises, retirement accounts, stocks and private businesses take over. That is why the number of millionaires tracks the stock market so closely. In 2025, 65.6 percent of families owned their primary residence, and the median value of the home among owners was 375,000 dollars; after subtracting mortgages, the median net housing value was 230,000 dollars. Retirement accounts were held by 54.9 percent of families, with a median balance of 106,000 dollars and a

mean of 451,100 dollars.

Share of US Families Holding Key Assets, 2022 and 2025 (%)

Interactive chart online: businesstats.com/millionaires-in-the-us

Broad but shallow: more than half of families own stocks and retirement accounts, yet only 15.4 percent own a private business, the asset with the largest mean value among holders.

Stock ownership is widespread but uneven. In 2025, 56 percent of families held stocks directly or indirectly, down from 58 percent in 2022, and the median holding among them rose 36 percent to 77,400 dollars. Private business equity is the asset most closely linked to the upper wealth tiers: only 15.4 percent of families owned one, but the mean value among owners was 1,566,600 dollars against a median of 75,400 dollars, which the Federal Reserve attributes to a small number of businesses with very high valuations. Market conditions behind these gains are tracked in our pages on global stock markets by country and the federal funds rate.

ASSET	FAMILIES HOLDING 2022	FAMILIES HOLDING 2025	MEDIAN AMONG HOLDERS 2025	MEAN AMONG HOLDERS 2025
Any financial asset	99.0%	98.9%	44,200 dollars	637,600 dollars
Retirement accounts	54.3%	54.9%	106,000 dollars	451,100 dollars
Stocks held directly	21.0%	19.0%	30,000 dollars	524,300 dollars
Stocks, direct or indirect	58%	56%	77,400 dollars	not published
Private business equity	14.6%	15.4%	75,400 dollars	1,566,600 dollars
Primary residence (value)	66.1%	65.6%	375,000 dollars	534,000 dollars

Source: Federal Reserve Board, Survey of Consumer Finances 2025, Table 3 and press release. Values among holders in 2025 dollars.

TOP 1 AND TOP 10 PERCENT

The top 1 percent and the top 10 percent in 2026

The Distributional Financial Accounts combine the Survey of Consumer Finances with the Financial Accounts of the United States, the quarterly national balance sheet, and are updated about 10 or 11 weeks after each quarter ends. The latest data, published on 18 September 2026, cover the second quarter of 2026. They show total US household net worth of about 185.65 trillion dollars across the four main wealth groups (BusinessStats sum of the published group levels).

The top 1 percent of households held 60.31 trillion dollars, or **32.5 percent** of the total, up from 31.1 percent a year earlier. The next 9 percent, the 90th to 99th percentile, held 67.63 trillion dollars, 36.4 percent. Together, the top 10 percent held 68.9 percent of all household wealth. The 50th to 90th percentile group, which contains many households close to the million dollar line, held 28.8 percent, and the bottom half of households 2.3 percent.

Share of US Household Net Worth by Wealth Group, Q2 2026 (%)

Interactive chart online: businesstats.com/millionaires-in-the-us

Two thirds at the top: the richest 10 percent of households hold 68.9 percent of net worth, while the bottom half holds 2.3 percent.

The top 0.1 percent alone held 27.87 trillion dollars, 15.0 percent of household wealth, more than six times the 4.28 trillion dollars held by the entire bottom half. Using the survey estimate of 135.0 million families as a guide, the top 1 percent corresponds to roughly 1.35 million households and the top 0.1 percent to about 135,000 (BusinessStats calculation). Comparable figures for the world are in our page on the share of global wealth held by the richest.

US Household Net Worth by Wealth Group, Q2 2025 and Q2 2026 (trillion dollars)

Interactive chart online: businesstats.com/millionaires-in-the-us

The top 1 percent gained 8.75 trillion dollars in a year: a rise of 17.0 percent, against 7.2 percent for the 50th to 90th percentile group and 7.0 percent for the bottom half.

WEALTH GROUP	Q2 2025	Q2 2026	CHANGE	SHARE Q2 2026

Top 0.1%	23.45 trillion dollars	27.87 trillion dollars	plus 18.9%	15.0%
99th to 99.9th percentile	28.12 trillion dollars	32.45 trillion dollars	plus 15.4%	17.5%
Top 1% (sum of the two rows above)	51.57 trillion dollars	60.31 trillion dollars	plus 17.0%	32.5%
90th to 99th percentile	60.43 trillion dollars	67.63 trillion dollars	plus 11.9%	36.4%
Top 10% (top 1% plus next 9%)	111.99 trillion dollars	127.95 trillion dollars	plus 14.2%	68.9%
50th to 90th percentile	49.86 trillion dollars	53.43 trillion dollars	plus 7.2%	28.8%
Bottom 50%	4.00 trillion dollars	4.28 trillion dollars	plus 7.0%	2.3%
All households (sum of groups)	165.85 trillion dollars	185.65 trillion dollars	plus 11.9%	100%

Changes, sums and shares are BusinessStats calculations from the published DFA levels (million dollars). The published share series show 32.5 percent for the top 1 percent and 36.4 percent for the 90th to 99th percentile in Q2 2026.

A rough average helps locate the millionaires. Dividing the 53.43 trillion dollars of the 50th to 90th percentile group by about 54 million households, 40 percent of 135.0 million, gives roughly 989,000 dollars per household (BusinessStats calculation). The average household in that broad middle group is therefore just short of a million dollars, which means the millionaires inside it are concentrated in its upper part, consistent with the survey finding that the million dollar line falls between the 75th and 90th percentiles.

Share of US Household Net Worth Held by the Top 1%, Q2 2025 to Q2 2026 (%)

Interactive chart online: businesstats.com/millionaires-in-the-us

Up 0.8 points in one quarter: the top 1 percent share rose from 31.7 percent in Q1 2026 to 32.5 percent in Q2 2026, as its wealth rose by 5.48 trillion dollars.

The quarterly path shows how sensitive the top share is to markets. The top 1 percent share was 31.1 percent in the second quarter of 2025, 31.5 percent in the third, 31.8 percent at the end of 2025 and 31.7 percent in the first quarter of 2026, before jumping to 32.5 percent in the second quarter, when the wealth of the top group rose from 54.83 to 60.31 trillion dollars. The economic backdrop is in our pages on US GDP and monthly US inflation.

SINCE 1990

How the top 1 percent came to own more of the financial assets

The DFA series begin in the third quarter of 1989, which makes them the longest consistent official record of wealth concentration in the United States. The clearest long run change is in financial assets, which include stocks, mutual funds, pension entitlements and deposits. The top 1 percent held 25.8 percent of household financial assets in the third quarter of 1989 and 36.5 percent in the second quarter of 2026, the highest second quarter value in the series.

Top 1% Share of US Household Financial and Nonfinancial Assets, 1990 to 2026 (%)

Interactive chart online: businesstats.com/millionaires-in-the-us

Financial assets drive concentration: the top 1 percent share of financial assets rose from 25.5 percent in 1990 to 36.5 percent in 2026, while its share of homes and other nonfinancial assets stayed between 10.9 and 15.6 percent.

The chart explains why the number of millionaires and the wealth of the top 1 percent move with the stock market. The share of financial assets held by the top 1 percent fell in the early 2000s and again in the 2008 and 2009 financial crisis, when it dropped to 28.4 percent, and then rose almost every year to 36.5 percent. Its share of nonfinancial assets, which are dominated by owner occupied homes, peaked at 15.6 percent in 2016 and was 13.3 percent in 2026. Housing wealth is spread much more widely than financial wealth, which is why so many middle class millionaires owe their status largely to their home and retirement savings.

BY STATE

Millionaires by state: what official data exist

No federal agency publishes the number of net worth millionaires in each state. The Survey of Consumer Finances is designed to be representative of the whole country and does not publish state estimates, and the UBS and DFA figures are national. State rankings of millionaires that circulate online are usually produced by marketing research firms from proprietary models, and they could not be traced to a primary source, so this page does not use them.

The closest official state data come from the Internal Revenue Service. Its Statistics of Income division publishes individual income and tax data by state and size of adjusted gross income, with tax year 2023 the latest year on the page, last updated on 21 August 2026. Those tables count tax returns with adjusted gross income of 1 million dollars or more in each state. They measure a million dollar income in one year, not a million dollar net worth, and they record where high earners file rather than where wealthy families live. We could not retrieve the 2023 state files for this update, so no state figures are shown here rather than unverified ones.

Why income counts are not millionaire counts

- **Retirees are missed.** A retired couple with a paid off home and 2 million dollars in retirement accounts may report a modest income and never appear in a million dollar income table.
- **One-off events inflate income.** A business owner who sells a company or a family that sells a house can report a seven figure income once and never again.
- **Filing location is not residence.** High earners with homes in several states file where they are tax resident, which can differ from where most of their wealth is held.

METHODOLOGY

Methodology and data notes

How this page was compiled

- **One publisher per figure.** UBS, Survey of Consumer Finances and Distributional Financial Accounts figures are shown separately, each with its unit and period. They are never added together or used to fill gaps in one another.
- **Periods.** UBS: end of 2025 (Global Wealth Report 2026, 30 June 2026). SCF: survey years 2022 and 2025, released 9 October 2026, values in 2025 dollars. DFA: quarters to Q2 2026, release of 18 September 2026.
- **The one in six figure.** The SCF publishes medians for percentile bands of net worth. Because the median of the 75th to 89.9th band was 1,267,500 dollars in 2025, at least 7.5 percent plus 10 percent of families were above that level. This is a lower bound; the true share above exactly 1 million dollars is higher.
- **Calculations.** The implied end of 2024 UBS base, the mean to median ratio, DFA shares from levels, sums, changes, the approximate household counts for the top groups and the average for the 50th to

90th group are BusinessStats calculations from the published figures.

- **Corrections to the previous version.** Earlier editions of this page included a ranking of all markets by millionaire count, wealth thresholds for the top percentiles, a share of adults based on population estimates, investable asset and tax return counts, and a wealth transfer estimate. These figures could not be re-verified against a primary source for this update and were removed.

Figures refer to the dates stated and are not projections. Survey estimates are subject to sampling error, and the DFA are revised with each release as new national balance sheet data arrive. UBS revises its historical series with each edition of the Global Wealth Report. For the broader picture of the economy behind these numbers, see our US population statistics and the richest countries in the world.

KEY NUMBERS

American millionaires in eight numbers

23,627,000
Adult millionaires
UBS, end of 2025.

+1.9%
Growth in 2025
More than 440,000 people.

17.5%+
Families above 1.27M dollars
Fed SCF 2025, lower bound.

215,900
Median family net worth
Dollars, SCF 2025.

1,241,500
Mean family net worth
Dollars, SCF 2025.

32.5%
Top 1% share of net worth
Fed DFA, Q2 2026.

68.9%
Top 10% share of net worth
Fed DFA, Q2 2026.

60.31T
Wealth of the top 1%, dollars
Fed DFA, Q2 2026.

FAQ

Questions about American millionaires, answered with primary data

FREQUENTLY ASKED QUESTIONS

How many millionaires are there in the US?

UBS estimates that 23,627,000 American adults had a net worth of at least 1 million dollars at the end of 2025, according to its Global Wealth Report 2026. The Federal Reserve 2025 Survey of Consumer Finances implies that at least 17.5 percent of the 135.0 million US families had a net worth above 1.27 million dollars.

What percentage of American families are millionaires?

At least 17.5 percent, or about one family in six, in 2025. The Survey of Consumer Finances shows that the median family in the 75th to 89.9th percentile of net worth held 1,267,500 dollars, so half of that band plus the entire top 10 percent were above that level.

How many new millionaires did the US add in 2025?

More than 440,000, or more than 1,000 a day, according to UBS. That was almost half of the nearly one million new dollar millionaires created worldwide in 2025, and the US millionaire count grew 1.9 percent.

Why do the UBS and Federal Reserve counts differ?

UBS counts adults and splits household wealth among the adults in a household, so a couple with 1.6 million dollars counts as two adults with 800,000 dollars each. The Federal Reserve counts families or households, so the same couple is one millionaire family. The periods also differ: end of 2025 for UBS, survey year 2025 for the SCF and quarters for the DFA.

What is the median net worth of American families?

The median family net worth was 215,900 dollars in the 2025 Survey of Consumer Finances, up 2 percent from 2022 after adjusting for inflation. The mean was 1,241,500 dollars, 5.75 times the median.

How much wealth does the top 1 percent hold?

In the second quarter of 2026 the top 1 percent of households held 60.31 trillion dollars, 32.5 percent of US household net worth, according to the Federal Reserve Distributional Financial Accounts. A year earlier the share was 31.1 percent.

How much wealth does the top 10 percent hold?

The top 10 percent of households held 68.9 percent of household net worth in the second quarter of 2026: 32.5 percent for the top 1 percent and 36.4 percent for the 90th to 99th percentile, together about 127.95 trillion dollars.

At what age do Americans become millionaires?

In the 2025 Survey of Consumer Finances, mean family net worth first passes 1 million dollars in the 45 to 54 age group, at 1,244,500 dollars. Medians are much lower: the highest median, 504,900 dollars, is for families headed by someone aged 75 or over.

Which state has the most millionaires?

No federal agency publishes net worth millionaires by state. The IRS publishes counts of tax returns with adjusted gross income of 1 million dollars or more by state, latest tax year 2023, but those measure one year of income, not wealth, and are not shown on this page.

Related reading

- How many billionaires are there in the world
- The richest people in America
- Global wealth distribution by net worth
- Countries with the highest wealth per adult
- Share of wealth held by the richest percent
- Ultra high net worth individuals by country
- Richest self-made women in the United States
- All wealth statistics

SOURCES

UBS: Global Wealth Report 2026, 30 June 2026 (US millionaire count and growth for 2025, US share of world wealth).

UBS: Media release, Global Wealth Report 2026: Global wealth rose over 10% in 2025, 30 June 2026 (new millionaires, wealth growth by region, average and median wealth per adult).

Federal Reserve Board: Press release: Federal Reserve Board releases results of the 2025 Survey of Consumer Finances, 9 October 2026.

Federal Reserve Board: Changes in U.S. Family Finances from 2022 to 2025: Evidence from the Survey of Consumer Finances, October 2026 (Tables 1, 2 and 3, sample design, families represented).

Federal Reserve Board: Distributional Financial Accounts, last update 18 September 2026 (net worth levels and shares by wealth group, Q2 2026).

Federal Reserve Bank of St. Louis, FRED: Distributional Financial Accounts series as distributed by FRED: net worth of the top 1 percent, top 0.1 percent, 99th to 99.9th, 90th to 99th, 50th to 90th and bottom 50 percent; shares of net worth, financial assets and nonfinancial assets held by the top 1 percent.

Internal Revenue Service, Statistics of Income: Historic Table 2, individual income and tax data by state and size of adjusted gross income, tax years 2020 to 2023 (page updated 21 August 2026).

STATISTICS REPORT

Wages and salaries worldwide statistics & facts

Updated Sep 30, 2026 · businesstats.com/wages-and-salaries-worldwide-statistics-facts

2.7% GLOBAL REAL WAGE GROWTH 2024	**2.2%** OECD REAL WAGES Q1 2026	**$94.4K** LUXEMBOURG AVG WAGE
$37.75 US AVG HOURLY PAY	**5.01%** JAPAN SHUNTO 2026	**11%** OECD GENDER PAY GAP

Overview

Wages and salaries around the world

Wages and salaries are the main source of income for most households on the planet. Around half of all workers in the world are employees who earn a wage or salary, and in rich economies the share is far higher. What those workers are paid, and how quickly their pay rises compared with prices, shapes living standards, consumer spending, inequality and, in the end, the political mood of whole countries. That is why wage data is watched closely by governments, central banks, employers and trade unions alike.

The past five years have been one of the most turbulent periods for pay in recent memory. The inflation shock that followed the pandemic and the war in Ukraine pushed real wages, meaning pay adjusted for inflation, into decline across much of the world in 2022. According to the International Labour Organization (ILO), global real wages fell by 0.9 percent that year, the first fall in the modern data. Since then pay has recovered: global real wages rose 1.8 percent in 2023 and were projected to rise 2.7 percent in 2024, the fastest growth in more than 15 years.

The recovery has been uneven. In the OECD group of advanced economies, real wages were still below their early 2021 level in about a third of countries in the first quarter of 2026. Pay levels also vary enormously: the average full-time employee in Luxembourg earned about 94,400 US dollars in 2024 after adjusting for purchasing power, more than four times the level in Mexico. This report brings together the latest data from the ILO, the OECD, Eurostat and national statistics offices on real wage growth, average pay, minimum wages, wage inequality, the gender pay gap, the labour share of income and the impact of artificial intelligence on pay.

Global Trend

Global real wage growth since 2006

The ILO Global Wage Report tracks the average change in real wages across the world, weighting each country by the size of its workforce. For most of the period since 2006, global real wage growth has been positive but modest, typically between 1 and 2 percent a year. Growth slowed sharply during the global financial crisis, to 0.6 percent in 2008 and 0.8 percent in 2009, and was again weak in 2017 and in 2021, when rising prices began to eat into pay.

Global Real Wage Growth, 2006 to 2024 (%)Average annual change in real monthly wages worldwide.

Data:

International Labour Organization, Global Wage Report 2024 to 2025.

Note:

2024 is a projection based on the first half of the year. Compiled by BusinessStats.Switch to the table for exact figures.

From a fall to a 15-year high: global real wages fell 0.9 percent in 2022 as inflation surged, then rose 1.8 percent in 2023 and a projected 2.7 percent in 2024.

The year 2022 stands out as the only fall in the series. Inflation rose to multi-decade highs in most countries as energy and food prices soared, and pay rises did not keep up. The recovery since then reflects two things: inflation has come down, and tight labour markets have pushed nominal pay growth higher. Excluding China, whose large workforce and steady wage growth have a big effect on the global average, real wages fell 1.5 percent in 2022, rose 1.3 percent in 2023 and were projected to rise 2.3 percent in 2024. Our data on inflation worldwide and the global inflation rate show the price side of the story.

G20

Advanced and emerging economies

The global average hides a sharp divide between rich and developing economies. In the advanced economies of the G20, real wages fell 2.8 percent in 2022 and a further 0.5 percent in 2023, as high inflation in the United States, Europe and Japan outpaced pay rises. Only in 2024 did they return to growth,

at a projected 0.9 percent. In the emerging economies of the G20, including China, India, Brazil, Mexico, Indonesia and Turkey, real wages kept rising throughout the crisis, by 1.8 percent in 2022, 6.0 percent in 2023 and a projected 5.9 percent in 2024.

Real Wage Growth in G20 Economies, 2022 to 2024 (%)Average annual change in real wages, advanced vs emerging G20 economies.

Data:

International Labour Organization, Global Wage Report 2024 to 2025.

Note:

2024 figures are projections. Compiled by BusinessStats.Switch to the table for exact figures.

A two-speed world: real wages in advanced G20 economies fell in both 2022 and 2023, while in emerging G20 economies they grew 6.0 percent in 2023.

Faster wage growth in emerging economies is part of a long-term process of catching up. Workers in these countries start from much lower pay levels, and as productivity rises with investment, urbanisation and better education, wages tend to rise faster than in rich countries. Over time this has narrowed the gap in average pay between richer and poorer countries, even though the absolute difference in pay remains very large.

Regions

Real wage growth by region

Regional figures show just how varied the picture is. In 2024, the fastest real wage growth was projected in Central and Western Asia, at 17.9 percent, after an exceptional 25.1 percent in 2023. These figures are heavily influenced by very high nominal pay rises in a few countries recovering from high inflation, and should be read with care. Eastern Europe followed with 9.3 percent, and Asia and the Pacific with 2.9 percent.

Real Wage Growth by Region, 2024 (%)Projected average annual change in real wages.

Data:

International Labour Organization, Global Wage Report 2024 to 2025.

Note:

projections based on data for the first half of 2024. Compiled by BusinessStats.Switch to the table for exact figures.

East outpaces West: real wages were projected to rise 9.3 percent in Eastern Europe and 2.9 percent in Asia and the Pacific in 2024, but to stagnate in Africa and the Arab States.

At the other end of the scale, real wages were flat in Africa, where they had fallen 2.4 percent in 2023, and slightly negative in the Arab States, at minus 0.1 percent. In Northern, Southern and Western Europe, real wages returned to growth of 2.7 percent after a small fall of 0.2 percent in 2023, while Northern America recorded only 0.3 percent growth. Latin America and the Caribbean saw real wages rise 1.5 percent. The differences reflect local inflation rates, the strength of labour markets and the role of minimum wages and collective bargaining in each region.

Average Wages

Average wages in OECD countries

For advanced economies, the OECD publishes comparable figures on average annual wages per full-time employee, converted into US dollars using purchasing power parities. This adjustment accounts for differences in the cost of living, so that the figures show what pay can actually buy in each country. In 2024, Luxembourg had the highest average wage at about 94,400 dollars, followed by Iceland at 89,900 dollars, Switzerland at 87,500 dollars and the United States at 82,900 dollars.

Average Annual Wages in Selected OECD Countries, 2024 (USD, PPP)Average annual wage per full-time equivalent employee, converted at purchasing power parities.

Data:

OECD, average annual wages dataset, updated May 2026. Compiled by BusinessStats.Switch to the table for exact figures.

Luxembourg on top, Mexico at the bottom: the average full-time wage ranged from about 94,400 dollars in Luxembourg to 20,400 dollars in Mexico in 2024, after adjusting for living costs.

Western and Northern European countries fill most of the next places: Belgium at 76,100 dollars, Austria at 75,800 dollars, the Netherlands at 75,400 dollars, Norway at 74,900 dollars and Denmark at 74,000 dollars. Australia, Germany and Canada all had average wages of around 69,000 to 71,000 dollars. The United Kingdom stood at 63,700 dollars and France at 60,600 dollars.

Southern Europe and East Asia sit lower in the ranking. Spain had an average wage of about 54,600 dollars, Italy 51,000 dollars, South Korea 50,900 dollars and Japan 49,400 dollars. Japan is a notable case: despite being one of the richest economies in the world, its average wage has barely grown in real terms for three decades, and it has been overtaken by Korea. Poland, at 44,200 dollars, has been one of the fastest risers in the OECD since the 1990s. Mexico, at 20,400 dollars, had the lowest average wage in the group. These figures are closely related to overall prosperity, as shown in our data on GDP per capita by country.

2026 Update

Real wages in 2026: recovery loses steam

More recent OECD figures show that the post-inflation recovery in real wages is slowing. In its Employment Outlook 2026, published in July 2026, the OECD reported that real wages across member countries grew 2.2 percent year on year in the first quarter of 2026, down from 2.7 percent a year earlier. Growth slowed in about two thirds of countries, although it remained positive almost everywhere.

The damage done by the inflation shock has still not been fully repaired. In the first quarter of 2026, real wages were below their level of the first quarter of 2021 in about 13 of the 37 OECD countries with data. The gap was more than 2 percent in Australia, Czechia, Denmark, Italy, New Zealand and Sweden. In these countries, the typical worker can still buy less with a monthly pay packet than five years ago. The OECD warned that a new energy price shock linked to conflict in the Middle East could put further pressure on real pay in the rest of 2026.

Labour markets, meanwhile, remain relatively strong. The OECD employment rate reached 72.1 percent in the first quarter of 2026, a record high, and the unemployment rate across OECD countries was 4.9 percent in May 2026. But the median unemployment rate edged up to 5.7 percent from 5.4 percent a year earlier, a sign that demand for workers is cooling in some countries, which usually slows wage growth.

2.2%OECD real wage growthQ1 2026, year on year.13 of 37OECD countries below 2021Real wages, Q1 2026.72.1%OECD employment rateQ1 2026, record high.4.9%OECD unemployment rateMay 2026. Major Economies

Pay in the largest economies

In the United States, average hourly earnings for all private sector employees reached 37.75 dollars in August 2026, according to the Bureau of Labor Statistics, up 3.1 percent from a year earlier. For production and non-supervisory workers, average hourly earnings were 32.53 dollars. With consumer prices rising

slightly faster, real average hourly earnings fell 0.3 percent over the year to August 2026, although real weekly earnings rose 0.3 percent because people worked slightly longer hours. Employers expect pay budgets to stay broadly stable: in a WTW survey carried out between March and May 2026, US companies reported average salary increase budgets of 3.5 percent in 2026 and planned 3.4 percent for 2027. The cost side is covered in our data on the monthly US inflation rate and the US cost of living.

In the United Kingdom, the Office for National Statistics reported that regular pay, excluding bonuses, grew 3.5 percent in the three months from May to July 2026, while total pay grew 3.9 percent. After adjusting for inflation using the CPIH measure, real regular pay rose 0.6 percent and real total pay 0.9 percent. Public sector pay grew much faster than private sector pay, at 6.3 percent against 2.9 percent, reflecting large settlements for public workers. See also our data on inflation in the UK.

In the European Union, Eurostat estimated that the average hourly labour cost, which includes wages plus employer social contributions, was 34.9 euros in 2025, up 4.1 percent from 33.5 euros in 2024. In the euro area it was 38.2 euros. Costs ranged from 12.0 euros an hour in Bulgaria and 13.6 euros in Romania to 56.8 euros in Luxembourg and 51.7 euros in Denmark. Non-wage costs made up 24.8 percent of total labour costs in the EU, from 4.8 percent in Romania to 32.3 percent in France. The fastest increases were in Bulgaria, up 13.1 percent, and Croatia, up 11.6 percent, as lower-wage member states continue to catch up. Our overview of inflation in Europe provides context.

In Japan, the annual spring wage negotiations between unions and large employers, known as shunto, produced an average pay rise of 5.01 percent in 2026, according to the final tally by the Japanese Trade Union Confederation, Rengo. It was the third year in a row with a result above 5 percent, after decades in which pay barely moved, although slightly below the 2025 result. Smaller companies with fewer than 300 employees agreed rises of 4.69 percent, short of the 6 percent target set by Rengo.

In China, the National Bureau of Statistics reported that the average annual wage of employees in urban non-private units, mostly state-owned and larger firms, was 129,441 yuan in 2025, up 4.3 percent. In urban private units, the average was 71,590 yuan, up 3.0 percent. Pay varies widely by sector: employees in information technology services earned an average of 248,752 yuan, almost four times the 62,461 yuan earned in hotels and catering. Wages fell 2.4 percent in real estate, reflecting the long downturn in the property market.

$37.75US average hourly earningsAugust 2026, up 3.1 percent.3.9%UK total pay growthMay to July 2026.5.01%Japan shunto pay rise2026, third year above 5 percent.129,441 yuanChina urban non-private

wage2025, up 4.3 percent. Minimum Wages

Minimum wages around the world

Most countries set a legal minimum wage, and in recent years governments have raised them sharply to protect low-paid workers from inflation. The ILO found that about 60 percent of the countries it studied adjusted their minimum wages in 2022, but only a quarter achieved an increase in real terms. In 2023, 55 percent achieved real increases, although these were often not enough to make up for earlier losses. By April 2026, real statutory minimum wages in the 30 OECD countries with a national minimum were above their January 2021 level and still rising, according to the OECD.

In the European Union, 22 of the 27 member states had a national minimum wage in January 2026. The other five, Denmark, Italy, Austria, Finland and Sweden, set pay floors through collective agreements instead. Monthly minimum wages ranged from 620 euros in Bulgaria to 2,704 euros in Luxembourg, with Ireland at 2,391 euros, Germany at 2,343 euros and the Netherlands at 2,295 euros.

Monthly Minimum Wages in EU Countries, January 2026 (EUR)Gross national minimum wage per month.

Data:

Eurostat, minimum wages, January 2026.

Note:

Denmark, Italy, Austria, Finland and Sweden have no national minimum wage. Compiled by BusinessStats.Switch to the table for exact figures.

From 620 to 2,704 euros: Luxembourg had the highest monthly minimum wage in the EU in January 2026, more than four times the level in Bulgaria.

The gap narrows considerably once differences in living costs are taken into account. In nominal euros, the highest minimum wage was 4.4 times the lowest, but measured in purchasing power standards the ratio was only 2.4. Eight countries, led by Germany, Luxembourg, the Netherlands, Belgium, Ireland and France, and including Poland and Spain, had minimum wages above 1,500 purchasing power standards a month. Latvia and Estonia were the only two below 1,000.

Outside the EU, the United Kingdom raised its National Living Wage for workers aged 21 and over from 12.21 pounds to 12.71 pounds an hour in April 2026, and the rate for 18 to 20 year olds from 10.00 pounds to 10.85 pounds. In the United States, the federal minimum wage has remained at 7.25 dollars an hour since

2009, but most states and many cities set higher rates. Our data on the minimum wage in the United States and minimum wages by US state show the details, while our figures on support for a higher minimum wage by party and by income show how the issue divides Americans.

Inequality

Wage inequality: who earns what

The ILO estimates show how unequally pay is distributed across the global workforce. In 2021, the latest year analysed, the lowest paid 10 percent of wage earners in the world earned less than 250 dollars a month in purchasing power parity terms, working full time. The median worker earned 846 dollars a month, and the highest paid 10 percent earned more than 4,199 dollars. Put another way, the bottom 10 percent of workers received just 0.5 percent of the global wage bill, while the top 10 percent received almost 38 percent.

Global Monthly Wage Distribution, 2021 (USD, PPP)Monthly full-time equivalent wage at selected points of the global distribution.

Data:

International Labour Organization, Global Wage Report 2024 to 2025.

Note:

bottom 10 percent shows the upper limit and top 10 percent the lower limit of each group. Compiled by BusinessStats.Switch to the table for exact figures.

Seventeen times apart: the top 10 percent of wage earners in the world earned more than 4,199 dollars a month, while the bottom 10 percent earned less than 250 dollars.

There is some good news. The ILO found that wage inequality within countries has fallen in about two thirds of countries since the start of the century. The ratio between the pay of workers at the 90th percentile and those at the 10th percentile fell by 28 percent globally between 2006 and 2021. The decline was fastest in low-income countries, where inequality fell by between 3.2 and 9.6 percent a year, and slowest in high-income countries, at 0.3 to 0.7 percent a year. Stronger minimum wages, more formal jobs and rising education levels all played a part.

Low Pay

Low-paid workers

Low pay remains common, especially in poorer countries. The ILO defines low-paid workers as those earning less than half the median hourly wage in their country. On that measure, 22 percent of wage earners in low-income countries were low paid, compared with 17 percent in lower-middle-income countries, 11 percent in upper-middle-income countries and only 3 percent in high-income countries.

Share of Wage Workers Who Are Low Paid, by Country Income Group (%)Wage earners earning less than 50 percent of the median hourly wage.

Data:

International Labour Organization, Global Wage Report 2024 to 2025, latest available year. Compiled by BusinessStats.Switch to the table for exact figures.

Low pay concentrated in poorer countries: 22 percent of wage earners in low-income countries were low paid, against 3 percent in high-income countries.

These figures only cover employees. In developing countries, a large share of workers are self-employed or work informally, often for very low incomes. The ILO estimates that 57.9 percent of the global workforce was in informal employment in 2025, and 284 million workers, 7.9 percent of all employed people, lived in extreme poverty. When these workers are included, the share of people on low incomes rises sharply, reaching close to half of all workers in some low-income countries.

Gender Gap

The gender pay gap

Women earn less than men in every region of the world. The OECD reported that in 2024, women working full time in the average OECD country earned 89 cents for every dollar earned by men, a gap of about 11 percent. The gap has narrowed by around three percentage points over the past decade, but progress is slow. South Korea had the largest gap in the OECD, at 29 percent, followed by Japan at 22 percent, while the gap in Italy and Lithuania was around 4 percent.

In the European Union, the unadjusted gender pay gap, which compares the average hourly earnings of men and women, was about 11 percent in 2024, according to Eurostat. It was widest in Estonia, at 19 percent, and around 16 percent in Germany, and smallest in Belgium, at about 1 percent, with Romania and Poland at 4 percent. In Luxembourg, women earned slightly more than men on average. These unadjusted

figures reflect differences in the jobs, sectors and hours of men and women as well as unequal pay for the same work.

Globally the gap is larger. The ILO estimates that female employees earn about 78 cents for every dollar earned by male employees, and that the total labour income of women worldwide is just 52.4 percent of that of men, up from 49.4 percent in 2015. The EU pay transparency directive, which member states must apply from June 2026, requires employers to publish pay gap information and give workers the right to know pay levels, and is expected to put further pressure on companies to close gaps.

89 centsWomen per dollar earned by menOECD average, 2024.29%Gender pay gap in South KoreaLargest in the OECD.11%EU gender pay gap2024, unadjusted.78 centsWomen per dollar, globallyILO estimate, employees. Labour Share

The labour share of income

Another way to look at pay is to ask what share of total national income goes to workers rather than to owners of capital. The ILO estimates that the global labour income share, which includes the wages of employees and the labour income of the self-employed, fell from 53.0 percent of GDP in 2014 to 52.4 percent in 2024, before edging up to 52.6 percent in 2025. The fall may sound small, but the ILO calculates that if the share had stayed at its 2014 level, workers worldwide would have earned about 1 trillion dollars more in 2024, or roughly 290 dollars per worker.

A related trend is the gap between productivity and pay. In high-income countries, labour productivity rose by 29 percent between 1999 and 2024, while real wages rose by only 15 percent, according to the ILO. Most of that gap opened up between 1999 and 2006; since then, pay and productivity have moved more or less in parallel, except during crises. The gap means that a growing share of the gains from economic growth has gone to profits rather than to wages, a trend that economists link to globalisation, technology, weaker trade unions and the growing market power of large firms.

AI and Pay

Artificial intelligence and wages

Artificial intelligence is emerging as a new force in the labour market, and early data suggest it is creating large pay premiums for workers with the right skills. The PwC 2026 Global AI Jobs Barometer, based on more than 1 billion job advertisements in 27 countries, found that jobs requiring AI skills offered a wage premium of 62 percent in 2025, up from 57 percent a year earlier. The premium was as high as 118 percent

in consumer markets and 16 percent in government and public services.

PwC also found that wages grew faster in the industries most exposed to AI, by 24 percent, than in the least exposed industries, at 17 percent, and that productivity in the most exposed sectors rose 34 percent between 2018 and 2025. The ILO takes a more cautious view: it estimates that 7.5 percent of workers worldwide are in jobs with high exposure to generative AI and 16.3 percent in jobs with medium exposure, with office and clerical roles most affected. Whether AI ends up raising pay broadly or concentrating gains among a smaller group of highly skilled workers is one of the key questions for wages over the coming decade.

Top-end pay also continues to attract attention. In sport and entertainment, the highest earners make tens of millions of dollars a year, as our data on the highest paid NBA players and the highest paid NFL players show, figures that are thousands of times the median wage in most countries.

Outlook

The outlook for wages

After the shock of 2022 and the recovery of 2023 and 2024, wage growth is settling into a slower rhythm. Real wages are still rising in most countries, but more slowly, and in a third of advanced economies they have not yet recovered their 2021 level. Employers in the United States plan salary budgets of about 3.4 percent for 2027, and WTW reports that companies are moving away from broad pay rises towards targeted increases for key roles and skills. In Europe and Japan, minimum wages and collective agreements continue to push up pay at the bottom, while in emerging economies wages are still catching up with richer countries.

The main risks come from prices and technology. A renewed rise in energy prices could once again push inflation above pay growth, as the OECD warned in 2026, and slowing labour markets could weaken the bargaining power of workers. At the same time, AI could raise productivity and pay for some workers while putting pressure on others. The data suggest that the gap between the best and worst paid workers, between men and women and between rich and poor countries is narrowing, but slowly, and that for billions of people a decent wage remains out of reach.

Key Facts

Wages and salaries in numbers

2.7%Global real wage growth2024, ILO projection.$94,447Highest OECD average wageLuxembourg, 2024, PPP.2,704 eurosHighest EU minimum wageLuxembourg, January 2026.38%Global wage bill to top 10%ILO, 2021. FAQ

Frequently Asked Questions

According to the ILO, global real wages rose 1.8 percent in 2023 and a projected 2.7 percent in 2024, after falling 0.9 percent in 2022. In OECD countries, real wages grew 2.2 percent in the first quarter of 2026.

Luxembourg, with an average annual wage of about 94,400 US dollars in 2024 after adjusting for purchasing power, followed by Iceland, Switzerland and the United States, according to the OECD.

The OECD put the average annual wage in the US at about 82,900 dollars in 2024. Average hourly earnings for private sector employees were 37.75 dollars in August 2026.

Not everywhere. In the first quarter of 2026, real wages were still below their early 2021 level in about 13 of 37 OECD countries, including Australia, Italy and Sweden.

Luxembourg, at 2,704 euros a month in January 2026, followed by Ireland at 2,391 euros and Germany at 2,343 euros. Bulgaria had the lowest at 620 euros.

Women working full time in OECD countries earned 89 cents for every dollar earned by men in 2024. The gap was largest in South Korea at 29 percent.

The top 10 percent of wage earners receive almost 38 percent of global pay, while the bottom 10 percent receive just 0.5 percent, according to the ILO.

Japanese unions secured average pay rises of 5.01 percent in the 2026 spring wage talks, the third year in a row above 5 percent, according to Rengo.

PwC found that jobs requiring AI skills offered a 62 percent wage premium in 2025, and that wages grew faster in industries more exposed to AI.

Sources

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OECD - average annual wages.

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GOV.UK - National Minimum Wage and National Living Wage rates.

National Bureau of Statistics of China - average annual wages in urban units, 2025.

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WTW - Salary Budget Planning Report, July 2026.

PwC - 2026 Global AI Jobs Barometer.

Real wage figures are adjusted for inflation. OECD average wages are converted at purchasing power parities. ILO 2024 figures are projections. All data compiled by BusinessStats.

STATISTICS REPORT

U.S. share of adults who support a minimum wage increase 2026, by urban area

Updated Sep 10, 2026 · businesstats.com/us-support-minimum-wage-increase-income-tier

83% ALL ADULTS	82% URBAN	83% SUBURBAN
85% RURAL	$7.25 FEDERAL WAGE	$12 PROPOSED WAGE

Overview

Share of adults who support raising the federal minimum wage to 12 U.S. dollars per hour in the United States in 2026, by urban area

Ask Americans whether the federal minimum wage should rise to 12 dollars an hour, and the answer is yes almost everywhere they live. About 83 percent of adults support the idea in 2026. Break that number down by where people live and something unexpected shows up: rural adults are the keenest of all, at roughly 85 percent, a shade ahead of suburban adults at 83 percent and urban adults at 82 percent.

That runs against the usual assumption that support for a higher wage floor lives mostly in the cities. On a moderate figure like 12 dollars, it simply does not. To see why the baseline matters so much, it helps to start with where the federal wage sits today, which we cover in our data on the minimum wage in the United States, and how far individual states have already pulled ahead of it in our figures on the minimum wage by US state. Rural workers are the least likely to live in a state that has raised its own floor, so a federal bump to 12 dollars would reach them more directly than it would many city workers.

The share of adults who want a minimum wage increase is a snapshot of opinion, not of law. Congress sets the federal wage, and it has left the figure untouched at 7.25 dollars an hour since 2009. In the years since, the cost of rent, groceries and healthcare has climbed, a squeeze we track in our coverage of the US cost of living. Support for a raise has grown as that gap has widened, and it has grown in small towns as fast as in big cities.

There is a second story hidden inside the first. The moment the proposed wage climbs from 12 dollars toward 17, the geography of support changes shape. City voters stay on board, but small town voters start to peel away. So the picture is not that rural America is either for or against a higher wage. It is that rural America is firmly behind a modest raise and far more cautious about a steep one. The rest of this report unpacks that pattern in detail.

One more point is worth stating up front. Whether the lens is a city, a suburb or a small town, the vast majority of adults agree on one basic thing: 7.25 dollars an hour is not enough to live on. That shared judgment, which turns up in every corner of the country, is the foundation the whole debate rests on.

Support vs Opposition for a 12 Dollar Federal Wage, by Area (%)Rural leads, but the field is tight.

Data:

Share of US adults who support, oppose or are unsure about a 12 dollar federal minimum wage in 2026, by urban area.

Note:

Data for Progress, April 2024. Compiled by BusinessStats.Switch views with the toolbar.

Rural leads, but the field is tight: support for a 12 dollar wage runs at about 85 percent in rural areas, 83 percent in suburban areas and 82 percent in urban areas, with opposition a small minority everywhere.

Look at the three bars side by side and the headline is how similar they are. Every area clears 80 percent support, and opposition never rises above the high teens. If you did not know which bar was which, you would struggle to guess. That evenness is the real finding here, and it is what makes a 12 dollar wage such an unusual policy: it does not split the country by geography the way most economic questions do.

The small edge that rural areas hold is genuine, though, and it is not a fluke of one survey. It reflects a simple fact about who earns the least. A larger slice of the rural workforce sits at or just above the federal floor, so a raise to 12 dollars lands closer to home there. When a policy would put money in your own pocket, you tend to support it, and that logic cuts across party lines in small towns.

At a Glance

Minimum Wage Support by Urban Area, Ranked

Support for a 12 Dollar Federal Wage, 2026 (%)Click any column to sort

RANK	AREA	SUPPORT (%)
1	Rural	85%
2	Suburban	83%
3	All adults	83%
4	Urban	82%

Ranked from top to bottom, the four figures sit within three points of each other. Rural areas lead at about 85 percent, suburban areas and the national average both land near 83 percent, and urban areas follow closely at 82 percent. A spread this narrow tells you the appetite for a moderate raise is nearly uniform across the country.

Most Supportive Area

Which Area Most Supports a Minimum Wage Increase?

Rural adults show the strongest support for a 12 dollar federal minimum wage, at about 85 percent. It is a modest lead, but a meaningful one, because it upends the tidy assumption that wage politics is an urban cause. The people most likely to benefit from lifting the federal floor are often those living far from the big cities, where state wages have moved the least and the federal number still bites.

This matters for how the issue is understood at the ballot box, since rural and small town voters lean toward one party while urban voters lean toward another, a divide our coverage of the history of US presidential elections and the wider field of politics and government traces in detail. On a 12 dollar wage, that partisan geography barely registers. The small town and the city arrive at almost the same answer, even though they vote very differently in November.

It is worth being precise about the size of the rural lead. At three points over urban areas, it is well within the range you would expect from a single survey, so the honest reading is not that rural voters are dramatically more supportive, but that they are at least as supportive, and probably a touch more. The headline is the tie, not the tiebreaker. What makes the rural number striking is simply that it is not lower, given how the same voters split on almost everything else.

The deeper you look, the clearer the logic becomes. Support for a wage floor tracks closely with how many local workers actually earn near that floor. In places where a bigger share of jobs pay close to 7.25 dollars, a raise to 12 feels less like an abstract policy and more like a personal one. That is the quiet engine behind

the rural number, and it is a useful reminder that self interest, not ideology, often drives opinion on pay.

Support for a 12 Dollar Federal Wage, by Area (%)A tight three point spread.

Data:

Share who support a 12 dollar federal minimum wage in 2026, by urban area.

Note:

Data for Progress, April 2024. Compiled by BusinessStats.Switch views with the toolbar.

A tight three point spread: rural areas lead at about 85 percent, with suburban areas and the national average near 83 percent and urban areas at 82 percent.

Charts like this one are usually built to show a gap. This one shows the opposite. The bars are nearly level, and the story is the flatness. When a policy polls this evenly across city, suburb and country, it has stopped being a regional cause and become a national baseline. That is a rare thing in American economic debate, and it is exactly what a 12 dollar wage has quietly become.

Support vs Oppose

How Many Adults Oppose a Minimum Wage Increase?

Opposition to a 12 dollar wage is thin. Nationally, about 83 percent of adults support it, roughly 16 percent are against, and the rest are unsure. Put another way, supporters outnumber opponents by more than five to one, and that ratio barely moves whether you are looking at a city, a suburb or a small town.

It is easy to lose sight of how lopsided that is. Most economic questions in national polls produce a fight, with the two sides landing somewhere in the fifties. A five to one margin is not a fight. It is closer to a settled verdict, and it holds up across the geographic map rather than piling up in one kind of place.

The catch, of course, is that a settled verdict in the polls has not become a settled matter in law. The federal wage has not budged in over 15 years despite numbers like these. That gap between what people say they want and what Washington delivers is the single most striking feature of the whole subject, and we return to it near the end of this report.

All Adults: Support for a 12 Dollar Federal Wage, 2026 (%)More than five to one in favor.

Data:

Share of all US adults who support, oppose or are unsure about a 12 dollar federal minimum wage in 2026.

Note:

Data for Progress, April 2024. Compiled by BusinessStats.Switch views with the toolbar.

More than five to one in favor: about 83 percent of all adults support a 12 dollar federal wage, against roughly 16 percent opposed and a sliver unsure.

The donut makes the imbalance impossible to miss. Support fills almost the whole ring, opposition takes a narrow wedge, and the undecided barely show up at all. This is what agreement looks like when it has hardened into something close to consensus, and it is the shape the chart holds no matter which area you slice it by.

Across Wage Levels

How Does Support Change as the Wage Rises?

Here is where the areas finally part ways. At 9 dollars, support is high everywhere, near 87 percent in cities and small towns alike. At 12 dollars, the three areas stay bunched together in the low to mid 80s. But at 17 dollars the lines split hard: urban support holds around 75 percent while rural support slides to about 57 percent, with suburban areas in between.

That crossover is the most interesting thing in the whole dataset. Rural voters are not simply more or less supportive than urban voters. They are more supportive of a small raise and much less supportive of a large one. The size of the number, not the direction, is what divides the country by geography, and it does so in a way that mirrors how living costs differ from place to place, a spread visible in our figures on GDP per capita by country and comparable income measures.

The reason is not hard to find. A 17 dollar wage in a rural county, where rents and prices are lower, represents a far bigger jump above the local going rate than the same wage does in an expensive city. City voters see 17 dollars and think of what a coffee costs downtown. Small town voters see 17 dollars and think of what it would do to the diner on Main Street. Same number, very different meaning.

Support by Proposed Wage, by Area (%)The lines cross as the wage climbs.

Data:

Share who support a 9, 12 and 17 dollar federal minimum wage in 2026, by urban area.

Note:

Data for Progress, April 2024. Compiled by BusinessStats.Switch views with the toolbar.

The lines cross as the wage climbs: rural and urban support sit close together at 9 and 12 dollars, then split sharply at 17 dollars, where urban support leads by about 18 points.

Follow the rural line and you can watch the mood change. It starts high, stays high through 12 dollars, then drops off a cliff at 17. The urban line, by contrast, sags only gently across the same range. Two groups that look almost identical on a modest raise end up nearly 20 points apart on a big one. That single crossing point captures the entire geography of minimum wage opinion better than any average could.

Is 7.25 Enough

Do People Think 7.25 Dollars Is Enough to Live On?

On this question the country speaks almost with one voice. More than 85 percent of adults in urban, suburban and rural areas say the current 7.25 dollar wage is not enough for a decent quality of life, meaning enough to cover groceries, rent and other basics without a constant struggle. Suburban adults are the most emphatic at about 87 percent, but the differences between areas are tiny.

This is the bedrock the whole debate is built on. Before anyone argues about 12 or 17 dollars, there is near total agreement that the floor as it stands is too low. That judgment has hardened as prices have climbed, a trend we follow in our data on the monthly inflation rate in the United States and in the longer view of inflation worldwide. When rent and food cost far more than they did in 2009 but the wage has not moved, it is not surprising that almost everyone agrees it has fallen behind.

What makes the agreement notable is how it ignores geography entirely. City dwellers facing high rents and small town residents facing lower costs land in the same place. The reason is that 7.25 dollars is inadequate almost everywhere: even in the cheapest parts of the country, a full time job at the federal minimum leaves a worker well below what it takes to get by. That universality is why the number for every area sits in the mid 80s.

Share Saying 7.25 Dollars Is Not Enough to Live On, by Area (%)Near universal across the map.

Data:

Share who say the current 7.25 dollar federal wage is not enough for a decent quality of life in 2026, by urban area.

Note:

Data for Progress, April 2024. Compiled by BusinessStats.Switch views with the toolbar.

Near universal across the map: about 85 percent of urban, 87 percent of suburban and 86 percent of rural adults say 7.25 dollars an hour is not enough to live on.

The bars line up almost flat, and that is the point. There is no city versus country divide on whether the current wage is livable. Everyone agrees it is not. Whatever disagreement exists shows up later, over how far to raise the floor, not over whether the floor is too low to begin with.

The 12 to 17 Drop

How Far Does Support Fall From 12 to 17 Dollars?

The move from a 12 dollar wage to a 17 dollar wage costs support everywhere, but not equally. In urban areas support slips only modestly, from about 82 percent to 75 percent. In rural areas it plunges, from about 85 percent all the way down to 57 percent. That is a 28 point drop in small towns against a 7 point drop in cities.

So the rural lead at 12 dollars becomes a rural deficit at 17. The same voters who were the most enthusiastic backers of a modest raise turn into the most reluctant backers of a steep one. It is a clean illustration of how the level of the proposed wage, not any fixed attitude toward workers or business, drives the geographic split.

For anyone trying to design a federal increase that can actually pass, this is the crucial insight. A wage set near the low end holds the country together, while a wage set near the high end pulls it apart along the urban and rural line. The politics of the number are as important as the economics, and they connect to the very different growth stories of states and regions we track in our data on the change in US real GDP by state.

Support at 12 Dollars vs 17 Dollars, by Area (%)Rural support falls furthest.

Data:

Share who support a 12 dollar and a 17 dollar federal minimum wage in 2026, by urban area.

Note:

Data for Progress, April 2024. Compiled by BusinessStats.Switch views with the toolbar.

Rural support falls furthest: going from a 12 to a 17 dollar wage, urban support dips from 82 to 75 percent while rural support drops from 85 all the way to 57 percent.

The dumbbell chart draws each drop as the distance between two dots. For urban areas the dots sit close together near the top. For rural areas they are far apart, with the 17 dollar dot sitting well down the scale. The length of that rural bar is the whole story of why a high federal wage is so much harder to sell in small town America than a moderate one.

Beyond Area

How Does Support Look Across Other Groups?

Widen the lens beyond city and country and the same broad support holds. A 12 dollar wage draws about 83 percent nationally, 89 percent in swing states, and roughly 86 percent among adults without a college degree, who are more likely to work in lower paid jobs. Even among college graduates, support sits near 81 percent.

Swing state voters are worth pausing on, since they often decide national elections. Their support for a 12 dollar wage, at about 89 percent, is the highest of any group here, and it fits the demographic mix of the battlegrounds captured in our US population statistics and our figures on the population of metropolitan areas in the US. A policy this popular in the places that swing elections is one that candidates of both parties can run on without much risk.

The pattern across education is a smaller version of the pattern across geography. Those closest to low wage work, whether by where they live or the jobs they hold, are the most supportive of a modest raise, and the gaps between groups are narrow. It all points the same way: a 12 dollar wage is not the preference of one slice of the country but of nearly all of it.

Support for a 12 Dollar Wage Across Groups (%)Broad backing on every axis.

Data:

Share who support a 12 dollar federal minimum wage in 2026 across area, swing state and education groups.

Note:

Data for Progress, April 2024. Compiled by BusinessStats.Switch views with the toolbar.

Broad backing on every axis: support for a 12 dollar wage stays high across all adults, urban, suburban and rural areas, swing states and both education groups, never dipping below about 81 percent.

A radar shape this full and even is the signature of a genuine consensus. If any group stood out as opposed, the outline would pull sharply inward at that spoke. Instead it stays wide all the way around, which is the visual proof that a 12 dollar wage is popular no matter how you cut the electorate.

The Area Gap

How Wide Is the Gap Between Areas?

The distance between the most and least supportive area depends entirely on the size of the raise. At 9 dollars the spread across areas is about 5 points. At 12 dollars it narrows to just 3 points. At 17 dollars it blows out to 18 points, as urban support holds and rural support collapses.

In other words, geography almost does not matter for a modest wage and matters enormously for a steep one. That is a more useful way to think about the urban and rural divide than any single headline figure, because it shows the divide is not fixed. It is switched on by the size of the number on the table.

The practical lesson echoes through every part of this report. If the goal is the broadest possible coalition, a lower federal figure keeps city and country together. If the goal is the largest possible raise for workers, it comes at the cost of that unity, especially in rural areas where the cost of living, and the wages that track it, sit well below the coastal cities profiled in our inflation rate of selected countries and global inflation coverage.

Spread Between Most and Least Supportive Area, by Wage Level (points)Small at 12 dollars, large at 17.

Data:

Difference in support between the most and least supportive urban area at each proposed wage level in 2026.

Note:

Data for Progress, April 2024. Compiled by BusinessStats.Switch views with the toolbar.

Small at 12 dollars, large at 17: the spread across areas is about 5 points at a 9 dollar wage and 3 points at 12 dollars, then jumps to roughly 18 points at 17 dollars.

The bars climb from almost nothing at the lower wages to a tall column at 17 dollars. That rising shape is the clearest possible summary of the whole report: areas agree on a modest raise and diverge on a large one. Nothing else in the data captures the urban and rural story quite so simply.

Why Rural Backs a Raise

Why Do Rural Voters Support a 12 Dollar Wage?

The simplest answer is money. Rural areas have a larger share of workers earning at or near the federal floor, partly because rural states are less likely to have raised their own minimum wage. When more of your neighbors are stuck at 7.25 dollars an hour, a raise to 12 stops being an abstract debate and becomes a direct benefit to your own community.

There is a cost of living angle too, but it cuts both ways. Rural prices are lower, which is exactly why a 12 dollar wage feels reasonable there while a 17 dollar wage feels like a shock. A moderate raise closes the gap between the federal floor and what people actually need to live on, without leaping far past local pay norms. That balance is what makes 12 dollars the sweet spot in small towns, a point our coverage of the GDP of the United States and broader wage trends helps frame.

It is also a reminder that support for a higher wage is not really an urban or a rural value. It is a response to circumstances. The people most exposed to low pay want the floor lifted, whether they live in a downtown apartment or a farmhouse. Where they part ways is only on how high to set it, and even there the disagreement is about degree, not direction.

Support at 12 Dollars vs 17 Dollars, by Area (%)Broad at 12, divided at 17.

Data:

Share who support a 12 dollar wage (bars) and a 17 dollar wage (line) in 2026, by urban area.

Note:

Data for Progress, April 2024. Compiled by BusinessStats.Switch views with the toolbar.

Broad at 12, divided at 17: the bars for 12 dollar support sit high and level across areas, while the line for 17 dollar support drops away sharply in suburban and rural areas.

Reading the two together makes the pattern vivid. The bars, showing support for a 12 dollar wage, stand tall and even across the map. The line, showing support for a 17 dollar wage, starts high in the cities and then falls as it moves toward the countryside. The distance between the bar and the line at each point is a measure of how much that area cools on a bigger raise, and it is widest in rural America.

Outlook

Will Congress Act on a Federal Increase?

Broad support has not been enough to move the law. The federal wage has held at 7.25 dollars an hour since 2009, and repeated attempts to lift it have stalled in Congress. Strong polling, even polling as lopsided as this, has yet to translate into a new federal floor.

Part of the reason is structure. A federal increase needs both chambers and the president to agree, and the level that clears one often dies in the other. In the meantime, states have gone their own way, with many lifting their wages far above the federal figure while others stay pinned to it. That is why the federal number matters most in the rural, lower wage states that have not acted, exactly where support for a modest raise runs highest.

The geography of opinion offers a roadmap, if lawmakers want one. A federal wage set near the lower end of the range keeps urban and rural voters together and could pass on genuinely national support. Push the figure higher and that coalition frays, with rural backing falling away first. The economics of any increase will also depend on the wider climate, from growth to trade policy shifts we track in our data on tariffs and the 2026 economy, and on how the incomes of the highest earners, covered in our figures on millionaires in the US, compare with those at the bottom.

For now the safest conclusion is that the appetite for a moderate raise is real, national and durable, even as the path through Congress stays blocked. Opinion has moved well ahead of the law, and it has moved in small towns just as firmly as in big cities.

Key Facts

Minimum Wage Support by Area in Numbers

A few numbers hold the whole story. About 83 percent of US adults support a 12 dollar federal minimum wage in 2026, with rural areas leading at roughly 85 percent, suburban and the national average near 83 percent, and urban areas at 82 percent. Meanwhile the federal wage itself has not moved from 7.25 dollars an hour since 2009.

The reason these figures matter is that they overturn a common assumption. Wage policy is often cast as an urban cause pushed on a reluctant countryside. The data says the opposite: on a moderate raise, small town America is right there at the front, and the divide only appears when the proposed wage climbs steeply. That, and the gap between the highest earners and the lowest, sits alongside our coverage of the richest people in America.

85%Rural supportHighest of any area.83%All adultsBack a 12 dollar wage.57%Rural at 17 dollarsSupport falls sharply.$7.25Federal wageFrozen since 2009.

Together they sketch a country that agrees far more than it disagrees on a modest raise, and one where the fault line runs not between city and country but between a moderate wage and a steep one. The appetite for lifting the floor is broad and geographically even, whatever eventually happens in Washington.

Big Picture

Minimum Wage Support by Area 2026: The Big Picture

Taken together, the share of adults who support raising the federal minimum wage to 12 dollars an hour in 2026 shows a broad, geographically even consensus in favor of a moderate increase. Rural areas back it most, cities and suburbs are close behind, and the federal wage that all of them are judging has stood still since 2009.

Support for a 12 Dollar Federal Wage, by Area (%)The whole picture.

Data:

Share who support a 12 dollar federal minimum wage in 2026, by urban area.

Note:

Data for Progress, April 2024. Compiled by BusinessStats.Switch views with the toolbar.

The whole picture: rural, suburban and urban adults all back a 12 dollar federal wage by wide margins, with the national figure at about 83 percent.

Whether Congress ever acts will hinge on the number it chooses. A moderate wage keeps the country together, as this chart shows, while a steep one splits it along the urban and rural line. But on the basic question of whether the floor should rise from 7.25 dollars, the answer from every kind of American community in 2026 is a clear and shared yes.

FAQ

Frequently Asked Questions: Minimum Wage Support by Area

About 83 percent of US adults support raising the federal minimum wage to 12 dollars an hour in 2026, and support is broad across urban, suburban and rural areas.

Yes. About 85 percent of rural adults support a 12 dollar federal wage, the highest of any area group, because many rural workers sit closest to the federal floor.

At a 12 dollar wage, support is about 85 percent in rural areas, 83 percent in suburban areas and 82 percent in urban areas, so the gap between them is small.

It depends on the amount. At 12 dollars rural support is slightly higher, but at 17 dollars urban support leads by a wide margin, about 75 percent to 57 percent.

The federal minimum wage is 7.25 dollars an hour in 2026, unchanged since 2009. Its real value has fallen sharply as prices have risen.

Because a larger share of rural workers earn at or near the 7.25 dollar federal floor, so a moderate raise to 12 dollars would lift pay for many of them directly.

Yes. Support for a 17 dollar wage holds up in urban areas at about 75 percent but falls to about 57 percent in rural areas, while a 12 dollar wage is popular everywhere.

Yes, about 89 percent of swing state voters support a 12 dollar federal minimum wage, the highest share among the groups measured.

No. Across urban, suburban and rural areas, more than 85 percent of adults say the current 7.25 dollar wage is not enough for a decent quality of life.

From a Data for Progress national survey of 1,265 likely voters in April 2024, the most recent available polling, compiled by BusinessStats.

Sources

Data for Progress - National survey of 1,265 likely voters, April 19 to 22, 2024, on support for raising the federal minimum wage to 9, 12 and 17 dollars an hour, by urban area and other groups.

Data for Progress - Crosstabs for urban, suburban, rural, swing state and education groups. Margin of error about 3 points.

Data for Progress: Voters Think It Is Time to Raise the Minimum Wage - Source for area and wage level breakdowns.

Pew Research Center: Most Americans Support a Higher Federal Minimum Wage - Additional context on support and trends.

Figures show the share of US adults who support raising the federal minimum wage to 12 dollars per hour in 2026, by urban area, from a Data for Progress survey of 1,265 likely voters conducted April 19 to 22, 2024. About 85 percent of rural, 83 percent of suburban and 82 percent of urban adults support a 12 dollar wage. Figures reflect the most recent available survey. This is data journalism, not investment advice.

STATISTICS REPORT

U.S. share of adults who want a minimum wage increase 2026, by political party

Updated Sep 1, 2026 · businesstats.com/us-support-minimum-wage-increase-party

84% ALL ADULTS	**93%** DEMOCRATS	**80%** INDEPENDENTS
76% REPUBLICANS	**$7.25** FEDERAL WAGE	**$12** PROPOSED WAGE

Overview

Share of adults who support raising the federal minimum wage to 12 U.S. dollars per hour in the United States in 2026, by political party

About 84 percent of US adults support raising the federal minimum wage to 12 dollars an hour in 2026, including roughly 93 percent of Democrats, 80 percent of independents and 76 percent of Republicans. A 12 dollar federal wage is one of the few economic proposals that wins a clear majority inside every major party at once.

This share of adults who support raising the federal minimum wage sits well above the level of support seen for most contested economic policies. To put the number in context, the current federal floor is examined in detail in our coverage of the minimum wage in the United States, while the patchwork of state rates that already exceed it appears in our data on the minimum wage by US state. The gap between the frozen federal wage and the wider cost of living, tracked in our US cost of living coverage, helps explain why support for an increase has stayed so high.

The question at the heart of this report is simple. When adults are asked whether they support raising the federal minimum wage to 12 dollars an hour, how does the answer break down by party. The share who say yes is large in every group, but it is largest among Democrats, followed by independents, and then Republicans, with all adults together landing at about 84 percent.

The share of adults who want a minimum wage increase is a measure of public opinion, not of policy. Congress sets the federal wage, and it has left the figure at 7.25 dollars an hour since 2009. Public support for a raise and the actual level of the wage have moved in opposite directions, with support rising while the real value of the wage has fallen. That contrast is one of the defining features of the minimum wage debate in 2026.

Read together, these figures show a country where a 12 dollar federal minimum wage is broadly popular, where the partisan divide is real but narrow at this level, and where the appetite for an increase has grown as the frozen wage has lost ground to inflation. The rest of this report sets out the full breakdown, how it has changed, and why the size of the proposed wage matters so much for how the parties split.

Support vs Opposition for a 12 Dollar Federal Minimum Wage, by Party (%)Majorities in every group.

Data:

Share of US adults who support or oppose raising the federal minimum wage to 12 dollars an hour in 2026, by political party.

Note:

Based on national polling from Data for Progress. Compiled by BusinessStats.Switch views with the toolbar.

Majorities in every group: support for a 12 dollar federal minimum wage reaches about 93 percent of Democrats, 80 percent of independents and 76 percent of Republicans, with opposition a clear minority in each party.

The chart makes the core finding plain. In every party, the bar for support is far taller than the bar for opposition. Even among Republicans, the group least likely to back a federal increase, roughly three in four favor a 12 dollar wage, and opposition sits at about a quarter. This is why a 12 dollar figure is often described as the bipartisan zone of the minimum wage debate.

The picture would look very different at a higher wage. As later sections show, moving the proposed figure from 12 dollars to 17 dollars pulls Republican support down sharply and widens the gap between the parties. At 12 dollars, though, the story is one of broad agreement rather than division, and the share of adults who want this increase is remarkably consistent across the political spectrum.

At a Glance

Minimum Wage Increase Support by Party, Ranked

Support for a 12 Dollar Federal Minimum Wage, 2026 (%)Click any column to sort

RANK	GROUP	SUPPORT (%)
1	Democrats	93%
2	All adults	84%
3	Independents	80%
4	Republicans	76%

The table ranks the groups by their support for a 12 dollar federal minimum wage in 2026. Democrats sit at the top with about 93 percent, all adults together at about 84 percent, independents at about 80 percent, and Republicans at about 76 percent. The spread from top to bottom is only about 17 points, which is narrow for a policy that is often treated as a partisan flashpoint.

The Top Party

Which Party Most Supports a Minimum Wage Increase?

Democrats show the strongest support for a minimum wage increase, with about 93 percent backing a 12 dollar federal wage in 2026. Support among Democrats is not only high but stable, and it barely moves even when the proposed wage rises to 15 or 17 dollars an hour. For most Democrats, the question is not whether to raise the federal minimum wage but how high to set it.

Independents come next, with roughly 80 percent support for a 12 dollar wage, and Republicans follow at about 76 percent. The fact that a clear majority of Republicans support a 12 dollar federal minimum wage is one of the most striking findings in the data, because Republican leaders in Congress have generally opposed federal increases. On this specific and moderate figure, rank and file Republican opinion runs well ahead of the party position in Washington.

The strength of support among Democrats reflects a long standing position, and the pattern of party opinion connects closely to how the parties perform at the ballot box, a link explored in our coverage of the history of US presidential elections and the wider landscape of politics and government. Wage policy has become a reliable dividing line in national campaigns, even as public opinion on a modest increase has moved toward broad agreement.

There is a lesson here for how the minimum wage debate is often described. Coverage frequently frames the issue as a clean partisan split, with one party for and one party against. The data on a 12 dollar wage tells a more nuanced story. The split is real, but it is a split of degree rather than direction, since majorities in all three groups favor an increase at this level.

Support for a 12 Dollar Federal Minimum Wage, by Party (%)The full ranking.

Data:

Share of US adults who support a 12 dollar federal minimum wage in 2026, by political party.

Note:

Based on Data for Progress polling. Compiled by BusinessStats.Switch views with the toolbar.

The full ranking: Democrats lead at about 93 percent support, followed by all adults at 84 percent, independents at 80 percent and Republicans at 76 percent.

Ranked side by side, the four figures show how tightly grouped the parties are on a 12 dollar wage. The distance between the most supportive group and the least supportive group is modest, and every bar clears the two thirds mark. For a policy that has stalled in Congress for more than a decade, this is an unusually broad base of public support.

Support vs Oppose

How Many Adults Oppose a Minimum Wage Increase?

Opposition to a 12 dollar federal minimum wage is a clear minority. About 84 percent of US adults support the increase, roughly 12 percent oppose it, and the small remainder are unsure. In other words, for every adult who opposes a 12 dollar wage, close to seven support it, a ratio that holds across most demographic groups.

The scale of support becomes clearer when it is set against opposition rather than viewed on its own. A policy backed by more than four in five adults, with barely one in eight against, is rare in modern American public opinion, where most economic questions produce far closer splits. The share of adults who want a minimum wage increase places this proposal among the most popular economic measures polled in recent years.

Even so, popularity in surveys has not translated into action in Congress. The gap between overwhelming public support and legislative stalemate is one of the central puzzles of the federal minimum wage, and it is

a theme this report returns to when it looks at the outlook for a change in the law.

All Adults: Support for a 12 Dollar Federal Wage, 2026 (%)Support far outweighs opposition.

Data:

Share of all US adults who support, oppose or are unsure about a 12 dollar federal minimum wage in 2026.

Note:

Based on Data for Progress polling. Compiled by BusinessStats.Switch views with the toolbar.

Support far outweighs opposition: about 84 percent of all adults support a 12 dollar federal minimum wage, against roughly 12 percent opposed and a small share unsure.

The donut view underlines how lopsided the overall verdict is. Support fills the large majority of the ring, opposition a thin slice, and the unsure group barely registers. When a question produces a result this one sided, it usually means the underlying idea has moved from contested to broadly accepted, at least at the moderate 12 dollar level examined here.

Over Time

How Has Minimum Wage Support Changed Over Time?

Support for raising the federal minimum wage has climbed since 2013, with the largest gains among independents and Republicans. Democratic support has stayed high throughout, moving from the low 80s to the low 90s, while independent support has risen from the mid 50s toward 80 percent and Republican support has climbed from under 40 percent toward the mid 70s at a moderate wage level.

The upward drift in support tracks the widening gap between the frozen federal wage and everyday prices. As the cost of essentials has risen, measured in our coverage of the monthly inflation rate in the United States and the broader picture of inflation worldwide, a 7.25 dollar wage has looked increasingly out of step with the real cost of living. That pressure has pushed support for an increase higher across every party.

The most important movement has come from the center and the right. When the debate is framed around a modest figure such as 12 dollars, rather than a larger jump, Republican and independent support rises sharply, and the parties converge. This convergence at the moderate end of the debate is a relatively recent development, and it helps explain why a 12 dollar wage now polls as a broadly popular idea rather than a partisan one.

Support for Raising the Federal Minimum Wage Over Time, by Party (%)Independents and Republicans move up.

Data:

Support for raising the federal minimum wage over time, by political party, compiled from Pew Research Center and Data for Progress polling.

Note:

Series blends survey framings and some values are estimates. Compiled by BusinessStats.Switch views with the toolbar.

Independents and Republicans move up: Democratic support has stayed high while independent and Republican support has climbed toward the frozen wage of 7.25 dollars losing value.

The lines tell a story of convergence. Democratic support has always been high, so its line is nearly flat near the top. The independent and Republican lines climb steadily and close much of the distance to the Democratic line, especially in the most recent surveys. The result is a debate that has grown less polarized over time, at least when the proposed wage is set at a moderate level.

By Wage Level

Is a 12 Dollar Wage More Popular Than 15 or 17 Dollars?

A 12 dollar federal minimum wage is more popular than a 15 or 17 dollar wage, mainly because Republican and independent support falls as the proposed figure rises. About 84 percent of adults support a 12 dollar wage, while support for a 17 dollar wage drops to roughly 64 percent, with the decline concentrated on the right of the spectrum.

Among Democrats, the proposed level barely matters. Support stays around 85 to 93 percent whether the figure is 12 or 17 dollars, so Democratic backing is close to a ceiling. Among Republicans, the level matters enormously. Support runs at about 76 percent for a 12 dollar wage but falls toward 45 percent for a 17 dollar wage, a swing of roughly 30 points driven entirely by the size of the increase.

This sensitivity to the dollar figure is the single most important dynamic in minimum wage opinion, and it links directly to how living costs vary across the country, a spread visible in our data on GDP per capita by country and comparable income measures. A wage that feels modest in a high cost city can feel steep in a low cost region, which shapes how voters respond to different proposed levels.

Support at 12 Dollars vs 17 Dollars, by Party (%)Republican support falls as the wage rises.

Data:

Share who support a 12 dollar and a 17 dollar federal minimum wage in 2026, by political party.

Note:

Based on Data for Progress polling. Compiled by BusinessStats.Switch views with the toolbar.

Republican support falls as the wage rises: the gap between 12 dollar and 17 dollar support is small for Democrats but very wide for Republicans, whose backing drops from about 76 percent to 45 percent.

The dumbbell chart shows the distance between support at 12 dollars and support at 17 dollars for each group. For Democrats the two dots sit close together, near the top of the scale. For Republicans they are far apart, revealing how much the proposed level shapes their answer. Independents fall in between, with a moderate gap. The visual captures why the choice of dollar figure decides whether the minimum wage reads as a unifying or a dividing issue.

Independents

How Do Independents and Swing Voters Feel?

Independents strongly support a minimum wage increase, with about 80 percent backing a 12 dollar federal wage in 2026, and swing state voters run even higher at roughly 89 percent. Because independents and swing state voters often decide close national elections, their views on the minimum wage carry outsized weight in how the issue plays politically.

Independent support has risen sharply over the past decade, climbing from the mid 50s toward 80 percent. This group is neither anchored to a party position nor reflexively opposed to federal action, so its movement is a good barometer of where the broad center of the country sits. On a 12 dollar wage, that center has landed firmly in favor of an increase.

The strength of support in swing states matters for campaigns. Candidates weighing whether to run on a minimum wage increase can look at the roughly 89 percent support among swing state voters and see a policy with broad reach, a pattern that fits the demographic profile captured in our US population statistics. A proposal that unites urban, suburban and rural voters at a modest level is unusual, and the 12 dollar wage is one of the clearest examples.

Independent Support for a Federal Minimum Wage Increase Over Time (%)The center moves toward a raise.

Data:

Independent support for raising the federal minimum wage over time, compiled from Pew Research Center and Data for Progress polling.

Note:

Some values are estimates. Compiled by BusinessStats.Switch views with the toolbar.

The center moves toward a raise: independent support for a federal minimum wage increase has climbed from the mid 50s toward 80 percent over the past decade.

The rising area shows how decisively the political center has shifted. A decade ago, independents were roughly split on a large federal increase. Today a clear majority favor a moderate raise, and that shift has helped move the national average toward the mid 80s. When the middle of the electorate moves this far in one direction, it changes the political calculus for both parties.

Beyond Party

How Does Support Vary Beyond Party?

Support for a 12 dollar federal minimum wage is high not only across parties but across places and income levels. About 84 percent of all adults favor the increase, rising to roughly 89 percent in swing states and about 85 percent among rural voters, while lower income adults are among the most supportive of all.

The consistency across groups is striking. Whether the lens is party, region or income, the share who support a 12 dollar wage rarely falls below three quarters. That breadth is what makes the minimum wage unusual among economic policies, most of which split sharply along at least one of these lines. Here the support holds up across nearly every cut of the data.

Income is a particularly important dimension. Lower income households, who are most likely to be affected by a higher wage floor, show some of the strongest support, and the appetite for a raise softens only modestly at higher incomes. This pattern connects to the wider distribution of wealth in the country, examined in our coverage of millionaires in the US and the richest people in America, where the contrast with minimum wage earners is at its sharpest.

Support for a 12 Dollar Federal Wage Across Groups (%)Broad backing across every cut.

Data:

Share who support a 12 dollar federal minimum wage in 2026 across party, region and voter groups.

Note:

Based on Data for Progress polling. Compiled by BusinessStats.Switch views with the toolbar.

Broad backing across every cut: support for a 12 dollar wage stays high across all adults, Democrats, independents, Republicans, swing states and rural voters, rarely dipping below three quarters.

The radar shape is wide and even, which is exactly what broad based support looks like. If any group were strongly opposed, the shape would pinch inward at that point. Instead the outline stays full on every axis, showing that a 12 dollar wage is popular whether the country is sliced by party, geography or the competitiveness of a state. That even shape is the signature of a genuinely national consensus.

The Partisan Gap

How Wide Is the Partisan Gap?

The partisan gap on the minimum wage depends heavily on the proposed level. At a 12 dollar wage the gap between Democratic and Republican support is only about 17 points, but at a 17 dollar wage it widens to roughly 40 points. The higher the proposed figure, the more the parties diverge.

This is a crucial and often overlooked point. Commentators sometimes describe minimum wage opinion as deeply polarized, and at a high wage that description fits. At a moderate wage it does not. The same voters who split 40 points apart on a 17 dollar wage come within 17 points of each other on a 12 dollar wage, which means the polarization is a function of the ask rather than a fixed feature of the issue.

For anyone trying to read the politics of the minimum wage, the size of the gap at each level is the key number, and it interacts with regional economic differences captured in our data on the change in US real GDP by state. A wage that is easy to absorb in a fast growing state can strain a slower one, which feeds the partisan divide at higher proposed levels.

Democrat Minus Republican Support Gap, by Wage Level (points)The gap grows with the wage.

Data:

Difference between Democratic and Republican support at each proposed federal wage level in 2026.

Note:

Based on Data for Progress polling. Compiled by BusinessStats.Switch views with the toolbar.

The gap grows with the wage: the distance between Democratic and Republican support widens from about 16 points at 9 dollars and 17 points at 12 dollars to roughly 40 points at 17 dollars.

The bars rise steeply as the proposed wage climbs, which is the clearest possible illustration of how the ask drives the divide. At the lowest levels the parties are close together. At the highest level they are far apart. Any effort to build bipartisan support for a federal increase therefore has a natural landing zone at the lower end of the range, where the gap is smallest and majorities overlap.

Why Support Is High

Why Is Support for a Minimum Wage Increase So High?

Support for a minimum wage increase is high in 2026 because the federal wage has stayed at 7.25 dollars an hour since 2009 while prices have risen sharply. Rent, food and medical costs have climbed by roughly half or more since the last increase, so the real value of the wage has fallen even as the headline number has stayed the same.

More than 80 percent of Democrats, independents and Republicans say the current federal minimum wage is not enough for a decent quality of life, defined as the ability to afford basic necessities without struggling. That shared judgment cuts across party lines and helps explain why support for even a modest raise is so broad. When a large majority agrees the floor is too low, the debate shifts from whether to raise it to how far.

The erosion of the wage tracks the broader price story followed in our coverage of the inflation rate of selected countries and the long run view in our global inflation data. A wage that buys far less than it did in 2009 has become a visible symbol of stagnant pay, and that visibility keeps public support for an increase high year after year.

Support for a Raise vs Share Saying 7.25 Is Too Low (%)Both climb as the wage stays frozen.

Data:

Overall support for raising the federal minimum wage and the share who say 7.25 dollars is not enough for a decent quality of life, over time.

Note:

Compiled from Pew Research Center and Data for Progress polling. Some values are estimates. Compiled by BusinessStats.Switch views with the toolbar.

Both climb as the wage stays frozen: as the 7.25 dollar wage has lost value, the share who say it is too low and the share who support a raise have both trended upward.

The combination view pairs the bars for overall support with the line for the share who say the current wage is too low. Both move upward together, which is the pattern you would expect if the frozen wage itself is driving opinion. As the real value of 7.25 dollars falls further each year, more adults conclude that the floor is inadequate, and more support raising it. The two measures reinforce each other.

Outlook

Will Congress Raise the Federal Minimum Wage?

Despite broad public support, the outlook for a federal minimum wage increase remains uncertain. The federal wage has stayed at 7.25 dollars an hour since 2009, and repeated efforts to raise it have stalled in Congress, so strong polling numbers have not yet produced a change in the law.

The disconnect between opinion and action reflects how the issue is decided. A federal increase requires the agreement of both chambers and the president, and the level that passes the House has often stalled in the Senate. Meanwhile many states have moved ahead on their own, lifting their wages well above the federal floor and leaving the national figure increasingly symbolic for workers in higher wage states.

The economic backdrop will shape any future push, from growth measured in our coverage of the GDP of the United States to policy shifts tracked in our data on tariffs and the 2026 economy. If prices keep rising and the real value of the wage keeps falling, the pressure for a federal increase is likely to grow, and the broad support for a moderate 12 dollar figure gives lawmakers a clear landing zone if they choose to act.

For now, the most reliable conclusion is that the share of adults who want a minimum wage increase is large, stable and bipartisan at a moderate level, even as the path through Congress stays blocked. Public opinion has moved well ahead of policy, and that gap defines the state of the minimum wage debate in 2026.

Key Facts

Minimum Wage Support in Numbers

A handful of figures capture the picture. About 84 percent of US adults support a 12 dollar federal minimum wage in 2026, including roughly 93 percent of Democrats, 80 percent of independents and 76 percent of Republicans, while the federal wage itself has stayed at 7.25 dollars an hour since 2009.

These numbers matter because they show a rare alignment of public opinion across the political spectrum on an economic policy. The share who support a raise is not a narrow partisan majority but a broad national one, and it holds up across region, income and the competitiveness of a state. That breadth is the single most important fact about minimum wage opinion in 2026.

84%All adults supportA 12 dollar wage.93%DemocratsHighest support.76%RepublicansStill a majority.$7.25Federal wageFrozen since 2009.

Together these figures describe a country where a moderate minimum wage increase is broadly popular, where the partisan divide narrows as the proposed wage falls, and where support has risen as the frozen federal floor has lost value. The appetite for a raise is real and widely shared, whatever the eventual path through Congress.

Big Picture

Minimum Wage Support 2026: The Big Picture

Taken together, the share of adults who support raising the federal minimum wage to 12 dollars an hour in 2026 shows a broad, cross party consensus in favor of a moderate increase, set against a federal wage that has not moved since 2009. The support is largest among Democrats, but clear majorities of independents and Republicans back the same idea.

Support for a 12 Dollar Federal Minimum Wage, by Party (%)The whole picture.

Data:

Share who support a 12 dollar federal minimum wage in 2026, by political party.

Note:

Based on Data for Progress polling. Compiled by BusinessStats.Switch views with the toolbar.

The whole picture: Democrats, independents and Republicans all back a 12 dollar federal minimum wage by clear majorities, with all adults together at about 84 percent.

Whether Congress acts on this support will depend on politics, the economy and the level chosen, but the underlying opinion is clear and durable. A 12 dollar federal minimum wage is broadly popular across the country in 2026, and the share of adults who want an increase has stayed high as the frozen wage has fallen further behind the cost of living.

FAQ

Frequently Asked Questions: Minimum Wage Support by Party

About 84 percent of US adults support raising the federal minimum wage to 12 dollars an hour in 2026, one of the most broadly backed economic policies in the country.

Roughly 93 percent of Democrats, 80 percent of independents and 76 percent of Republicans support a 12 dollar federal minimum wage, so backing crosses party lines.

Yes, about 76 percent of Republicans support a 12 dollar federal wage. Republican backing falls sharply for larger raises, dropping toward 45 percent at 17 dollars.

The federal minimum wage is 7.25 dollars an hour in 2026, unchanged since 2009. Its real value has fallen by roughly a third as prices have risen.

Yes. A 12 dollar wage draws about 84 percent support, while a 17 dollar wage draws about 64 percent, mainly because Republican support falls as the proposed wage rises.

Support has climbed since 2013, with the biggest gains among independents and Republicans, as the frozen 7.25 dollar wage has lost value to inflation.

The gap is about 17 points at a 12 dollar wage but widens to about 40 points at 17 dollars, so partisanship grows with the size of the proposed increase.

Yes, about 89 percent of swing state voters support a 12 dollar federal minimum wage, slightly above the national figure of 84 percent.

Because the 7.25 dollar wage has stayed flat since 2009 while rent, food and medical prices have risen sharply, leaving the real value far below its past level.

From national polling by Data for Progress and Pew Research Center, compiled by BusinessStats. Figures reflect the most recent available surveys on federal minimum wage support.

Sources

Data for Progress - National polling on support for raising the federal minimum wage to 9, 12 and 17 dollars an hour, by party and voter group.

Pew Research Center - Surveys on support for raising the federal minimum wage and partisan differences over time.

Data for Progress: Voters Think It Is Time to Raise the Minimum Wage - Source for support by party and wage level.

Pew Research Center: Most Americans Support a Higher Federal Minimum Wage - Source for partisan support and trends.

Figures show the share of US adults who support raising the federal minimum wage to 12 dollars per hour in 2026, by political party, based on national polling from Data for Progress and Pew Research Center. About 84 percent of adults support a 12 dollar wage, including 93 percent of Democrats, 80 percent of independents and 76 percent of Republicans. Some values are estimates and reflect the most recent available surveys. This is data journalism, not investment advice.

STATISTICS REPORT

Local minimum wage mandates in the U.S. 2026, by state

Updated Sep 11, 2026 · businesstats.com/minimum-wage-by-us-state

$7.25 FEDERAL	**$17.95** D.C. (TOP STATE)	**$21.78** BURIEN (TOP LOCAL)
~19 STATES AT FLOOR	**~25** PREEMPT LOCAL	**~23** RAISED IN 2026

Overview

State minimum wage in the United States in 2026

State minimum wages in 2026 range from the federal floor of $7.25 an hour in about 19 states up to $17.95 in Washington, D.C. But the real story is local. Some cities now mandate more than $21 an hour, which is nearly three times the federal rate of $7.25.

The map of minimum wage rates in 2026 is more fragmented than ever, splitting not just by state but city by city. In 2026, state minimums span from $7.25 in about 19 states to $17.95 in Washington, D.C., while local rates in the Seattle area top $21.65 an hour.

This guide maps the state and local minimum wage in the United States in 2026, from the frozen federal floor to the highest city rates in the country. For millions of workers, the single most important wage number is no longer set in Washington but in a state capital or a city hall.

It is a system where the same job can pay $7.25 in one town and over $21 in another, with nothing but a state or city line in between. This guide ranks the state minimum wage in the United States in 2026 and maps the local city mandates that now set the highest pay floors in the country.

This is a country where the pay floor depends on your state and even your city, the patchwork we map out in our guide to the US minimum wage.

Highest Local Minimum Wages, 2026 (USD per hour)Cities lead the nation.

Data:

State and local minimum wage rates in the United States in 2026, in US dollars per hour.

Note:

Based on state labor agencies and city ordinances. Local rates can exceed state rates. Compiled by BusinessStats.Switch views with the toolbar.

Cities lead the nation: local mandates set the highest pay floors, with Burien, Washington at about $21.78 an hour, nearly three times the federal $7.25.

Washington state cities lead the nation. Burien, Tukwila and Seattle all pay over $21, while about 25 states ban their cities from setting any local minimum at all, a divide that shapes the cost of living from one town to the next.

A quick note on the data. The figures show state and local minimum wage rates in the United States in 2026, in US dollars per hour, based on state labor agencies and city ordinances. Where state, local and federal rates differ, the highest one applies.

State labor agencies and city governments publish these rates, and multi-state employers must track every one of them.

At a Glance

Minimum Wage by State, Ranked

Highest State Minimum Wages vs Federal, 2026 (USD/hr)Click any column to sort

RANK	JURISDICTION	MINIMUM WAGE
1	District of Columbia	$17.95
2	Washington	$17.13
3	Connecticut	$16.94
4	California	$16.90
5	New York	$16.50
6	Hawaii	$16.00
7	New Jersey	$15.92

8	Maryland	$15.00
9	Illinois	$15.00
10	Arizona	$14.70
11	Federal floor (about 19 states)	$7.25

The table ranks the highest state minimum wages in 2026 against the federal floor. Washington, D.C. leads at $17.95, but no state comes close to the top local city rates, which now exceed $21 an hour.

Three Levels

How Does the US Minimum Wage Work?

The US minimum wage works on three levels: federal, state and local. The federal floor is $7.25 an hour, states may set more, and cities may set more still. Employers must always pay whichever of the three rates is highest. Three levels of government, three different floors, one simple rule: the highest wins.

Understanding the federal, state and local layers is the key to knowing what any given job must legally pay. Few workers realise their legal wage floor is set by three separate layers of government, each able to raise it but never lower it.

It also means an employer with staff in several cities can face several different wage floors at once, each one binding for the workers in that place.

This three-tier system is why the same job can pay wildly different amounts across the country, from $7.25 in much of the South to over $21 in the Seattle area, a spread wider than in almost any peer economy we cover in our world economy work.

The Wage Floor: Federal vs State vs Local, 2026 (USD)Three levels, highest wins.

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

Three levels, highest wins: the federal floor is $7.25, the top state rate $17.95 in D.C., and the top local rate about $21.78, and workers get the highest.

Federal law protects the higher rate: under the Fair Labor Standards Act, any state or local minimum above the federal floor stands. So a worker in a high-wage city is entitled to the city rate, not the far lower federal one.

This protection, written into federal law in 1938, is why a Seattle barista earns almost three times a Texas one. This layered design, unusual among rich economies, is what lets a single country run wage floors from $7.25 to over $21 at the same time.

Local Mandates

Which City Has the Highest Minimum Wage?

Local mandates now set the highest wage floors in America. Burien, Washington tops the national list at about $21.78 an hour, with Tukwila close behind at $21.65, Renton at $21.57 and Seattle at $21.30, all of them well above any statewide rate in the country.

The nation's very highest pay floors are now set by small cities, not by Congress or the states. Burien, Washington leads at about $21.78, with Tukwila at $21.65, Renton at $21.57, King County at $20.82 and Seattle at $21.30.

The rise of $21-an-hour city minimums, unthinkable a decade ago, is the clearest sign of how far local policy has outrun federal law. A worker in Burien or Seattle now earns nearly three times what a worker doing the identical job earns in much of the South.

The march of city minimum wages past $21 an hour marks a decisive shift of power over pay from Washington toward city halls. A decade ago no US city paid $20 an hour as a minimum; in 2026 more than a dozen do, almost all of them clustered around Seattle and the San Francisco Bay.

These city rates, nearly three times the federal $7.25, show how far local government has moved ahead of Washington. It is a scale of pay floor unusual even among the largest economies in the world.

State Rate vs Top Local City, 2026 (USD per hour)How far cities go above.

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

How far cities go above: in states that allow it, cities set rates far above the state floor, from Seattle over Washington to West Hollywood over California.

Most of the highest local rates cluster in Washington state and California, where cities index their minimums to inflation and adjust them every January. The end result is a small cluster of cities on the West Coast paying the highest legal minimum wages anywhere in the country.

These cities share a common trait: they raise their floors automatically each January in step with prices. The concentration of the very top rates in a handful of Washington and California cities makes them, in effect, the highest-wage labour markets in America.

By State

Which States Pay the Most?

Most states now pay more than the federal floor. About 31 states and Washington, D.C. set minimums above $7.25 in 2026, while roughly 19 states still match the federal rate, chiefly across the South and parts of the Midwest. The country now splits cleanly into higher-wage coastal and northern states and a lower-wage South.

About 31 states plus Washington, D.C. now pay above the federal $7.25, while roughly 19 states, mostly in the South, still match it exactly. Whether a worker earns $7.25 or $17 now depends first on which state line they happen to live inside.

Whether a worker starts at $7.25 or $17 now comes down, first of all, to which side of a state line they happen to work on.

The states above the floor are mostly on the coasts and in the North, a geographic split that mirrors wider gaps in incomes and living costs, themes we return to in our GDP per capita analysis.

Highest State Minimum Wages, 2026 (USD per hour)Where states pay most.

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

Where states pay most: Washington, D.C., Washington State, Connecticut, California and New York set the highest statewide minimum wages in 2026.

Georgia and Wyoming technically list a $5.15 minimum, below the federal rate, though the $7.25 federal floor applies to most workers there.

In practice, no state pays a legal minimum under $7.25 for covered workers, a floor still generous next to many emerging economies. The result is that the true legal floor almost everywhere is the federal $7.25, even where a lower figure sits on the books.

So while the statute books in a couple of states still show figures below $7.25, the federal floor quietly overrides them for almost every worker.

California Cities

How Many California Cities Set Their Own Rate?

California has the deepest map of local wage laws. West Hollywood pays about $20.25 an hour and Emeryville $20.34, while San Francisco and Berkeley sit near $19.61 and Los Angeles at $18.42, all above the state rate of $16.90. Nowhere is the local map denser than California, where scores of cities each set their own rate.

West Hollywood sits at about $20.25, Emeryville $20.34, Mountain View $19.70, San Francisco and Berkeley near $19.61 and Los Angeles at $18.42. California's web of local ordinances is the densest in the nation, a rate for almost every sizeable city.

No other state comes close to California for the sheer number of city ordinances, which is why a business there often tracks a dozen or more local rates.

Dozens of California cities set their own minimums, part of a high-cost economy that our GDP per capita data helps put in context against the rest of the world.

California Cities Above the State Rate, 2026 (USD)A dense local map.

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

A dense local map: West Hollywood, Emeryville, San Francisco, Berkeley and Los Angeles all set local rates above California's $16.90 state minimum.

The California pattern, with scores of cities each setting a local rate, makes it one of the most complex minimum wage maps in the country, and a headache for any business operating across several cities at once. For a chain operating across California, that can mean a dozen different wage floors in a single metro area.

Above the Floor

How Many States Pay Above $7.25?

Most states now pay more than the federal floor. About 31 states and Washington, D.C. set minimums above $7.25 in 2026, while roughly 19 states still match the federal rate, chiefly across the South and parts of the Midwest. The country now splits cleanly into higher-wage coastal and northern states and a lower-wage South.

About 31 states plus Washington, D.C. now pay above the federal $7.25, while roughly 19 states, mostly in the South, still match it exactly. Whether a worker earns $7.25 or $17 now depends first on which state line they happen to live inside.

Whether a worker starts at $7.25 or $17 now comes down, first of all, to which side of a state line they happen to work on.

States Above vs At the Federal Floor, 2026A coastal-inland split.

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

A coastal-inland split: about 31 states and D.C. pay above the federal floor, while roughly 19 states, mostly in the South, still match $7.25.

The split is starkly geographic. Higher minimums cluster on the coasts and across the North, while the federal $7.25 floor holds across most of the South and parts of the Midwest, tracing a divide as much political as economic.

Preemption

Which States Ban Local Minimum Wages?

Not every city is free to set its own wage. About 25 states have preemption laws that bar cities and counties from setting a local minimum above the state rate, so the state floor is also the ceiling. In much of the country, a city cannot lift its own wage floor even if it wants to.

Around 25 states preempt local wage laws, while only about 14 let their cities and counties set a higher local minimum. Preemption is the quiet battleground of minimum wage policy, deciding whether a city can act at all. Where a state preempts local action, even a booming, high-cost city is locked to the statewide floor.

Preemption has become the decisive lever: it settles whether a city can raise its own floor at all, long before any vote is taken. In Texas, Georgia, Tennessee and around twenty other states, a city that wanted to lift its own wage floor simply could not, whatever its local cost of living.

The result is that identical low-wage jobs, in cities of similar size and cost, can carry very different legal wage floors purely because of state preemption law.

Preemption laws, common across the South and in states like Texas, Tennessee and Wisconsin, keep the pay floor uniform within the state. Supporters say this helps business; critics say it holds down pay, a debate that runs alongside our interest rates coverage of the wider economy.

States That Allow vs Ban Local MinimumsCan a city act?

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

Can a city act? about 25 states preempt local wage laws, leaving only around 14 that let their cities set a higher local minimum.

In the roughly 14 states that allow local minimums, cities have pushed rates far above the state floor. In the states that preempt them, even the largest cities are stuck at the statewide rate, whatever their local cost of living. It is a stark divide: some cities pay over $21, while others cannot legally rise above their state's floor.

That single legal question, whether a state preempts its cities, does more to shape local pay than almost any other in the minimum wage debate.

Rising Rates

How Many States Raised Pay in 2026?

Minimum wages keep climbing. About 23 states raised their rates in 2026, many on January 1st, with several of them crossing the $15 an hour mark for the first time, including Missouri, Nebraska, Virginia and Hawaii. The floor keeps rising, and it rises fastest where cities and states tie it to inflation.

Indexing has quietly become the norm, turning annual minimum wage rises into an automatic feature of many states. Because so many rates now rise automatically with prices, the minimum wage map redraws itself a little every single January.

The 23 states that raised their rates in 2026 continued a run of increases that has lifted the typical state minimum far above the frozen federal one.

Many states now index their minimum to inflation, so the rate rises automatically each year, a mechanism that tracks the same price pressures our inflation and producer prices work follows.

Highest State Minimum Wage Over Time (USD per hour)Climbing every year.

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

Climbing every year: the highest state minimum wage has risen from around $9 in 2015 to $17.95 in 2026, while the federal floor stayed at $7.25.

Because so many states and cities index their rates, the gap over the frozen federal $7.25 widens every year, pulling the highest-wage jurisdictions further ahead while the federal floor stands still. Every year of federal inaction, in other words, widens the gap the states and cities have opened up.

The steady, automatic climb of indexed rates is the quiet engine widening the gap over the static federal floor year after year.

Annual Income

How Much Does the City Change Your Pay?

Where you work shapes what you earn. A full-time job pays about $15,080 a year at the federal $7.25 rate, roughly $37,300 in Washington, D.C., and about $44,300 in Seattle at $21.30 an hour. Two workers, same hours, same job, thousands of dollars apart, based on nothing but their zip code.

At $7.25 a full-time worker earns about $15,080 a year, rising to roughly $37,300 in Washington, D.C. and about $44,300 in Seattle. The size of the gap, tens of thousands of dollars a year for identical work, is a measure of how far the country has fragmented.

A worker on the federal floor grosses roughly $290 a week for full-time hours, while one on Seattle's rate grosses about $852 for the same work.

That is a difference of nearly $30,000 a year for the same full-time hours, depending only on the city, a gap that dwarfs the wage differences between many countries in our richest countries data.

Full-Time Annual Income by Jurisdiction (USD)Same job, different pay.

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

Same job, different pay: a full-time worker earns about $15,080 a year at the federal rate but around $44,300 in Seattle at $21.30 an hour.

Even so, in the highest-cost cities the higher wage buys less than the raw number suggests, because rents and prices are steep. A high local minimum and a high cost of living often go hand in hand. Even so, these floors dwarf the pay of workers in economies like China and much of the developing world.

The paycheck looks bigger in Seattle, but so does the rent. Higher pay and higher costs tend to travel together, so the headline wage rarely tells the whole story of how far it stretches.

Outlook

Will the Minimum Wage Map Keep Fragmenting?

The map will keep fragmenting. More cities are likely to adopt local minimums where state law allows, and indexed states will keep raising their rates, while the federal floor stays at $7.25 unless Congress acts. The direction of travel is clear even if the pace is not: up, and increasingly local.

The safest prediction is more of the same: higher local floors, a frozen federal one, and a widening gap in between. Much will hinge on whether more states repeal their preemption laws, unlocking city action, or whether the federal floor is finally lifted after so many years.

Whether more states lift their preemption laws is the key question, one tied to politics as much as economics, and it plays out against the wider policy shifts reshaping the global economy and driving new US tariffs.

Jurisdiction Profiles (index, 0-100)High vs low-wage states.

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

High vs low-wage states: high-wage states differ sharply from federal-floor states in rate, local powers, indexing and cost of living, on an indexed scale.

For now, the trend is clear: the highest local rates keep climbing past $21, the federal floor holds at $7.25, and the gap between the best and worst-paid jurisdictions grows wider every year. The one constant is the frozen federal $7.25, now more a historical marker than a real wage floor for most workers.

Key Facts

Minimum Wage by State in Numbers

A few numbers frame it. State minimums run from $7.25 in about 19 states to $17.95 in Washington, D.C., while the highest local rate, in Burien, Washington, is about $21.78, nearly three times the federal floor. A handful of figures capture just how wide the pay floor now varies across America.

Behind the numbers sits a simple truth: in 2026, geography, not Congress, decides what the lowest-paid job in America is worth.

These figures matter because the minimum wage sets the income floor for millions and the cost base for employers, right down to the city level, a picture that sits alongside our regional wage and price data.

State Rate and Top Local City by State, 2026 (USD)State floors and city peaks.

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

State floors and city peaks: in states that allow local wages, the top city rate sits well above the statewide minimum, especially in Washington and California.

$7.25Federal19 states.$17.95D.C.Highest state.$21.78Burien, WAHighest local.~25StatesPreempt local.

Together they describe a country where the pay floor is no longer set in Washington but in state capitals and city halls, and where geography decides what the lowest-paid job is worth. The old idea of a single national wage floor, set in Washington and applied everywhere, no longer describes how pay is set in America.

Big Picture

Minimum Wage by State 2026: The Big Picture

Taken together, minimum wage rates in 2026 form a patchwork, from the federal $7.25 across much of the South to over $21 in the Seattle area, with state and local mandates driving the highest rates.

Federal vs Top State vs Top Local, 2026 (USD)The whole spread.

Data:

US state and local minimum wage data compiled by BusinessStats from state agencies and city ordinances.

Note:

Rates are in US dollars per hour for 2026. The highest applicable rate applies.Switch views with the toolbar.

The whole spread: the pay floor runs from $7.25 federal, up to $17.95 in the top state, to about $21.78 in the highest-paying local city.

Whether the map keeps fragmenting will depend on state preemption laws and city action, but the trend toward higher local minimums looks set to continue, as our US economy coverage of jobs and pay suggests.

FAQ

Frequently Asked Questions: Minimum Wage by State

It ranges from the federal floor of $7.25 an hour, matched by about 19 states, up to $17.95 in Washington, D.C. Washington state leads the states proper at $17.13.

Burien, Washington, at about $21.78 an hour for large employers in 2026, followed by Tukwila at $21.65 and Seattle at $21.30, all nearly three times the federal floor.

Yes, where state law allows it. Cities such as Seattle, San Francisco and Denver set local rates above their state minimum, and employers must pay the highest applicable rate.

Preemption laws bar cities and counties from setting a local minimum wage above the state rate. About 25 states have them, including Texas, Tennessee and Wisconsin.

About 19 states match the federal $7.25 floor, mostly in the South, including Texas, Georgia and Pennsylvania. Georgia and Wyoming list $5.15, but the federal rate applies to most workers.

About 23 states raised their minimum wage in 2026, many on January 1st, with several crossing $15 an hour, including Missouri, Nebraska, Virginia and Hawaii.

Washington, D.C. leads at $17.95 an hour, though it is a district, not a state. Among states, Washington is highest at $17.13, followed by Connecticut at $16.94 and California at $16.90.

The highest applicable rate. Under the Fair Labor Standards Act, any state or local minimum above the federal floor stands, so workers get the highest of federal, state or local.

A lot. A full-time worker earns about $15,080 a year at the federal rate but around $44,300 in Seattle at $21.30 an hour, a difference of nearly $30,000 for the same hours.

From state labor agencies and city ordinances, which set and publish minimum wage rates. Figures are 2026 rates in US dollars per hour, with the highest applicable rate applying.

Sources

US Department of Labor and state labor agencies - Source for state minimum wage rates in the United States in 2026.

City and county ordinances - Local minimum wage data compiled by BusinessStats.

US Department of Labor - Publishes state minimum wage rates.

Figures show state and local minimum wage rates in the United States in 2026, in US dollars per hour, based on state labor agencies and city ordinances. State rates run from $7.25 to $17.95, while the highest local rate is about $21.78 in Burien, Washington. The highest applicable rate applies. This is data journalism, not legal advice.

STATISTICS REPORT

How Big Is the US Military? Troops, Reserves, Budget and Bases in Official Numbers

The United States had 1,280,624 active duty service members on 30 September 2024, the latest actual year-end count in the Defense Manpower Profile Report, plus 754,402 in the Selected Reserve and National Guard and 830,301 civilian employees. Congress authorized 1,302,800 active troops for fiscal 2026 and the administration has asked for 1,342,900 in fiscal 2027. Funding for the department reached $1,009.1 billion in fiscal 2026 and the fiscal 2027 request is $1,450.0 billion. This report uses only official US figures, plus SIPRI for the international comparison, and gives the date of every number.

Updated Nov 3, 2026 · businesstats.com/armed-forces-of-the-united-states

1,280,624 ACTIVE DUTY, 30 SEP 2024	**754,402** SELECTED RESERVE, FY2024	**1,342,900** ACTIVE DUTY REQUESTED, FY2027
$1,009.1B BUDGET, FY2026 ENACTED	**$1,450.0B** BUDGET REQUEST, FY2027	**169,589** ACTIVE TROOPS ABROAD, DEC 2025

THE SHORT ANSWER

About 2.04 million people in uniform and 830,000 civilians

The most recent complete, official count of the US armed forces is the end of fiscal year 2024, which closed on 30 September 2024. On that date the five military services of the Department of Defense had 1,280,624 active duty members, according to the Defense Manpower Profile Report for fiscal 2026 that the department sent to Congress in January 2026. The Selected Reserve, which includes the Army and Air National Guard and the four federal reserve components, had 754,402 members, so roughly 2.04 million people served in uniform under the department. A further 830,301 civilians worked for it. The Coast Guard, which belongs to the Department of Homeland Security in peacetime, adds a little over 40,000 active duty members.

These numbers are actual year-end counts. The figures that appear in budget debates are usually authorized levels, the maximum each service may have on the last day of a fiscal year under the National Defense Authorization Act. For fiscal 2026 Congress authorized 1,302,800 active troops, and the fiscal 2027 request, which both the House-passed and the Senate committee versions of the 2027 defense bill accepted, asks for 1,342,900. In money terms the department had $1,009.1 billion for fiscal 2026, including $151.5 billion from the 2025 reconciliation law, and has requested $1,450.0 billion for fiscal 2027.

This page is about the US armed forces themselves. For how they compare with China, Russia and other countries by headcount, see our ranking of the largest militaries in the world, and for budgets across countries our page on the countries with the highest military spending.

1,280,624

Active duty members

Actual, 30 September 2024.

754,402

Selected Reserve and Guard

Actual, fiscal 2024.

830,301

Civilian employees

Headcount, fiscal 2024.

2,870,600

Total manpower

Military plus civilian, fiscal 2024.

ACTIVE DUTY BY SERVICE

The Army has 35 percent of active troops, the Space Force under 1 percent

The Department of Defense has five military services: the Army, the Navy, the Marine Corps (part of the Department of the Navy), the Air Force and the Space Force (both part of the Department of the Air Force). At the end of fiscal 2024 the Army had 449,816 active soldiers, the Navy 332,336 sailors, the Air Force 315,958 airmen, the Marine Corps 173,096 Marines and the Space Force 9,418 Guardians. The Navy and the Air Force are almost the same size, and together the two account for just over half of all active personnel.

Active Duty Personnel by Service, 30 September 2024

Interactive chart online: businesstats.com/armed-forces-of-the-united-states

Army first by a wide margin: 449,816 soldiers, 35.1 percent of the 1,280,624 active duty total, ahead of the Navy and the Air Force.

Officers make up a different share in each service. In the 2024 Demographics Profile, which counts 1,267,738 active members on a slightly narrower basis than the end strength figure, 18.4 percent of active duty personnel were officers and 81.6 percent were enlisted. The Marine Corps has the leanest officer corps at 12.3 percent of its members, while 20.7 percent of the Army and 20.3 percent of the combined Air Force and Space Force were officers.

SERVICE	FY2024 ACTUAL	SHARE OF FY2024	FY2026 AUTHORIZED	FY2027 REQUESTED	OFFICERS, 2024 PROFILE
Army	449,816	35.1%	454,000	469,000	92,014
Navy	332,336	26.0%	344,600	356,600	55,144
Air Force	315,958	24.7%	321,500	330,400	65,082 (combined)
Space Force	9,418	0.7%	10,400	13,200	
Marine Corps	173,096	13.5%	172,300	173,700	21,341
Total	**1,280,624**	**100%**	**1,302,800**	**1,342,900**	**233,581**

The actual counts and the authorized levels do not always line up. In fiscal 2024 the Army ended the year 4,816 soldiers above its authorization of 445,000 and the Marine Corps 796 above its 172,300, while the Navy and the Air Force were below theirs. Shares in the table are BusinessStats calculations from the fiscal 2024 actuals.

PLANNED GROWTH

A 40,100 troop increase requested for fiscal 2027

After a decade in which the active force mostly shrank, the department is now planning for growth. The fiscal 2026 authorization of 1,302,800 was already 22,176 above the fiscal 2024 actual count, and the fiscal 2027 budget asks for another 40,100 positions. The Congressional Research Service noted in August 2026 that the House-passed bill (H.R. 8800) and the version reported by the Senate Armed Services Committee (S. 4784) both contain exactly the requested figures for every service.

Active Duty: FY2024 Actual vs FY2026 Authorized vs FY2027 Requested

Interactive chart online: businesstats.com/armed-forces-of-the-united-states

Growth in every service except the Marines: the FY2027 request adds 15,000 soldiers, 12,000 sailors, 8,900 airmen and 2,800 Guardians to the FY2026 levels.

The Army accounts for the largest increase in absolute terms, 15,000 soldiers to 469,000, and the Navy follows with 12,000 sailors to 356,600. In relative terms the fastest growth is in the Space Force, whose authorized strength rises from 10,400 to 13,200, an increase of 26.9 percent. The Marine Corps grows least, by 1,400 to 173,700. Strength in the reserve components barely changes: the requested Selected Reserve level of 769,300 is 4,400 above the fiscal 2026 authorization of 764,900.

What drives the requested growth

- **Recruiting has recovered.** Every service met its active duty goal in fiscal 2025 and again in fiscal 2026, which makes larger authorizations reachable.
- **Pay is rising.** The fiscal 2027 request includes a targeted pay raise of 7 percent for grades E-5 and below, 6 percent for E-6 to O-3 and 5 percent for O-4 and above, effective 1 January 2027, at a cost of $5.8 billion.
- **Space is the growth area.** Space Force RDT&E funding in the request rises to $40.7 billion from $20.3 billion in fiscal 2026, and its authorized personnel by 26.9 percent.

NATIONAL GUARD AND RESERVE

427,361 in the National Guard and 754,402 in the Selected Reserve

The Selected Reserve is the part of the reserve that trains regularly and can be called up first. It has six components in the Department of Defense. The two National Guard components, the Army National Guard and the Air National Guard, are also state forces that governors can use for emergencies, while the Army Reserve, Navy Reserve, Marine Corps Reserve and Air Force Reserve are purely federal. At the end of fiscal 2024 the Army National Guard was by far the largest component with 323,756 members, followed by the Army Reserve with 172,717 and the Air National Guard with 103,605.

Selected Reserve and National Guard by Component, FY2024

Interactive chart online: businesstats.com/armed-forces-of-the-united-states

Guard is the backbone: the Army National Guard alone has 323,756 members and the two Guard components together 427,361, or 56.6 percent of the Selected Reserve.

Together the two Guard components had 427,361 members, 56.6 percent of the Selected Reserve. The Army components hold 65.8 percent of all Selected Reserve personnel, almost twice the 35.1 percent share the Army has in the active force. The Space Force has no reserve component. For fiscal 2027 the request raises the Army National Guard to 331,300 and the Air National Guard to 107,400, while the Navy Reserve falls from 57,500 to 56,500.

COMPONENT	FY2024 ACTUAL	SHARE	FY2026 AUTHORIZED	FY2027 REQUESTED
Army National Guard	323,756	42.9%	328,000	331,300
Army Reserve	172,717	22.9%	172,000	172,000
Air National Guard	103,605	13.7%	106,300	107,400
Air Force Reserve	65,678	8.7%	67,500	67,400
Navy Reserve	56,067	7.4%	57,500	56,500
Marine Corps Reserve	32,579	4.3%	33,600	34,700
Total	**754,402**	**100%**	**764,900**	**769,300**

Reserve personnel are older and more often female than the active force. In the 2024 Demographics Profile the average enlisted reservist was 30.4 years old and the average reserve officer 39.1, against 27.4 and 34.3 in the active force, and women were 22.3 percent of the Selected Reserve. The summary table of the manpower report counts 759,675 Selected Reserve members for fiscal 2024 because it groups some full-time support personnel differently; the component totals above use the detailed table.

CIVILIANS AND TOTAL WORKFORCE

830,301 civilians bring total manpower to 2.87 million

The fiscal 2024 manpower of the Department of Defense totals 2,870,600 people: 1,280,624 active duty members, 759,675 Selected Reserve members on the summary table basis and 830,301 civilian employees.

Civilians work in depots, shipyards, schools, hospitals, research labs and headquarters. The Navy alone employed 203,875 civilians in fiscal 2024, more than any other component except the defense-wide agencies.

COMPONENT	FY2024 ACTUAL	FY2025 ESTIMATE	FY2026 ESTIMATE
Army	195,859	193,076	173,126
Navy	203,875	206,113	200,209
Marine Corps	21,294	22,043	20,704
Air Force	182,521	177,789	173,134
Space Force	0	0	5,089
Defense-wide	226,752	229,858	230,734
Total	**830,301**	**828,879**	**802,996**

The department expects its civilian workforce to fall to 802,996 in fiscal 2026, 27,305 or 3.3 percent below fiscal 2024. Most of the planned cut falls on the Army, whose civilian headcount drops by 22,733 in the estimate. The Space Force appears with its own civilians for the first time in fiscal 2026, with 5,089 positions.

COAST GUARD

The sixth armed service sits in Homeland Security

The Coast Guard is one of the six armed forces of the United States, but it is part of the Department of Homeland Security and is not included in the Defense Department totals above. Its workforce page, as published in November 2026, lists 40,757 active duty members on board against 41,426 authorized positions, 6,240 reservists and 8,739 civilians, plus an all-volunteer auxiliary of about 26,000. The last fiscal year count in the defense population tables, for fiscal 2022, was 39,485 active duty members and 6,179 reservists.

Coast Guard recruiting has also turned around. In fiscal 2025 it brought in 5,204 active duty enlisted members against a target of 4,300 (121 percent) and 777 reservists against 750, the highest numbers since 1991 according to the service. Under its Force Design 2028 plan the Coast Guard aims to add 15,000 members by fiscal 2028.

ACTIVE DUTY SINCE 1990

From 2.03 million in 1990 to 1.28 million in 2024

The active force shrank by more than a third between the end of the Cold War and the mid 2020s. At the end of fiscal 1990 the services had 2,029,300 active members. The drawdown of the 1990s took the total to 1,370,678 by fiscal 2000, a fall of 32.5 percent in a decade. The wars in Afghanistan and Iraq brought a moderate rise to 1,417,370 in fiscal 2010, almost entirely because the Army and the Marine Corps grew while the Navy and the Air Force kept shrinking. The force was then cut again during the 2010s.

US Active Duty Military End Strength, FY1990 to FY2024

Interactive chart online: businesstats.com/armed-forces-of-the-united-states

Down 36.9 percent since 1990: from 2,029,300 to 1,280,624, with the low point of 1,273,382 at the end of fiscal 2023.

The lowest point of the last 35 years came at the end of fiscal 2023, when recruiting shortfalls left the active force at 1,273,382. Fiscal 2024 recovered slightly to 1,280,624. Over the whole period the active force lost 748,676 members, or 36.9 percent, even as the country it recruits from kept growing; our page on US population statistics has the latest Census Bureau counts.

The services did not shrink equally. Between 1990 and 2024 the Navy lost 42.1 percent of its active members, the Air Force 40.5 percent (part of that reflects personnel moving to the Space Force, which the tables count separately from fiscal 2022) and the Army 38.2 percent. The Marine Corps, at 173,096 in fiscal 2024, is only 11.8 percent smaller than in 1990, which makes it the service whose size has changed least.

Active Duty End Strength by Service, Selected Years 1990 to 2024

Interactive chart online: businesstats.com/armed-forces-of-the-united-states

The Marine Corps changed least: 11.8 percent smaller than in 1990, against falls of 38 to 42 percent for the Army, the Navy and the Air Force.

FISCAL YEAR	ARMY	NAVY	MARINE CORPS	AIR FORCE	SPACE FORCE	TOTAL
1990	728,345	573,737	196,353	530,865	-	2,029,300

1995	504,948	429,630	176,003	413,424	-	1,524,005
2000	479,026	367,371	172,955	351,326	-	1,370,678
2005	486,483	357,859	179,840	349,369	-	1,373,551
2010	561,979	323,139	202,612	329,640	-	1,417,370
2015	487,366	323,334	183,417	307,326	-	1,301,443
2020	481,254	341,996	180,958	329,614	-	1,333,822
2023	449,344	327,934	172,577	314,648	8,879	1,273,382
2024	449,816	332,336	173,096	315,958	9,418	1,280,624

DEFENSE BUDGET

$861.9 billion in 2025, $1,009.1 billion in 2026, $1,450.0 billion requested

Department of Defense funding topped $1 trillion in fiscal 2026. The Comptroller puts fiscal 2026 enacted funding at $1,009.1 billion: $857.6 billion of regular discretionary appropriations and $151.5 billion of mandatory funding from Public Law 119-21, the 2025 reconciliation act, which provided about $152 billion for national defense. In fiscal 2025 the department had $861.9 billion, of which $848.3 billion was discretionary and $11.8 billion came from supplemental appropriations.

Department of Defense Funding, FY2025 to FY2027 (US$ billion)

Interactive chart online: businesstats.com/armed-forces-of-the-united-states

Reconciliation money doubles in importance: mandatory funding rises from $151.5 billion in FY2026 to a requested $350.0 billion, on top of $1,100.0 billion of discretionary funding.

The fiscal 2027 request, released in April 2026, totals $1,450.0 billion, $440.9 billion or 44 percent more than fiscal 2026. It consists of $1,100.0 billion of discretionary funding and $350.0 billion of mandatory funding that the department assumes will come from a later reconciliation bill. As of the September 2026 update of its report on the request, the Congressional Research Service noted that Congress had not passed either the fiscal 2027 defense authorization or the appropriations act; the House Appropriations Committee reported its bill (H.R. 9495) on 26 June 2026.

$857.6B **Discretionary, FY2026** Regular appropriations, enacted.	**$151.5B** **Mandatory, FY2026** From P.L. 119-21 reconciliation.
$1,100.0B **Discretionary, FY2027** Requested, April 2026.	**$350.0B** **Mandatory, FY2027** Assumes a new reconciliation law.

These are Department of Defense figures only. They exclude nuclear weapons work in the Department of Energy and veterans benefits, which are funded elsewhere in the federal budget. For the size of the economy that pays for them, see our page on the GDP of the United States.

WHERE THE MONEY GOES

Procurement nearly doubles in the 2027 request

The budget is appropriated in titles. Operation and maintenance, which pays for training, fuel, repairs, health care and most civilian salaries, is the largest at $355.1 billion in fiscal 2026. Military personnel, the pay and allowances of service members, took $185.4 billion, procurement of weapons and equipment $223.8 billion, research, development, test and evaluation (RDT&E) $210.4 billion, and military construction and family housing $24.6 billion. All fiscal 2026 figures in this section include the reconciliation money the department allocated to each title.

Defense Budget by Appropriation Title (US$ billion)

Interactive chart online: businesstats.com/armed-forces-of-the-united-states

Investment drives the increase: procurement rises from $223.8 billion to $413.1 billion and RDT&E from $210.4 billion to $343.7 billion in the FY2027 request.

The 2027 request changes the mix. Procurement rises 84.6 percent to $413.1 billion and RDT&E 63.4 percent to $343.7 billion, so procurement alone would come close to the $430.8 billion requested for operation and maintenance. Military personnel grows only 3.7 percent to $192.2 billion despite the larger force and the pay raise. Within RDT&E the request includes $17.5 billion for the Golden Dome for America missile defense fund, after $21.1 billion in fiscal 2026, and $156.2 billion for defense-wide research, up

from $58.6 billion.

TITLE	FY2025 ACTUAL	FY2026 TOTAL	FY2027 REQUEST	CHANGE FY2026 TO FY2027
Operation and maintenance	350.1	355.1	430.8	+21.3%
Procurement	186.5	223.8	413.1	+84.6%
RDT&E	143.3	210.4	343.7	+63.4%
Military personnel	176.1	185.4	192.2	+3.7%
Military construction and family housing	19.7	24.6	31.3	+26.9%

The title totals come from the individual budget exhibits (O-1, P-1, R-1, M-1 and C-1) and are not meant to add exactly to the topline, which also includes revolving funds and other accounts and is scored slightly differently. By military department, the Department of the Air Force, which covers both the Air Force and the Space Force, had $246.3 billion in fiscal 2026 ($214.7 billion for the Air Force and $31.6 billion for the Space Force) and requests $338.8 billion for fiscal 2027.

INTERNATIONAL COMPARISON

33 percent of world military spending, 3.1 percent of GDP

The Stockholm International Peace Research Institute (SIPRI) uses one definition for all countries and measures calendar years, so its figure differs from the Pentagon budget. SIPRI puts US military expenditure in 2025 at $954 billion, 33 percent of the world total of $2,887 billion. US spending fell 7.5 percent in real terms from 2024, mainly because of a sharp drop in financial military assistance abroad, with no new Defense Department supplemental funding for Ukraine or Israel allocated in 2025, but it was still 11 percent higher in real terms than in 2016.

As a share of the economy, US military spending was 3.1 percent of GDP in 2025 according to SIPRI, down from 3.4 percent in 2016 and above the global military burden of 2.5 percent of world GDP. China, the second largest spender, spent an estimated $336 billion (1.7 percent of its GDP) and Russia an estimated $190 billion (7.5 percent). The full ranking of spenders is on our page about the countries with the highest military spending, and the comparison of force sizes on the largest militaries page; the economic weight of each country is in our list of countries with the largest GDP.

MEASURE	VALUE	PERIOD
Military expenditure	$954 billion	Calendar 2025
Share of world military spending	33%	2025
Real change from previous year	-7.5%	2024 to 2025
Real change over ten years	+11%	2016 to 2025
Military burden (share of GDP)	3.1%	2025
Military burden (share of GDP)	3.4%	2016

RECRUITING RESULTS

All five services met their goals in fiscal 2025 and fiscal 2026

Recruiting was the biggest personnel problem of the early 2020s; the Navy, for example, missed its fiscal 2023 goal by almost 7,500 recruits. Fiscal 2025 marked a clear recovery. According to figures released by the Pentagon on 22 December 2025, the Army recruited 62,050 soldiers against a goal of 61,000, the Navy 44,096 against 40,600, the Air Force 30,166 against 30,100, the Marine Corps exactly its 26,600 goal and the Space Force 819 against 796. The average completion rate was 103 percent. The exception was the Army Reserve, which met 75 percent of its goal.

Active Duty Recruiting, FY2025: Goal vs Result

Interactive chart online: businesstats.com/armed-forces-of-the-united-states

All five services hit their numbers: 163,731 recruits against combined goals of 159,096, with the Navy furthest ahead at 108.6 percent.

Fiscal 2026, which ended on 30 September 2026, went further. The Army announced on 23 May 2026 that it had met its active duty goal four months early with more than 61,500 contracts. The Navy reached 45,000 future sailors by 2 July 2026 and finished the year with 45,112. The Marine Corps Recruiting Command reported on 1 October 2026 that it exceeded its mission in every category with 31,250 enlisted Marines, 1,672 officers and 3,503 prior service reservists, and had already contracted more than half of its fiscal 2027 mission. The Department of the Air Force reported 31,950 airmen, after adjusting its goal from 32,750, and 730 Guardians, matching its goal.

SERVICE	FY2025 GOAL	FY2025 RESULT	FY2025 PERCENT	FY2026 RESULT	FY2027 GOAL
Army	61,000	62,050	101.7%	61,500 contracts	Not stated
Navy	40,600	44,096	108.6%	45,112 (goal 45,000)	45,000
Air Force	30,100	30,166	100.2%	31,950 (adjusted goal)	36,300
Marine Corps	26,600	26,600	100.0%	31,250 enlisted	Not stated
Space Force	796	819	102.9%	730 (goal 730)	1,402
Total	**159,096**	**163,731**	**102.9%**	-	-

The services count recruits differently: the Army result is the number of signed contracts, the Marine Corps reports enlisted, officer and reserve accessions separately, and fiscal 2027 goals of 36,300 airmen and 1,402 Guardians were given by an Air Force spokesperson rather than in a formal release. The Navy set its fiscal 2027 goal at 45,000 again. The table total and the 102.9 percent are BusinessStats calculations from the fiscal 2025 figures.

WHO SERVES

17.9 percent women, 32.5 percent racial minorities, average enlisted age 27.4

The 2024 Demographics Profile of the Military Community, published by the Department of Defense through Military OneSource, gives the most detailed official picture of who serves. Of 1,267,738 active duty members in the profile, 82.1 percent were men and 17.9 percent women. The share of women was highest in the combined Air Force and Space Force (21.6 percent) and the Navy (21.1 percent) and lowest in the Marine Corps (10.0 percent). In the Selected Reserve the share was 22.3 percent. The 2019 profile had counted 16.9 percent women on active duty, so the share rose by one percentage point in five years.

Women as a Share of Military Members, 2024 (%)

Interactive chart online: businesstats.com/armed-forces-of-the-united-states

One in five sailors and airmen is a woman, against one in ten Marines; across the active force the share is 17.9 percent.

On race and ethnicity, 32.5 percent of active duty members belonged to a racial minority (Black, Asian, American Indian or Alaska Native, Native Hawaiian or Pacific Islander, multiracial or unknown) and 20.4 percent were Hispanic or Latino, a separate question that can apply to people of any race. The Navy had the highest minority share at 37.8 percent and the Marine Corps the lowest at 20.4 percent, but the Marine Corps had the highest Hispanic share at 29.3 percent. In 2019 the Hispanic share of the active force was 16.7 percent. For comparison with the general population, see our breakdowns of the US population by race and of the US population by sex and age.

SERVICE	MEMBERS	WOMEN	RACIAL MINORITY	HISPANIC OR LATINO	AVERAGE AGE, ENLISTED	AVERAGE AGE, OFFICERS
Army	445,340	16.0%	33.7%	19.5%	27.7	34.5
Navy	327,936	21.1%	37.8%	19.1%	28.0	34.9
Air Force and Space Force	321,366	21.6%	31.8%	18.2%	28.3	34.0
Marine Corps	173,096	10.0%	20.4%	29.3%	24.1	33.1
All active duty	**1,267,738**	**17.9%**	**32.5%**	**20.4%**	**27.4**	**34.3**
Selected Reserve	760,744	22.3%	28.4%	17.3%	30.4	39.1

The force is young. The average enlisted member was 27.4 years old and the average officer 34.3, and Marines are the youngest at 24.1 years for enlisted personnel. Education levels split sharply by rank: 78.0 percent of enlisted members had a high school diploma, GED or some college as their highest level, while 44.9 percent of officers held a bachelor degree and 37.4 percent an advanced degree.

Military families in the 2024 profile

- **2,372,286 family members** are attached to active duty and Selected Reserve personnel, more than the 2,022,141 service members themselves.
- **Active duty families** include 621,400 spouses and 869,007 children.
- **Selected Reserve families** include 320,935 spouses and 554,962 children.
- **Where they live:** 87.5 percent of active duty members are in the United States and its territories, led by California (14.3 percent), Virginia (10.7 percent), Texas (9.9 percent) and North Carolina (8.4 percent).

TROOPS ABROAD

169,589 active duty troops overseas, 80.8 percent in five countries

The Defense Manpower Data Center publishes a quarterly count of military and civilian personnel by country. On 31 December 2025 it recorded 169,589 active duty members stationed outside the United States, together with 23,169 Guard and Reserve members and 28,841 Defense Department civilians, 221,599 people in total. Because the report counts people by their assigned duty station, troops on temporary deployments, rotational units or ships at sea may not appear in a country total.

Countries with the Most US Active Duty Troops, 31 December 2025

Interactive chart online: businesstats.com/armed-forces-of-the-united-states

Japan, Germany and South Korea lead: the five countries shown host 137,037 active duty members, 80.8 percent of all those stationed abroad.

Japan hosted the most, 54,288 active duty members, followed by Germany (36,436), South Korea (23,495), Italy (12,662) and the United Kingdom (10,156). Together these five allies accounted for 137,037 people, 80.8 percent of the active duty total abroad. On 1 May 2026 the Pentagon announced that about 5,000 troops would be withdrawn from Germany over the following six to twelve months; our page on the GDP of Germany covers the economy of the largest European host country.

The same caveat applies to combat operations in 2026. Forces sent to the Middle East for the US and Israeli military campaign against Iran, covered in our report on the US-Israel war with Iran, are not necessarily visible in the country totals of the quarterly report.

CATEGORY	NUMBER
Active duty members	169,589
National Guard and Reserve members	23,169
Department of Defense civilians	28,841
Total abroad	**221,599**

DEPARTMENT OF WAR NAME

Why some documents now say Department of War

Executive Order 14347 of 5 September 2025 allows the Secretary of Defense to use Secretary of War as a secondary title and the department to call itself the Department of War in correspondence, public communications and non-statutory documents. Since then the department has used war.gov for its websites, and the fiscal 2026 manpower report and the fiscal 2027 budget books are published under the new name. The order states that statutory references to the Department of Defense remain in force until Congress changes them by law. Both armed services committees backed a change in their 2027 defense bills in June 2026, but the bill had not been enacted when the Congressional Research Service last updated its budget report on 3 September 2026. This page uses Department of Defense for consistency with the historical data.

METHODOLOGY

How the figures were compiled and what they mean

- **Actual versus authorized.** End strength is the number of personnel on the last day of a fiscal year (30 September). Actual counts come from the Defense Manpower Profile Report for fiscal 2026 (fiscal 2024 actuals) and from the historical Table D-39 of Population Representation in the Military Services for fiscal 1990 to 2023. Authorized levels come from the fiscal 2026 NDAA and the fiscal 2027 request as tabulated by the Congressional Research Service.
- **No fiscal 2025 actual.** We could not find a published manpower report with fiscal 2025 actual end strength, so fiscal 2025 values from the fiscal 2026 report are estimates and are labeled as such.
- **Demographics basis.** The 2024 Demographics Profile counts 1,267,738 active members and 760,744 Selected Reserve members including the Coast Guard Reserve, on a slightly different counting basis from the end strength figures.
- **Budget basis.** Fiscal 2026 includes the reconciliation money the Comptroller allocated under P.L. 119-21. Title totals come from separate budget exhibits and do not add exactly to the topline. SIPRI figures use a broader international definition and calendar years.
- **Overseas counts.** The December 2025 country figures are from the DMDC quarterly location report. The DMDC download portal could not be opened directly with our tools, so the values were taken from a published reproduction of that file and checked against news reports of the same release.

- **Calculations.** Shares, percentage changes, totals of recruiting goals and the share of the five largest host countries are BusinessStats calculations.

The previous version of this page mixed official data with estimates from commercial websites and unsourced rounded numbers, including a 433,990 figure for the National Guard, 701,000 civilians, 53,500 troops in Japan and 28,500 in South Korea, and a fiscal 2026 budget of $961.6 billion described as the largest in history. Those have been replaced with the official figures above or removed. Counts of aircraft, ships and nuclear warheads were also removed because no current official count could be confirmed. For more data on public finances and government, see our politics and government statistics.

KEY FACTS

The US armed forces in eight numbers

449,816
Army active duty
Largest service, FY2024.

9,418
Space Force Guardians
FY2024; 13,200 requested for FY2027.

427,361
National Guard members
Army and Air Guard, FY2024.

-36.9%
Active force since 1990
2,029,300 to 1,280,624.

+44%
Budget request increase
FY2026 to FY2027.

$954B
SIPRI military spending
2025, 33% of world total.

17.9%
Women on active duty
2024 Demographics Profile.

54,288
Active troops in Japan
Largest host, December 2025.

FAQ

Questions about US military statistics

FREQUENTLY ASKED QUESTIONS

How many people are in the US military?

On 30 September 2024 the Department of Defense had 1,280,624 active duty members and 754,402 members of the Selected Reserve and National Guard, about 2.04 million in uniform, plus 830,301 civilian employees. The Coast Guard, part of Homeland Security, adds about 40,800 active duty members. Congress authorized 1,302,800 active troops for fiscal 2026.

What is the largest branch of the US military?

The Army. It had 449,816 active duty soldiers at the end of fiscal 2024, 35.1 percent of the active force, and its Army National Guard (323,756) and Army Reserve (172,717) make it the largest reserve force too. The Navy had 332,336 and the Air Force 315,958 active members.

How big is the US military budget for 2026 and 2027?

Department of Defense funding for fiscal 2026 is $1,009.1 billion, made up of $857.6 billion in discretionary appropriations and $151.5 billion from the 2025 reconciliation law. The fiscal 2027 request is $1,450.0 billion, including $350 billion of mandatory funding that depends on a new reconciliation bill.

How much does the US spend on its military compared with other countries?

SIPRI puts US military expenditure in 2025 at $954 billion, 33 percent of the world total of $2,887 billion and 3.1 percent of US GDP. That is 2.8 times the estimated $336 billion spent by China, the second largest spender.

How many US troops are stationed overseas?

The Defense Manpower Data Center counted 169,589 active duty members abroad on 31 December 2025, plus 23,169 Guard and Reserve members and 28,841 civilians. Japan hosted 54,288 active troops, Germany 36,436, South Korea 23,495, Italy 12,662 and the United Kingdom 10,156.

What percentage of the US military are women?

Women were 17.9 percent of active duty members in the 2024 Demographics Profile, up from 16.9 percent in 2019, and 22.3 percent of the Selected Reserve. The share is highest in the Air Force and Space Force (21.6 percent) and the Navy (21.1 percent) and lowest in the Marine Corps (10.0 percent).

Did the military meet its recruiting goals?

Yes. In fiscal 2025 all five Defense Department services met their active duty goals, with 163,731 recruits against goals of 159,096. In fiscal 2026 the Army signed more than 61,500 contracts, the Navy recruited 45,112 against a goal of 45,000, the Air Force 31,950, the Space Force 730 and the Marine Corps 31,250 enlisted Marines.

How has the size of the US military changed since 1990?

Active duty end strength fell from 2,029,300 in fiscal 1990 to 1,370,678 in fiscal 2000 and 1,280,624 in fiscal 2024, a decline of 36.9 percent. The lowest point in the period was 1,273,382 in fiscal 2023. The fiscal 2027 request of 1,342,900 would be 62,276 above the fiscal 2024 count.

Is the Department of Defense now called the Department of War?

Executive Order 14347 of 5 September 2025 allows the department to use Department of War as a secondary title, and its websites and budget documents now use it. The statutory name remains Department of Defense until Congress changes the law, which had not happened by the September 2026 update of the Congressional Research Service budget report.

Related Reading

- Largest militaries in the world
- Countries with the highest military spending
- US-Israel war with Iran
- GDP of the United States
- US population statistics
- US population by race
- Politics and government statistics

SOURCES

US Department of Defense (Department of War): Defense Manpower Profile Report, Fiscal Year 2026, January 2026 (FY2024 actual active, Selected Reserve and civilian manpower; FY2025 and FY2026 estimates).

Office of the Under Secretary of Defense for Personnel and Readiness: Population Representation in the Military Services, Fiscal Year 2023, Table D-39, active and reserve end strength by service, FY1973 to FY2023 (DMDC data).

Office of the Under Secretary of Defense (Comptroller): FY2027 Budget Request Overview Book, April 2026, and the FY2027 M-1, O-1, P-1, R-1 and C-1 exhibits.

Department of the Air Force, SAF/FM: FY2027 President Budget rollout brief (Air Force and Space Force budget and end strength).

Congressional Research Service: FY2027 NDAA: Active Component End-Strength (IN12728) and Reserve Component End-Strength (IN12727), 12 August 2026; FY2027 Defense Budget: Funding for Selected Weapon Systems (R49023), 3 September 2026.

US Department of Defense, Military OneSource: 2024 Demographics Profile of the Military Community, infographics for active duty members, each service, the Selected Reserve and the total military community; 2019 profile for comparison.

Defense Manpower Data Center: Military and Civilian Personnel by Service/Agency by State/Country, quarterly report, December 2025.

SIPRI: Trends in World Military Expenditure, 2025, fact sheet, April 2026.

US Department of Defense: FY25 sees best recruiting numbers in 15 years, 22 December 2025 (FY2025 goals and results by service).

US Army: US Army meets FY26 recruiting goals, 23 May 2026; US Navy: milestone of recruiting 45,000 sailors, 2 July 2026; Marine Corps Recruiting Command: FY26 recruiting mission achieved, 1 October 2026; Air Force Recruiting Service: fiscal 2026 recruiting goals met, 1 October 2026.

US Coast Guard: FY2025 recruiting results, 7 November 2025, and workforce page (active duty, reserve and civilian personnel, as published November 2026).

The White House: Executive Order 14347, Restoring the United States Department of War, 5 September 2025.

STATISTICS REPORT

Western Military Aid to Ukraine — Statistics & Facts 2026

Updated Aug 23, 2026 · businesstats.com/western-military-aid-to-ukraine

$360B+ TOTAL AID SINCE 2022	**$45B** MILITARY AID 2025	**€197B** EU TOTAL AID
$134B US TOTAL AID	**$60B** NATO PURL 2026	**41** DONOR COUNTRIES

Overview

Western Military Aid to Ukraine 2026 — Europe Steps Up as US Steps Back

The Western effort to arm and support Ukraine against Russia's full-scale invasion has become the largest international military assistance operation since the Second World War, with at least **41 countries** contributing a combined **€309 billion ($360 billion)** in military, financial, and humanitarian aid since February 2022, according to the Kiel Institute's Ukraine Support Tracker. The year 2025 marked a critical turning point in the structure of this support: while total military aid reached a record **$45 billion** — the highest since the invasion began — the composition shifted dramatically as the United States largely froze new military packages under the Trump administration, forcing European allies to assume a far greater share of the burden. European military aid rose **67% above the 2022-2024 average**, while non-military European aid increased by 59%, demonstrating a significant acceleration of European defence commitments that would have seemed unthinkable just three years earlier.

The EU and its 27 member states have now committed close to **€197 billion ($216 billion)** in total assistance, encompassing financial, military, humanitarian, and refugee support — of which 65% has been provided as grants or in-kind support and 35% as highly concessional loans. This includes over **€70 billion in military assistance** ranging from ammunition and drones to Leopard tanks, IRIS-T air defence systems, and F-16 fighter jets. The United States remains the largest single donor at approximately **$134 billion (€114 billion)**, though the trajectory of US support has shifted dramatically under the current administration. The US drawdown has created both a crisis and an opportunity: it forced European nations to accelerate their

own defence industrial capacity, unlocked unprecedented financing mechanisms including the use of frozen Russian asset revenues, and catalysed a broader European rearmament process that extends well beyond Ukraine. NATO has confirmed that aid under its Prioritized Ukraine Requirements List (PURL) will target **$60 billion in 2026** — covering approximately half of Ukraine's projected **$120 billion defence budget**. For context on how these massive financial flows are affecting the broader global economy, see our dedicated analysis.

Western aid to Ukraine has exceeded $360 billion since February 2022, with 41 countries contributing military, financial and humanitarian support. Military aid hit a record $45 billion in 2025 as Europe surged 67% above average to compensate for the US freeze. NATO PURL targets $60 billion for 2026.

Aid Timeline

Aid Timeline 2022-2025 — From Crisis Response to Sustained Support

The evolution of Western military aid to Ukraine over the four years since the full-scale invasion reflects a dramatic scaling up of support, punctuated by political debates, supply constraints, and shifting strategic calculations. In **2022**, the immediate response saw approximately **$30 billion in military aid** committed as Western nations scrambled to provide Ukraine with the weapons needed to survive the initial Russian onslaught. The early packages focused on portable anti-tank weapons (Javelins, NLAWs), Stinger anti-aircraft missiles, and ammunition for Soviet-era equipment already in Ukraine's arsenal. The EU activated the European Peace Facility for the first time to fund lethal weapons transfers, committing an initial €1.5 billion that would eventually grow to €6.6 billion. This period was characterised by caution about providing heavier weapons, with Western leaders initially refusing tanks, long-range missiles, and fighter aircraft out of fear of escalation with Russia.

By **2023**, the support had matured significantly, with military aid reaching approximately **$35-40 billion** as Western nations overcame their initial reluctance and began delivering main battle tanks (Leopard 2s from multiple countries, Challengers from the UK, Abrams from the US), long-range precision strike systems (HIMARS, Storm Shadow/SCALP cruise missiles), and advanced air defence systems (Patriot, NASAMS, IRIS-T). The US alone authorised over $40 billion in security assistance packages during this period, drawing down from existing stocks and procuring new equipment. In **2024**, aid continued at robust levels despite growing political headwinds — particularly the months-long delay in US Congress approving a $61 billion supplemental package, which created critical ammunition shortages on the frontline and demonstrated the vulnerability of Ukraine's supply lines to American domestic politics. The year also saw

the landmark NATO Washington summit commitment of at least **€40 billion ($43 billion) in annual military support**. Then came **2025**, the record year at **$45 billion in military aid** — but with a fundamental structural shift as the US froze new packages and European allies compensated with dramatically increased commitments. Germany emerged as the second-largest military supporter with approximately **€28 billion delivered since the invasion began**, while the UK announced its largest-ever single-year package at £600 million. For broader perspective on how the world's largest economies are navigating the fiscal implications of increased defence spending, see our countries with the largest GDP data.

Annual Military Aid to Ukraine 2022-2025 — $Billions

The bar chart below tracks the escalation of military assistance over the four years of the full-scale war, showing the steady increase from approximately $30 billion in the crisis response year of 2022 to the record $45 billion in 2025. Notably, the 2025 figure was achieved despite the US freeze, demonstrating the scale of European compensation — though analysts note that European equipment cannot fully replace American capabilities, particularly in air defence systems and intelligence support for precision targeting.

Military Aid to Ukraine 2022-2025Annual Military Aid Committed — $BillionsKiel Institute / Ramstein data - BusinessStats 2026$45B2025 Record Military Aid $B+50% from 2022 to 2025 Sources: Kiel Institute Ukraine Support Tracker, Ramstein Contact Group

Europe vs US Aid — The Shifting Balance

The line chart below reveals the most consequential trend in Western support to Ukraine: the dramatic shift from US-dominated aid in 2022-2024 to European-led support in 2025. European countries collectively allocated **€167.4 billion ($195 billion)** compared to the US's **€114.6 billion ($134 billion)** — with European contributions accelerating sharply as US support plateaued and then declined under the Trump administration. This shift has profound implications not just for Ukraine but for the broader transatlantic security architecture, as it forces Europe to develop independent defence industrial capacity and strategic decision-making capabilities that had atrophied during decades of reliance on American leadership.

Europe vs US Cumulative AidCumulative Aid — Europe vs US — €BillionsKiel Institute data - BusinessStats 2026€167BEurope Total€115BUS Total

Europe overtook US in total aid volume Sources: Kiel Institute Ukraine Support Tracker

Top Donors

Top Donors — US $134B, EU €63B, Germany €21B, UK €19B

The donor landscape for Ukraine aid is characterised by significant concentration among a relatively small number of countries, with the top five donors accounting for the vast majority of total support. The **United States** leads all donors at approximately **$134 billion (€114.6 billion)** in total bilateral aid committed between January 2022 and mid-2025, representing approximately 0.35% of 2021 US GDP. The majority of US funding has supported American defence industries that produce weapons and military equipment for Ukraine, meaning the aid functions partly as a domestic economic stimulus for the US defence sector. The **EU institutions** (Commission and Council) rank second at **€63.2 billion ($74 billion)**, followed by **Germany at €21.3 billion ($25 billion)** — a remarkable transformation for a country that initially hesitated to send even helmets to Ukraine in early 2022.

The **United Kingdom** has committed approximately **€18.6 billion ($21 billion)**, positioning itself as the fourth-largest donor and a particularly active provider of advanced military capabilities including Storm Shadow cruise missiles, Challenger tanks, and recently announced £600 million air defence packages. **Japan** has emerged as a surprisingly significant contributor at **€13.6 billion ($15 billion)**, primarily through financial rather than military assistance. Among smaller nations, the **Nordic and Baltic states** stand out for their contributions relative to GDP: Estonia, Latvia, and Lithuania have contributed approximately 1% of their GDP — the threshold that Ukraine has asked all allies to reach. Denmark has been a particularly innovative donor, pioneering the "Danish model" of joint financing for Ukraine's domestic defence industry, with over $6 billion directed toward building Ukraine's own production capacity rather than simply transferring Western equipment. For context on how increased European defence spending is impacting financial markets in France, see our analysis.

Top 10 Donors — Total Bilateral Aid (€ Billions)

The horizontal bar chart below ranks the ten largest bilateral donors to Ukraine by total committed aid, revealing the dramatic concentration of support among a handful of countries. The gap between the US at €114.6 billion and the second-largest bilateral donor (Germany at €21.3 billion) underscores the scale of the American contribution — and the challenge Europe faces in compensating for any reduction in US support. Notable by their relative absence from the top tier are major economies like France, Italy, and Spain, which have contributed significantly less than their GDP would suggest.

Top Donors to Ukraine — Total Aid Bilateral Aid by Donor — €Billions (Jan 2022 - Jun 2025) Kiel Institute Ukraine Support Tracker - BusinessStats 2026

Military Equipment

Key Military Equipment Delivered — Tanks, Air Defence, F-16s

The evolution of Western military equipment deliveries to Ukraine reflects a progressive escalation from light portable weapons in the early weeks of the invasion to increasingly sophisticated and heavy systems. The most transformative deliveries have included advanced **air defence systems** — Patriot batteries from the US and Germany, IRIS-T from Germany, NASAMS from Norway, and Gepard anti-aircraft guns — which have been critical to protecting Ukrainian cities and infrastructure from Russia's massive aerial campaign of cruise missiles, ballistic missiles, and Iranian-designed Shahed drones. By 2025, Ukraine was operating at least **20% US-supplied equipment**, **25% European-supplied**, and an impressive **55% domestically produced**, reflecting the rapid growth of Ukraine's own defence industry.

The delivery of **F-16 fighter aircraft** from Denmark, the Netherlands, Norway, and Belgium marked a watershed moment, giving Ukraine its first Western combat aircraft and enhancing its ability to challenge Russian air superiority. Main battle tanks including **Leopard 2s** (from Germany, Poland, Canada, Spain, Finland, and others), **Challenger 2s** (UK), and **M1 Abrams** (US) provided Ukraine with modern armoured capability, though in smaller numbers than Kyiv requested. Artillery has been a critical category, with over 1 million rounds of ammunition pledged through the EU's joint procurement initiative, though delivery timelines have often lagged behind battlefield needs. The growing role of **drones and electronic warfare** has emerged as perhaps the defining feature of the conflict, with both sides deploying hundreds of thousands of unmanned systems, and Western nations increasingly providing advanced reconnaissance and strike drones alongside electronic countermeasures. For context on how these defence expenditures relate to the broader picture of global digital trends, see our analysis of how conflict-related content has shaped social media dynamics.

Ukraine Equipment Sources Ukraine's Military Equipment by Source — 2025 % of equipment in use - BusinessStats 2026

US Aid & Shift

US Aid Freeze — From $14B to $400M Under Trump

The most significant development in the Western aid landscape in 2025 was the dramatic reduction of US military assistance under the Trump administration, which took office in January 2025 with a fundamentally different approach to the Russia-Ukraine conflict. The administration **largely froze new military packages**

throughout 2025, with only previously approved deliveries continuing while no new drawdown authorisations were issued. Washington used the pause as leverage to push Kyiv toward negotiations with Moscow, culminating in high-stakes diplomatic meetings in October 2025 where President Zelenskyy unsuccessfully sought Tomahawk cruise missiles and other advanced long-range strike systems.

The scale of the US drawdown was stark: Congress included a symbolic **$400 million for Ukraine's weapons needs** in the 2026-2027 defence budget, compared with nearly **$14 billion discussed** under the same programme in spring 2024. The US administration under Trump made clear its intent to shift the financial burden to European allies, pressing them to increase defence spending and assume greater responsibility for Ukraine's security. This pressure, combined with the reality of reduced American support, catalysed an unprecedented European response that may ultimately prove to be the most lasting consequence of the US policy shift. NATO's decision at the 2025 Hague summit to increase the defence spending target from 2% to **5% of GDP over ten years** — a jump worth hundreds of billions of dollars annually — reflects the fundamental reassessment of European security that the Ukraine conflict has forced. Currently, 23 of 32 NATO member states have met the existing 2% target, with the alliance as a whole spending 2.61% of combined GDP on defence. For context on how these geopolitical shifts are affecting the broader landscape of financial markets globally, see our dedicated analysis.

Key Insight€210 Billion in Frozen Russian Assets — The Untapped Resource

The EU holds approximately €210 billion in immobilized Russian central bank assets, primarily at the Brussels-based Euroclear depository. While Ukraine and some allies have pushed for full confiscation, Western nations have so far limited themselves to transferring windfall profits generated by these frozen funds — approximately €3.9 billion to date. The G7 agreed to use these profits to back $50 billion in loans to Ukraine. Full confiscation would transform Ukraine's fiscal position but raises legal precedent concerns. In March 2025, the European Commission presented a €800 billion rearmament plan (ReArm Europe), partially financed through novel EU debt instruments.

2026 Donor Pledges — Germany €11.5B Leads

The grouped bar chart below compares 2025 actual deliveries with announced 2026 pledges for the six largest donors, showing the planned continuation and in some cases acceleration of support. Germany's €11.5 billion pledge for 2026 represents the largest single-country commitment and a dramatic increase from its already substantial 2025 contributions, signalling Berlin's determination to maintain its position as Ukraine's most important European military supporter.

2025 Actual vs 2026 PledgesMilitary Aid — 2025 vs 2026 — Top Donors (€B)Ramstein pledges - BusinessStats 2026$45B2025 Total$60B2026 PURL

Germany €11.5B — largest single-country pledge Sources: Ramstein Contact Group, national announcements

Aid by Type — Military, Financial, Humanitarian

The rank bars below show how total Western aid breaks down by type across the major donor categories. Military aid constitutes the largest single category but financial assistance — including budget support, loans, and the EU's €54 billion Ukraine Facility — is nearly as large, reflecting the fact that keeping the Ukrainian state functioning economically is as critical as arming its military. Humanitarian aid, while smaller in absolute terms, has been vital for the millions of displaced persons both within Ukraine and in host countries across Europe.

Top Donors — Complete Breakdown by Aid TypeClick column to sort

DONOR	TOTAL €B	MILITARY €B	FINANCIAL €B	% OF GDP
United States	114.6	51.6	48.0	0.35%
EU Institutions	63.2	6.6	52.0	N/A
Germany	21.3	10.5	8.5	0.53%
United Kingdom	18.6	12.0	4.5	0.62%
Japan	13.6	0.5	12.0	0.28%
Denmark	8.5	6.0	2.0	2.10%
Norway	7.8	5.0	2.5	1.35%
Canada	6.5	3.5	2.5	0.30%
Netherlands	5.8	3.8	1.5	0.55%
Poland	4.5	3.5	0.8	0.65%

European allies significantly increased military aid in 2025 to compensate for the US freeze. Germany pledged €11.5 billion for 2026 — the largest single-country commitment. NATO PURL targets $60 billion for 2026, covering half of Ukraine's $120 billion defence budget. The EU holds €210 billion in frozen Russian assets.

Key Statistics

Western Military Aid — Key Statistics at a Glance

The stat cards below capture the most critical data points from the Western military aid effort to Ukraine, painting a picture of an unprecedented multinational support operation that has evolved from emergency crisis response to sustained, long-term military and economic backing for a country fighting the largest land war in Europe since 1945.

$360B+Total Aid Since Feb 202241 donor countries — military, financial, humanitarian $45BMilitary Aid 2025 (Record)European aid surged 67% above 2022-2024 average $134BUS Total AidLargest single donor — but new packages frozen in 2025 €197BEU & Member States Total65% grants/in-kind, 35% concessional loans €11.5BGermany 2026 PledgeLargest single-country commitment for 2026 $60BNATO PURL 2026 TargetHalf of Ukraine's $120B projected defence budget €210BFrozen Russian AssetsHeld at Euroclear — profits being used for loans 55%Ukraine Domestic ProductionShare of military equipment now made in Ukraine

Forecast 2028

Aid Outlook 2026-2028 — €90B EU Package, NATO 5% Target

The outlook for Western military aid to Ukraine through 2028 is defined by the tension between expanding European commitments and the uncertainty surrounding US engagement. European leaders have endorsed a new **€90 billion package for 2026-2027**, to be provided as concessional loans backed by the EU's common budget — a measure designed to prevent Ukraine from facing a financial collapse by mid-2026. NATO's PURL initiative targets **$60 billion in 2026**, with Germany's €11.5 billion pledge leading all countries, followed by Norway at approximately $7 billion. The alliance's new **5% of GDP defence spending target** — to be achieved over the next decade — would generate hundreds of billions in additional defence resources annually across the alliance.

However, significant risks remain. The US administration's **$400 million allocation for 2026-2027** is a fraction of previous levels and may not be supplemented without a change in political direction. Section 301 investigations and potential new tariffs add further strain to transatlantic relations that could complicate coordinated Ukraine support. On the positive side, the EU's December 2025 European Defence Industry Programme includes a dedicated **€300 million Ukraine support instrument** to incentivise cooperative procurement with Ukraine and strengthen Ukrainian manufacturing capacity. The broader **€800 billion**

ReArm Europe plan represents the most ambitious European defence investment programme since the Cold War. Ukraine's own defence industry is growing rapidly, now producing **55% of the equipment it uses** , reducing dependence on Western deliveries for certain categories of weapons and ammunition. For more context on how European economic conditions shape these defence commitments, see our inflation in Europe statistics, and for a perspective on how UK defence spending fits within its broader fiscal picture, see our UK politics statistics.

Aid Forecast 2028Western Aid to Ukraine — Key Projections 2026-2028 $60BNATO PURL 2026 €90BEU Package 2026-27 €11.5BGermany 2026 Pledge $120BUkraine Defence Budget 5%NATO Spending Target €800BReArm Europe Plan

FAQ

Frequently Asked Questions — Western Military Aid to Ukraine

At least **€309 billion ($360 billion)** from 41 countries since Feb 2022, per Kiel Institute. EU and members: €197B. US: $134B. Includes military, financial, and humanitarian aid.

A record **$45 billion** in 2025. European military aid rose 67% above the 2022-2024 average. The US largely froze new packages, forcing European allies to compensate significantly.

US at $134B total, EU institutions €63B, Germany €21.3B, UK €18.6B, Japan €13.6B. As % of GDP, Denmark (~2.1%) and Baltic states (~1%) lead. Germany pledged €11.5B for 2026 alone.

NATO's **Prioritized Ukraine Requirements List** — a joint financing tool for purchasing weapons. PURL targets $60B in 2026, covering half of Ukraine's $120B defence budget. Funds air defence missiles and critical equipment.

Yes, substantially. The Trump admin froze new military packages in 2025. Congress allocated just **$400M for 2026-27** vs $14B discussed in spring 2024. Only pre-approved deliveries continued. European allies surged aid to compensate.

Data Sources & References

Primary: Kiel Institute - Ukraine Support Tracker (updated Feb 2026)

Primary: EU/EEAS - EU Assistance to Ukraine (updated Feb 24, 2026)

Supporting: NATO PURL/Ramstein Contact Group data · US DoD Ukraine Security Assistance packages · UK MoD Ukraine support announcements · German Bundestag military aid approvals · CEPA Wartime

Assistance Report (Jan 2026) · UK House of Commons Library CBP-10308 · Al Jazeera Ukraine Aid Tracker · Frontliner Western Aid Analysis

Aid data primarily from Kiel Institute Ukraine Support Tracker covering 41 donor countries. EU data from EEAS official figures updated Feb 2026. Military equipment categories from Kiel Institute and national defence ministry announcements. All amounts in euros unless specified; conversions at approximate prevailing rates. "Committed" aid includes both delivered and pledged amounts. Data subject to revision as new packages are announced and delivery confirmations are received. Ukraine Military Aid 2026NATO PURLEU DefenceUS Aid UkraineGermany Military AidEuropean Peace FacilityFrozen Russian AssetsRamstein Contact GroupReArm EuropeUkraine Defence 2026

STATISTICS REPORT

Which Countries Spend the Most on Their Armed Forces? The 2025 Top 15

The United States spent $954 billion on its military in 2025, a third of the world total, ahead of China ($336 billion) and Russia ($190 billion). Germany moved up to fourth place and Europe spent more than in any year SIPRI has recorded for the region. This ranking uses one dataset, the SIPRI Military Expenditure Database for calendar year 2025 released in April 2026, to compare the 15 largest spenders by dollars, share of world spending, share of GDP and change from 2024, with a ten year world trend and a short comparison with official NATO figures.

Updated Nov 7, 2026 · businesstats.com/countries-with-the-highest-military-spending

$2,887B WORLD SPENDING, 2025	**$954B** UNITED STATES, 2025	**33%** US SHARE OF WORLD
2.5% WORLD BURDEN, % OF GDP	**+2.9%** REAL GROWTH VS 2024	**$864B** EUROPE, RECORD HIGH

Quick answer

The country with the highest military spending is **the United States, with $954 billion in 2025**, according to the Stockholm International Peace Research Institute (SIPRI). China ranks second with an estimated $336 billion and Russia third with an estimated $190 billion, followed by Germany ($114 billion), India ($92.1 billion), the United Kingdom ($89.0 billion), Ukraine, Saudi Arabia, France and Japan. World military spending reached a record **$2,887 billion in 2025**, 2.9 percent more than in 2024 in real terms and equal to 2.5 percent of world GDP. All figures on this page are for calendar year 2025 in current US dollars, from the SIPRI release of 27 April 2026.

THE TOP 15 RANKING

The 15 largest military spenders of 2025 and how much each spent

SIPRI publishes the only global, consistent series of military expenditure covering almost every country. Its April 2026 update, with data for calendar year 2025, shows the United States far ahead of every other

country with **$954 billion**, even after a 7.5 percent fall in real terms. That is 2.8 times the estimated $336 billion spent by China and five times the estimated $190 billion spent by Russia. Germany climbed from fifth to fourth place with $114 billion, passing the United Kingdom, which slipped from fourth to sixth.

The rest of the top ten is made up of India ($92.1 billion), the United Kingdom ($89.0 billion), Ukraine ($84.1 billion, estimated), Saudi Arabia ($83.2 billion, estimated), France ($68.0 billion) and Japan ($62.2 billion). Places 11 to 15 are separated by only $8 billion: Israel, Italy, South Korea, Poland and Spain, which moved up from 17th place after a 50 percent rise. Canada and Australia, both listed in the top 15 of the previous edition of this page, now rank 16th and 17th. Together the 15 countries spent $2,304 billion, or 80 percent of the world total.

Top 15 Countries by Military Expenditure, 2025 (US$ billion)

Interactive chart online: businesstats.com/countries-with-the-highest-military-spending

One country, one third: the United States alone spent more than the next six countries combined ($905 billion), but less than the next seven ($988 billion).

$954B
United States, 2025
33 percent of the world total.

2.8x
US vs China
$954 billion vs an estimated $336 billion.

$2,304B
Combined top 15
80 percent of world spending.

$40.2B
Entry level for the top 15
Spain, 15th place.

Money is only one way to rank armed forces. A country with lower wages and cheaper domestic weapons can field a large military for far fewer dollars, which is why personnel rankings look different. Our ranking of the largest militaries in the world counts active troops instead, and the profile of the armed forces of the United States covers US troop numbers, the defence budget process and overseas bases in detail, so this page does not repeat them.

FULL DATA TABLE

Spending, change, military burden and world share for the top 15

The table combines the main SIPRI indicators. The change columns are in real terms, which means SIPRI removes the effect of inflation and exchange rate movements by converting every year to constant 2024 US dollars. The two share of GDP columns, often called the military burden, show how the weight of defence in each economy has moved over the past decade.

RANK 2025	COUNTRY	SPENDING 2025	REAL CHANGE 2024 TO 2025	REAL CHANGE 2016 TO 2025	SHARE OF GDP 2025	SHARE OF GDP 2016	SHARE OF WORLD TOTAL	RANK 2024
1	United States	$954	-7.5%	+11%	3.1%	3.4%	33%	1
2	China	[$336]	+7.4%	+62%	[1.7%]	[1.7%]	[12%]	2
3	Russia	[$190]	+5.9%	+96%	[7.5%]	[5.4%]	[6.6%]	3
4	Germany	$114	+24%	+118%	2.3%	1.1%	3.9%	5
5	India	$92.1	+8.9%	+39%	2.3%	2.5%	3.2%	6
6	United Kingdom	$89	-2%	+32%	2.4%	2%	3.1%	4
7	Ukraine	[$84.1]	+20%	+1,501%	[40%]	[3.7%]	[2.9%]	8
8	Saudi Arabia	[$83.2]	+1.4%	+12%	[6.5%]	[9.2%]	[2.9%]	7
9	France	$68	+1.5%	+21%	2%	1.9%	2.4%	9
10	Japan	$62.2	+9.7%	+61%	1.4%	0.9%	2.2%	10
11	Israel	$48.3	-4.9%	+120%	7.8%	5.2%	1.7%	12
12	Italy	$48.1	+20%	+57%	1.9%	1.3%	1.7%	13
13	South Korea	$47.8	+2.6%	+30%	2.6%	2.3%	1.7%	11
14	Poland	$46.8	+23%	+207%	4.5%	1.9%	1.6%	14
15	Spain	$40.2	+50%	+122%	2.1%	1.1%	1.4%	17

Square brackets mark SIPRI estimates. Spending is in billions of current US dollars at 2025 exchange rates; changes are real changes based on constant 2024 dollars. The combined top 15 figure of $2,304 billion and the US comparisons with the next six and seven countries are BusinessStats calculations from the rounded SIPRI values.

Three patterns stand out. First, every European country in the top 15 except Russia, the United Kingdom and France grew by 20 percent or more in a single year. Second, the countries at war or in long confrontations carry by far the heaviest burdens: Ukraine at 40 percent of GDP, Israel at 7.8 percent and Russia at 7.5 percent. Third, the long run growth leaders are Ukraine (+1,501 percent since 2016), Poland (+207 percent) and Spain, Israel and Germany, all above +115 percent, while the United States and Saudi Arabia grew only 11 and 12 percent over the decade.

Just outside the top 15 come Canada ($37.5 billion, 1.6 percent of GDP), Australia ($35.3 billion), Türkiye ($30.0 billion, up 7.2 percent), the Netherlands ($28.9 billion) and Algeria ($25.4 billion, up 11 percent). Algeria is a useful reminder that size of economy matters: its military budget is the second largest in the world as a share of government spending, after Ukraine. For a sense of how these budgets compare with national output, see our ranking of countries with the largest GDP.

SHARE OF WORLD TOTAL

The United States accounts for 33 percent of world military spending

Military spending is highly concentrated. The United States alone accounted for 33 percent of the $2,887 billion world total in 2025, China for an estimated 12 percent and Russia for an estimated 6.6 percent. SIPRI calculates that the five largest spenders, the United States, China, Russia, Germany and India, together spent $1,686 billion, or 58 percent of the global total. The other 12 countries of the top 15 add a further $824 billion, leaving about $583 billion, or 20 percent, for the remaining countries covered by SIPRI.

Share of World Military Expenditure, 2025

Interactive chart online: businesstats.com/countries-with-the-highest-military-spending

Concentrated: three countries account for 51 percent of global military spending, and the top 15 for 80 percent.

The US share has been falling slowly. In 2025 the decline came from a cut in US spending at the same time as strong growth almost everywhere else: excluding the United States, world military spending rose 9.2 percent in real terms. For context on the US economy that funds this budget, see our page on the GDP of the United States.

MILITARY BURDEN

Military spending as a share of GDP: Ukraine at 40 percent, the world at 2.5 percent

Absolute spending favours large economies. The military burden, spending as a share of gross domestic product, shows how much of its economy each country commits to defence. On this measure the ranking changes completely. Ukraine spent an estimated 40 percent of GDP on its military in 2025, and 63 percent of all government spending. Israel (7.8 percent), Russia (7.5 percent, estimated) and Saudi Arabia (6.5 percent, estimated) follow at a great distance. Poland, at 4.5 percent, has the highest burden of any NATO member, followed by Latvia at 3.6 percent.

Military Burden of the Top 15 Spenders, 2025 (% of GDP)

Interactive chart online: businesstats.com/countries-with-the-highest-military-spending

War economies stand apart: Ukraine spends a share of GDP more than five times that of any other top 15 country.

The global burden rose to 2.5 percent of GDP in 2025 from 2.4 percent in 2024, the highest level since 2009. Several large economies reached historic levels. Germany spent 2.3 percent of GDP, the first time it has been above 2.0 percent since 1990, and it has pledged to reach 3.5 percent by 2029; military spending above 1.0 percent of GDP is now exempt from its constitutional debt brake. Japan reached 1.4 percent, its highest burden since 1958. China, by contrast, had an estimated burden of 1.7 percent in both 2016 and 2025, even though its spending rose 62 percent in real terms over the period. More on the German economy is in our GDP of Germany page.

Three countries in the top 15 now spend a smaller share of GDP than in 2016: the United States (3.1 percent, down from 3.4), Saudi Arabia (6.5 percent, down from 9.2) and India (2.3 percent, down from 2.5). In all three cases economic growth outpaced military budgets. Burden figures also depend on how fast

GDP grows, so readers comparing countries should look at both measures; our GDP per capita by country ranking adds the size of each economy per person.

CHANGE VS 2024

Spain, Germany and Poland grew fastest; the United States, Israel and the UK cut

World military spending rose for the 11th consecutive year in 2025, but the 2.9 percent real increase was far smaller than the 9.7 percent rise SIPRI now records for 2024. The slowdown is almost entirely an American story. US spending fell 7.5 percent, mainly because no new financial military assistance for Ukraine was approved during the year, after about $127 billion had been allocated over the previous three years. The details of that aid are outside the scope of this ranking.

Change in Military Spending, 2024 to 2025 (% in real terms)

Interactive chart online: businesstats.com/countries-with-the-highest-military-spending

Europe accelerates: five of the six fastest growing top 15 spenders are European, while three of the largest spenders reduced their budgets.

Spain raised spending by 50 percent to $40.2 billion, Germany by 24 percent, Poland by 23 percent and Italy and Ukraine by 20 percent each. Among the non European spenders, Japan grew 9.7 percent, India 8.9 percent, partly because of the May 2025 conflict with Pakistan, and China 7.4 percent, its 31st consecutive annual increase. Israel spent 4.9 percent less than in 2024, although its spending was still 120 percent higher than in 2016, and it received $3.8 billion in US financial military assistance during the year. The wider conflict in the region is covered in our report on the US and Israel war with Iran.

Outside the top 15: notable changes in 2025

- Taiwan: up 14 percent to $18.2 billion; the government pledged in 2025 to move towards 5.0 percent of GDP by 2030.
- Brazil: up 13 percent to $23.9 billion, mainly for naval technology development.
- Pakistan: up 11 percent to $11.9 billion, largely due to new aircraft and missile orders from China.
- Mexico: down by a third to $13.6 billion, after a 71 percent increase in 2024.

- Iran: down for the second year in a row to $7.4 billion, mainly because of 42 percent annual inflation.

TEN YEAR TREND

World military spending, 2016 to 2025: up 41 percent in real terms

Global military spending has risen every year since 2015. SIPRI measured the world total at $1,686 billion for 2016 and $2,887 billion for 2025. In nominal dollars that is an increase of 71 percent, but much of that reflects inflation; after adjusting for prices SIPRI puts the real increase over 2016 to 2025 at 41 percent. The steepest phase came after the Russian invasion of Ukraine in 2022, with real growth of 6.8 percent in 2023 and 9.4 percent in 2024 as first reported.

World Military Expenditure, 2016 to 2025 (US$ billion)

Interactive chart online: businesstats.com/countries-with-the-highest-military-spending

A decade of growth: the world total rose from $1,686 billion in 2016 to $2,887 billion in 2025, with the sharpest increases in 2023 and 2024.

YEAR	WORLD TOTAL (CURRENT US$)	REAL CHANGE ON PREVIOUS YEAR	SIPRI RELEASE
2016	$1,686 billion	+0.4%	24 April 2017
2017	$1,739 billion	+1.1%	2 May 2018
2018	$1,822 billion	+2.6%	29 April 2019
2019	$1,917 billion	+3.6%	27 April 2020
2020	$1,981 billion	+2.6%	26 April 2021
2021	$2,113 billion	+0.7%	25 April 2022
2022	$2,240 billion	+3.7%	24 April 2023
2023	$2,443 billion	+6.8%	22 April 2024
2024	$2,718 billion	+9.4%	28 April 2025
2025	$2,887 billion	+2.9%	27 April 2026

The real change for 2024 was first published as 9.4 percent and revised to 9.7 percent in the April 2026 update. Inflation has a large effect on these nominal totals; see our page on global inflation for the price background.

REGIONS

Europe spent a record $864 billion while the Americas fell

The regional split explains where the growth is happening. Europe raised military spending by 14 percent to $864 billion in 2025, the highest level SIPRI has recorded for the region and double its 2016 level in real terms. Asia and Oceania rose 8.1 percent to $681 billion, the largest annual increase there since 2009. The Americas, dominated by the United States, fell 6.6 percent to $1,065 billion. Spending in the Middle East was flat at an estimated $218 billion, and Africa rose 8.5 percent to $58.2 billion.

Military Expenditure by Region, 2025 (US$ billion)

Interactive chart online: businesstats.com/countries-with-the-highest-military-spending

Europe closes in: the region now accounts for 30 percent of the world total, against 37 percent for the Americas.

REGION	SPENDING 2025	REAL CHANGE 2024 TO 2025	REAL CHANGE 2016 TO 2025	SHARE OF WORLD
Americas	$1,065 billion	-6.6%	+13%	37%
of which North America	$992 billion	-6.6%	+13%	34%
Europe	$864 billion	+14%	+102%	30%
of which Central and Western Europe	$580 billion	+16%	+81%	20%
of which Eastern Europe	$284 billion	+10%	+173%	9.8%
Asia and Oceania	$681 billion	+8.1%	+48%	24%
of which East Asia	$464 billion	+7.4%	+57%	16%
Middle East	[$218 billion]	+0.1%	+36%	[7.6%]
Africa	$58.2 billion	+8.5%	+45%	2.0%

World	$2,887 billion	+2.9%	+41%	100%

In Russia, military spending reached 20 percent of total government spending, the highest share SIPRI has recorded for the country, and the classified part of the national defence budget rose to about 79 percent. For the energy sector behind much of the Russian economy, see our page on Russian natural gas. In the Middle East, Türkiye rose 7.2 percent to $30.0 billion while Iran and Israel spent less; the regional economic context is set out in our overview of the oil industry in the Middle East.

SIPRI VS NATO

How NATO official defence figures compare with SIPRI

NATO publishes its own defence expenditure figures for its 32 members, based on data that each government reports under a common NATO definition. According to SIPRI, NATO members together spent $1,581 billion in 2025, 55 percent of the world total, and 23 of the 32 members spent at least 2.0 percent of GDP. The European members spent $559 billion. In June 2025 NATO itself estimated total 2025 spending of its members at $1,588 billion, of which $980 billion for the United States and $608 billion for Europe and Canada.

The two sources do not measure exactly the same thing. NATO counts payments made by a government to meet the needs of its armed forces, those of Allies or of the Alliance, including military and civilian pensions, peacekeeping and humanitarian operations, research and development, and the share of paramilitary forces such as coast guards that are trained in military tactics. SIPRI uses a similar but not identical definition and its own sources and GDP data. The results can differ noticeably: NATO estimated Canada 2025 spending to be $5.0 billion higher than the SIPRI figure of $37.5 billion. NATO also calculates shares of GDP in constant 2021 prices, whereas SIPRI uses current prices.

INDICATOR	SIPRI (APRIL 2026)	NATO ESTIMATE (2025 EDITION, DATA TO 3 JUNE 2025)
All NATO members, total spending	$1,581 billion	$1,588 billion
United States, spending	$954 billion	$980 billion
United States, share of GDP	3.1%	3.22%
Poland, share of GDP	4.5%	4.48%
United Kingdom, share of GDP	2.4%	2.40%

France, share of GDP	2.0%	2.05%
Italy, share of GDP	1.9%	2.01%
Spain, share of GDP	2.1%	2.00%
Canada, share of GDP	1.6%	2.01%

NATO shares of GDP are based on real GDP at 2021 prices. NATO updated its tables on 7 July 2026; the country estimates above are from the previous edition, with data to 3 June 2025. The differences for Italy, Spain and Canada mainly reflect what each source counts, such as pensions and paramilitary forces.

The NATO update released on 7 July 2026 confirms the direction shown by SIPRI. NATO reported that European Allies and Canada increased core defence expenditure by nearly 20 percent in 2025 compared with 2024, reaching 2.3 percent of their combined GDP, up from 1.4 percent in 2014, and NATO stated in March 2026 that for the first time all Allies reported spending that met or exceeded the 2014 target of 2 percent of GDP. SIPRI, using its own definition, counts 23 of 32 members at that level, a clear example of how much the method matters. Under the commitment agreed at The Hague in June 2025, Allies aim for 5.0 percent of GDP by 2035, with at least 3.5 percent for core defence; NATO expects five Allies to meet the 3.5 percent guideline already in 2026. These are NATO estimates of planned spending, not final outcomes. For the wider political background, see our politics and government overview.

METHODOLOGY

How SIPRI measures military spending, and what this page shows

Where possible, SIPRI includes all current and capital spending on the armed forces, including peacekeeping forces, defence ministries and other government agencies engaged in defence projects, paramilitary forces judged to be trained and equipped for military operations, and military space activities. It excludes civil defence and current spending on past military activities such as veterans benefits and demobilisation. Data come from government budgets and accounts, supplemented by SIPRI estimates where official data are missing or incomplete, as for China, Russia, Saudi Arabia and Ukraine in 2025.

Data notes

- All country figures are for calendar year 2025, from the SIPRI Military Expenditure Database as revised on 27 April 2026. No 2026 spending values are shown, because SIPRI publishes calendar year data each April and 2026 data are expected in April 2027.
- Spending and GDP are in US dollars at current prices and exchange rates; a strong or weak dollar can move a country up or down the ranking without any change in its own currency.
- Percentage changes are real changes based on constant 2024 US dollars, so they are not the same as the change in the dollar values.
- Figures in square brackets are SIPRI estimates. SIPRI revises past years every April, so older SIPRI figures quoted elsewhere may differ.
- NATO figures follow a different definition and use real GDP at 2021 prices for shares of GDP; they are shown only in the NATO comparison section.
- Sums of groups, ratios between countries and the US comparison with the next six and seven spenders are BusinessStats calculations from the rounded SIPRI values.

Budgets and spending are different things. A defence budget is what a parliament approves for a fiscal year, which in many countries does not match the calendar year, while SIPRI records spending for the calendar year and includes items that may sit outside the defence ministry budget. For that reason this page does not mix budget plans with SIPRI spending figures. The previous version of this page combined SIPRI data with figures from another publisher, budget requests and rounded estimates; every number has now been replaced with the SIPRI 2025 calendar year data or a clearly labelled NATO figure. For China, the second largest spender, our page on the total population of China gives demographic context, and the BRICS countries page compares China, Russia and India with other emerging economies.

KEY FACTS

Military spending in 2025 in eight numbers

$2,887B

World military spending

Calendar year 2025, record high.

+2.9%

Real growth 2024 to 2025

11th consecutive annual rise.

2.5%
World military burden
Share of world GDP, highest since 2009.

58%
Top five share
US, China, Russia, Germany, India.

-7.5%
US real change
To $954 billion.

$864B
Europe, record level
Up 14 percent in 2025.

40%
Ukraine military burden
Estimated share of GDP, 2025.

+41%
Real growth 2016 to 2025
World total over ten years.

Military spending also competes with other uses of public money at a time of slower growth; our tracker of world GDP growth shows the economic backdrop to these budgets.

FAQ

Questions about military spending by country

FREQUENTLY ASKED QUESTIONS

Which country has the highest military spending in the world?

The United States. SIPRI data show US military expenditure of $954 billion in calendar year 2025, 33 percent of the world total and about 2.8 times the estimated $336 billion spent by China, which ranks second.

How much did the world spend on the military in 2025?

World military expenditure reached $2,887 billion in 2025, according to SIPRI. That was 2.9 percent more than in 2024 in real terms, the 11th consecutive annual increase, and equal to 2.5 percent of world GDP.

What are the top 10 military spenders?

For 2025, SIPRI ranks the United States ($954 billion), China ($336 billion, estimated), Russia ($190 billion, estimated), Germany ($114 billion), India ($92.1 billion), the United Kingdom ($89.0 billion), Ukraine ($84.1 billion, estimated), Saudi Arabia ($83.2 billion, estimated), France ($68.0 billion) and Japan ($62.2 billion).

Which country spends the most on its military as a share of GDP?

Ukraine, with an estimated 40 percent of GDP in 2025. Among the top 15 spenders, Israel (7.8 percent), Russia (7.5 percent) and Saudi Arabia (6.5 percent) follow. Poland has the highest share in NATO at 4.5 percent.

Did US military spending fall in 2025?

Yes. SIPRI reports that US military spending fell 7.5 percent in real terms to $954 billion in 2025, mainly because no new financial military assistance for Ukraine was approved during the year.

How much does China spend on its military?

SIPRI estimates Chinese military expenditure at $336 billion in 2025, up 7.4 percent in real terms and 62 percent higher than in 2016. It was the 31st consecutive annual increase, and spending equalled an estimated 1.7 percent of GDP.

Which countries increased military spending the most in 2025?

Among the 15 largest spenders, Spain grew fastest at 50 percent, followed by Germany (24 percent), Poland (23 percent) and Italy and Ukraine (20 percent each). Europe as a whole rose 14 percent to a record $864 billion.

Why do SIPRI and NATO give different figures?

NATO uses figures reported by member governments under its own definition, which includes pensions and part of paramilitary forces, and calculates shares of GDP at constant 2021 prices. SIPRI uses its own definition, sources and current price GDP. For example, NATO estimated Canada 2025 spending $5.0 billion above the SIPRI figure.

When will 2026 military spending figures be available?

SIPRI publishes calendar year data each April, so figures for 2026 are expected in April 2027. Until then, only national budgets and NATO estimates of planned spending exist, and they are not comparable with SIPRI spending data.

Related reading

- Largest militaries in the world by active troops
- Armed forces of the United States: troops, budget and bases
- Countries with the largest GDP
- The US and Israel war with Iran
- BRICS countries compared
- GDP per capita by country

SOURCES

SIPRI: Trends in World Military Expenditure, 2025, fact sheet by Xiao Liang, Nan Tian, Diego Lopes da Silva and others, April 2026 (top 15 table, regional table, country notes, NATO comparison).

SIPRI Military Expenditure Database: data for 1949 to 2025, revised 27 April 2026.

SIPRI: press release on world military expenditure in 2025, 27 April 2026.

SIPRI: military expenditure releases 2017 to 2026 (world totals and real growth as first published).

NATO: Defence Expenditure of NATO Countries (2014-2025), data cut-off 3 June 2025 (definitions, 2025 estimates).

NATO: Defence investment update: record spending in Europe and Canada, 7 July 2026.

NATO: Defence investment and the 5 percent commitment, updated 29 June 2026.

NATO: Secretary General Annual Report 2025 release, 26 March 2026.

STATISTICS REPORT

Which Countries Have the Biggest Armed Forces, and Who Spends the Most on Them?

China has the largest military in the world by officially stated size: its government puts the active strength of the PLA at 2 million troops. Russia has raised its authorised ceiling to 1,550,500 service members, the United States counted 1,280,624 active duty personnel at the end of fiscal 2024, South Korea estimates North Korea at 1.28 million, and the latest strength India has given to Parliament puts its Army alone at 1,228,059. On spending the order flips: the United States spent $954 billion in 2025, 2.8 times as much as China, according to SIPRI. This report uses only figures published by governments, NATO and SIPRI, with the date and type of each number stated.

Updated Oct 29, 2026 · businesstats.com/largest-militaries-in-the-world

2.0M CHINA ACTIVE TROOPS, OFFICIAL	**1.55M** RUSSIA AUTHORISED, SEP 2026	**1.28M** US ACTIVE DUTY, FY2024
800K UKRAINE ARMED FORCES, DEC 2025	**$2,887B** WORLD MILITARY SPENDING 2025	**$954B** US MILITARY SPENDING 2025

THE SHORT ANSWER

China, Russia and the United States field the largest declared forces

Measured by the number of people serving full time in uniform, the largest military in the world is the PLA, the armed forces of China. The most recent figure published by the Chinese government comes from the defence white paper of July 2019, which states that 300,000 personnel had been cut to keep the total active force at 2 million. We found no newer official total, so 2 million remains the official number.

Russia comes next on paper. A decree signed on 28 September 2026 sets the authorised strength of the Russian Armed Forces at 2,441,630 positions, of which 1,550,500 are for military personnel. That is a legal ceiling rather than a count of people actually serving. The United States follows with 1,280,624 active duty service members at the end of fiscal year 2024, according to the Department of Defense manpower report published in January 2026. South Korea estimates the North Korean military at 1.28 million. India comes

close behind on its Army alone: 1,228,059 officers and soldiers held on 1 January 2019, according to a written answer in the Lok Sabha.

Any ranking of this kind depends on who is counting and what is counted. Some countries publish actual headcounts, some publish only authorised levels, some publish a rounded political figure and many publish nothing at all. To keep this page trustworthy, every number below is attributed to an official source and labelled with its date and type, and countries without an official figure are discussed separately rather than given an invented number.

2,000,000

China, active force

Official figure, defence white paper, July 2019.

1,550,500

Russia, authorised service members

Decree No. 700, 28 September 2026.

1,280,624

United States, active duty

Actual, 30 September 2024 (FY2024).

1,280,000

North Korea, estimate

South Korean defence ministry, December 2020.

THE RANKING

Sixteen armed forces with an official or NATO-published personnel figure

The chart ranks the largest militaries for which a government or NATO has published a personnel figure. Three of the top six are directly involved in open or frozen conflicts: Russia and Ukraine are fighting each other, and North Korea remains technically at war with South Korea. Turkey, with an estimated 494,500 military personnel in 2025, has the largest armed forces in NATO after the United States.

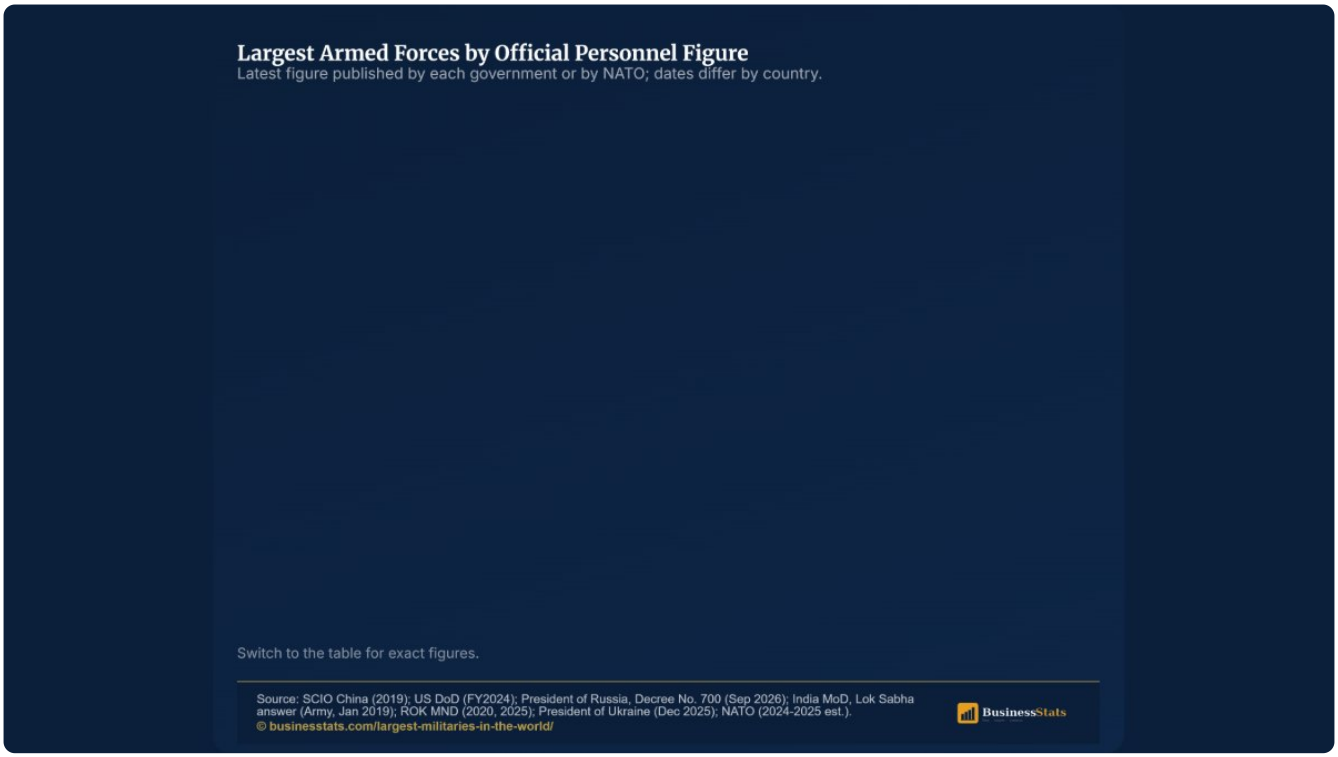


Figure 1: Largest Armed Forces by Official Personnel Figure

China leads on its official figure: 2 million active troops, followed by the authorised strength of Russia and the actual active duty count of the United States.

Below the top seven the numbers drop sharply. Poland, at an estimated 233,800, now has the largest military in the European Union, ahead of France (204,700 in 2024), Germany (186,400) and Italy (171,200). The United Kingdom follows with 138,100 in the latest NATO estimate, for 2024. The table that follows gives the date, the type of figure and the reserve forces where an official number exists.

FULL PERSONNEL TABLE

Active personnel, date, basis and reserves for each country

Each row shows the latest figure we could confirm with an official publisher, the date it refers to and what kind of number it is. Reserve forces are only shown where the government itself publishes a figure; definitions differ widely, from the trained Selected Reserve of the United States to the mass militia that North Korea counts. Personnel per 1,000 people is a BusinessStats calculation using UN population estimates for 2025.

#	COUNTRY	MILITARY PERSONNEL	DATE	TYPE OF FIGURE	RESERVES (OFFICIAL)	PER 1,000 PEOPLE

1	China	2,000,000	July 2019	Official active force	Not published	1.4
2	Russia	1,550,500	28 Sep 2026	Authorised ceiling	Not published	10.8
3	United States	1,280,624	30 Sep 2024	Actual active duty	759,675 Selected Reserve	3.7
4	North Korea	1,280,000	Dec 2020	South Korean estimate	7,620,000 (incl. militia)	n/a
5	India (Army only)	1,228,059	1 Jan 2019	Held strength, Army only	Not published	0.8
6	Ukraine	800,000	Dec 2025	Presidential statement	Not published	20.5
7	Turkey	494,500	2025	NATO estimate	Not published	5.6
8	South Korea	450,000	July 2025	Defence ministry data	3,100,000 (Dec 2020)	8.7
9	Poland	233,800	2025	NATO estimate	Not published	6.2
10	France	204,700	2024	NATO estimate	Not published	n/a
11	Germany	186,400	2025	NATO estimate	Not published	2.2
12	Italy	171,200	2025	NATO estimate	Not published	2.9
13	United Kingdom	138,100	2024	NATO estimate	Not published	2.0
14	Spain	118,200	2025	NATO estimate	Not published	2.5
15	Greece	111,700	2025	NATO estimate	Not published	n/a
16	Canada	77,100	2025	NATO estimate	Not published	1.9

Sources: State Council Information Office of China; US Department of Defense, Defense Manpower Profile Report FY2026; Decree of the President of Russia No. 700; Ministry of Defence of India, Lok Sabha written answer of 24 July 2019; Republic of Korea Ministry of National Defense, 2020 Defense White Paper and 2025 personnel data; Office of the President of Ukraine; NATO, Defence Expenditure of NATO Countries (2014-2025). n/a means the UN population table used for the calculation does not cover that country, or

(France) covers only metropolitan France.

FORCES WITHOUT A HEADCOUNT

India has only partial official data; Pakistan, Iran and others have none

India is the most important gap in any official ranking. The most recent strength figures we could confirm come from a written answer by the Minister of State for Defence in the Lok Sabha on 24 July 2019. They give the Army 42,913 officers and 1,185,146 personnel below officer rank held on 1 January 2019, or 1,228,059 in total, against an authorised 1,273,693. For 1 June 2019 the same answer gives the Navy 10,012 officers and 57,240 sailors (67,252) and the Air Force 12,142 officers and 129,094 airmen (141,236).

Because the Army figure and the Navy and Air Force figures refer to different dates, we do not add them into one total; the ranking shows the Army alone, which already places India fifth. Officer counts exclude the medical, dental and nursing services. Several other countries often described as having very large armed forces do not appear at all, because we could not find a current, official total of active personnel published by their governments:

- **India** is the fifth largest military spender in the world at $92.1 billion in 2025, according to SIPRI, but we found no official personnel figures newer than the 2019 parliamentary answer.
- **Pakistan, Iran, Egypt and Vietnam** maintain large armed forces, but for none of them did we find a current official headcount of active troops.
- **Ethiopia, Eritrea, Myanmar and Indonesia** fall in the same category: independent estimates exist, but we found no current official totals.

The standard independent reference is The Military Balance, published every year by the International Institute for Strategic Studies (IISS) in London. The 2026 edition appeared on 24 February 2026 and covers the armed forces of more than 170 countries in 544 pages. Its country tables are sold by subscription and we could not access them for this update, so its estimates are not reproduced here. The World Bank republishes an IISS-based series called armed forces personnel, but its latest year is 2020 and it includes active paramilitary units, which raises the totals of countries with large border or internal security forces. Neither limitation makes those sources wrong; they simply measure something different from the official figures used on this page.

What counts as a soldier?

- **Active personnel** are full time members of the army, navy, air force and other armed services.
- **Reservists** have trained and can be recalled, but normally work civilian jobs. Some countries count every former conscript.
- **Paramilitary forces**, such as gendarmeries, border guards or internal security troops, are excluded here unless the government counts them as part of the armed forces.
- **Authorised strength** is the number of posts set by law. Actual strength is usually lower, especially when recruitment is hard.

TROOPS PER 1,000 PEOPLE

Ukraine has 20.5 service members per 1,000 inhabitants, China 1.4

Raw size largely reflects population. China has about 1.42 billion people, according to the UN, so even a 2 million strong army is small relative to its society. Dividing military personnel by population gives a better sense of how much of each country is mobilised. Ukraine, at war since 2022, has about 20.5 service members for every 1,000 inhabitants, more than three times the share in Turkey. Russia, on its authorised figure, has 10.8 per 1,000.

Military Personnel per 1,000 Inhabitants

Interactive chart online: businesstats.com/largest-militaries-in-the-world

Mobilisation shows in the ratio: Ukraine has about 20.5 service members per 1,000 people, China about 1.4.

The calculation uses population estimates for 2025 from the United Nations World Population Prospects 2024, as published by the French national demographic institute INED, rounded to the nearest million. Because Ukraine has lost population through war and emigration, its ratio is sensitive to the population estimate used. For population context, see our pages on the world population and the total population of China.

South Korea stands out among countries not at war. With about 8.7 service members per 1,000 people it maintains a much larger force relative to its population than Germany (2.2), the United Kingdom (2.0) or Canada (1.9). The reason is conscription in the face of the North Korean threat, even as a shrinking population reduces the number of recruits, as the Korean section below shows.

CHINA

China: an official 2 million, unchanged since 2019

The Chinese defence white paper China National Defense in the New Era, released by the State Council Information Office on 24 July 2019, is the last official statement of the size of the PLA. It says that 300,000 personnel were cut during the military reforms, keeping the total active force at 2 million. The same document reported that average Chinese defence spending between 2012 and 2017 was about 1.3 percent of GDP.

The white paper also compared spending per service member with other countries. In 2017 China spent RMB 521,600 per serviceperson, which it put at 15 percent of the US level and 166 percent of the Indian level. That comparison illustrates the central theme of this page: China has the largest force, but a much smaller budget per soldier than the United States.

SIPRI estimates Chinese military spending at $336 billion in 2025, a real increase of 7.4 percent on 2024 and 62 percent more than in 2016, equal to an estimated 1.7 percent of GDP. SIPRI marks its figure for China as an estimate. For the size of the economy behind this budget, see our ranking of countries with the largest GDP.

RUSSIA

Russia: authorised strength raised four times in 2026

Russia does not publish how many people actually serve, but it does publish the authorised strength of its armed forces by presidential decree, and that number has risen repeatedly since the full scale invasion of Ukraine. A decree of December 2023 set 1,320,000 military posts. Decree No. 792 of 16 September 2024 raised this to 1,500,000 from 1 December 2024. In 2026 the ceiling was changed four times, reaching 1,510,000 in June, 1,535,000 from 1 August and 1,550,500 under Decree No. 700 of 28 September 2026.

Russia: Authorised Number of Military Personnel by Decree

Interactive chart online: businesstats.com/largest-militaries-in-the-world

Up 230,500 in under three years: the authorised number of Russian service members rose from 1,320,000 to 1,550,500, a 17.5 percent increase.

Between December 2023 and September 2026 the authorised number of service members rose by 230,500, or 17.5 percent. Total authorised strength, which also includes civilian staff, reached 2,441,630. These are ceilings: actual numbers depend on recruitment, conscription and losses, none of which Russia publishes. SIPRI estimates that Russia spent $190 billion on its military in 2025, about 7.5 percent of GDP, an increase of 96 percent since 2016 in real terms.

UNITED STATES

United States: 1.28 million active duty and 759,675 in the Selected Reserve

The United States publishes the most detailed personnel data of any large military. The Defense Manpower Profile Report for fiscal year 2026, issued in January 2026, gives the actual active duty end strength on 30 September 2024 as 1,280,624. The Army is the largest service with 449,816 soldiers, followed by the Navy and the Air Force. The same report estimates 1,283,309 for FY2025 and 1,302,800 for FY2026.

SERVICE	ACTIVE DUTY	SHARE OF TOTAL
Army	449,816	35.1%
Navy	332,336	26.0%
Air Force	315,958	24.7%
Marine Corps	173,096	13.5%
Space Force	9,418	0.7%
Total	1,280,624	100%

Source: US Department of Defense, Defense Manpower Profile Report FY2026 (January 2026), Table 1-1. Coast Guard not included. Shares are BusinessStats calculations.

In addition, the Selected Reserve, which includes the Army and Air National Guard and the reserve components of each service, had 759,675 members at the end of FY2024. At 3.7 active service members per 1,000 inhabitants, the United States has a higher ratio than Germany, Italy, Spain or the United Kingdom, but a lower one than Poland, Russia or South Korea. A breakdown of US forces, bases and budgets is on our page about the armed forces of the United States, and the economic base behind the budget is covered in our GDP of the United States report.

KOREAN PENINSULA

The two Koreas: 1.28 million in the North, a shrinking force in the South

North Korea publishes no military statistics. The most widely used official estimate comes from the South Korean Ministry of National Defense, whose 2020 Defense White Paper put the North Korean army at 1,280,000 troops as of December 2020, including 1,100,000 in the ground forces, 110,000 in the air force and 60,000 in the navy. The same table counts 7.62 million North Korean reservists, a figure that includes worker and youth militias.

South Korea had 555,000 active troops in the same white paper. Since then its force has shrunk because fewer young men reach conscription age. Ministry of National Defense and Military Manpower Administration data released in August 2025 showed about 450,000 personnel in July 2025, down from 563,000 in 2019, or about 110,000 fewer in six years. South Korea also counts 3.1 million reservists, according to the 2020 white paper.

UKRAINE

Ukraine: the largest army in Europe outside Russia

Ukraine does not publish routine personnel statistics during the war, but President Volodymyr Zelensky has given totals in public. On 15 January 2025 he said the Ukrainian army stood at 880,000. On 11 December 2025 he said the draft peace framework under discussion reflected the real size of the army, about 800,000 soldiers. These figures cover the Armed Forces of Ukraine; the National Guard and the State Border Guard Service are separate.

Even on the lower figure, Ukraine fields more troops than any European country except Russia. SIPRI estimates that Ukraine spent $84.1 billion on its military in 2025, about 40 percent of GDP, the highest burden among the 15 largest spenders, and that Ukrainian spending has risen by 1,501 percent in real terms since 2016.

TURKEY AND EUROPE

Poland has doubled its army since 2014 and passed France

NATO publishes personnel estimates for every member each year. In the edition with a data cut-off of 3 June 2025, Turkey is the second largest force in the alliance at an estimated 494,500, up from 426,600 in

2014. The fastest change, however, is in Poland, which expanded its armed forces from 99,000 in 2014 to an estimated 233,800 in 2025, an increase of 136 percent. In 2023 Poland, at 206,500, passed France (205,300) for the first time.

Military Personnel in Four European NATO Countries, 2014 to 2025 (thousands)

Interactive chart online: businesstats.com/largest-militaries-in-the-world

Poland overtook France in 2023: its forces grew from 99,000 in 2014 to an estimated 233,800 in 2025, while the British forces shrank.

Western Europe tells a different story. France has stayed close to 205,000 for a decade, Germany has grown slightly to an estimated 186,400 and Italy has slipped from 183,500 in 2014 to 171,200. The United Kingdom fell from 168,700 in 2014 to 138,100 in 2024. Germany is instead expanding through money: its military spending rose 24 percent in real terms in 2025 to $114 billion, the fourth highest in the world. Our report on the GDP of Germany shows the size of the economy behind that budget, and the UK population page gives context for British recruitment.

TOP 15 SPENDERS

World military spending reached $2,887 billion in 2025

Personnel is only one measure of military size. The other is money. According to the Stockholm International Peace Research Institute (SIPRI), world military expenditure rose for the 11th year in a row in 2025, by 2.9 percent in real terms, to $2,887 billion. That is 2.5 percent of world GDP, up from 2.2 percent in 2016. US spending fell by 7.5 percent, but outside the United States world spending grew by 9.2 percent, driven by Europe and Asia.

Top 15 Military Spenders, 2025 (US$ billion)

Interactive chart online: businesstats.com/largest-militaries-in-the-world

The United States alone outspends the next six countries combined: $954 billion against $905 billion for China, Russia, Germany, India, the United Kingdom and Ukraine.

#	COUNTRY	SPENDING, $ BILLION	REAL CHANGE 2024-25	SHARE OF WORLD	SHARE OF GDP

1	United States	954	-7.5%	33%	3.1%
2	China (est.)	336	+7.4%	12%	1.7%
3	Russia (est.)	190	+5.9%	6.6%	7.5%
4	Germany	114	+24%	3.9%	2.3%
5	India	92.1	+8.9%	3.2%	2.3%
6	United Kingdom	89.0	-2.0%	3.1%	2.4%
7	Ukraine (est.)	84.1	+20%	2.9%	40%
8	Saudi Arabia (est.)	83.2	+1.4%	2.9%	6.5%
9	France	68.0	+1.5%	2.4%	2.0%
10	Japan	62.2	+9.7%	2.2%	1.4%
11	Israel	48.3	-4.9%	1.7%	7.8%
12	Italy	48.1	+20%	1.7%	1.9%
13	South Korea	47.8	+2.6%	1.7%	2.6%
14	Poland	46.8	+23%	1.6%	4.5%
15	Spain	40.2	+50%	1.4%	2.1%

Source: SIPRI, Trends in World Military Expenditure, 2025 (April 2026). Spending in current US dollars; changes in real terms. (est.) marks SIPRI estimates. Share of GDP uses IMF GDP estimates for 2025.

The 15 largest spenders together accounted for $2,304 billion, or 80 percent of the world total, and the top five alone for 58 percent. Europe reached a record $864 billion, double its level of 2016, while the Americas spent $1,065 billion and Asia and Oceania $681 billion. A deeper ranking of budgets, with longer trends, is on our page about the countries with the highest military spending.

Share of World Military Spending, 2025 (%)

Interactive chart online: businesstats.com/largest-militaries-in-the-world

Three countries, half the money: the United States, China and Russia together account for 51.6 percent of world military spending.

WHY THE RANKINGS DIFFER

Why the biggest armies are not the biggest spenders

Put the two rankings side by side and the order changes. China has the largest declared force but spends about a third of what the United States does. Germany and the United Kingdom are among the six largest spenders while each has armed forces less than half the size of Turkey. Dividing each budget by the number of service members shows the gap clearly.

Military Spending per Service Member (US$ thousand)

Interactive chart online: businesstats.com/largest-militaries-in-the-world

Same budget line, very different armies: about $745,000 per US service member against $168,000 in China and $105,000 in Ukraine.

The United States spends about $745,000 per active service member, more than four times the Chinese figure of about $168,000 and seven times the Ukrainian figure of about $105,000. These are rough ratios because the personnel and spending figures come from different dates and, in the case of Russia, from an authorised ceiling. They still point to the main reasons why personnel size and spending rank countries so differently:

- **Pay and labour costs.** Professional volunteer forces, as in the United States and the United Kingdom, must pay salaries close to civilian wages plus pensions and health care. Conscript armies, as in South Korea, pay recruits far less.
- **Equipment and research.** A large share of high budgets goes on aircraft, ships, missiles, satellites and research rather than people.
- **Price levels.** SIPRI converts budgets at market exchange rates. A dollar buys more labour and locally made equipment in China, India or Russia than in the United States, so dollar totals understate what those budgets pay for.
- **What is counted.** Budgets may include pensions, paramilitary forces or military construction in one country but not another, and personnel figures may be headcounts, ceilings or rounded official statements.
- **Economic size.** Rich countries can spend more without a high burden. Japan spends $62.2 billion at 1.4 percent of GDP, while Ukraine needs about 40 percent of GDP to spend $84.1 billion. Our GDP per

capita by country ranking shows the income gaps behind these differences.

The practical lesson is that neither measure alone describes military power. Headcount shows how many people a country can put in uniform; spending shows how well they are paid, equipped and supported. Three members of the BRICS group, China, Russia and India, are among the five largest military spenders, yet only China and Russia publish a current official figure for the size of their forces; the latest Indian figures date from 2019.

METHODOLOGY

How this ranking was built and what it leaves out

- **Personnel sources.** Only figures published by national governments, by the South Korean government for North Korea, or by NATO for its members are used. Each has its own date, from January 2019 (India) to September 2026 (Russia).
- **Types of figure.** The United States figure is an actual end-of-year headcount. NATO figures for 2024 and 2025 are estimates. Russia is an authorised ceiling. China and Ukraine are official round figures. India is the held strength of the Army only. North Korea is an estimate by another government.
- **Exclusions.** Countries without an official total, including Pakistan, Iran, Egypt, Vietnam, Indonesia, Brazil and Japan, are not ranked; the Indian Navy and Air Force are left out of the Indian figure because their date differs. IISS estimates for 2026 were not accessible, and the World Bank series ends in 2020 and includes paramilitary forces.
- **Spending.** SIPRI data for calendar 2025, released in April 2026, in current US dollars. Changes are real, based on constant 2024 dollars. SIPRI figures may differ from NATO figures, which use a different definition.
- **Calculations.** Personnel per 1,000 people uses UN World Population Prospects 2024 estimates for 2025, rounded to millions. Spending per service member divides 2025 SIPRI spending by the personnel figure in the table. Both are BusinessStats calculations.

This page replaces an earlier version that mixed estimates from commercial rankings with figures from different years. Numbers that could not be traced to an official publisher have been removed rather than estimated. For related economic context, see our page on world GDP growth.

KEY FACTS

The largest militaries in eight numbers

2,000,000
China active force
Official, 2019 white paper.

+230,500
Russia authorised increase
December 2023 to September 2026.

449,816
US Army active duty
Largest US service, FY2024.

20.5
Ukraine troops per 1,000
Highest in this ranking.

+136%
Poland military growth
99,000 in 2014 to 233,800 in 2025.

$2,887B
World military spending
2025, up 2.9 percent in real terms.

33%
US share of world spending
$954 billion in 2025.

40%
Ukraine military burden
Share of GDP, SIPRI estimate.

FAQ

Questions about the largest militaries in the world

FREQUENTLY ASKED QUESTIONS

Which country has the largest military in the world?

China. Its government states that the active force of the PLA is 2 million after a reduction of 300,000, in the defence white paper of July 2019, which is the latest official figure. Russia follows with an authorised 1,550,500 service members, and the United States had 1,280,624 active duty personnel in September 2024.

How many active duty troops does the United States have?

The US Department of Defense counted 1,280,624 active duty personnel on 30 September 2024: 449,816 in the Army, 332,336 in the Navy, 315,958 in the Air Force, 173,096 in the Marine Corps and 9,418 in the Space Force.

Another 759,675 served in the Selected Reserve. The FY2025 estimate is 1,283,309.

How large is the Russian military?

Russia does not publish how many people actually serve. Decree No. 700 of 28 September 2026 sets the authorised strength of the armed forces at 2,441,630 positions, including 1,550,500 military personnel, up from 1,320,000 military posts in December 2023.

How big is the North Korean army?

North Korea publishes no figures. The South Korean Ministry of National Defense estimated 1,280,000 active troops in December 2020, including 1.1 million in the ground forces, plus 7.62 million reservists, a total that includes worker and youth militias.

Which country spends the most on its military?

The United States, with $954 billion in 2025, or 33 percent of the world total, according to SIPRI, even though its spending fell 7.5 percent in real terms. China was second with an estimated $336 billion and Russia third with an estimated $190 billion.

How much does the world spend on the military?

SIPRI puts world military expenditure at $2,887 billion in 2025, a real increase of 2.9 percent and the 11th annual rise in a row. That equals 2.5 percent of world GDP, up from 2.2 percent in 2016.

Which country has the most soldiers per person?

Among the countries in this ranking, Ukraine, with about 20.5 service members per 1,000 inhabitants, followed by Russia with 10.8 on its authorised figure and South Korea with 8.7. These are BusinessStats calculations using UN population estimates for 2025.

How big is the Indian military?

The latest official figures we could confirm are from a Lok Sabha written answer of 24 July 2019: the Indian Army held 1,228,059 personnel on 1 January 2019 (42,913 officers and 1,185,146 other ranks), and the Navy 67,252 and the Air Force 141,236 on 1 June 2019. India was the fifth largest military spender in 2025 at $92.1 billion, according to SIPRI.

Why do the largest armies not spend the most?

Spending depends on pay, equipment, research and price levels as well as headcount. Volunteer forces in rich countries cost far more per person than conscript forces. In 2025 the United States spent about $745,000 per active service member, China about $168,000 and Ukraine about $105,000.

Related Reading

- Countries with the highest military spending
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STATISTICS REPORT

Which Countries Grow the Most Wheat? The 2026/27 Ranking, Exports and Stocks

China grows more wheat than any other country, with 141.0 million tonnes projected for marketing year 2026/27, ahead of the European Union (133.0 million), India (121.0 million) and Russia (88.0 million). World output is projected at 827.5 million tonnes after a record 844.0 million in 2025/26. This page ranks every major producer on the latest USDA data of November 2026, adds exports, imports and ending stocks for each country, and explains how marketing year figures compare with FAOSTAT calendar year data.

Updated Nov 17, 2026 · businesstats.com/wheat-production-by-country

827.5 Mt WORLD OUTPUT 2026/27 (PROJ.)	**844.0 Mt** RECORD CROP 2025/26	**141.0 Mt** CHINA, TOP PRODUCER
17.0% CHINA SHARE OF WORLD	**39.0 Mt** RUSSIA EXPORTS TY 2026/27	**280.8 Mt** WORLD ENDING STOCKS

Quick answer

China is the largest wheat producer in the world. In its November 2026 projections for marketing year 2026/27, the US Department of Agriculture puts the Chinese crop at **141.0 million tonnes**, 17.0 percent of a world total of 827.5 million tonnes. The European Union follows with 133.0 million tonnes, then India with 121.0 million and Russia with 88.0 million. These four producers grow 58.4 percent of the world wheat crop. Russia is the biggest exporter, with 39.0 million tonnes forecast for the July 2026 to June 2027 trade year, although that is 9.0 million tonnes less than a year earlier.

THE RANKING

China, the EU, India and Russia grow almost three fifths of the world wheat crop

The ranking below uses the latest country estimates from the US Department of Agriculture (USDA), published in the November 2026 **World Agricultural Production** circular of the Foreign Agricultural Service and in the World Agricultural Supply and Demand Estimates (WASDE) released on 10 November 2026. USDA counts wheat by marketing year, the twelve month period that starts with the main harvest in each country, so the 2026/27 column covers the crops harvested in 2026 in the northern hemisphere and the crops being harvested now in Argentina and Australia. All 2026/27 figures are projections and will be revised until the season closes.

China leads with a projected 141.0 million tonnes, a little above the 140.07 million tonnes it harvested in 2025. The European Union, which USDA treats as a single producer covering 27 member states, is second at 133.0 million tonnes, down from an exceptional 145.1 million in 2025/26. India is third with 121.0 million tonnes, the largest Indian crop in these USDA tables, and Russia is fourth with 88.0 million. A long way behind come the United States with 41.7 million tonnes, Canada with 36.5 million and Australia with 32.5 million. Together, the ten largest producers in the table account for 81.3 percent of world output.

Top 15 Wheat Producers, Marketing Year 2026/27 (million tonnes)

Interactive chart online: businesstats.com/wheat-production-by-country

China keeps the top spot: its projected 141.0 million tonnes is 8.0 million tonnes more than the European Union and 20.0 million more than India.

141.0 Mt

China, 2026/27 projection

17.0 percent of world output.

133.0 Mt

European Union, 2026/27

Down 8.4 percent on 2025/26.

121.0 Mt

India, 2026/27

Fourth rise in a row in USDA data.

58.4%

Share of the top four

China, EU, India and Russia combined.

The concentration is even stronger than these numbers suggest, because China and India consume almost all of their own wheat. China was even the largest wheat importer in the 2022/23 and 2023/24 trade years, with more than 13 million tonnes each, while India exported only 0.24 million tonnes in 2025/26 under the WASDE balance sheet. For the world market, the countries that matter most are the ones with large crops and small populations relative to output, which is why Canada, Australia and Argentina rank far higher as exporters than as producers. A comparable country ranking for an industrial commodity is our report on steel production by country, where China also dominates but trade patterns are very different.

FULL COUNTRY TABLE

Production, area and yield for the 20 largest producers, 2024/25 to 2026/27

The table shows the three marketing years published in the November 2026 circular. The 2024/25 column is final, the 2025/26 column is a preliminary estimate after the harvest, and the 2026/27 column is the November projection. Area is harvested area in million hectares and yield is tonnes per hectare for 2026/27. The share column is the BusinessStats calculation of each country in the projected world total of 827.5 million tonnes.

COUNTRY	2024/25 (MT)	2025/26 EST. (MT)	2026/27 PROJ. (MT)	SHARE 2026/27	AREA 2026/27 (MHA)	YIELD 2026/27 (T/HA)
China	140.10	140.07	141.00	17.0%	23.60	5.97
European Union	121.06	145.14	133.00	16.1%	23.68	5.62
India	113.29	117.95	121.00	14.6%	33.50	3.61
Russia	81.60	90.30	88.00	10.6%	25.10	3.51
United States	53.85	54.14	41.74	5.0%	12.91	3.23
Canada	35.94	40.56	36.50	4.4%	10.10	3.61
Australia	34.11	35.99	32.50	3.9%	11.00	2.95
Pakistan	31.81	28.40	29.00	3.5%	9.40	3.09
Ukraine	23.40	24.10	26.50	3.2%	5.50	4.82
Turkey	19.00	16.80	23.50	2.8%	7.45	3.15

Argentina	18.51	27.89	23.00	2.8%	6.40	3.59
Iran	16.00	13.50	16.00	1.9%	6.20	2.58
Kazakhstan	18.58	19.33	15.80	1.9%	11.30	1.40
United Kingdom	11.15	11.96	12.00	1.5%	1.70	7.06
Egypt	9.00	9.20	10.00	1.2%	1.50	6.67
Morocco	2.46	3.50	7.50	0.9%	2.80	2.68
Uzbekistan	6.73	6.10	7.20	0.9%	1.30	5.54
Ethiopia	6.20	6.50	6.80	0.8%	2.20	3.09
Brazil	7.89	7.87	5.80	0.7%	1.95	2.97
Iraq	6.00	4.40	5.80	0.7%	2.50	2.32
World	799.02	844.03	827.51	100%	215.14	3.85

Source: USDA FAS World Agricultural Production, November 2026, Table 02. Mt = million metric tonnes, Mha = million hectares. Russia combines winter wheat (67.0 Mt projected for 2026/27) and spring wheat (21.0 Mt). Shares are BusinessStats calculations. Countries outside the table, grouped by USDA as Others, produce 21.56 Mt.

Two patterns stand out in the table. India has the largest wheat area in the world at 33.5 million hectares, almost 10 million hectares more than China, but its yield of 3.61 tonnes per hectare is well below the Chinese 5.97 tonnes. And the southern hemisphere and Black Sea exporters swing the most from year to year: Argentina went from 18.5 to 27.9 to 23.0 million tonnes in three seasons, and Kazakhstan from 18.6 to 19.3 to 15.8 million.

TEN YEAR TREND

World wheat output rose 8.5 percent in ten marketing years, with a record 844 million tonnes in 2025/26

World wheat production has grown slowly but steadily over the past decade, interrupted by weather shocks. In 2018/19 small crops in Russia (71.7 million tonnes) and the European Union (123.1 million) pulled the world total down to 730.9 million tonnes. Output then climbed back above 790 million tonnes by

2022/23 and reached **844.0 million tonnes in 2025/26**, a record, when the European Union, Russia, Canada, Argentina and Australia all harvested large crops at the same time. The 2026/27 projection of 827.5 million tonnes is 2.0 percent lower but still the second largest crop in the series and 8.5 percent above 2017/18.

World Wheat Production by Marketing Year, 2017/18 to 2026/27 (million tonnes)

Interactive chart online: businesstats.com/wheat-production-by-country

A new plateau: the last two seasons are the two largest world wheat crops in the series, 844.0 and 827.5 million tonnes, after six years between 730 and 800 million.

Most of the long run growth comes from yields rather than area. USDA puts the world harvested area at 215.1 million hectares for 2026/27, down from 222.1 million in 2024/25, while the average yield is projected at 3.85 tonnes per hectare, up from 3.60 tonnes in 2024/25. Production growth of a little under 1 percent a year is a similar pace to the growth of the number of people who eat wheat; see our world population statistics for the demand side of that equation.

What changed in the November 2026 update

- **World production up 5.1 million tonnes** from the October projection to 827.5 million, mainly because Argentina and Australia were each raised 1.5 million tonnes.
- **Kazakhstan raised to 15.8 million tonnes** from 15.0 million, based on official harvest data, and Ukraine raised to 26.5 million from 26.0 million.
- **Turkey reached a record 23.5 million tonnes**, up from 16.8 million in 2025/26, according to the FAS grain circular.
- **World trade cut 0.3 million tonnes** to 208.7 million on a marketing year basis, as lower Russian and Ukrainian exports outweighed gains for Australia and Argentina.
- **World ending stocks raised 4.8 million tonnes** to 280.8 million.

WINNERS AND LOSERS

Turkey, India and Morocco gain in 2026/27 while the US and the EU each lose more than 12 million tonnes

The 2.0 percent fall in world output between 2025/26 and 2026/27 hides large moves in both directions. The United States crop is projected at 41.7 million tonnes, 22.9 percent less than in 2025/26: WASDE puts harvested area at 31.9 million acres, down from 37.3 million, and the yield at 48.1 bushels per acre, down from 53.3. The European Union loses 12.1 million tonnes from its exceptional 2025 harvest. Canada, Argentina, Kazakhstan and Australia all fall back from very large crops.

Change in Wheat Production, 2026/27 vs 2025/26 (million tonnes)

Interactive chart online: businesstats.com/wheat-production-by-country

Recovery in the dry belt: Turkey (+6.7 million tonnes), Morocco (+4.0 million) and Iran (+2.5 million) rebound from poor 2025 harvests, while the US (-12.4 million) and the EU (-12.1 million) post the largest falls.

On the positive side, the largest gain belongs to Turkey, up 6.7 million tonnes to a record 23.5 million. Morocco more than doubles its crop to 7.5 million tonnes, Iran recovers to 16.0 million and India adds 3.1 million tonnes. Year to year swings of this size are mostly driven by rainfall and temperature during the growing season; our overview of global climate change shows the longer term warming trend behind the drought risk in these regions.

COUNTRY PROFILES

The big producers one by one

China: largest crop, largest stocks, little trade

China produced 140.07 million tonnes of wheat in 2025 according to the National Bureau of Statistics bulletin of December 2025, from 23.58 million hectares at an average of 5,940 kilograms per hectare. USDA uses the same 140.07 million tonnes for 2025/26 and projects 141.0 million for 2026/27. Almost all of it is eaten at home: domestic use is put at 149.0 million tonnes for 2026/27, so China imports the difference, 6.0 million tonnes projected for the 2026/27 trade year. China also holds the largest stockpile in

the world, discussed in the stocks section below. For the population this crop feeds, see our data on the total population of China.

European Union: second producer and second exporter

The 27 member states harvested 145.1 million tonnes in 2025/26, the largest EU crop in the USDA tables shown here, on a yield of 6.06 tonnes per hectare. For 2026/27 USDA projects 133.0 million tonnes on a yield of 5.62 tonnes, with exports of 31.0 million tonnes in the July to June trade year. The EU uses a large share of its wheat for animal feed: 52.0 million tonnes in the 2026/27 balance, against total domestic use of 115.75 million. Our Europe topic overview covers the wider economy of the bloc.

India: record crops, rebuilding stocks

India is projected to harvest 121.0 million tonnes in 2026/27, its fourth consecutive increase since 104.0 million in 2022/23, after 113.3 million in 2024/25 and 117.9 million in 2025/26. The country has the biggest wheat area in the world. Exports are small: WASDE projects 2.0 million tonnes for 2026/27 after 0.24 million in 2025/26. The main effect of the bigger crops has been on stocks, which USDA puts at 29.5 million tonnes at the end of 2026/27, up from 7.5 million at the end of 2023/24.

Russia: fourth producer, first exporter

Russia is projected to produce 88.0 million tonnes in 2026/27, of which 67.0 million is winter wheat and 21.0 million spring wheat, after 90.3 million in 2025/26. Domestic use is put at 41.2 million tonnes, which leaves roughly half of the crop for export in a normal year. For 2026/27 USDA cut the Russian export forecast to 39.0 million tonnes, down from 48.0 million in 2025/26 and 55.5 million in 2023/24,. Wheat is one of the main Russian commodity exports alongside energy, covered in our report on Russian natural gas .

United States: smaller crop in 2026/27

The US marketing year runs from June to May. WASDE projects 2026/27 production at 1,534 million bushels, equal to 41.74 million tonnes, from 42.5 million acres planted, compared with 1,989 million bushels in 2025/26. Exports are projected at 750 million bushels and ending stocks at 743 million bushels. The broader picture of US farming, including other crops, is covered separately in our US agriculture coverage, so this page only places the US crop in its global context: fifth among producers and fifth among exporters in 2026/27.

Canada, Australia and Argentina: export specialists

These three countries produce between 23 and 37 million tonnes each but export most of it. On the WASDE marketing year balance for 2026/27, Canada exports 30.5 of its 36.5 million tonnes (84 percent), Australia 24.5 of 32.5 million (75 percent) and Argentina 16.5 of 23.0 million (72 percent). Statistics Canada reported a record Canadian crop of 40.0 million tonnes in 2025, up 11.2 percent; USDA uses 40.56 million for 2025/26. The November 2026 circular says the Argentine crop of 23.0 million tonnes is the second highest on record, while the Australian crop of 32.5 million is 6 percent below its five year average.

Ukraine, Kazakhstan, Turkey, Pakistan and Iran

Ukraine is projected at 26.5 million tonnes, up from 24.1 million, but its exports are forecast to fall to 11.5 million tonnes in the 2026/27 trade year. Kazakhstan harvested 15.8 million tonnes according to the official harvest data used by USDA, 18 percent less than in 2025 but above its long term average. Pakistan (29.0 million tonnes) and Iran (16.0 million) are large producers that grow mainly for their own populations. Turkey produces a record 23.5 million tonnes and both imports and exports: USDA projects 3.5 million tonnes of imports and 6.0 million tonnes of exports of wheat, flour and products in the 2026/27 trade year.

YIELDS

Yields range from 1.4 to 7.1 tonnes per hectare

Comparing yields explains why area and production rankings differ. High yielding systems in the United Kingdom, Egypt, China and the European Union produce between 5.6 and 7.1 tonnes per hectare. The vast dryland wheat belts of Russia, the United States, Canada, Australia and Kazakhstan produce less per hectare but on much larger areas. The world average yield is projected at 3.85 tonnes per hectare in 2026/27.

Wheat Yield of the 15 Largest Producers, 2026/27 (tonnes per hectare)

Interactive chart online: businesstats.com/wheat-production-by-country

Five fold gap: the United Kingdom harvests 7.06 tonnes per hectare, about five times the 1.40 tonnes projected for Kazakhstan.

EXPORTERS

Wheat exporters by country: Russia, the EU and Canada ship almost half of world trade

To compare exporters on the same calendar, USDA converts every country to a common July to June **trade year**. On that basis world wheat, flour and products trade is projected at 209.2 million tonnes in 2026/27, down from 226.3 million in 2025/26. Russia leads with 39.0 million tonnes, or 18.6 percent of world exports, followed by the European Union (31.0 million), Canada (30.5 million), Australia (24.5 million) and the United States (20.5 million). These five suppliers account for 69.5 percent of world wheat exports.

Share of World Wheat Exports by Country, Trade Year 2026/27

Interactive chart online: businesstats.com/wheat-production-by-country

Russia still first: despite a 9.0 million tonne cut from 2025/26, Russia supplies 18.6 percent of world wheat exports, ahead of the EU at 14.8 percent and Canada at 14.6 percent.

EXPORTER	2022/23	2023/24	2024/25	2025/26	2026/27 PROJ.
Russia	49.00	55.50	43.00	48.00	39.00
European Union	35.08	38.00	27.92	31.71	31.00
Canada	25.34	25.67	28.59	29.53	30.50
Australia	32.33	22.50	21.30	23.18	24.50
United States	20.25	19.61	22.80	24.41	20.50
Argentina	4.68	7.28	10.41	19.03	17.00
Ukraine	17.12	18.58	15.75	14.10	11.50
Kazakhstan	9.86	8.41	9.99	11.75	9.50
Turkey	6.95	10.00	7.15	6.48	6.00
Uzbekistan	1.29	1.46	1.88	2.34	2.50
India	1.63	0.36	0.18	0.43	2.00
World	218.04	224.62	204.94	226.32	209.25

Source: USDA FAS Grain: World Markets and Trade, November 2026, TY exports of wheat, flour and products. 2026/27 is the November 2026 projection. Trade year figures differ slightly from the marketing year exports in WASDE country balances.

The table shows how quickly the export order can change. Argentina quadrupled its shipments from 4.7 million tonnes in 2022/23 to 19.0 million in 2025/26. Australia exported 32.3 million tonnes in 2022/23, more than any country except Russia and the EU, then dropped to around 21 to 25 million. Ukraine, the sixth largest exporter in 2022/23 with 17.1 million tonnes, is projected to ship 11.5 million tonnes in 2026/27, well behind Argentina.

Wheat Exports of the Seven Largest Exporters, 2024/25 to 2026/27 (million tonnes)

Interactive chart online: businesstats.com/wheat-production-by-country

Mixed outlook: Canada and Australia ship more in 2026/27 while Russia, Ukraine, Argentina and the United States ship less than in 2025/26.

IMPORTERS

Who buys the wheat: Indonesia and Egypt lead the import table

Imports are spread across many more countries than exports. For the 2026/27 trade year USDA projects Indonesia as the largest importer with 12.5 million tonnes, followed by Egypt with 11.5 million, Algeria with 8.3 million, Brazil with 7.5 million and the Philippines with 7.1 million. Egypt is also a sizeable producer, with a projected 10.0 million tonnes in 2026/27, but its consumption of about 20.7 million tonnes means it still imports more than it grows. Mexico, covered in our report on the food industry in Mexico, is projected to import 5.8 million tonnes.

IMPORTER	2025/26	2026/27 PROJ.
Indonesia	13.02	12.50
Egypt	15.20	11.50
Algeria	8.70	8.30
Brazil	6.51	7.50
Philippines	7.80	7.10

Bangladesh	7.35	6.50
European Union	7.28	6.50
Vietnam	7.30	6.40
China	5.46	6.00
Mexico	5.70	5.80
Nigeria	5.93	5.60
Japan	5.71	5.55

Source: USDA FAS Grain: World Markets and Trade, November 2026, TY imports of wheat, flour and products, July to June.

ENDING STOCKS

China holds 42 percent of world wheat stocks

Ending stocks are the wheat left over at the end of each country marketing year. USDA projects world ending stocks of 280.8 million tonnes for 2026/27, up from 260.4 million in 2024/25. That equals 33.9 percent of projected world consumption of 829.6 million tonnes, a BusinessStats calculation. China alone holds 119.2 million tonnes, or 42.4 percent of the total, although its stocks have fallen every year from 138.8 million at the end of 2022/23. India has rebuilt stocks to 29.5 million tonnes, while Russia ends 2026/27 with 20.1 million tonnes, the largest Russian carry out in the period shown, because exports are lower.

Wheat Ending Stocks by Country, 2026/27 (million tonnes)

Interactive chart online: businesstats.com/wheat-production-by-country

One country, two fifths: China holds 119.2 million tonnes, more than the next ten countries in this chart combined.

Because Chinese stocks are held mainly for domestic food security and rarely reach the world market, analysts often look at stocks outside China. On the WASDE balance, world ending stocks excluding China are projected at 161.6 million tonnes for 2026/27, compared with 132.7 million at the end of 2024/25. Stocks held by the six major exporters (Argentina, Australia, Canada, the EU, Russia and Ukraine) rise to

51.9 million tonnes from 33.9 million over the same period.

MARKETING YEAR VS CALENDAR YEAR

Why USDA and FAOSTAT wheat numbers differ

Wheat statistics come in two main formats, and mixing them is the most common reason why rankings online disagree. USDA reports by **marketing year**, which starts at the main harvest in each country. The Food and Agriculture Organization reports national harvests by **calendar year** in its FAOSTAT crop production database. As of November 2026 the latest FAOSTAT year is 2024, with the data revised on 15 December 2025. In practice, the FAOSTAT 2024 figure for a country corresponds to the USDA 2024/25 marketing year, because almost every wheat marketing year begins in the year of harvest. So the most recent calendar year figures from FAOSTAT are two seasons behind the USDA 2026/27 projections on this page.

COUNTRY	USDA MARKETING YEAR	MAIN HARVEST WINDOW
United States	June to May	Harvest mostly June to August
Turkey	June to May	Harvest from June
European Union	July to June	Harvest July to August
Russia	July to June	Winter wheat July, spring wheat from August
Ukraine	July to June	Harvest July to August
Canada	August to July	Harvest August to September
Kazakhstan	September to August	Spring wheat harvest from late August
India	April to March	Harvest March to May
Australia	October to September	Harvest October to December
Argentina	December to November	Harvest November to January

Source: USDA FAS Grain: World Markets and Trade, November 2026, endnotes on marketing years. Harvest windows are general descriptions, not USDA definitions. For trade comparisons USDA also uses a uniform July to June trade year for wheat.

The cross checks available from primary sources line up closely. The Chinese National Bureau of Statistics reported 140.07 million tonnes for the 2025 harvest, the same figure USDA uses for 2025/26. Statistics Canada estimated the 2025 Canadian crop at 40.0 million tonnes in December 2025, compared with 40.56 million in the USDA 2025/26 balance. At world level, the November 2025 Food Outlook of FAO estimated 2024/25 output at 799.0 million tonnes, the same total USDA reports for 2024/25, and forecast 819.2 million for 2025/26; the harvest turned out larger, at 844.0 million tonnes in the latest USDA estimate.

- **Use USDA** when you need the current season, a projection for the crop now being marketed, or balance sheet items such as exports and stocks for each country.
- **Use FAOSTAT** when you need long historical series, very small producers, or a calendar year figure to combine with other FAO data such as land use or greenhouse gas emissions.
- **Do not add** a FAOSTAT calendar year figure to a USDA marketing year figure, and do not compare a projection with a final number without saying so.

METHODOLOGY

Methodology and data notes

All country production, area and yield figures come from Table 02 of the USDA Foreign Agricultural Service World Agricultural Production circular of November 2026 (WAP 11-26), which reflects the WASDE of 10 November 2026. Country balance sheet items in the text (domestic use, feed use, marketing year exports, ending stocks) come from the World Wheat Supply and Use tables of that WASDE. Exporter and importer rankings use the trade year tables of the FAS Grain: World Markets and Trade circular of November 2026, which put every country on a July to June basis. Earlier world production totals in the trend chart come from previous editions of the same circular, as listed in the chart notes.

Terms used on this page: 2024/25 is final, 2025/26 is a preliminary estimate (labelled Est. or Prel. by USDA), and 2026/27 is a projection that USDA updates every month until the season ends. The European Union is treated as one producer and one exporter, as in all USDA tables, so trade between member states is not counted as exports. Tonnes are metric tonnes. Shares, changes, the stocks to use ratio and export ratios are BusinessStats calculations from the USDA figures. FAOSTAT values are not mixed into any USDA total; the FAOSTAT database was checked for its latest year (2024). Wheat prices are not covered on this page.

Readers comparing wheat with other parts of the economy can find country level output figures in our ranking of the countries with the largest GDP worldwide and living standards in GDP per capita by country. Broader food and agriculture data are collected in our food and nutrition topic overview, and the energy inputs behind modern farming in our energy and environment statistics.

KEY FACTS

Wheat production by country in eight numbers

827.5 Mt

World production 2026/27

USDA projection, November 2026.

844.0 Mt

Record world crop 2025/26

Preliminary USDA estimate.

141.0 Mt

China, largest producer

17.0 percent of world output.

33.5 Mha

India wheat area

Largest harvested area of any country.

39.0 Mt

Russia exports, TY 2026/27

18.6 percent of world exports.

69.5%

Top five exporters

Russia, EU, Canada, Australia, US.

280.8 Mt

World ending stocks 2026/27

42.4 percent held in China.

23.5 Mt

Turkey, record crop

Up from 16.8 Mt in 2025/26.

FAQ

Questions about wheat production by country

FREQUENTLY ASKED QUESTIONS

Which country produces the most wheat?

China. USDA projects Chinese wheat production at 141.0 million tonnes in marketing year 2026/27, 17.0 percent of the world total of 827.5 million tonnes. The European Union is second with 133.0 million tonnes and India third with 121.0 million.

What are the top 10 wheat producing countries?

On the USDA November 2026 projection for 2026/27 the top ten are China (141.0 million tonnes), the European Union (133.0), India (121.0), Russia (88.0), the United States (41.7), Canada (36.5), Australia (32.5), Pakistan (29.0), Ukraine (26.5) and Turkey (23.5). Argentina follows closely with 23.0 million tonnes.

How much wheat is produced in the world?

USDA projects world wheat production of 827.5 million tonnes for 2026/27. The previous season, 2025/26, set a record at 844.0 million tonnes, up from 799.0 million in 2024/25.

Which country exports the most wheat?

Russia. USDA projects Russian wheat exports of 39.0 million tonnes in the July 2026 to June 2027 trade year, 18.6 percent of world exports, followed by the European Union with 31.0 million and Canada with 30.5 million.

Is India a big wheat exporter?

No. India is the third largest producer, with 121.0 million tonnes projected for 2026/27, but WASDE puts its exports at only 2.0 million tonnes for 2026/27 and 0.24 million in 2025/26. Most Indian wheat is consumed at home or added to stocks, which reach 29.5 million tonnes.

Why is US wheat production lower in 2026/27?

WASDE projects 1,534 million bushels (41.7 million tonnes), down from 1,989 million bushels, because harvested area falls to 31.9 million acres from 37.3 million and the yield drops to 48.1 bushels per acre from 53.3.

Which country has the largest wheat stocks?

China, with projected ending stocks of 119.2 million tonnes in 2026/27, or 42.4 percent of the world total of 280.8 million tonnes. India (29.5 million), the United States (20.2 million) and Russia (20.1 million) follow.

What is the difference between a marketing year and a calendar year for wheat?

A marketing year starts at the main harvest in each country, for example June in the United States, July in the EU and Russia, and December in Argentina. FAOSTAT reports calendar years instead. Its latest year, 2024, matches the USDA 2024/25 marketing year for most countries.

Which country has the highest wheat yield?

Among the 15 largest producers, the United Kingdom has the highest projected yield for 2026/27 at 7.06 tonnes per hectare, followed by Egypt at 6.67 and China at 5.97. The world average is 3.85 tonnes per hectare.

SOURCES

USDA Foreign Agricultural Service: World Agricultural Production, Circular WAP 11-26, November 2026 (Table 02, wheat area, yield and production by country, and country highlights).

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Related reading

- Steel production by country
- World population statistics
- Food and nutrition topic overview
- Global climate change
- Countries with the largest GDP

- Population topic overview

STATISTICS REPORT

Which Countries Hold the Most Power? Seven Official Measures, One Scorecard

The United States and China are the most powerful countries in the world on hard numbers: they are the only two that rank in the global top 10 on all seven official measures used here. The US leads on GDP at market prices ($32.6 trillion in 2026) and military spending ($954 billion in 2025); China leads on GDP at purchasing power parity and goods exports. Russia and France follow with six of seven. Every input comes from the IMF, SIPRI, the UN or the WTO and is shown in full.

Updated Nov 15, 2026 · businesstats.com/most-powerful-countries

$32.6T US GDP, 2026	**$21.5T** CHINA GDP, 2026	**$954B** US MILITARY SPEND, 2025
5,420 RUSSIA NUCLEAR WARHEADS	**1.46B** INDIA POPULATION, 2025	**14.4%** CHINA SHARE OF EXPORTS

THE SHORT ANSWER

No official power ranking exists, so this page counts what can be measured

Quick answer:

The United States and China are the most powerful countries in the world on hard, officially measured indicators. They are the only two countries that rank in the global top 10 on all seven measures used here: GDP at market prices, GDP at purchasing power parity, military spending, nuclear warheads, population, share of world merchandise exports and permanent membership of the UN Security Council. Russia and France follow with six of seven, then the United Kingdom and India with five.

There is no United Nations list, treaty or statistical office that ranks countries by power. Lists that give one country a score of 100 usually blend surveys of public perception with weights the reader cannot see. This page takes a different route. It places seven measures that official or long established bodies publish side by side, counts how often each country appears in the top 10, and shows every input so that you can rebuild the result yourself.

The economic figures come from the IMF World Economic Outlook database of October 2026, military spending from SIPRI for the calendar year 2025, nuclear warheads from the SIPRI Yearbook 2026 (status in January 2026), population from the UN World Population Prospects 2024 for mid-2025, and exports from the WTO for 2025. For the headline economic picture of each country, see the separate pages on the largest economies by GDP and the richest countries per person.

THE SCORECARD

Top 10 appearances across seven measures: the United States and China score 7 of 7

The chart counts one point for each measure on which a country ranks in the global top 10. Nuclear weapons are held by only nine states, so all nine count as top 10 on that measure, and UN Security Council permanent membership counts as one point for the five permanent members. The score is a count, not a weighted index, which makes it easy to check and hard to bend.

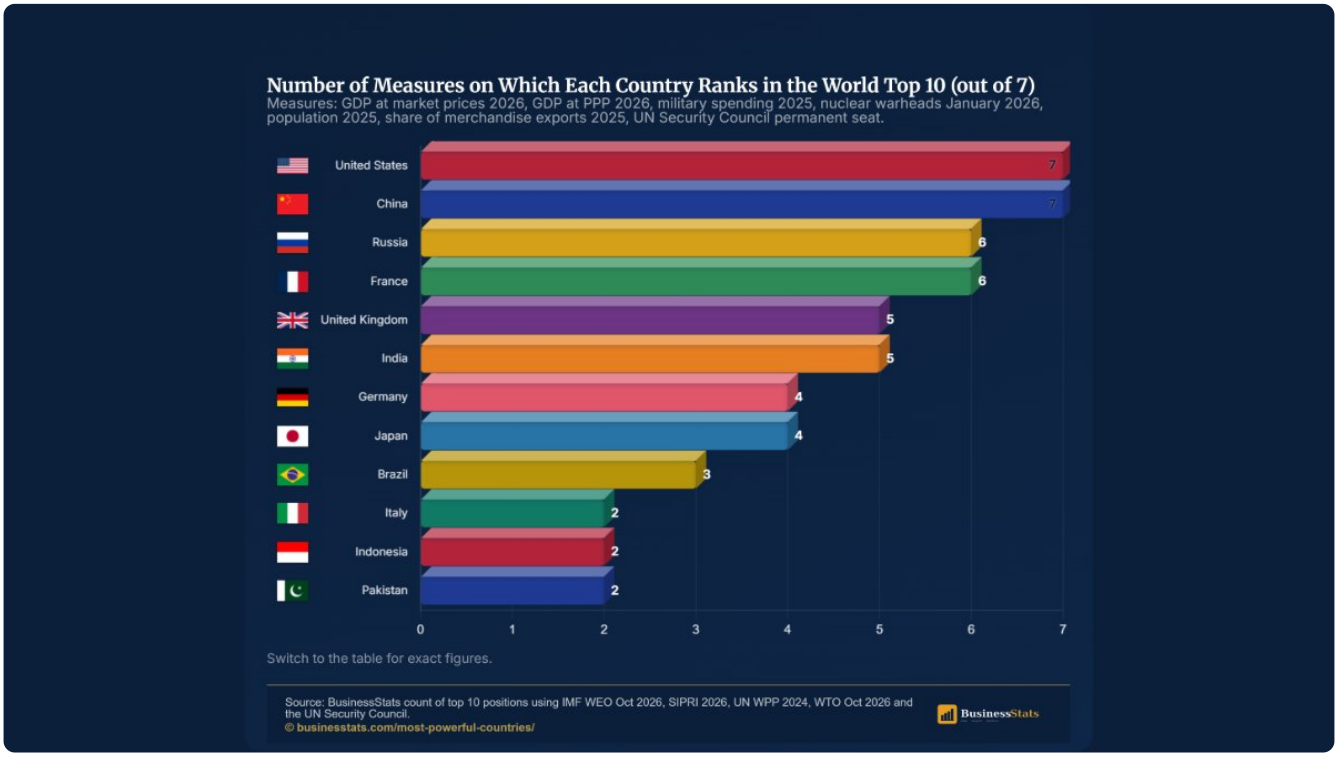


Figure 1: Number of Measures on Which Each Country Ranks in the World Top 10 (out of 7)

Only two countries reach 7 of 7: the United States and China. Russia misses only on exports, France only on population.

The count separates three groups. The United States and China are large on every axis at once. Russia, France, the United Kingdom and India combine nuclear weapons with large economies or populations, and all except India hold a veto in the Security Council. Germany and Japan are economic and trading powers that are not nuclear armed and have no permanent seat, which caps them at four points.

COUNTRY	GDP 2026	GDP PPP 2026	MILITARY 2025	NUCLEAR WARHEADS JAN 2026	POPULATION 2025	EXPORT SHARE 2025	UN VETO	TOP 10 COUNT
United States	$32.64T (1)	$32.64T (2)	$954B (1)	5,042 (2)	347.3M (3)	8.3% (2)	Yes	**7**
China	$21.55T (2)	$44.55T (1)	$336B (2)	620 (3)	1,416.1M (2)	14.4% (1)	Yes	**7**
Russia	$2.86T (8)	$7.54T (4)	$190B (3)	5,420 (1)	144.0M (9)	Outside top 20	Yes	**6**
France	$3.55T (7)	$4.76T (10)	$68.0B (9)	370 (4)	66.7M	2.6% (10)	Yes	**6**
United Kingdom	$4.27T (5)	$4.78T (9)	$89.0B (6)	225 (5)	69.6M	2.1% (15)	Yes	**5**
India	$4.06T (6)	$19.19T (3)	$92.1B (5)	190 (6)	1,463.9M (1)	1.7% (19)	No	**5**
Germany	$5.47T (3)	$6.55T (6)	$114B (4)	None	84.1M	6.7% (3)	No	**4**
Japan	$4.34T (4)	$7.32T (5)	$62.2B (10)	None	123.1M	2.8% (6)	No	**4**
Brazil	$2.65T (10)	$5.27T (8)	Outside top 15	None	212.8M (7)	Outside top 20	No	**3**
Italy	$2.70T (9)	$3.90T	$48.1B (12)	None	59.2M	2.8% (7)	No	**2**
Indonesia	$1.48T	$5.48T (7)	Outside top 15	None	285.7M (4)	Outside top 20	No	**2**
Pakistan	$0.45T	$1.81T	Outside top 15	170 (7)	255.2M (5)	Outside top 20	No	**2**

GDP in current US dollars, IMF projections for 2026 (October 2026 database). Military spending in current US dollars, SIPRI; China, Russia figures are SIPRI estimates. Warheads: total inventory, SIPRI estimates. Population: UN WPP 2024, mid-2025. Export share: WTO, merchandise exports including intra-EU trade. A rank is shown only where the source lists it or the top 10 is confirmed.

HOW THE SCORECARD WORKS

Seven measures, one point each, every input published

Power in international politics is usually described as the ability to get other states to do what they would not otherwise do. That cannot be counted directly, so analysts use the resources behind it: the size of the economy, the money spent on armed forces, the weapons that deter attack, the number of people, the reach of trade and the formal rights a state holds in global institutions. The seven measures below cover those resources and each one is published by a body that documents its method.

The seven measures and why each one is included

- GDP at market prices, IMF, 2026 projection: what an economy can buy on world markets, including weapons, energy and influence abroad.
- GDP at purchasing power parity, IMF, 2026 projection: the volume of goods and services an economy produces, adjusted for local prices.
- Military expenditure, SIPRI, calendar year 2025: money spent on armed forces, in current US dollars.
- Nuclear warheads, SIPRI Yearbook 2026, January 2026: the total inventory of each of the nine nuclear armed states.
- Population, UN World Population Prospects 2024, mid-2025: the human base for an economy and for armed forces.
- Share of world merchandise exports, WTO, 2025: how much of global goods trade depends on a country.
- Permanent seat on the UN Security Council: the five states that can veto any substantive Council decision.

The method has limits that a reader should know. A simple count gives a veto seat the same weight as an economy of $32 trillion. It also treats rank 1 and rank 10 the same. Those are deliberate choices to keep the result transparent, and the full table above lets you apply your own weights. What the count cannot do is measure alliances, technology, diplomatic skill or cultural pull, which are discussed further down.

ECONOMIC SIZE

The US economy is projected at $32.6 trillion in 2026, a quarter of world output

Measured at market exchange rates, the IMF projects US GDP at $32.64 trillion in 2026 and Chinese GDP at $21.55 trillion. Together they make up 42.3 percent of projected world GDP of $128.0 trillion, with the US at 25.5 percent and China at 16.8 percent. Germany is third at $5.47 trillion. The next three are very close: Japan at $4.34 trillion, the United Kingdom at $4.27 trillion and India at $4.06 trillion.

Top 10 Economies by GDP at Market Prices, 2026 (US$ trillion)

Interactive chart online: businesstats.com/most-powerful-countries

India sits sixth for now: the same IMF database projects India at $4.52 trillion in 2027, ahead of the United Kingdom ($4.49 trillion) and Japan ($4.47 trillion).

Market exchange rates flatter countries with strong currencies and understate those where prices are low. Purchasing power parity corrects for that, and on this basis the order changes. China leads with $44.55 trillion, 19.9 percent of world GDP at PPP, ahead of the United States at $32.64 trillion (14.6 percent) and India at $19.19 trillion (8.6 percent). Russia rises to fourth at $7.54 trillion, ahead of Japan and Germany.

Top 10 Economies by GDP at Purchasing Power Parity, 2026 (international $ trillion)

Interactive chart online: businesstats.com/most-powerful-countries

China leads at PPP: its output is more than a third larger than that of the United States once price levels are equalised.

For power the two views answer different questions. Market prices matter when a state buys abroad, for example oil, chips or foreign weapons. PPP is closer to what a state can build and pay for at home,

including soldiers, ships and infrastructure. Both are included on the scorecard for that reason. Growth trends behind these numbers are covered on the world GDP growth rate page, and the US economy in detail on GDP of the United States.

MILITARY SPENDING

The United States spent $954 billion on its military in 2025, a third of the world total

SIPRI estimates world military expenditure at $2,887 billion in 2025, up 2.9 percent in real terms from 2024. US spending fell 7.5 percent to $954 billion but still equalled 33 percent of the world total and exceeded the combined spending of the next six countries (China, Russia, Germany, India, the United Kingdom and Ukraine, together $905 billion). China spent an estimated $336 billion, up 7.4 percent, and Russia an estimated $190 billion, up 5.9 percent.

Share of World Military Expenditure, 2025 (%)

Interactive chart online: businesstats.com/most-powerful-countries

Five countries, 58.7 percent: the US, China, Russia, Germany and India together account for well over half of global military spending.

Spending is not the same as strength. The share of GDP shows how much effort a country puts into defence: SIPRI puts it at 3.1 percent for the United States, an estimated 1.7 percent for China and an estimated 7.5 percent for Russia in 2025. Germany raised spending by 24 percent in one year to $114 billion and moved into fourth place. Ukraine, at war since 2022, spent an estimated $84.1 billion, about 40 percent of its GDP.

This page only summarises the money side. Troop numbers, reserves and the full spending ranking are covered in depth on the largest militaries in the world page and on countries with the highest military spending. For the structure of the US forces, see armed forces of the United States.

NUCLEAR WEAPONS

Russia and the United States hold 85.8 percent of the 12,187 nuclear warheads in the world

According to the SIPRI Yearbook 2026, nine states held an estimated 12,187 nuclear warheads in January 2026. Of these, 9,745 were in military stockpiles for potential use and an estimated 4,012 were deployed on missiles or at bases with operational forces. Russia has the largest total inventory at 5,420 warheads and the United States 5,042. China is third with an estimated 620 warheads, of which SIPRI counts only 34 as deployed.

Nuclear Warheads by Country, January 2026 (total inventory)

Interactive chart online: businesstats.com/most-powerful-countries

A two country club at the top: no other state holds more than 620 warheads, less than one eighth of the Russian or the US total.

COUNTRY	DEPLOYED	STORED	MILITARY STOCKPILE	TOTAL INVENTORY
Russia	1,796	2,604	4,400	5,420
United States	1,770	1,930	3,700	5,042
China	34	586	620	620
France	280	10	290	370
United Kingdom	120	105	225	225
India	12	178	190	190
Pakistan	None	170	170	170
Israel	None	90	90	90
North Korea	None	60	60	60
World	4,012	5,733	9,745	12,187

SIPRI notes that the deployed figures for China and India are uncertain assessments. SIPRI also reports that President Macron said in March 2026 that the French arsenal will grow and its size will no longer be made

public.

POPULATION

India and China together hold 35 percent of the world population

People are the base for both an economy and an army. The UN Population Division estimates the world population at 8.23 billion in mid-2025. India is the most populous country with 1,463.9 million people, followed by China with 1,416.1 million and the United States with 347.3 million. The United States is the only high income country in the top 10. More detail is on the world population and population of China pages.

Top 10 Countries by Population, 2025 (million)

Interactive chart online: businesstats.com/most-powerful-countries

Population alone is not power: Nigeria, Bangladesh and Ethiopia are in the top 10 for people but in no other top 10 on this page.

TRADE

China ships 14.4 percent of the goods traded in the world, the United States 8.3 percent

Trade gives a state leverage: other countries depend on its factories, ports and markets. The WTO estimates world merchandise exports at $26,275 billion in 2025, up 7 percent. China exported $3,771 billion, a share of 14.4 percent, almost as much as the United States ($2,180 billion) and Germany ($1,765 billion) combined. Russia is not among the 20 largest exporters of goods.

Top 10 Merchandise Exporters, Share of World Exports, 2025 (%)

Interactive chart online: businesstats.com/most-powerful-countries

Re-exports inflate some ranks: Hong Kong re-exported $706 billion of its $754 billion; the Dutch total includes goods passing through Rotterdam.

UN SECURITY COUNCIL

Five countries hold a veto over every substantive Security Council decision

The UN Charter names five permanent members of the Security Council: China, France, Russia, the United Kingdom and the United States. Each can block any substantive resolution, including sanctions and the authorisation of force. The other ten seats rotate on two year terms; Pakistan, Denmark, Greece, Panama and Somalia serve until the end of 2026. The five permanent members are also the five states recognised as nuclear weapon states under the Non-Proliferation Treaty.

This formal advantage is the main reason France and the United Kingdom stay close to the top of the scorecard although their economies rank fifth and seventh. India, the most populous country and the third largest economy at PPP, has no permanent seat. Groupings that try to balance this, such as the BRICS countries, are covered separately, as is politics and government data more broadly.

COUNTRY PROFILES

What the numbers say about each of the leading powers

United States: first on spending and market GDP

The United States ranks first in GDP at market prices ($32.64 trillion in 2026) and in military spending ($954 billion in 2025), second in GDP at PPP, nuclear warheads and goods exports, and third in population. Like China, it is in the top three on all six measures that produce a ranking.

China: first at PPP and in exports

China leads on GDP at PPP ($44.55 trillion) and merchandise exports (14.4 percent of the world total), and ranks second on market GDP, military spending and population. Its warhead count of an estimated 620 is far below those of Russia and the United States.

Russia: a nuclear superpower with a mid sized economy

Russia holds the largest nuclear inventory (5,420 warheads) and the third largest military budget (an estimated $190 billion, 7.5 percent of GDP). Its market GDP of $2.86 trillion is eighth in the world, just ahead of Italy, but at PPP Russia rises to fourth. It is outside the top 20 goods exporters.

India: population and PPP weight without a veto

India ranks first in population, third in GDP at PPP, fifth in military spending and sixth in both market GDP and nuclear warheads. The IMF projects that India will pass both Japan and the United Kingdom on market GDP in 2027. It does not hold a permanent Security Council seat.

United Kingdom, France, Germany and Japan

The United Kingdom and France each combine a nuclear arsenal (225 and 370 warheads), a top 10 economy and a Security Council veto. Germany and Japan have larger economies, third and fourth at market prices, and are major exporters, but neither has nuclear weapons or a permanent seat. Germany is now the fourth largest military spender, Japan the tenth.

A PUBLISHED INDEX

The Lowy Institute Asia Power Index gives the US 80.4 points and China 73.7

For readers who want a published composite score, the Lowy Institute, an independent think tank in Sydney, publishes the Asia Power Index. It is an index of the publisher, not an official statistic, and it covers 27 countries and territories in the Asia Pacific region only, so Europe is not included. Its 2025 edition, released on 26 November 2025, ranks the United States first with 80.4 points out of 100 and China second with 73.7. The US score fell 1.2 points to its lowest level since the index began in 2018, while China gained 1.0 point.

Lowy Institute Asia Power Index 2025: Top 10 Scores (out of 100)

Interactive chart online: businesstats.com/most-powerful-countries

Two superpowers, then a gap: India, in third place with 40.0 points, scores less than half of the US total.

The Lowy ranking and the count on this page agree on the top two and on India and Japan sitting well below them. They differ in method: Lowy weights many indicators, including diplomatic and cultural influence, while the scorecard here uses only seven hard measures with equal weight.

WHAT THE NUMBERS MISS

Alliances, technology and money flows are not in the scorecard

Hard numbers miss several sources of power. Alliances multiply strength, for example members of NATO plan their defence together, and the scorecard does not capture that. Technology and finance also matter, including the role of a national currency in world reserves; data on currency reserves and gold reserves by country show how unevenly those buffers are spread. Territory, covered on the largest countries in the world page, adds resources and strategic depth but is not counted here either.

Income per person is a further gap. A large population can lift a country up the GDP table while its people remain relatively poor, which is why the ranking of GDP per capita by country looks very different from the scorecard.

KEY FACTS

The most powerful countries in eight numbers

7 of 7

United States and China

Top 10 on every measure.

$32.6T

US GDP, 2026

25.5 percent of world GDP.

$44.6T

China GDP at PPP, 2026

Largest economy at PPP.

$954B

US military spending, 2025

33 percent of the world total.

$2,887B

World military spending, 2025

Up 2.9 percent in real terms.

12,187

Nuclear warheads, Jan 2026

Held by nine states.

1.46B

India population, 2025

Most populous country.

14.4%

China share of goods exports

World exports $26,275B in 2025.

FAQ

Questions about the most powerful countries in the world

FREQUENTLY ASKED QUESTIONS

What is the most powerful country in the world?

The United States, on most hard measures. It has the largest economy at market prices, projected by the IMF at $32.64 trillion in 2026, and the largest military budget, $954 billion in 2025 according to SIPRI. China ranks first on GDP at purchasing power parity and on merchandise exports, so the two are the only countries in the top 10 on all seven measures used here.

Is there an official ranking of the most powerful countries?

No. No UN body or statistical office ranks countries by power. Published rankings such as the Lowy Institute Asia Power Index are the own indexes of their publishers, with their own weights. This page instead counts top 10 positions on seven official measures.

Which countries are the top 10 most powerful?

On the BusinessStats count of top 10 positions across seven measures, the order is the United States and China (7 of 7), Russia and France (6), the United Kingdom and India (5), Germany and Japan (4), Brazil (3), and Italy, Indonesia and Pakistan (2 each).

Is China more powerful than the United States?

It depends on the measure. China leads on GDP at PPP ($44.55 trillion against $32.64 trillion in 2026), on goods exports (14.4 percent of the world total against 8.3 percent) and on population. The United States leads on GDP at market prices, military spending ($954 billion against an estimated $336 billion) and nuclear warheads (5,042 against an estimated 620).

Which country has the most nuclear weapons?

Russia, with an estimated 5,420 warheads in January 2026, according to the SIPRI Yearbook 2026. The United States has 5,042. Together they hold 85.8 percent of the world inventory of 12,187 warheads.

Which country spends the most on its military?

The United States spent $954 billion in 2025, 33 percent of the world total of $2,887 billion, according to SIPRI. China was second with an estimated $336 billion and Russia third with an estimated $190 billion.

Which countries have a veto at the UN Security Council?

Five permanent members: China, France, Russia, the United Kingdom and the United States. Each can block any substantive resolution of the Security Council.

Where does India rank among the most powerful countries?

India scores 5 of 7 on the scorecard. It is first in population (1,463.9 million in 2025), third in GDP at PPP, fifth in military spending and sixth in GDP at market prices and in nuclear warheads. It has no permanent Security Council seat. The Lowy Institute Asia Power Index 2025 places India third in Asia with 40.0 points.

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Related reading

- Largest militaries in the world
- Countries with the largest GDP
- Richest countries in the world
- BRICS countries

- Economy and politics statistics
- UK population

STATISTICS REPORT

Who Holds the Most Gold, Who Is Buying It and Where It Is Kept

The United States holds 8,133.5 tonnes of gold, the largest official stock in the world, followed by Germany with 3,349.1 tonnes and the IMF with 2,814.0 tonnes. This page ranks 40 countries using the latest IMF figures compiled by the World Gold Council, then looks at what the ranking hides: how much of each country reserves sit in gold, who has been buying since 2021, how much gold there is per person and where the bars are physically kept.

Updated Nov 10, 2026 · businesstats.com/gold-reserves-by-country

8,133.5 t US TREASURY GOLD, OCT 2026	**36,931.5 t** WORLD OFFICIAL GOLD, AUG 2026	**25.8%** GOLD SHARE OF WORLD RESERVES
+461 t CHINA SINCE END-2021	**+442 t** POLAND SINCE END-2021	**115.5 g** SWISS GOLD PER PERSON

Quick answer

The United States has the largest gold reserves of any country, with 8,133.5 tonnes held by the US Treasury (261.5 million fine troy ounces, October 2026). Germany (3,349.1 t), Italy (2,451.8 t), France (2,437.0 t) and China (2,409.6 t) follow. Among institutions, the IMF holds 2,814.0 tonnes. China and Poland have been the biggest buyers since 2021, and Switzerland holds the most gold per person.

THE RANKING

Five countries hold half of all official gold

Central banks and finance ministries report their gold to the IMF, which publishes the figures in International Financial Statistics. The World Gold Council (WGC) compiles them every month into a single table. In the November 2026 edition, which mostly reflects holdings at the end of September 2026, the **United States, Germany, Italy, France and China together held 18,781.0 tonnes**, or 51 percent of the world total of 36,931.5 tonnes.

The order at the top has barely moved in decades. The four Western leaders built their stocks under the gold standard and the Bretton Woods system, and Italy, France and the United States have barely changed their holdings since 2021. What has changed is the group behind them: China moved up to fifth place, Poland entered the top ten in 2026 and Uzbekistan, Kazakhstan and Turkey now rank between 12th and 16th. Our gold as an investment statistics page covers the top ten in the context of prices, ETFs and demand; this page goes wider and deeper on the reserve side.

Official Gold Reserves by Country, Top 25 (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

A steep curve: the United States holds 2.4 times as much as Germany, and by 25th place (Azerbaijan, State Oil Fund only) holdings are down to 178.1 tonnes.

Reporting dates differ. Most countries report monthly, but some publish only quarterly or annually, and two in the top 40 are years behind: Venezuela last reported in June 2018 and Lebanon in March 2025. France, Portugal, Spain and Austria were at July 2026 in this edition. The table below shows the date for each country, so a figure from 2018 is never mistaken for a current one.

TOP 40 TABLE

The 40 largest holders, with gold share and dollar value

The table ranks countries only. It adds two columns that matter for comparison: the gold share of total reserves, which shows how dependent each central bank is on gold, and an indicative value at the end-September 2026 price. At US$4,176.30 an ounce, the United States stock was worth about US$1.09 trillion and the 40 countries together about US$4.24 trillion.

RANK	COUNTRY	TONNES	GOLD SHARE OF RESERVES	VALUE, US$ BN	HOLDINGS AS OF
1	United States	8,133.5	81.8%	1,092.1	Sep 2026
2	Germany	3,349.1	81.4%	449.7	Sep 2026
3	Italy	2,451.8	77.4%	329.2	Aug 2026
4	France	2,437.0	79.2%	327.2	Jul 2026
5	China	2,409.6	see note	323.5	Sep 2026

6	Russia	2,264.3	41.4%	304.0	Sep 2026
7	Switzerland	1,039.9	12.6%	139.6	Aug 2026
8	India	880.5	15.6%	118.2	Sep 2026
9	Japan	846.0	9.6%	113.6	Sep 2026
10	Poland	672.9	30.6%	90.4	Sep 2026
11	Netherlands	612.5	71.0%	82.2	Sep 2026
12	Turkey	532.1	54.8%	71.4	Sep 2026
13	Uzbekistan	446.2	90.2%	59.9	Sep 2026
14	Taiwan	423.9	8.6%	56.9	Aug 2026
15	Portugal	382.7	79.6%	51.4	Jul 2026
16	Kazakhstan	381.9	77.4%	51.3	Sep 2026
17	Saudi Arabia	323.1	8.2%	43.4	Aug 2026
18	United Kingdom	310.3	19.6%	41.7	Sep 2026
19	Lebanon	286.8	79.7%	38.5	Mar 2025
20	Spain	281.6	30.3%	37.8	Jul 2026
21	Austria	280.1	72.2%	37.6	Jul 2026
22	Thailand	234.5	11.4%	31.5	Sep 2026
23	Belgium	227.4	55.7%	30.5	Sep 2026
24	Singapore	203.6	6.0%	27.3	Sep 2026
25	Azerbaijan (SOFAZ)	178.1	32.3%	23.9	Sep 2026
26	Iraq	175.6	29.2%	23.6	Aug 2026
27	Algeria	173.6	35.4%	23.3	Aug 2026
28	Brazil	172.4	6.4%	23.1	Sep 2026
29	Venezuela	161.2	91.8%	21.6	Jun 2018
30	Libya	146.7	19.2%	19.7	Apr 2026

31	Philippines	133.5	18.0%	17.9	Sep 2026
32	Egypt	130.0	32.0%	17.5	Sep 2026
33	Sweden	125.7	23.1%	16.9	Sep 2026
34	South Africa	125.5	22.3%	16.9	Sep 2026
35	Mexico	120.0	6.1%	16.1	Sep 2026
36	Qatar	115.2	25.8%	15.5	Aug 2026
37	Greece	114.7	67.5%	15.4	Jul 2026
38	Hungary	110.0	21.0%	14.8	Sep 2026
39	South Korea	104.4	3.1%	14.0	Sep 2026
40	Romania	103.6	16.9%	13.9	Sep 2026

Tonnes and gold share of reserves: World Gold Council, World Official Gold Holdings, compiled from IMF International Financial Statistics, November 2026 edition. Value is a BusinessStats calculation at the end-September 2026 LBMA price of US$4,176.30 per ounce used by the World Gold Council (32,150.7 troy ounces per tonne). The IMF lists Taiwan as Taiwan Province of China. The Azerbaijan figure covers only the State Oil Fund (SOFAZ); the central bank of Azerbaijan holds no gold. Venezuela and Lebanon have not reported recent data. China share: see the methodology notes.

Euro area central banks are spread across the list: Germany, Italy, France, the Netherlands, Portugal, Spain, Austria, Belgium and Greece all rank in the top 40. The IMF counts the euro area including the ECB at 10,807.3 tonnes, 70.7 percent of its reserves, which would place it second in the world if treated as one holder. For the currency side of these reserve portfolios, see the currency reserves of selected countries.

IMF, ECB AND BIS

Three international institutions hold 3,424.4 tonnes

Many rankings mix the IMF into the country list, where it would rank third. It is shown separately here because its gold belongs to its member countries collectively and is not a national reserve.

INSTITUTION	TONNES	HOLDINGS AS OF	WHAT IT IS

International Monetary Fund (IMF)	2,814.0	Sep 2026	Held by the Fund itself, not by any member country; unchanged since end-2021
European Central Bank (ECB)	508.4	Jan 2026	Own reserve holdings of the ECB; 504.8 t at end-2021
Bank for International Settlements (BIS)	102.0	Mar 2026	Gold investment assets, excluding gold held for swap operations

Source: World Gold Council, World Official Gold Holdings, IMF IFS November 2026 and February 2022 editions. The WGC does not calculate a gold share of reserves for the IMF or BIS because their balance sheets do not allow it.

The ECB figure is about the size of Turkey, while the BIS holds roughly as much as South Korea or Romania. Together the three institutions account for 9.3 percent of world official gold. For more on how these institutions fit into the monetary system, see our page on central banks.

GOLD SHARE OF RESERVES

Who relies on gold most, and who barely holds any

Tonnes show size; the gold share shows dependence. The WGC divides the market value of gold by the value of gold plus all other reserve assets, such as foreign currency, SDRs and the reserve position at the IMF. Worldwide, gold was **25.8 percent of total reserves in August 2026**, up from 15.6 percent in November 2023, mainly because the gold price rose.

Gold as a Share of Total Reserves, 29 Largest Holders (%)

Interactive chart online: businesstats.com/gold-reserves-by-country

Two very different models: Uzbekistan, the United States and Germany hold more than 80 percent of reserves in gold, while Japan, Saudi Arabia, Singapore and Brazil hold less than 10 percent.

The pattern follows history and economic structure. Western Europe and the United States hold old gold stocks next to small foreign currency portfolios, because their own currencies are reserve currencies. Large exporters with big currency reserves, such as Japan, Saudi Arabia, Taiwan, Singapore and Switzerland, have gold shares between 6 and 13 percent even though some of them hold several hundred tonnes. Uzbekistan and Kazakhstan, both large gold producers, have shares of 77 to 90 percent.

Most and least gold heavy among the top 40 (IMF data, November 2026 edition)

- Highest: Venezuela 91.8 percent (June 2018 data), Uzbekistan 90.2, United States 81.8, Germany 81.4, Lebanon 79.7, Portugal 79.6, France 79.2.
- Lowest: South Korea 3.1 percent, Singapore 6.0, Mexico 6.1, Brazil 6.4, Saudi Arabia 8.2, Taiwan 8.6, Japan 9.6.
- Middle group: Russia 41.4 percent, Poland 30.6, United Kingdom 19.6, India 15.6, Switzerland 12.6.
- China held gold worth about US$324 billion at the end-September price. Measured against foreign exchange reserves of about US$3.4 trillion, that is roughly 9 percent (BusinessStats estimate, see methodology).

A high share is not a sign of strength or weakness on its own. It mostly tells you how small the rest of the reserve portfolio is. Our pages on the development of foreign exchange reserves worldwide and the distribution of global currency reserves show the currency side.

BUYERS AND SELLERS SINCE 2021

China and Poland account for two thirds of the reported increase

To see who drove the central bank buying wave that began in 2022, we compared each country holdings in the WGC table of February 2022 (holdings at November or December 2021) with the November 2026 edition. Reported world holdings rose by 1,363.7 tonnes over this period. **China added 461.3 tonnes and Poland 442.1 tonnes**, together 66 percent of that increase.

Change in Official Gold Holdings Since End-2021 (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

Buyers far outweigh sellers: 16 of the countries shown added at least 15 tonnes each, while the five largest net sellers together reduced holdings by 98.7 tonnes.

COUNTRY	END-2021	LATEST	CHANGE, T	CHANGE, %
China	1,948.3	2,409.6	+461.3	+24%
Poland	230.8	672.9	+442.1	+192%
Turkey	394.2	532.1	+137.9	+35%
India	754.1	880.5	+126.4	+17%

Uzbekistan	362.0	446.2	+84.2	+23%
Iraq	96.4	175.6	+79.2	+82%
Czech Republic	10.6	87.4	+76.8	+725%
Azerbaijan (SOFAZ)	101.8	178.1	+76.3	+75%
Qatar	56.7	115.2	+58.5	+103%
Singapore	153.7	203.6	+49.9	+32%
Egypt	80.9	130.0	+49.1	+61%
Brazil	129.7	172.4	+42.7	+33%
Kyrgyzstan	10.2	47.7	+37.5	+368%
Serbia	37.2	55.1	+17.9	+48%
UAE	55.2	72.8	+17.6	+32%
Hungary	94.5	110.0	+15.5	+16%
Thailand	244.2	234.5	-9.7	-4%
Germany	3,359.1	3,349.1	-10.0	-0%
Kazakhstan	402.4	381.9	-20.5	-5%
Philippines	157.8	133.5	-24.3	-15%
Russia	2,298.5	2,264.3	-34.2	-1%

Start point: World Gold Council table from the IMF International Financial Statistics February 2022 edition (holdings at November or December 2021). End point: November 2026 edition (mostly September 2026; Qatar and Iraq August 2026). Changes and percentages are BusinessStats calculations. Turkey is reported on an official sector basis that includes Treasury gold, and its figure moves with domestic gold schemes, so its change is not purely central bank buying.

In percentage terms the most striking change is in the Czech Republic, where reported holdings rose from 10.6 tonnes to 87.4 tonnes, more than eight times as much. Qatar doubled its gold, Kyrgyzstan more than quadrupled it from a small base and Poland nearly tripled its stock. On the other side, the declines are modest relative to holdings. Germany small decline reflects sales for its coin minting programme, which the WGC put at 1 tonne in 2025.

The reported figures understate the true amount of buying. The WGC estimates total central bank demand from trade data and market intelligence, and finds that unreported purchases made up 57 percent of the 2025 total of 863.3 tonnes and about 63 percent of the 321 tonnes bought in the third quarter of 2026. The WGC says central bank buying exceeded 1,000 tonnes a year in 2022, 2023 and 2024.

THE BUYING WAVE, COUNTRY BY COUNTRY

China, India and Poland took very different paths

China, India and Poland: Official Gold, 2021 to 2026 (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

Three paths: Poland stood still in 2022 and then nearly tripled its gold, China bought steadily, and India stopped adding gold after 2025.

China: 24 consecutive months of purchases

The PBoC, China central bank, reported 78.30 million fine troy ounces at the end of October 2026, about 2,435.4 tonnes. It added 0.83 million ounces in October, its largest monthly increase since September 2023, and the month was the 24th in a row with purchases. The current streak began in November 2024 after a six month pause. Since the end of 2021, when it reported 62.64 million ounces, China has added 15.66 million ounces, or about 487 tonnes. In the third quarter of 2026 it was the largest buyer worldwide with 63 tonnes, according to the WGC. For the size of the country behind these numbers, see the total population of China.

Poland: from 230.8 to 672.9 tonnes

Narodowy Bank Polski (NBP) held 230.8 tonnes at the end of 2021 and still 228.7 tonnes a year later. It then bought heavily: 358.7 tonnes at the end of 2023, 550.2 tonnes at the end of 2025 and 672.9 tonnes in September 2026. The WGC named it the largest buyer of 2025 with 102 tonnes, and it bought 51 tonnes in the second quarter and 40 tonnes in the third quarter of 2026. Governor Adam Glapinski said at the NBP press conference on 5 November 2026 that the bank had reached its 700 tonne target. Gold was 30.6 percent of Polish reserves in September 2026.

India: steady holdings, gold moved home

The Reserve Bank of India raised its gold from 754.1 tonnes at the end of 2021 to 879.59 tonnes in March 2025, then almost stopped: it held 880.52 tonnes at the end of March 2026 and 880.5 tonnes in September 2026. Rising prices still lifted gold to about 16.7 percent of reserves by value in March 2026, from 11.70 percent a year earlier. The bigger change was in storage, covered below.

Turkey, Russia and Central Asia

Turkey holdings are reported on an official sector basis, which includes Treasury gold and excludes gold linked to swaps and collateral. They stood at 613.7 tonnes in December 2025 and 532.1 tonnes in September 2026, a fall of 81.6 tonnes in nine months, but still 137.9 tonnes above end-2021. Russia reported 2,326.5 tonnes in December 2025 and 2,264.3 tonnes in September 2026; the WGC lists it as the only sizeable seller in the third quarter with 19 tonnes. Uzbekistan and Kazakhstan, both gold producers, move in both directions from year to year: Uzbekistan rose from 390.3 to 446.2 tonnes and Kazakhstan from 341.0 to 381.9 tonnes between December 2025 and September 2026, and the WGC counted 14 tonnes of purchases by each in the third quarter.

Czech Republic and other newer buyers

The Czech National Bank reported 90 tonnes at the end of October 2026, up from about 12 tonnes at the end of 2022, and says it aims to hold 100 tonnes by the end of 2028, the most in its history. Brazil added 43 tonnes between September and November 2025, and Azerbaijan State Oil Fund bought 38 tonnes in the first three quarters of 2025. Iraq, Qatar, Egypt and Singapore each added roughly 50 to 80 tonnes since 2021. For the market background to this buying, see our pages on interest rates and global inflation.

WORLD HOLDINGS OVER TIME

Reported world gold rose by 1,364 tonnes in under five years

The IMF calculates a world total that includes countries outside the top 100 and the BIS. It fell slightly in 2022, when much of the buying went unreported and some countries paused publication, and has been higher in every edition we checked since. In August 2026 it reached **36,931.5 tonnes**, 3.8 percent above November 2021.

World Official Gold Holdings, 2021 to 2026 (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

Slow but steady: reported world holdings rose 1,363.7 tonnes between November 2021 and August 2026; the axis starts at 35,000 tonnes to make the change visible.

The United States is the opposite case. The Treasury monthly status report showed 261,498,899.316 fine troy ounces in January 2012, the first month of its published data series, and 261,498,926.241 ounces in October 2026, a difference of 27 ounces. Fort Knox, Denver and West Point show exactly the same figures in both months; only the small amounts at the Federal Reserve Bank of New York moved. The stock is carried on the Treasury books at the statutory price of US$42.2222 per ounce, about US$11.04 billion, while its market value at the end-September price was about US$1.09 trillion. For a sense of scale against the money stock, see how much money is in the world.

GOLD PER PERSON

Switzerland holds 115.5 grams of gold per resident

Dividing official gold by population turns the ranking upside down. These figures are our own calculation from the IMF holdings and World Bank population data for 2024. **Switzerland comes first by a wide margin** : its 1,039.9 tonnes, unchanged since the end of 2008 according to the Swiss National Bank, equal about 115.5 grams, or 3.7 ounces, per resident. That is worth about US$15,500 per person at the end-September 2026 price.

Official Gold per Person, Selected Large Holders (grams)

Interactive chart online: businesstats.com/gold-reserves-by-country

Size is not depth: China and India rank fifth and eighth in tonnes but hold 1.7 grams and 0.6 grams per person.

COUNTRY	GOLD, T	POPULATION 2024, M	GRAMS PER PERSON	US$ PER PERSON
Switzerland	1,039.9	9.0	115.5	15,508
Italy	2,451.8	59.0	41.6	5,586

Germany	3,349.1	83.5	40.1	5,384
Portugal	382.7	10.7	35.8	4,807
France	2,437.0	68.6	35.5	4,767
Netherlands	612.5	18.0	34.0	4,565
Singapore	203.6	6.0	33.7	4,525
Austria	280.1	9.2	30.5	4,095
United States	8,133.5	340.0	23.9	3,209
Kazakhstan	381.9	20.6	18.5	2,484
Poland	672.9	36.6	18.4	2,471
Russia	2,264.3	143.7	15.8	2,121
Uzbekistan	446.2	36.4	12.3	1,652
Saudi Arabia	323.1	35.3	9.2	1,235
Japan	846.0	124.0	6.8	913
Turkey	532.1	85.5	6.2	832
United Kingdom	310.3	69.3	4.5	604
China	2,409.6	1,409.0	1.7	228
India	880.5	1,450.9	0.6	81

Own calculation: official gold (IMF data, November 2026 edition) divided by total population in 2024 from the World Bank World Development Indicators (updated 8 October 2026), which compiles national statistics offices and UN population estimates. Dollar value per person at US$4,176.30 per ounce. Lebanon (49.4 grams) and Qatar (40.3 grams) would also rank high but are left out of the chart because Lebanon last reported in March 2025 and Qatar has a small population with a large non-citizen share. Taiwan is not covered by the World Bank series.

Western European central banks fill most of the top places, with 30 to 42 grams per person in Italy, Germany, Portugal, France, the Netherlands and Austria. The United States, despite holding the largest stock, has 23.9 grams per person. Poland, at 18.4 grams, has now overtaken Russia (15.8 grams). For

income per head in the same countries, see GDP per capita by country, and for total economic size, the countries with the largest GDP.

WHERE THE GOLD IS STORED

Only some central banks say where their bars are

Storage matters because gold held abroad can be sold or used as collateral more quickly in London or New York, while gold at home is under direct national control. Central banks balance the two. The figures below come only from banks that publish a storage split, or from the WGC where it summarises a bank announcement.

Share of Official Gold Stored in the Home Country (%)

Interactive chart online: businesstats.com/gold-reserves-by-country

Home bias varies widely: all United States gold is held on US soil, while the Dutch central bank now keeps less than a third of its gold in Amsterdam.

United States: Fort Knox holds 56 percent

The Treasury report breaks the 8,133.5 tonnes down by site. Most is in deep storage at US Mint facilities, and only about 5 percent is at the Federal Reserve Bank of New York. The New York Fed vault also stores gold for other central banks, but that gold is not part of US reserves.

Where US Treasury Gold Is Held, 31 October 2026 (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

Three vaults: Fort Knox, West Point and Denver hold 7,628.5 tonnes, 94 percent of the US Treasury gold.

India: 77 percent now held at home

The RBI publishes its storage split twice a year. Gold held in India rose from 408.31 tonnes in March 2024 to 680.05 tonnes in March 2026, an increase of 271.7 tonnes, while gold held abroad with the Bank of England and the BIS fell by 189.6 tonnes to 197.67 tonnes. Gold deposits fell from 26.53 to 2.80 tonnes.

Reserve Bank of India Gold by Location, End-March (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

A fast shift: the share held in India rose from 49.7 percent to 77.2 percent in two years.

Europe: Germany, Italy, the Netherlands, Switzerland and France

CENTRAL BANK	GOLD, T	STORAGE AS PUBLISHED
Deutsche Bundesbank (end-2025)	3,350	Frankfurt 1,710 t (51.0%), New York 1,236 t (36.9%), London 404 t (12.1%)
Bank of Italy	2,452	Italy 44.86%, United States 43.29%, Switzerland 6.09%, United Kingdom 5.76%
De Nederlandsche Bank (after Aug 2026)	612.5	London 32.1% (from 18.1%), Amsterdam 30.8%, New York 18.5% (from 31.3%), Ottawa 18.5% (from 19.7%)
Swiss National Bank	1,040	About 70% in Switzerland, 20% at the Bank of England, 10% at the Bank of Canada
Oesterreichische Nationalbank	280.1	About half in Austria after moving 90 t from London in 2015 to 2018, rest in London and Switzerland

Sources: Deutsche Bundesbank, The Deutsche Bundesbank in figures, Annual Report 2025 (percentages calculated by BusinessStats); Bank of Italy, gold reserves page; Swiss National Bank, questions on asset management; De Nederlandsche Bank announcement of 2 September 2026 and Austria, as summarised by the World Gold Council (September 2026).

The Bundesbank completed its last big relocation between 2013 and 2017, when it brought 674 tonnes from New York and Paris to Frankfurt so that half of its gold is at home. The Netherlands went the other way in 2026: between March and August De Nederlandsche Bank moved about 86 tonnes from New York and Ottawa to London, including about 59 tonnes sold in New York and replaced with tradable bars in London, making London its largest storage location. The Banque de France sold 129 tonnes of gold it held in New York in 2025 and 2026 and bought the same amount of replacement gold in Europe; it did not describe this as a physical transfer.

Newer buyers are also choosing locations. The Czech National Bank keeps most of its gold in London and a smaller amount in its Prague headquarters, and the NBP governor has said Poland plans to hold one third each in New York, London and a new vault in Warsaw. In the WGC 2026 central bank survey, the Bank of England was the most cited vaulting location (57 percent of respondents) and 49 percent held at least some gold at home.

KEY FACTS

Gold reserves by country in numbers

4,582.8 t

Gold at Fort Knox

56 percent of US gold, Oct 2026.

24 months

China buying streak

Nov 2024 to Oct 2026, PBoC.

90 t

Czech National Bank gold

End-Oct 2026; target 100 t by 2028.

10,807.3 t

Euro area including ECB

70.7 percent of its reserves.

Gold is only one part of the reserve picture. Bonds remain the larger share for most central banks, and the price of US government debt affects both: see the ten year US Treasury yield. Countries also hold strategic stocks of other commodities, as shown in our page on the largest oil reserves.

METHODOLOGY AND DATA NOTES

How the figures on this page were built

Data notes

- Ranking and gold share: World Gold Council, World Official Gold Holdings, November 2026 edition, which compiles IMF International Financial Statistics. Data are about two months in arrears; most holdings are for September 2026, and each country date is shown in the table. Gold shares are calculated by the WGC at US$4,176.30 per ounce.
- Countries and institutions: the IMF, ECB and BIS are ranked separately from countries. Azerbaijan covers only the State Oil Fund. Turkey is official sector gold, including Treasury gold.

- Change since 2021: difference between the WGC tables based on the IMF February 2022 edition (November or December 2021 holdings) and the November 2026 edition. Calculated by BusinessStats. Reported data miss unreported central bank purchases, which the WGC estimates separately.
- Primary releases used where newer or more detailed: US Treasury status report (31 October 2026), PBoC reserve data (end-October 2026), RBI half yearly reports (March 2024, 2025 and 2026), Bundesbank annual report 2025, Bank of Italy, SNB and Czech National Bank.
- China gold share: the WGC table we could check prints a share for China that is inconsistent with China reserve data, so it is not shown. Our estimate of roughly 9 percent compares the value of 2,409.6 tonnes at US$4,176.30 an ounce (about US$324 billion) with foreign exchange reserves of about US$3.40 trillion reported by SAFE, China foreign exchange regulator, for the end of September and October 2026.
- Per person: official gold divided by 2024 population from the World Bank World Development Indicators. Values in dollars use the same end-September price. One tonne equals 32,150.7 troy ounces.
- The world series omits the 2024 edition, which we could not check, and uses the IMF world total, which includes the BIS swap related gold.

FAQ

Questions about gold reserves by country

FREQUENTLY ASKED QUESTIONS

Which country has the largest gold reserves?

The United States. The US Treasury held 261,498,926.241 fine troy ounces on 31 October 2026, equal to 8,133.5 tonnes. That is more than Germany (3,349.1 tonnes) and Italy (2,451.8 tonnes) combined and about 22 percent of all official gold reported to the IMF.

What are the top 10 countries with the most gold reserves?

Counting countries only, the IMF data in the November 2026 edition rank the United States (8,133.5 t), Germany (3,349.1 t), Italy (2,451.8 t), France (2,437.0 t), China (2,409.6 t), Russia (2,264.3 t), Switzerland (1,039.9 t), India (880.5 t), Japan (846.0 t) and Poland (672.9 t) as the ten largest holders. The IMF itself holds 2,814.0 tonnes.

How much gold does China have?

China reported 78.30 million fine troy ounces at the end of October 2026, or about 2,435.4 tonnes. October was the 24th consecutive month of purchases, with 0.83 million ounces (about 25.8 tonnes) added. Since the end of 2021 China has added about 487 tonnes.

How much gold does India have and where is it stored?

The Reserve Bank of India held 880.52 tonnes at the end of March 2026. Of this, 680.05 tonnes (77 percent) were held in India, 197.67 tonnes abroad with the Bank of England and the BIS, and 2.80 tonnes as gold deposits. Two years earlier only 408.31 tonnes were held in India.

How much gold does Russia hold?

Russia held 2,264.3 tonnes in September 2026 according to IMF data compiled by the World Gold Council, 41.4 percent of its total reserves. That is 34.2 tonnes less than at the end of 2021 and 62.2 tonnes less than in December 2025.

Which country has the most gold per person?

Switzerland, by a wide margin. Its 1,039.9 tonnes equal about 115.5 grams per resident, worth about US$15,500 at the end-September 2026 price. Italy (41.6 grams) and Germany (40.1 grams) follow among large holders. The United States has 23.9 grams per person, China 1.7 grams and India 0.6 grams. These are BusinessStats calculations.

Which central banks are buying the most gold?

China and Poland. Between the end of 2021 and September 2026 China added 461.3 tonnes and Poland 442.1 tonnes. In the third quarter of 2026 China bought 63 tonnes and Poland 40 tonnes, together about 86 percent of reported net purchases, according to the World Gold Council.

Where is the US gold stored?

On 31 October 2026, 4,582.8 tonnes (56 percent) were held at Fort Knox, 1,681.7 tonnes at West Point, 1,364.0 tonnes at the Denver Mint and 418.4 tonnes at the Federal Reserve Bank of New York, with 86.6 tonnes as Mint working stock. The total has barely changed since the Treasury data series starts in January 2012.

How much gold do central banks hold in total?

The IMF put world official gold holdings at 36,931.5 tonnes in August 2026, up from 35,567.8 tonnes in November 2021. The World Gold Council calculates that gold made up 25.8 percent of total world reserves at that point.

SOURCES

World Gold Council: World Official Gold Holdings, compiled from IMF International Financial Statistics, November 2026 edition (page dated 4 November 2026), with the February 2022, 2023, 2024 and 2026 editions for earlier holdings.

World Gold Council: Gold Demand Trends Q3 2026, central banks, and Full Year 2025, central banks.

World Gold Council: Why are central banks moving their gold reserves (September 2026), summarising De Nederlandsche Bank, Bundesbank, Banque de France and Oesterreichische Nationalbank announcements.

US Treasury, Bureau of the Fiscal Service: Status Report of U.S. Government Gold Reserve, record dates January 2012 to 31 October 2026.

PBoC (central bank of China): official reserve assets, end-October 2026 (released 7 November 2026).

Reserve Bank of India: Half Yearly Report on Management of Foreign Exchange Reserves, October 2025 to March 2026, and the reports for October 2024 to March 2025 and October 2023 to March 2024.

Deutsche Bundesbank: The Deutsche Bundesbank in figures, Annual Report 2025.

Bank of Italy: gold reserves.

Swiss National Bank: questions and answers on asset management.

Czech National Bank: The CNB gold.

Narodowy Bank Polski: press conference of the NBP governor, 5 November 2026.

World Bank: World Development Indicators, total population 2024 (updated 8 October 2026).

Related reading

- Gold as an investment: statistics and facts
- Currency reserves of selected countries
- Foreign exchange reserves worldwide
- Distribution of global currency reserves
- Central banks
- Crypto market statistics

STATISTICS REPORT

The Most Expensive Cities in the World, Ranked Index by Index

There is no single most expensive city in the world: the answer depends on whose basket is priced. New York is the costliest location for international assignees in the ECA International ranking of September 2026, Singapore is the costliest city for a premium lifestyle in the Julius Baer report of July 2026, Hong Kong led the Mercer 2024 ranking, and Singapore shared first place with Zurich in the EIU Worldwide Cost of Living 2023. This page shows each ranking separately, dated by edition, explains why they disagree and adds the housing affordability data that the cost indexes leave out.

Updated Nov 6, 2026 · businesstats.com/most-expensive-cities

104	14.1x	+10.2%
SINGAPORE AND ZURICH, EIU 2023	HONG KONG PRICE TO INCOME	LUXURY COSTS IN USD, 2026

ALL FOUR INDEXES

Singapore, Zurich and Hong Kong are the only cities in the top 10 of all four rankings

Four organisations publish the city rankings that are quoted most often when people ask which is the most expensive city in the world. **ECA International** and **Mercer** price a basket of goods and services for employees sent abroad by their companies. The **Economist Intelligence Unit (EIU)** prices more than 200 products and services for expatriates and business travellers. **Julius Baer**, the Swiss private bank, prices 20 luxury goods and services bought by wealthy residents. Each index uses its own list of cities, its own basket, its own survey dates and its own exchange rates.

Because of these differences, the scores cannot be averaged into one league table, and this page does not try. Each ranking is shown separately below with its edition and survey date. The only comparison made across them is a simple count: how many of the four top 10 lists a city appears in. Singapore, Zurich and Hong Kong are in all four. New York, Geneva and London are in three. No other city reaches more than two.

Cities in the Top 10 of the Four Main Cost of Living Indexes (count out of 4)

Interactive chart online: businesstats.com/most-expensive-cities

Three cities everywhere: Singapore, Zurich and Hong Kong make every top 10 whether the basket is priced for expatriates or for the wealthy. Nine more cities, from Copenhagen to Bangkok, appear in just one list.

The table below shows where the most frequently mentioned cities sit in each ranking. A dash for Julius Baer means the city is not one of the 25 the bank covers. The last column is not a cost of living index at all but a housing affordability measure, explained further down: the median home price divided by the median household income.

CITY	ECA 2026	JULIUS BAER 2026	MERCER 2024	EIU 2023	HOUSE PRICE TO INCOME, Q3 2025
Singapore	8	1	2	1 (tied)	4.3 (HDB resale)
Zurich	4	2	3	1 (tied)	Not covered
Hong Kong	5	4	1	5	14.1
New York	1	11	7	3 (tied)	7.5
Geneva	2	-	4	3 (tied)	Not covered
London	3	5	8	Not in top 10	8.5 (Greater London)
Los Angeles	20	-	10	6	10.7
Paris	Not in top 20	7	Not in top 10	7	Not covered
Tel Aviv	6	-	16	8 (tied)	Not covered
San Francisco	9	-	Not in top 10	10	9.4
Dubai	10	14	15	Not in top 10	Not covered
Sydney	28	8	Not in top 10	Not in top 10	14.0
Tokyo	35	17	Not in top 10	60	Not covered

Sources: ECA International (7 September 2026), Julius Baer (July 2026), Mercer (2024 edition), EIU (30 November 2023), Demographia International Housing Affordability 2026 edition. Lower rank = more

expensive; for house price to income, higher = less affordable.

ECA INTERNATIONAL 2026

ECA International 2026: New York is the most expensive city for international assignees

ECA International, a London based provider of data for international assignment pay, published its latest cost of living ranking on **7 September 2026**. It compares the cost of a basket of goods and services for international assignees in **208 locations**. It is the most recent of the four rankings, so it is the best guide to where prices stand for a foreign employee in late 2026.

New York kept first place. Geneva climbed two places to second and overtook London as the most expensive city in Europe, while London stayed third worldwide for a second consecutive year. Zurich rose one place to fourth. Hong Kong fell three places to fifth, and Singapore slipped two places to eighth. Tel Aviv and Bern each gained three places, to sixth and seventh. San Francisco (ninth) and Dubai (tenth) completed the top 10.

RANK 2026	LOCATION	RANK 2025	CHANGE
1	New York, USA	1	0
2	Geneva, Switzerland	4	+2
3	London, UK	3	0
4	Zurich, Switzerland	5	+1
5	Hong Kong	2	-3
6	Tel Aviv, Israel	9	+3
7	Bern, Switzerland	10	+3
8	Singapore	6	-2
9	San Francisco, USA	7	-2
10	Dubai, UAE	8	-2
11	Jerusalem	20	+9
12	Copenhagen, Denmark	18	+6

13	Reykjavik, Iceland	23	+10
14	Seoul, South Korea	11	-3
15	Oslo, Norway	29	+14
16	Moscow, Russia	21	+5
17	Abu Dhabi, UAE	14	-3
18	Chicago, USA	13	-5
19	Kinshasa, DR Congo	45	+26
20	Los Angeles, USA	12	-8

The biggest change in the top 20 is the rise of **Kinshasa**, up 26 places to 19th. ECA links it to copper export earnings, which supported the Congolese franc, and to an 11 percent rise in accommodation costs. Oslo rose 14 places to 15th, Reykjavik 10 places to 13th and Jerusalem nine places to 11th. Los Angeles fell eight places to 20th and Chicago five places to 18th.

ECA International 2026: Rank Change of the 20 Most Expensive Locations (places vs 2025)

Interactive chart online: businesstats.com/most-expensive-cities

Big movers: Kinshasa (+26), Oslo (+14) and Reykjavik (+10) climbed most, while Los Angeles (-8) and Chicago (-5) lost the most ground among the top 20.

Outside the top 20, the moves tell a currency story. **Tokyo fell 19 places to 35th** even though costs rose 3.2 percent in yen, because the weaker yen made the city cheaper in the currencies assignees are paid in. Riyadh fell 17 places to 32nd and Jeddah 30 places to 57th. In the other direction, a stronger Australian dollar together with higher local prices and rents lifted Sydney 14 places to 28th, and Canberra and Perth 25 places each, to 58th and 62nd. All four Canadian locations in the ranking fell. Average inflation across the ECA basket rose from 2.8 percent to 3.7 percent, and motoring inflation exceeded 4 percent after disruption through the Strait of Hormuz. For the wider picture of price growth by country, see our global inflation statistics.

JULIUS BAER 2026

Julius Baer 2026: Singapore is the costliest city for a premium lifestyle for the fourth year running

The Julius Baer Global Wealth and Lifestyle Report answers a narrower question: where is it most expensive to live well? The 2026 edition, published in **July 2026**, prices a basket of 20 items in 25 cities: 11 goods (a bicycle, a car, champagne, jewellery, a men suit, residential property, sports equipment, a technology package, a watch, a women handbag and women shoes) and nine services (a business class flight, fine dining, healthcare, a hotel suite, LASIK eye surgery, a lawyer, an MBA, private school and a spa). Ipsos collected the prices for the bank from brand boutiques, websites and authorised sellers in two rounds between November 2025 and March 2026, and data collection for the index ended in late February 2026. Prices include taxes and were converted to US dollars on a fixed date.

Singapore ranked first for the fourth consecutive year. Zurich climbed three places to second and Monaco entered the top three for the first time. Hong Kong slipped one place to fourth, and London, which ran Singapore close in 2025, dropped three places to fifth. Sydney made the biggest climb, six places to eighth. Bangkok reached tenth, up from 11th in 2025 and 17th in 2024. No city in the Americas made the top 10: New York, the highest ranked, fell three places to 11th.

RANK 2026	CITY	RANK 2025	CHANGE
1	Singapore	1	0
2	Zurich	5	+3
3	Monaco	4	+1
4	Hong Kong	3	-1
5	London	2	-3
6	Shanghai	6	0
7	Paris	9	+2
8	Sydney	14	+6
9	Milan	10	+1
10	Bangkok	11	+1

11	New York	8	-3
12	Sao Paulo	16	+4
13	Taipei	12	-1
14	Dubai	7	-7
15	Barcelona	15	0
16	Frankfurt	19	+3
17	Tokyo	17	0
18	Mexico City	21	+3
19	Miami	13	-6
20	Santiago de Chile	22	+2
21	Jakarta	18	-3
22	Mumbai	20	-2
23	Manila	23	0
24	Johannesburg	25	+1
25	Vancouver	24	-1

The weights explain much of the result. Residential property counts for **20 percent** of the index and cars for **10 percent**; the other 18 items share the remaining 70 percent equally. A city with very expensive prime homes and cars therefore ranks high even if a meal or a hotel night is cheaper than elsewhere. Julius Baer names residential property and cars as major cost factors in Singapore. The property item is based on Knight Frank data on the change in average prime price per square metre in 2025 for 23 cities, with Ipsos covering the other two.



Figure 3: How the Julius Baer Lifestyle Index 2026 Is Weighted (%)

Property and cars carry 30 percent: two items decide almost a third of the score, which helps Singapore, Hong Kong and Monaco stay near the top.

Over the 12 months to February 2026 the cost of the whole basket rose by **10.2 percent on average in US dollar terms**. Julius Baer attributes much of that to currencies rather than local inflation: the Swiss franc and the euro gained against the dollar, lifting Zurich and Monaco, and a stronger Australian dollar pushed up Sydney. Dubai, whose dirham is pegged to the US dollar, fell seven places, and sterling tracked the dollar more closely, which limited the rise in London. Europe recorded the fastest increase, 14.1 percent, against 10.3 percent in the Americas and 7.4 percent in Asia-Pacific.

What Drove the 10.2% Rise in Luxury Living Costs (price change in USD, %)

Interactive chart online: businesstats.com/most-expensive-cities

Goods outpaced services: jewellery (+16.4 percent) and watches (+15.5 percent) rose fastest, reflecting the price of gold, which has more than doubled since 2024.

Goods rose faster than services this year, reversing the earlier pattern. Jewellery prices rose 16.4 percent and watches 15.5 percent, and luxury goods as a group 12.3 percent, which the bank links to precious metals and leather costs, skilled labour and brand pricing. Our pages on the luxury watch industry and on

the most valuable luxury brands cover the companies behind these prices. The report also surveyed **360 high net worth individuals** with at least USD 1 million in bankable assets in February and March 2026: more than half would consider travelling abroad to buy luxury goods to avoid tariffs, and about one in four already do. For where the very richest actually live, see our ranking of cities with the most billionaires.

Julius Baer 2026: Rank Change of All 25 Cities (places vs 2025)

Interactive chart online: businesstats.com/most-expensive-cities

Winners and losers: Sydney (+6) and Sao Paulo (+4) climbed most; Dubai (-7) and Miami (-6) fell furthest, both cities whose prices are tied to the US dollar.

MERCER 2024

Mercer 2024: Hong Kong topped the ranking for international workers

Mercer, the US based consultancy, compares the cost of more than 200 items, including housing, transport, food, clothing, household goods and entertainment, in **226 cities** on five continents. New York is the base city and prices are converted to US dollars. The 2024 edition used prices collected in **March 2024**. As of November 2026, the Mercer ranking page still shows the 2024 edition, so it is the latest public Mercer city ranking.

Mercer described **Hong Kong, Singapore and Zurich** as the costliest cities for international workers. Four of the top six were Swiss: Zurich, Geneva, Basel and Bern. New York was seventh, London eighth, Nassau in the Bahamas ninth and Los Angeles tenth. At the other end, the Nigerian capital Abuja ranked last (226th) and Lagos 225th, with Islamabad, Bishkek and Karachi just above them.

RANK	MOST EXPENSIVE	RANK	LEAST EXPENSIVE
1	Hong Kong	217	Havana
2	Singapore	218	Windhoek
3	Zurich	219	Durban
4	Geneva	220	Dushanbe
5	Basel	221	Blantyre
6	Bern	222	Karachi

7	New York	223	Bishkek
8	London	224	Islamabad
9	Nassau	225	Lagos
10	Los Angeles	226	Abuja

The 2024 edition had some of the largest swings of any index. **Lagos fell 178 places** to 225th, and Santiago fell 73 places to 160th. Mexico City rose 46 places to 33rd and Monterrey 40 places to 115th, while Buenos Aires fell 32 places to 77th. Because Mercer measures every city against New York in US dollars, swings of this size usually reflect exchange rates as much as local prices. Dubai rose three places to 15th, the most expensive city in the Middle East, while Tel Aviv fell eight places to 16th.

Mercer 2024: Selected Rank Changes Against 2023 (places)

Interactive chart online: businesstats.com/most-expensive-cities

Swings of up to 178 places: Lagos lost 178 places in a year and Santiago 73, while Mexico City gained 46 and Monterrey 40.

EIU 2023

EIU Worldwide Cost of Living 2023: Singapore and Zurich tied first with an index of 104

The Economist Intelligence Unit has run its Worldwide Cost of Living survey for many years. The 2023 edition, published on **30 November 2023**, compared more than 400 individual prices across more than 200 products and services in **173 cities**, with prices gathered between 14 August and 11 September 2023. New York is the base city with an index of 100. EIU sells the full survey to subscribers, and the 2023 edition is the most recent one for which we could verify a public top 10 at the original publisher.

Singapore and Zurich shared first place with an index of 104, meaning the basket cost 4 percent more than in New York at the exchange rates of the survey period. Geneva and New York tied third at 100, followed by Hong Kong (98) and Los Angeles (97). Paris was seventh (91), Copenhagen and Tel Aviv tied eighth (89), and San Francisco was tenth (86). Zurich rose from sixth place in the previous edition, helped by the strength of the Swiss franc, while it was the ninth time in eleven years that Singapore ranked as the

most expensive city.



Figure 7: EIU Worldwide Cost of Living 2023: the 10 Most Expensive Cities (index, New York = 100)

Four points separate first from fifth: Singapore and Zurich (104), Geneva and New York (100) and Hong Kong (98) were almost level, so small currency moves can reorder the top.

Prices rose by an average of **7.4 percent** year on year in local currency terms across the surveyed cities, slightly slower than the 8.1 percent recorded a year earlier. Utilities rose least, by 5.7 percent, while groceries and transport each rose by more than 8 percent. For electricity costs specifically, see our comparison of electricity prices by country. The biggest falls again reflected exchange rates: Moscow dropped 105 places to 142nd and St Petersburg 74 places to 147th after the rouble lost around 60 percent of its value, and Tokyo fell 23 places to 60th and Osaka 27 places to 70th as the yen weakened. Mexican cities rose with the peso: Santiago de Queretaro climbed 48 places to 51st and Aguascalientes 39 places to 82nd. Berlin and Manchester each rose 31 places to joint 42nd.

CHEAPEST CITIES

The cheapest cities: Damascus in the EIU survey, Abuja in the Mercer ranking

Lists of the cheapest cities look very different from lists of affordable cities. In the EIU 2023 survey, **Damascus scored 13**, meaning the basket cost 87 percent less than in New York. Tehran (20) and Tripoli (23) followed, then Karachi (28), Tashkent (31) and Tunis (32). Two Indian cities, Ahmedabad (34) and Chennai (37), were in the bottom 11, alongside Lusaka, Lagos and Buenos Aires.

EIU Worldwide Cost of Living 2023: the Cheapest Cities (index, New York = 100)

Interactive chart online: businesstats.com/most-expensive-cities

Cheap in dollars, costly for residents: the three cheapest cities, Damascus, Tehran and Tripoli, all faced conflict, sanctions or very high inflation.

A low score usually signals a weak currency and economic stress rather than an easy life. EIU recorded **inflation of 321 percent in Damascus** and nearly 49 percent in Tehran in the same survey; local prices rose fast, yet the city still ranked cheapest once prices were converted to US dollars. Mercer shows a similar picture: the two Nigerian cities, Abuja and Lagos, ended at the bottom of its 2024 ranking. Julius Baer does not rank cheap cities, and the least expensive of its 25 cities, Vancouver, is still a costly place to live well. Comparing these scores with GDP per capita by country shows how little a dollar based cost index says about local purchasing power.

WHY THEY DISAGREE

Why the rankings disagree: the basket, the currency and whose life is being priced

Readers who compare headlines see Singapore, Hong Kong and New York each called the most expensive city in the world, sometimes in the same month. All of those headlines can be correct, because the indexes measure different things. Five differences matter most.

- **The basket.** The EIU lists its categories as groceries, household supplies, personal care, alcohol, tobacco, clothing, domestic help, recreation, transport and utilities; rent is not among them. Mercer

includes housing among its 200 items. Julius Baer prices 20 luxury items and gives residential property a 20 percent weight. A city with costly homes but cheap groceries can rank high in one index and low in another.

- **The currency.** All four indexes convert local prices into US dollars. When the dollar weakens, cities in Switzerland, the euro area and Australia climb even if local prices are flat. When a currency collapses, cities can fall more than 100 places in a year: Moscow dropped 105 places in the EIU 2023 survey after the rouble lost around 60 percent of its value.
- **The timing.** The EIU prices were collected in August and September 2023, the Mercer prices in March 2024, the Julius Baer prices between November 2025 and February 2026, and the ECA ranking was released in September 2026. Exchange rates and inflation changed a lot between those dates.
- **The city list.** ECA covers 208 locations, Mercer 226, the EIU 173 and Julius Baer only 25. Geneva, Tel Aviv and Los Angeles are not in the Julius Baer list, and Monaco appears only there, so its third place has no counterpart elsewhere.
- **The person being priced.** ECA, Mercer and the EIU are built to help employers set allowances for staff posted abroad. Julius Baer prices the lifestyle of wealthy residents. None of them measures what a typical local household pays.

The last point is the one most often missed. When the EIU named Singapore the most expensive city, the Singapore government responded on 21 November 2024 that the survey is designed to help human resource and finance managers calculate allowances for expatriates and business travellers, and that its basket includes items such as international school fees and expensive restaurant meals that Singaporeans do not buy regularly. It pointed to the Consumer Price Index as the better measure for households, noted that a strong Singapore dollar lowers the cost of imports for residents, and reported that inflation had eased to 2.0 percent in September 2024. For business travel costs specifically, see our business travel in Europe statistics.

How to read a cost of living index

An EIU score of 104 for Singapore means the same basket cost 4 percent more there than in New York, converted at the exchange rates of August and September 2023. It does not mean that people in Singapore are worse off than people in New York, because the index ignores local incomes.

To judge whether a city is affordable for the people who live there, compare costs with incomes. The housing section below does that with house price to income ratios, the most widely used affordability measure.

INDEX (EDITION)	RELEASED	COVERAGE	WHAT IS PRICED	BUILT FOR	NO. 1
ECA International (2026)	7 Sep 2026	208 locations	Basket of goods and services bought by assignees	Employers of international assignees	New York
Julius Baer (2026)	July 2026	25 cities	20 luxury goods and services; property 20 percent, cars 10 percent	Wealthy individuals	Singapore
Mercer (2024)	2024 (March prices)	226 cities	More than 200 items including housing	Employers of international workers	Hong Kong
EIU (2023)	30 Nov 2023	173 cities	More than 200 products and services, no rent category	Expatriates and business travellers	Singapore and Zurich
Demographia (2026 edition)	2026 (Q3 2025 data)	96 housing markets in 8 countries	Median house price divided by median household income	Home buyers and policy makers	Hong Kong (least affordable)

Currency effects are easy to underestimate. All four indexes are expressed in US dollars, the currency that also dominates global currency reserves. In the Julius Baer 2026 report, appreciation of the Swiss franc and the euro against the dollar lifted Zurich and Monaco, while Dubai, whose dirham is pegged to the dollar, fell seven places. Dubai and Hong Kong, whose currency is also linked to the dollar, both slipped in the ECA 2026 ranking as well.

HOUSING AFFORDABILITY

Housing: Hong Kong is the least affordable market at 14.1 times household income

For residents, housing is usually the biggest cost, and it is where the gap between cities is widest. The **Demographia International Housing Affordability 2026 edition**, published by the Center for Demographics and Policy at Chapman University and the Frontier Centre for Public Policy, compares 96 major housing markets in eight countries: Australia, Canada, China (Hong Kong), Ireland, New Zealand, Singapore, the United Kingdom and the United States. Its measure is the **median multiple**: the median house price divided by the gross median household income, using data for the third quarter of 2025.

Hong Kong is the least affordable market at 14.1, meaning the median home cost more than 14 years of the median household income before tax. That is an improvement from 16.7 in 2023 and 20.8 in 2019. Sydney is close behind at 14.0, followed by San Jose (11.3), Adelaide (11.2), Vancouver (10.8) and Los Angeles (10.7). Demographia rates any market at 9.0 or above as impossibly unaffordable; 11 of the 96 markets are in that group, and **none of the 96 is rated affordable** (3.0 or below).

The 15 Least Affordable Major Housing Markets (median multiple, Q3 2025)

Interactive chart online: businesstats.com/most-expensive-cities

Australia dominates: five of the 15 least affordable markets are Australian, led by Sydney at 14.0, against six in the US.

The least affordable markets are not the same cities that top the expatriate indexes. Singapore, first in two cost of living rankings, has a median multiple of just **4.3**, but Demographia measures it on the resale market for Housing and Development Board (HDB) flats, not private housing. New York, first in the ECA ranking, is 17th least affordable at 7.5, behind Toronto at 7.6. The most affordable large markets are mostly in the US Midwest and Northeast: Cleveland (3.1), Pittsburgh (3.2), and Edmonton in Canada, Oklahoma City, Rochester and St. Louis (all 3.6), with Sheffield in England and Omaha at 3.7.

Housing Affordability by Country: Median Multiple of Major Markets, Q3 2025

Interactive chart online: businesstats.com/most-expensive-cities

Australia is the outlier among countries: its major markets have a median multiple of 9.9, against 4.5 in the United States and 5.2 in the United Kingdom.

Official statistics point the same way. The Office for National Statistics reported on 26 March 2026 that the median home in England cost **7.6 times** the median annual earnings of a full time employee in 2025 (a median price of 300,000 pounds against median earnings of 39,300 pounds). **London had the highest ratio at 10.6**, and the least affordable local authority was Kensington and Chelsea at 25.2. The ONS figure for London is higher than the Demographia figure of 8.5 because it divides by the earnings of one full time worker rather than by household income. For US housing costs and rents, see our US cost of living statistics, which cover the American market in detail.

CITY BY CITY

City by city: how the most cited cities score in each index

Singapore

First in Julius Baer 2026 for the fourth year in a row, tied first in EIU 2023, second in Mercer 2024, but only eighth in ECA 2026 after slipping two places. Its strong currency and very high car and property prices push it up luxury and expatriate rankings. For resident buyers of HDB resale flats, the Demographia median multiple of 4.3 is below the 5.0 median of all 96 markets covered.

Zurich and Geneva

Zurich is the most consistent performer: tied first in EIU 2023, third in Mercer 2024, fourth in ECA 2026 and second in Julius Baer 2026, where it climbed three places on the back of a stronger Swiss franc. Geneva is second in ECA 2026, where it overtook London as the most expensive city in Europe, and was tied third in EIU 2023 and fourth in Mercer 2024. Basel and Bern were fifth and sixth in Mercer 2024, and Bern is seventh in ECA 2026. Switzerland also ranks among the countries with the highest wealth per adult.

Hong Kong

First in Mercer 2024, fourth in Julius Baer 2026, fifth in ECA 2026 and fifth in EIU 2023. Its currency is linked to the US dollar, which gave it no lift in 2026 while the franc and the euro rose, and it slipped in both 2026 rankings. It remains the least affordable housing market in the Demographia survey, at 14.1 times household income in the third quarter of 2025.

New York

First of 208 locations in ECA 2026 and the base city of the EIU and Mercer indexes, where it was tied third in 2023 and seventh in 2024. In Julius Baer 2026 it fell three places to 11th, still the highest ranked city in the Americas. For housing it is less extreme than its reputation: a median multiple of 7.5, below Los Angeles, San Francisco, San Jose and Honolulu.

London

Third in ECA 2026 for the second year running, fifth in Julius Baer 2026 after a three place fall, eighth in Mercer 2024 and outside the EIU 2023 top 10. Greater London has a Demographia median multiple of 8.5, while the ONS measure puts London homes at 10.6 times full time earnings. Our UK population statistics

show how the city fits into the wider country.

Dubai

Tenth in ECA 2026, 14th in Julius Baer 2026 after falling seven places, and 15th in Mercer 2024, where it was the most expensive city in the Middle East. Because the dirham is pegged to the US dollar, Dubai drifted down both 2026 rankings while cities with appreciating currencies moved past it. Abu Dhabi is 17th in ECA 2026. Dubai is also home to the tallest of the tallest buildings in the world, the Burj Khalifa.

Sydney and Tokyo

Sydney shows how far the indexes can diverge for one city: eighth in Julius Baer 2026 after a six place jump, only 28th in ECA 2026 (up 14 places), and second least affordable for housing at 14.0 times income. Tokyo, the largest city in the world by some definitions, has moved the other way on a weak yen: 60th in EIU 2023, 35th in ECA 2026 after a 19 place fall, and 17th in Julius Baer 2026. Bangkok, one of the most visited cities by foreign tourists, is tenth in Julius Baer 2026.

METHODOLOGY

Methodology and data notes

- **Separate rankings.** Each ranking is shown as published by its original producer and dated by edition. No scores have been combined, averaged or rescaled. The only cross index figure is a count of how many top 10 lists each city appears in, calculated by BusinessStats.
- **Latest editions.** ECA International: ranking released 7 September 2026. Julius Baer: Global Wealth and Lifestyle Report 2026, released July 2026, data collection ended late February 2026. Mercer: Cost of Living City Ranking 2024, prices of March 2024, the edition still shown on the Mercer ranking page in November 2026. EIU: Worldwide Cost of Living 2023, published 30 November 2023, the latest edition with a public city ranking we could verify at the publisher. Demographia: International Housing Affordability 2026 edition, data for the third quarter of 2025. ONS: Housing affordability in England and Wales 2025, released 26 March 2026 and corrected on 13 May 2026.
- **Scores and ranks.** The EIU publishes index values (New York = 100). ECA, Mercer and Julius Baer publish ranks only in their public releases, so their charts show rank changes rather than scores.
- **Changes.** Rank changes for ECA and Mercer are as published. Julius Baer rank changes are BusinessStats calculations from the 2025 and 2026 ranks in the report.

- **What is left out.** Crowd sourced price databases and rankings that do not publish a method or an edition date are not used. Cities are named as their publishers name them; Jerusalem is listed as it appears in the ECA table.
- **Housing.** Demographia covers 96 markets in eight countries only, so cities such as Zurich, Geneva, Paris, Tokyo and Dubai have no comparable figure. Singapore is measured on HDB resale flats.

KEY FACTS

The most expensive cities in eight numbers

No. 1

New York, ECA 2026

First of 208 locations for international assignees.

No. 1

Singapore, Julius Baer 2026

Costliest for a premium lifestyle, fourth year running.

No. 1

Hong Kong, Mercer 2024

Ahead of Singapore and Zurich, 226 cities.

104

Singapore and Zurich, EIU 2023

Index score, New York = 100.

13

Damascus, EIU 2023

Cheapest of 173 cities surveyed.

+10.2%

Luxury living costs

Julius Baer basket, USD, year to Feb 2026.

14.1x

Hong Kong house prices

Median price to median household income, Q3 2025.

0 of 96

Affordable housing markets

Demographia 2026 edition.

FAQ

Questions about the most expensive cities in the world

FREQUENTLY ASKED QUESTIONS

What is the most expensive city in the world?

It depends on the index. New York ranks first of 208 locations in the ECA International cost of living ranking published on 7 September 2026. Singapore ranks first of 25 cities in the Julius Baer Global Wealth and Lifestyle Report 2026. Hong Kong led the Mercer 2024 ranking, and Singapore and Zurich tied first in the EIU Worldwide Cost of Living 2023 with an index of 104, where New York equals 100.

Which city is the most expensive for expats?

New York, in the most recent expatriate ranking. ECA International placed it first of 208 locations in September 2026, ahead of Geneva, London, Zurich and Hong Kong. The Mercer 2024 ranking for international workers had Hong Kong, Singapore and Zurich in the top three.

Which is the most expensive city in Europe?

Geneva overtook London as the most expensive European city in the ECA International 2026 ranking, placing second worldwide. Zurich is second worldwide in the Julius Baer 2026 report, tied first in the EIU 2023 survey and was third in Mercer 2024.

Where is housing the least affordable?

Hong Kong. In the Demographia International Housing Affordability 2026 edition, the median home in Hong Kong cost 14.1 times the median household income in the third quarter of 2025. Sydney was second at 14.0, followed by San Jose at 11.3. None of the 96 markets covered was rated affordable.

What is the cheapest city in the world?

Damascus was the cheapest of 173 cities in the EIU Worldwide Cost of Living 2023, with an index of 13 against 100 for New York, followed by Tehran at 20 and Tripoli at 23. In the Mercer 2024 ranking of 226 cities, Abuja was cheapest and Lagos second cheapest.

Why do cost of living rankings disagree?

They price different baskets for different people at different times. ECA International and Mercer price goods and services for international assignees, the EIU prices more than 200 items for expatriates and business travellers, and Julius Baer prices 20 luxury goods and services with residential property weighted at 20 percent. All convert prices

to US dollars, so exchange rate moves can shift a city by dozens of places in one year.

Is Singapore really the most expensive city to live in?

For wealthy residents it is, according to Julius Baer, which ranked Singapore first for the fourth year in a row in 2026. For ordinary households the picture differs. The Singapore government says the EIU survey is designed for expatriate pay and includes items such as international school fees, and recommends the Consumer Price Index instead. Demographia measured a median multiple of 4.3 for HDB resale flats in 2025, far below Hong Kong at 14.1.

Is New York the most expensive city in the United States?

In the expatriate indexes it is. New York ranks first worldwide in ECA International 2026, ahead of San Francisco (9th), Chicago (18th) and Los Angeles (20th). In the EIU 2023 survey New York scored 100, Los Angeles 97 and San Francisco 86. For housing, San Jose, Los Angeles, Honolulu and San Francisco are all less affordable than New York in Demographia 2026.

How much did luxury living costs rise in 2026?

The basket of 20 luxury goods and services tracked by Julius Baer rose 10.2 percent on average in US dollar terms over the year to February 2026. Prices rose 14.1 percent in Europe, 10.3 percent in the Americas and 7.4 percent in Asia-Pacific. Jewellery rose 16.4 percent and watches 15.5 percent.

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Related reading

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Methodology

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