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STATISTICS BOOK

Reserves: statistics and facts

10 full reports · 5 charts · Edition November 2026

92,000 t	57%	3.4T	208.8 tcm
AUSTRALIA, 2025	US DOLLAR 2026	CHINA	WORLD RESERVES, END 2025

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ABOUT THIS BOOK

Reserves: statistics and facts

This page brings together 10 Business Stats reports on Reserves, grouped into Hold (3 reports) and US (3 reports).

Among the figures you will find here: 92,000 t (Australia, 2025), $20.06T (US M1, Sep 2026), $5,405 (Record Price, Jan 2026) and 208.8 tcm (World Reserves, End 2025).

Most recently revised are Which Countries Mine the Most Lithium, and Who Holds the Reserves? and US M1 Money Supply: Federal Reserve Data From 1959 to September 2026. Every report names its primary source, and its charts and tables can be downloaded and reused for free. The list grows on its own when a new report is published; it last changed on Nov 18, 2026.

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 18, 2026.

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STATISTICS REPORT

Which Countries Mine the Most Lithium, and Who Holds the Reserves?

Australia mined an estimated 92,000 tonnes of lithium in 2025, ahead of China (62,000 tonnes) and Chile (56,000 tonnes), while Chile holds the largest reserves at 9.2 million tonnes. This report ranks every producing country with the latest USGS data, adds official Australian and Chilean statistics, and follows the price collapse after 2022 and the 2026 recovery through the filings of SQM, Albemarle and PLS Group.

Updated Nov 17, 2026 · businesstats.com/lithium-production-by-country

92,000 t AUSTRALIA, 2025	**62,000 t** CHINA, 2025	**290,000 t** WORLD OUTPUT 2025, EXCL. US
+31% WORLD GROWTH 2024 TO 2025	**9.2 Mt** CHILE RESERVES, LARGEST	**-86%** CARBONATE PRICE 2022 TO 2025

THE 2025 RANKING

Australia, China and Chile mined almost three quarters of the world lithium in 2025

Quick answer: Australia was the largest lithium producer in 2025 with an estimated **92,000 tonnes** of lithium content, followed by China with 62,000 tonnes and Chile with 56,000 tonnes, according to the US Geological Survey (USGS) Mineral Commodity Summaries 2026. Zimbabwe (28,000 tonnes) and Argentina (23,000 tonnes) completed the top five. World mine output, excluding the United States, rose about 31 percent to roughly 290,000 tonnes, up from 222,000 tonnes in 2024. Chile holds the largest reserves, at 9.2 million tonnes.

These are mine production figures measured as tonnes of contained lithium, the unit the USGS uses for every country. Company reports and the Chilean government usually quote lithium carbonate equivalent (LCE), which is about 5.3 times heavier for the same amount of lithium, so a figure of 300,000 tonnes LCE and one of 56,000 tonnes of lithium can describe a similar quantity. The units section further down explains

the conversion. The United States is left out of the ranking because the USGS withholds its output to protect company data; the country has one commercial-scale brine operation in Nevada.

Lithium Mine Production by Country, 2025 (tonnes of lithium content)

Interactive chart online: businesstats.com/lithium-production-by-country

Clear leader: Australia mined about 30,000 tonnes more lithium than China in 2025, and the top three countries together produced 210,000 tonnes.

92,000 t

Australia, 2025

Largest producer, USGS estimate.

62,000 t

China, 2025

Up 49.8 percent on 2024.

56,000 t

Chile, 2025

Largest brine producer.

290,000 t

World total, 2025

Excluding the United States, up 31 percent.

Behind the top five, the field thins quickly. Brazil produced 12,000 tonnes, Mali 9,400 tonnes from two mineral operations, Canada 5,600 tonnes and Portugal 380 tonnes. The USGS counts the producing operations behind these totals: four brine operations in Argentina, seven mineral operations in Australia, one in Brazil, two in Canada, two brine operations in Chile, nine mineral and six brine operations in China, two mineral operations in Mali and five in Zimbabwe. Namibia, which appeared in the 2025 edition with 2,700 tonnes, was temporarily removed from the production table because of legal uncertainties.

FULL COUNTRY TABLE

Production in 2024 and 2025, change and reserves for every listed country

The table brings together the two production years and the reserve estimates published in the 2026 edition. The 2024 column uses revised figures, which in several cases differ from the first estimates printed a year earlier: Australia was revised down from 88,000 to 82,700 tonnes, while Chile (48,900 tonnes) and Argentina (13,800 tonnes) are now reported figures rather than estimates. The last column divides 2025 reserves by 2025 output to show how many years current reserves would last at the current pace, a rough guide rather than a forecast, because reserves are revised every year.

COUNTRY	PRODUCTION 2024	PRODUCTION 2025 (EST.)	CHANGE	RESERVES	YEARS OF RESERVES AT 2025 OUTPUT
Australia	82,700	92,000	+11.2%	8,400,000	91
China	41,400	62,000	+49.8%	4,600,000	74
Chile	48,900	56,000	+14.5%	9,200,000	164
Zimbabwe	20,000	28,000	+40.0%	500,000	18
Argentina	13,800	23,000	+66.7%	4,400,000	191
Brazil	10,200	12,000	+17.6%	540,000	45
Mali	770	9,400	12.2 times	370,000	39
Canada	4,820	5,600	+16.2%	1,600,000	286
Portugal	380	380	0%	60,000	158
United States	withheld	withheld	n/a	4,400,000	n/a
Other countries	0	0	n/a	2,400,000	n/a
World (rounded, excluding US output)	222,000	290,000	+31%	37,000,000	128

Production and reserves are from the USGS. Percentage changes and years of reserves are BusinessStats calculations from the USGS figures; the world ratio uses 290,000 tonnes of output and therefore leaves out United States production. Other countries with reported reserves are Austria, Congo (Kinshasa), Czechia, Finland, Germany, Ghana, Mexico, Namibia, Serbia and Spain.

Two patterns stand out. Growth in 2025 came mostly from outside the traditional leaders: China added 20,600 tonnes, the largest increase of any country and nearly a third of the combined gain, while Argentina, Zimbabwe and Mali together added almost 26,000 tonnes. Australia still grew, by 9,300 tonnes, but more slowly than the world as a whole, so its share fell. Second, the reserve picture is very different from the production ranking. Chile, Argentina and Canada hold reserves that would last well over 150 years at current output, while Zimbabwe, the fourth largest producer, would exhaust its stated reserves in under two decades at the 2025 rate.

MARKET SHARES

Australia supplied just under a third of mined lithium in 2025, down from more than a third

Measured against the sum of the country figures in the USGS table, Australia accounted for 31.9 percent of reported mine output in 2025, China for 21.5 percent and Chile for 19.4 percent. In 2024 the same calculation gives Australia 37.1 percent, Chile 21.9 percent and China 18.6 percent, so China overtook Chile for second place within a single year. The Australian Government reached a similar conclusion in its September 2025 Resources and Energy Quarterly, which put the Australian share of world supply at 36 percent in 2024.

Share of World Lithium Mine Production, 2025 (%)

Interactive chart online: businesstats.com/lithium-production-by-country

Three countries, 73 percent: Australia, China and Chile together produced 72.8 percent of the lithium reported by country in 2025.

The concentration is even higher further down the supply chain. Most Australian and African spodumene concentrate is shipped to China for refining into lithium carbonate and hydroxide, and Chile sent 66 percent of its 2025 lithium export value to China, according to Cochilco. Mine output by country therefore shows where lithium is dug up, not where battery chemicals are made. For the companies that turn these chemicals into products, see our ranking of the largest chemical companies and our overview of the global chemical industry.

OUTPUT SINCE 2022

World lithium output almost doubled between 2022 and 2025

Using the most recent figure the USGS has published for each year, world mine production (excluding the United States) rose from 146,000 tonnes in 2022 to 204,000 tonnes in 2023, 222,000 tonnes in 2024 and about 290,000 tonnes in 2025, an increase of almost 99 percent in three years. The chart follows the five largest producers of 2025 over the same period.

Lithium Mine Production of the Five Largest Producers, 2022 to 2025 (tonnes)

Interactive chart online: businesstats.com/lithium-production-by-country

From 1,030 to 28,000 tonnes: Zimbabwe went from a minor producer in 2022 to the fourth largest in 2025, while China nearly tripled its output.

Australian output peaked at 91,700 tonnes in 2023, slipped to 82,700 tonnes in 2024 as several mines were closed or slowed, and recovered to about 92,000 tonnes in 2025. Chinese output grew every year, from 22,600 tonnes in 2022 to 62,000 tonnes in 2025, helped by new lepidolite and brine operations. The most dramatic change was in Zimbabwe, where new hard rock operations took output from about 1,030 tonnes in 2022 to 28,000 tonnes in 2025. Argentina more than tripled its output over the same period as new brine projects came online.

Demand grew too, but more slowly than supply until 2025. The USGS estimates world lithium consumption at 263,000 tonnes in 2025, up 20 percent from 220,000 tonnes in 2024, against the 31 percent rise in mine output. Cochilco, which works in tonnes of LCE, estimates a market surplus of 28,000 tonnes LCE in 2025, with supply of 1,696,000 tonnes LCE and demand of 1,668,000 tonnes LCE. Much of that demand comes from electric cars; our page on the best selling electric vehicle models worldwide shows which vehicles carry the most batteries.

RESERVES BY COUNTRY

Lithium reserves by country: Chile leads with 9.2 million tonnes

Reserves are the part of known deposits that can be extracted profitably with current technology and prices. In the 2026 edition, the USGS puts world lithium reserves at **37 million tonnes**, up from 30 million tonnes a year earlier. Chile holds the most with 9.2 million tonnes, ahead of Australia with 8.4 million tonnes, China with 4.6 million tonnes, and Argentina and the United States with 4.4 million tonnes each. Cochilco calculates that Chile holds 25 percent of world reserves and Australia 23 percent.

Lithium Reserves by Country (million tonnes of lithium content)

Interactive chart online: businesstats.com/lithium-production-by-country

Two countries, almost half: Chile and Australia hold 17.6 million tonnes, 48 percent of world reserves.

The upward revision is large. Compared with the 2025 edition, United States reserves rose from 1.8 million to 4.4 million tonnes, Australian reserves from 7.0 million to 8.4 million tonnes, Chinese reserves from 3.0 million to 4.6 million tonnes and Canadian reserves from 1.2 million to 1.6 million tonnes. Chile was the exception, edging down from 9.3 million to 9.2 million tonnes. The revisions reflect exploration results and updated company reporting rather than new discoveries in a single year, and they are a reminder that reserve tables measure what is economic today, not what is in the ground.

Reading the Australian figure: the USGS reports two numbers for Australia. The headline 8.4 million tonnes is used for the international comparison, while reserves that meet the JORC reporting code, the standard listed companies use, total 5.1 million tonnes. Comparisons with other countries are only fair on the same basis, which is why this page uses the USGS headline numbers throughout.

Reserve rankings matter for long term supply, a theme that also runs through our pages on gold reserves by country and natural gas reserves by country. In lithium, the gap between reserves and current output is widest in South America: Chile and Argentina together hold 13.6 million tonnes of reserves but produced 79,000 tonnes in 2025.

RESOURCES BEYOND RESERVES

Measured and indicated resources reach 150 million tonnes, led by the United States and Argentina

Resources are a wider measure that includes deposits not yet proven to be economic. The USGS estimates measured and indicated lithium resources at about 150 million tonnes worldwide, 30 million tonnes of them in the United States, spread across continental brines, claystone, geothermal brines, hectorite, oilfield brines and pegmatites. Outside the United States, resources total about 120 million tonnes. On this measure Bolivia, which has no listed reserves and no production in the USGS table, ranks third with 23 million tonnes.

Measured and Indicated Lithium Resources, Ten Largest Countries (million tonnes)

Interactive chart online: businesstats.com/lithium-production-by-country

The lithium triangle: Argentina, Bolivia and Chile hold 64 million tonnes of measured and indicated resources between them, 43 percent of the world total.

Europe appears in the resource table even though it barely features in production. Germany has 8.9 million tonnes of resources, mainly in geothermal brines, Czechia 1.3 million, Serbia 1.2 million, France 1 million, Spain 320,000 tonnes and Portugal 260,000 tonnes. The USGS lists mineral based projects at some stage of development or exploration in almost 30 countries, including Austria, Finland, Ghana, Nigeria, Rwanda and the United Kingdom, and lithium clay projects in Mexico and the United States. Exploration budgets, however, fell sharply in the price downturn: Cochilco reports that world lithium exploration spending dropped 46.4 percent to US$595.2 million in 2025, with Canada (US$178.0 million) and Australia (US$128.0 million) the largest destinations.

AUSTRALIA

Australia lithium production: 464,000 tonnes LCE and a volatile export bill

Australian lithium comes almost entirely from hard rock spodumene mines in Western Australia, plus the Finniss mine in the Northern Territory. The Department of Industry, Science and Resources (DISR) reports output in tonnes of lithium carbonate equivalent. In its June 2026 Resources and Energy Quarterly, it put Australian mine output at **464,000 tonnes LCE in 2024-25** and estimated 509,000 tonnes LCE for 2025-26. For calendar 2025, the same report gives 3,664,000 tonnes of spodumene concentrate on a 6 percent lithium oxide basis.

Export earnings show the price cycle more clearly than volumes. Lithium earned Australia about A$5 billion in 2021-22, around A$20 billion in 2022-23 at the height of the boom, A$10 billion in 2023-24 and A$4.8 billion in 2024-25, according to successive editions of the Resources and Energy Quarterly. With prices recovering in 2026, the June 2026 edition estimates A$9.9 billion for 2025-26.

Australian Lithium Export Earnings by Financial Year (A$ billion)

Interactive chart online: businesstats.com/lithium-production-by-country

Boom, bust, rebound: export earnings fell by about three quarters from A$20 billion in 2022-23 to A$4.8 billion in 2024-25, then roughly doubled in 2025-26.

The price slump forced closures across the Australian industry. The June 2026 Resources and Energy Quarterly lists the closures of the Bald Hill mine (Mineral Resources), Mt Cattlin (Rio Tinto) and Finniss (Core Lithium), as well as Albemarle February 2026 decision to place its Kemerton hydroxide plant in Western Australia into care and maintenance. It also notes announced restarts at Bald Hill and Finniss as

prices recovered. The department expects Australia to stay the largest supplier, although its share of global extraction is projected to slip to 31 percent by 2031 as African and South American projects grow.

464 kt LCE

Australian mine output, 2024-25

DISR, June 2026 REQ.

509 kt LCE

Australian mine output, 2025-26

DISR estimate.

A$4.8B

Lithium exports, 2024-25

Down from about A$20 billion in 2022-23.

US$804/t

Average spodumene price, 2025

DISR, nominal.

Lithium is now one of the larger lines in the Australian resources export basket, but still well behind iron ore, coal and gas. For context on the wider energy and resources picture, see our energy and environment statistics hub and the chemicals and resources industry overview.

CHILE

Chile produced 311,300 tonnes LCE in 2025 and exports most of it to China

Chile is the largest producer of lithium from brine. Its output comes from two brine operations in the Salar de Atacama, run by SQM, now through the Novandino joint venture with the state copper company Codelco, and by Albemarle. The Chilean Copper Commission (Cochilco), a government agency, published its annual lithium market study on 12 November 2026. It reports Chilean production of **311,300 tonnes LCE in 2025**, which is broadly consistent with the USGS figure of 56,000 tonnes of lithium content, and projects 325,000 tonnes LCE for 2026.

Chile has been losing share as other countries expand faster. The USGS figures put Chile at 21.9 percent of reported mine output in 2024 and 19.4 percent in 2025, and Cochilco expects 17 percent of global mine supply in 2026, behind Australia (28 percent) and China (23 percent) and ahead of Argentina (9 percent) and Zimbabwe (8 percent).

PERIOD	EXPORT VALUE (FOB)	CHANGE	MAIN PRODUCTS
2025	US$2,370 million	-19.6% on 2024	Carbonate US$1,905 million (80%), hydroxide US$266 million

January to May 2026	US$2,639.2 million	n/a	Carbonate US$1,949.3 million (74%), sulfate US$568.3 million (22%)
January to July 2026	US$3,713 million	+194.2% year on year	Carbonate US$2,742 million (74%), sulfate US$778 million (21%), hydroxide US$193 million

Sources: Cochilco, Mercado del Litio: Desarrollo y Proyecciones (DEPP 22/2026, November 2026) and Informe Bimestral del Mercado del Litio, April to May 2026. Export volumes were 333,984 tonnes of product in 2025 and 249,811 tonnes from January to June 2026.

China bought 66 percent of Chilean lithium exports by value in 2025 (US$1,572.8 million), South Korea 23 percent and Japan 6 percent. The 2026 export surge was driven by prices rather than volumes: Cochilco shows the value of exports nearly tripling year on year in the first seven months of 2026, while the price of lithium carbonate on a FOB South America basis roughly doubled between January 2025 and September 2026. Chile also supplies most United States imports: the USGS reports that Chile provided 54 percent of US lithium imports between 2021 and 2024 and Argentina 43 percent.

CHINA, ARGENTINA, ZIMBABWE AND OTHERS

The fastest growth came from China, Argentina, Zimbabwe and Mali

China: 62,000 tonnes and the largest increase

China mined an estimated 62,000 tonnes of lithium in 2025, up from 41,400 tonnes, from nine mineral and six brine operations. Its mines draw on lepidolite in Jiangxi province, spodumene in Sichuan and brines in Qinghai and Tibet. Chinese supply is sensitive to price because lepidolite is a higher cost source: the September 2025 Resources and Energy Quarterly notes the temporary closure of higher cost lepidolite operations in August 2025, and Cochilco cites licence reviews in Yichun and a suspension at a lepidolite mine operated by CATL among the supply risks in 2026. China holds 4.6 million tonnes of reserves.

Argentina: 23,000 tonnes from four brine operations

Argentina raised output by two thirds in 2025, from a reported 13,800 tonnes to an estimated 23,000 tonnes, as new brine projects in the north of the country ramped up. It has 4.4 million tonnes of reserves and the largest measured and indicated resources outside the United States, at 28 million tonnes. Cochilco expects Argentina to supply 9 percent of world mine output in 2026.

Zimbabwe and Mali: the new African producers

Zimbabwe produced an estimated 28,000 tonnes in 2025 from five operations, up 40 percent on 2024, which makes it the fourth largest producer in the world. Its reserves of 500,000 tonnes are small relative to output. Cochilco lists the Zimbabwean ban on exports of raw lithium among the factors that tightened the market in early 2026, and notes that prices eased after shipments resumed. Mali went from 770 tonnes in 2024 to 9,400 tonnes in 2025 as two mineral operations started up, overtaking Canada.

Brazil, Canada, Portugal and the United States

Brazil (12,000 tonnes) and Canada (5,600 tonnes) are both growing hard rock producers, and the USGS lists major capacity expansions in 2025 in Argentina, Brazil, Canada, Chile, China, Mali, the United States and Zimbabwe. Portugal produced 380 tonnes, the same as in 2024. United States production is withheld; the country imported about 3,800 tonnes of lithium in 2025 and exported about 2,000 tonnes, and its net import reliance exceeded 50 percent of apparent consumption.

THE PRICE CYCLE

Lithium prices fell 86 percent from the 2022 peak before rebounding in 2026

The USGS tracks an annual average price for battery-grade lithium carbonate, adjusted for inflation, based on spot and long-term contract assessments by Benchmark Mineral Intelligence. That price jumped from US$11,700 per tonne in 2021 to **US$63,700 per tonne in 2022**, then fell to US$39,000 in 2023, US$11,800 in 2024 and an estimated US$9,000 in 2025, about 86 percent below the 2022 level.

Battery-Grade Lithium Carbonate Price, 2021 to 2025 (US$ per tonne)

Interactive chart online: businesstats.com/lithium-production-by-country

Supply outran demand: while the price fell 86 percent between 2022 and 2025, world mine output almost doubled.

The bottom came in mid 2025. Cochilco puts the low for lithium carbonate on a FOB South America basis at about US$7,350 per tonne in June 2025, and gives an average CIF Asia spot price of US$9,566 per tonne for 2025, down from US$12,553 in 2024. The USGS describes concern about short-term oversupply holding prices down in the first half of 2025, before strong electric vehicle sales in China and Europe and

rising demand for battery energy storage systems lifted them in the second half.

The rebound gathered pace in 2026. Cochilco reports that the CIF Asia spot price of lithium carbonate averaged US$19,358 per tonne from January to May 2026 and reached US$24,000 per tonne in mid May, the highest level since December 2023. Prices then eased: the FOB South America price stood at US$18,950 per tonne on 24 September 2026, still 43 percent higher than on 5 January 2026 and 102.7 percent higher than at the start of 2025. Australian spodumene followed the same path. DISR puts the 2025 average at US$804 per tonne and the June quarter 2026 average, to late May, at around US$2,430 per tonne CIF China, while lithium hydroxide averaged US$20,770 per tonne FOB China over the same weeks, compared with US$9,274 per tonne in 2025.

PRODUCT AND BASIS	PERIOD	PRICE (US$ PER TONNE)	SOURCE
Battery-grade carbonate, annual average, real	2022	63,700	USGS
Battery-grade carbonate, annual average, real	2025 (est.)	9,000	USGS
Carbonate, CIF Asia spot, average	2024	12,553	Cochilco
Carbonate, CIF Asia spot, average	2025	9,566	Cochilco
Carbonate, CIF Asia spot, average	January to May 2026	19,358	Cochilco
Carbonate, CIF Asia spot, peak	Mid May 2026	24,000	Cochilco
Carbonate, FOB South America	24 September 2026	18,950	Cochilco
Spodumene concentrate, average	2025	804	DISR
Spodumene concentrate, CIF China, average	June quarter 2026 to late May	2,430	DISR
Lithium hydroxide, average	2025	9,274	DISR
Lithium hydroxide, FOB China, average	June quarter 2026 to late May	20,770	DISR

Prices on different bases (real versus nominal, spot versus contract, CIF versus FOB) are not directly comparable. Use each row to track the direction of the market rather than to compare levels across sources.

HOW PRODUCERS RESPONDED

Cuts in the downturn, restarts in the recovery: what SQM, Albemarle and PLS Group reported

Company filings show how the largest producers adjusted. The examples below use only figures published by the companies themselves.

PLS Group (formerly Pilbara Minerals): idled a plant, then restarted it

In its September quarter 2024 activities report, published on 30 October 2024, Pilbara Minerals said it would place its Ngungaju processing plant at the Pilgangoora operation in Western Australia into temporary care and maintenance from 1 December 2024. It cut its 2024-25 production guidance from 800,000 to 840,000 tonnes to 700,000 to 740,000 tonnes of spodumene concentrate, citing spot prices of US$750 to US$800 per dry tonne for 6 percent concentrate, and reported an average realised price of US$682 per dry tonne for the quarter.

Two years later the picture had turned. The company, now named PLS Group, reported in its September quarter 2026 activities report (28 October 2026) that Ngungaju restarted as planned in July 2026. Production reached 267,596 dry tonnes in the quarter, up from 224,757 tonnes a year earlier, and the average realised price was US$1,809 per tonne on a 5.2 percent concentrate basis (US$2,077 per tonne on a 6 percent basis), down from US$2,107 per tonne in the June quarter but well above the 2024 low. Guidance for the 2026-27 financial year is 1,030,000 to 1,100,000 tonnes.

Albemarle: lower volumes, higher prices, a smaller capital budget

Albemarle, the US based producer with lithium operations in Chile, Australia and the United States, reported on 4 November 2026 that its Energy Storage segment sold 56,000 tonnes LCE in the third quarter of 2026, down from 69,000 tonnes a year earlier, at an average realised price of US$20.02 per kilogram, up from US$10.28. Segment net sales rose 57.9 percent to US$1,118.8 million. The company announced in 2026 that it would place Kemerton Train 1 into care and maintenance, cut its full year capital spending guidance to US$300 million to US$350 million from about US$500 million, and expects 2026 sales volumes of 225,000 to 235,000 tonnes LCE. Chief executive Kent Masters said global lithium demand was up 48 percent year to date through August.

SQM: record sales volumes through Novandino

SQM, which now runs its Chilean lithium business through the Novandino partnership with Codelco, reported lithium sales of 84,100 tonnes LCE in the second quarter of 2026, up from 53,100 tonnes a year earlier, in its results release of 18 August 2026. Novandino realised about US$21.8 per kilogram, close to 160 percent more than a year earlier, and lithium revenue rose to US$1,779.2 million from US$445.2 million. Novandino expects 2026 production of 280,000 to 290,000 tonnes LCE, and SQM expects to exceed 300,000 tonnes of capacity by the end of 2027. In Australia, SQM and Wesfarmers plan to double attributable spodumene capacity at Mt Holland to about 350,000 tonnes a year, with first production from the expansion expected in 2030.

COMPANY	METRIC	EARLIER PERIOD	LATEST PERIOD
PLS Group	Realised spodumene price	US$682 per dry tonne, SC5.3 (Sep quarter 2024)	US$1,809 per tonne, SC5.2 (Sep quarter 2026)
PLS Group	Spodumene production	224,757 dry tonnes (Sep quarter 2025)	267,596 dry tonnes (Sep quarter 2026)
Albemarle	Energy Storage realised price	US$10.28 per kg LCE (Q3 2025)	US$20.02 per kg LCE (Q3 2026)
Albemarle	Energy Storage volume	69,000 t LCE (Q3 2025)	56,000 t LCE (Q3 2026)
SQM	Lithium sales volume	53,100 t LCE (Q2 2025)	84,100 t LCE (Q2 2026)
SQM	Lithium revenue	US$445.2 million (Q2 2025)	US$1,779.2 million (Q2 2026)

Sources: PLS Group (Pilbara Minerals) quarterly activities reports of 30 October 2024 and 28 October 2026; Albemarle third quarter 2026 earnings release (Form 8-K, 4 November 2026); SQM earnings release for the six months to 30 June 2026 (18 August 2026). SQM had not published third quarter 2026 results at the time of writing.

These companies are among the largest listed miners of battery materials; for how they compare with the wider corporate world, see our list of the biggest companies in the world by market value and the Tesla revenue page for one of the largest buyers of battery cells.

WHERE LITHIUM GOES

Batteries take 88 percent of lithium consumption

The USGS estimates that batteries accounted for 88 percent of global lithium end use in 2025, followed by ceramics and glass (4 percent), lubricating greases (2 percent), air treatment, continuous casting mould flux powders and medical uses (1 percent each) and other uses (3 percent). Rechargeable batteries for electric vehicles, grid storage, portable electronics and power tools drove the increase in consumption.

Energy storage has become the second pillar of demand. Cochilco estimates that battery energy storage systems used 476,000 tonnes LCE in 2025, 28.5 percent of demand, against 989,000 tonnes LCE for electric vehicle batteries. Both segments depend on electricity markets and the build out of grids, covered on our pages about the global electricity market and electricity prices worldwide. Consumer devices are a smaller but steady user, as shown by quarterly smartphone shipments.

What official forecasters expect: the figures below are projections published by the agencies named, not BusinessStats estimates.

- Cochilco (November 2026) projects world demand of 2,083,000 tonnes LCE in 2026, up 25 percent, and a market deficit of 79,000 tonnes LCE in 2026, turning to a surplus of 42,000 tonnes LCE in 2027.
- DISR (June 2026) projects Australian lithium export earnings of A$12.5 billion in 2026-27 in real terms, moderating to A$10.0 billion in 2030-31.
- SQM (August 2026) expects global lithium demand of more than 2.1 million tonnes in 2026.

METHODOLOGY AND DATA NOTES

Units, sources and why lithium figures differ between sources

Lithium statistics are published in at least three units, and mixing them is the most common reason two sources appear to disagree.

- **Lithium content (tonnes of Li):** used by the USGS for production, reserves and resources. This page uses it for every country comparison.
- **Lithium carbonate equivalent (LCE):** used by Cochilco, DISR and most companies. One tonne of lithium equals about 5.32 tonnes LCE, so 56,000 tonnes of lithium is roughly 298,000 tonnes LCE.
- **Spodumene concentrate (SC6 or SC5.2):** the product shipped by Australian hard rock miners, quoted in tonnes of concentrate at a given lithium oxide grade. A tonne of 6 percent concentrate contains far less

lithium than a tonne of carbonate.

Country production and reserves come from the USGS Mineral Commodity Summaries 2026, which cover 2024 (revised) and 2025 (estimated). Earlier years come from the 2024 and 2025 editions, using the most recent value published for each year. Australian figures come from the DISR Resources and Energy Quarterly, which reports Australian financial years ending on 30 June and values in Australian dollars. Chilean figures come from Cochilco, whose November 2026 market study and April to May 2026 bimonthly report include data to September 2026. Company figures come from quarterly reports and earnings releases filed with the ASX and the US Securities and Exchange Commission or published by the companies.

Market shares, percentage changes and reserve life ratios are BusinessStats calculations from the published figures. Forecasts are shown only where an official body or company published them, and they are labelled as such. Figures that could not be confirmed at a primary source were left out. For related industry data, see the chemicals and resources topic overview and the mining, metals and minerals section.

KEY FACTS

Lithium production and reserves in eight numbers

92,000 t

Australia, mine output 2025

31.9 percent of reported output.

62,000 t

China, mine output 2025

Up 20,600 tonnes in a year.

56,000 t

Chile, mine output 2025

311,300 t LCE according to Cochilco.

290,000 t

World mine output 2025

Excluding the US, up 31 percent.

37 Mt

World reserves

Chile 9.2 Mt, Australia 8.4 Mt.

150 Mt

Measured and indicated resources

United States 30 Mt, Argentina 28 Mt.

-86%

Carbonate price, 2022 to 2025

US$63,700 to US$9,000 per tonne, real.

88%

Share used in batteries

USGS end use estimate, 2025.

FAQ

Questions about lithium production and reserves

FREQUENTLY ASKED QUESTIONS

Which country produces the most lithium?

Australia. The USGS estimates Australian mine production at 92,000 tonnes of lithium content in 2025, about 32 percent of the output reported by country. China was second with 62,000 tonnes and Chile third with 56,000 tonnes.

How much lithium was mined worldwide in 2025?

About 290,000 tonnes of lithium content, excluding United States production, according to the USGS Mineral Commodity Summaries 2026. That was about 31 percent more than the 222,000 tonnes mined in 2024.

Which country has the largest lithium reserves?

Chile, with 9.2 million tonnes of lithium content, followed by Australia with 8.4 million tonnes, China with 4.6 million tonnes and Argentina and the United States with 4.4 million tonnes each. World reserves total 37 million tonnes.

How much lithium does Australia produce?

The Australian Government Resources and Energy Quarterly (June 2026) puts Australian mine output at 464,000 tonnes of lithium carbonate equivalent in 2024-25 and estimates 509,000 tonnes for 2025-26. In lithium content, the USGS estimates 92,000 tonnes for calendar 2025.

How much lithium does Chile produce?

Cochilco reports Chilean production of 311,300 tonnes of lithium carbonate equivalent in 2025 and projects 325,000 tonnes in 2026. The USGS estimate for 2025 is 56,000 tonnes of lithium content, which makes Chile the third largest producer.

Why did lithium prices fall after 2022?

Supply grew faster than demand. The USGS annual average price for battery-grade lithium carbonate fell from US$63,700 per tonne in 2022 to an estimated US$9,000 in 2025 in real terms, while world mine output almost

doubled from 146,000 to about 290,000 tonnes.

Have lithium prices recovered in 2026?

Partly. Cochilco reports that lithium carbonate reached US$24,000 per tonne CIF Asia in mid May 2026, the highest since December 2023, and stood at US$18,950 per tonne FOB South America on 24 September 2026, about double the level of January 2025.

Which countries have the largest lithium resources?

The USGS lists the United States (30 million tonnes), Argentina (28 million), Bolivia (23 million), Chile (13 million), Australia and China (10 million each) as the largest holders of measured and indicated resources, out of about 150 million tonnes worldwide.

What is lithium mainly used for?

Batteries. The USGS estimates that batteries took 88 percent of lithium end use in 2025, followed by ceramics and glass at 4 percent and lubricating greases at 2 percent.

SOURCES

US Geological Survey: Mineral Commodity Summaries 2026, Lithium (production 2024 and 2025, reserves, resources, prices, end uses, trade).

US Geological Survey: Mineral Commodity Summaries 2025, Lithium (2023 production, earlier reserve estimates).

US Geological Survey: Mineral Commodity Summaries 2024, Lithium (2022 production).

Australian Government, Department of Industry, Science and Resources: Resources and Energy Quarterly, June 2026, Lithium chapter (output, export earnings, prices, closures and restarts).

Australian Government, Department of Industry, Science and Resources: Resources and Energy Quarterly, September 2025 (2024-25 export earnings, Australian share of supply).

Australian Government, Department of Industry, Science and Resources: Resources and Energy Quarterly, September 2024 (2022-23 and 2023-24 export earnings).

Australian Government, Department of Industry, Science and Resources: Resources and Energy Quarterly, December 2022 summary (2021-22 export earnings).

Cochilco: Mercado del Litio: Desarrollo y Proyecciones, DEPP 22/2026, published 12 November 2026.

Cochilco: Informe Bimestral del Mercado del Litio, April to May 2026.

SQM: Earnings release for the six months ended 30 June 2026, 18 August 2026.

Albemarle Corporation: Third quarter 2026 earnings release, Form 8-K exhibit 99.1, 4 November 2026.

PLS Group: September Quarter 2026 Activities Report, 28 October 2026.

Pilbara Minerals: September Quarterly Activities Report, 30 October 2024.

Related reading

- Chemical industry worldwide
- Best selling electric vehicle models
- Chemicals and resources industries
- Top chemical companies
- Gold reserves by country
- Global electricity market

STATISTICS REPORT

Which Countries Hold the Largest Natural Gas Reserves in the World?

Russia holds the largest proven natural gas reserves in the world with 46.8 trillion cubic metres at the end of 2025, followed by Iran with 34.0 and Qatar with 23.8. Together the three hold half of the world total of 208.8 tcm. This report ranks the top 25 countries using the Eni World Energy Review 2026, shows each country share of the world, calculates how many years of production its reserves represent, and explains why the numbers differ from one source to the next.

Updated Nov 8, 2026 · businesstats.com/natural-gas-reserves-by-country

208.8 tcm WORLD RESERVES, END 2025	**22.4%** RUSSIA SHARE	**16.3%** IRAN SHARE
11.4% QATAR SHARE	**50.1%** TOP 3 COMBINED	**49.5 yrs** WORLD R/P, BUSINESSSTATS CALC

QUICK ANSWER

Russia, Iran and Qatar hold half of the natural gas proven reserves on Earth

Short answer: At the end of 2025 the world had about **208.8 trillion cubic metres (tcm)** of proven natural gas reserves, according to the Eni World Energy Review 2026. **Russia** holds the most with 46.8 tcm (22.4 percent), followed by **Iran** with 34.0 tcm (16.3 percent) and **Qatar** with 23.8 tcm (11.4 percent). The United States (16.0 tcm) and Turkmenistan (13.9 tcm) complete the top five. At the 2024 world production rate reported by the US Energy Information Administration, these reserves equal about 49.5 years of output, a BusinessStats calculation.

Proven reserves are the volumes of gas that geological and engineering data show can be recovered from known fields with reasonable certainty under current economic and operating conditions. They are not the total amount of gas in the ground, and they move when companies drill new wells, when prices change or when governments publish a fresh estimate. That is why the ranking below states the publisher and the reference date for every figure, and why it explains where other lists differ.

THE RANKING

The 20 countries with the largest natural gas reserves in the world

The ranking uses the country table of the Eni World Energy Review 2026, published on 2 November 2026, which reports proven reserves as at 31 December 2025 for more than 100 countries in billion cubic metres (bcm). It is the most recent complete country table from a single publisher that BusinessStats could verify, and its figures for the largest holders match those of the producer organisations: Russia, Qatar and the United Arab Emirates carry exactly the same values for 2024 in the December 2025 Annual Statistical Bulletin of the Gas Exporting Countries Forum (GECF), and Iran is listed at 33.99 tcm in both.

Figure 1: Top 20 Countries by Proven Natural Gas Reserves, End of 2025 (bcm)

A steep curve: the top three hold 104.7 tcm between them, more than all the other countries of the world combined (104.2 tcm).

Behind the top three, the order is stable at the very top and shifts lower down. The **United States** is fourth with 16.0 tcm, a figure that Eni puts slightly below the 16.5 tcm it shows for the end of 2024, in line with the decline reported by the US Energy Information Administration. **Turkmenistan** follows with 13.9 tcm, then **Saudi Arabia** (9.7 tcm), the **United Arab Emirates** (8.2 tcm) and **Nigeria** (6.0 tcm), the largest holder in Africa.

The biggest change in the 2025 data is **Canada**, which rises to ninth place with 5.6 tcm, up from 2.5 tcm a year earlier in the same Eni table. That one revision of 3,096 bcm is larger than the net increase of the whole world total, which rose by 2,957 bcm or 1.4 percent between the end of 2024 and the end of 2025. **Venezuela** (5.5 tcm), **Algeria** (4.5 tcm) and **Iraq** (3.7 tcm) follow. China, with 2.8 tcm, is the largest holder in the Asia-Pacific region but ranks only 13th worldwide.

46.8 tcm

Russia, end of 2025

22.4 percent of world proven reserves.

34.0 tcm

Iran, end of 2025

16.3 percent, largest in the Middle East.

23.8 tcm

Qatar, end of 2025

11.4 percent, mostly in the North Field.

16.0 tcm

United States, end of 2025

7.7 percent, the largest producer.

FULL DATA TABLE

Top 25 countries: reserves, world share and years of production left

The table adds three columns to the reserve figures. The tcf column converts billion cubic metres into trillion cubic feet, the unit used in the United States. The share column divides each country by the world total of 208,813 bcm. The last column is the reserves-to-production ratio, the number of years the reserves would last if the country kept producing at its 2024 rate of dry gas output as reported by the US Energy Information Administration.

RANK	COUNTRY	RESERVES (BCM)	RESERVES (TCF)	WORLD SHARE	DRY GAS PRODUCTION 2024 (BCM)	R/P YEARS
1	Russia	46,832	1653.9	22.4%	642.0	72.9
2	Iran	33,990	1200.3	16.3%	279.0	121.8
3	Qatar	23,831	841.6	11.4%	170.0	140.2
4	United States	16,035	566.3	7.7%	1069.4	15.0
5	Turkmenistan	13,900	490.9	6.7%	77.6	179.1
6	Saudi Arabia	9,730	343.6	4.7%	123.4	78.9

7	United Arab Emirates	8,210	289.9	3.9%	59.4	138.2
8	Nigeria	5,980	211.2	2.9%	39.1	153.0
9	Canada	5,558	196.3	2.7%	199.0	27.9
10	Venezuela	5,510	194.6	2.6%	25.4	216.7
11	Algeria	4,500	158.9	2.2%	98.8	45.5
12	Iraq	3,710	131.0	1.8%	10.3	359.4
13	China	2,826	99.8	1.4%	258.4	10.9
14	Australia	2,741	96.8	1.3%	152.2	18.0
15	Egypt	2,209	78.0	1.1%	47.5	46.5
16	Malaysia	2,112	74.6	1.0%	80.6	26.2
17	Azerbaijan	1,900	67.1	0.9%	37.9	50.2
18	Kazakhstan	1,830	64.6	0.9%	29.3	62.5
19	Kuwait	1,780	62.9	0.9%	19.9	89.4
20	Libya	1,730	61.1	0.8%	12.1	143.0
21	Norway	1,260	44.5	0.6%	130.9	9.6
22	Ukraine	1,104	39.0	0.5%	n/a	n/a
23	India	1,094	38.6	0.5%	n/a	n/a
24	Indonesia	883	31.2	0.4%	n/a	n/a
25	Uzbekistan	846	29.9	0.4%	n/a	n/a
	World	208,813	7374.2	100%	4,218.3	49.5

Reserves: Eni World Energy Review 2026, as at 31 December 2025. Production: US EIA International Energy Statistics, dry natural gas, 2024. Conversion to tcf (1 bcm = 35.3147 billion cubic feet), shares and R/P years are BusinessStats calculations. n/a: production not compiled for this table.

WORLD SHARES

Three countries, half the world: how concentrated gas reserves are

Natural gas reserves are even more concentrated than oil. Russia, Iran and Qatar together account for 50.1 percent of the world total, the top five for 64.5 percent and the top ten for 81.2 percent. The 20 countries in the chart above hold 93.3 percent. For comparison, the leading holders of crude oil are spread across Latin America, the Middle East and North America, as our ranking of oil reserves by country shows.



Figure 2: Share of World Proven Natural Gas Reserves, End of 2025

Concentrated supply: five countries hold 64.5 percent of proven gas reserves; all other countries together hold 74.2 tcm, or 35.5 percent.

Geography matters as much as the ranking. Russia and Turkmenistan rely on pipelines to sell their gas, while Qatar ships almost all of its exports as liquefied natural gas (LNG). Iran, the second largest holder, produced 279 bcm of dry gas in 2024 according to the EIA, but consumes most of it at home and exports little, so its reserves weigh far less in world trade than their size suggests. How gas moves from these fields to buyers is covered in our overview of the oil and gas transportation industry.

BY REGION

The Middle East holds 40 percent, Russia and Central Asia 31 percent

Figure 3: Proven Natural Gas Reserves by World Region, End of 2025 (bcm)

Two regions dominate: the Middle East (39.9 percent) and Russia with Central Asia (31.3 percent) hold 71.2 percent of world proven gas reserves.

The Middle East total of 83.3 tcm comes mostly from the giant offshore field that Qatar calls the North Field and Iran calls South Pars, plus Saudi Arabia and the UAE. The region is also the centre of world oil supply, which we cover in our report on the Middle East oil industry. Europe, at the other end, holds only 1.7 percent of world gas reserves. Norway, the largest European holder, is listed with 1,260 bcm, down from 1,890 bcm two years earlier in the Eni table, and its 2024 dry gas production of 131 bcm implies less than ten years of output, the shortest ratio of any major producer. That dependence on imports is one reason why gas prices feed so directly into electricity prices in Europe.

HOW LONG WOULD IT LAST

How many years of gas does each country have at its current output?

Dividing proven reserves by annual production gives the reserves-to-production ratio, often called the R/P ratio. It answers a simple question: if a country kept producing at the same rate and found no new gas, how many years would its proven reserves last? BusinessStats calculated the ratio for the 15 largest holders by dividing reserves at the end of 2025 from the Eni table by dry natural gas production in 2024 from the EIA International Energy Statistics, the latest full year that the EIA publishes for every country.

Reserves to Production Ratio of the 15 Largest Gas Reserve Holders (years)

Interactive chart online: businesstats.com/natural-gas-reserves-by-country

Two groups: large exporters with modest output, such as Iraq, Venezuela and Turkmenistan, hold more than 150 years of gas, while the biggest producers, the United States and China, have about 15 and 11 years.

The results split the top holders into two groups. Countries that produce little relative to their reserves show very long ratios: **Iraq** 359 years, **Venezuela** 217 years, **Turkmenistan** 179 years and **Nigeria** 153 years. In most of these cases gas is flared, reinjected into oil fields or simply not developed because pipelines, processing plants or export terminals are missing. **Qatar** (140 years) and **Iran** (122 years) are in the same range, even though Qatar is one of the largest LNG exporters in the world.

The second group combines large output with smaller reserves. The **United States** produced 1,069 bcm of dry gas in 2024, 25.4 percent of world output and 1.7 times as much as Russia, so its 16.0 tcm of reserves equal only about 15 years of production. **China** (10.9 years), **Australia** (18.0 years) and **Canada** (27.9 years) are also below 30 years. A short ratio does not mean that these countries will run out of gas on that date. US reserves have been replenished for decades as shale drilling turns resources into proven reserves; the ratio mainly shows how much of the existing inventory is already being used each year. US demand for gas and other fuels is analysed in our report on US fossil fuel consumption.

How to read the R/P ratio

- It is a calculation by BusinessStats, not a figure published by Eni or the EIA, and it mixes reserves at the end of 2025 with production in 2024.
- Dry gas production excludes natural gas liquids, flared and reinjected gas, so it is lower than gross output in oil producing countries.
- New discoveries and upward revisions lengthen the ratio, as the Canadian revision of 2025 did, while rising output shortens it.
- At the world level, 208.8 tcm divided by 4,218 bcm of dry gas production in 2024 gives 49.5 years. Using the Eni estimate of 4,172 bcm of world production in 2025 gives about 50 years.

RUSSIA, IRAN, QATAR

The top three since 2015: Russia down 6.7 percent, Iran and Qatar flat

For the trend of the three leaders, BusinessStats used the Gas Exporting Countries Forum, the intergovernmental body of which all three are members. Its Annual Statistical Bulletin, 9th edition, published in December 2025, gives a consistent series of proven reserves for its members from 2015 to 2024.

Proven Natural Gas Reserves of Russia, Iran and Qatar, 2015 to 2024 (tcm)

Interactive chart online: businesstats.com/natural-gas-reserves-by-country

Russia slips, the Gulf holds still: Russian reserves fell from 50.2 tcm in 2015 to 46.8 tcm in 2024, while Iran has reported 33.99 tcm and Qatar 23.83 tcm unchanged since 2019.

Russia: the largest reserves, slowly declining

Russia led the world with 50,205 bcm in 2015 and 46,832 bcm in 2024 in the GECF series, a fall of 3,373 bcm or 6.7 percent. Eni keeps the same 46,832 bcm for the end of 2025. Russia also remains the second largest producer, with 642 bcm of dry gas in 2024 according to the EIA, which gives a reserves-to-production ratio of about 73 years. Pipeline exports to Europe, Gazprom and the shift of Russian gas towards China are covered in our dedicated report on Russian natural gas, so this page does not repeat them.

Iran: second largest reserves, little export capacity

Iran reported 33,500 bcm in 2015 and has kept 33,988 bcm in every year from 2019 to 2024 in the GECF bulletin; Eni rounds it to 33,990 bcm for the end of 2025. Its 279 bcm of dry gas production in 2024 placed Iran third among producers after the United States and Russia, yet most of the gas is used for power generation, industry, households and reinjection into oil fields. The unchanged reserve figure since 2019 shows that Iran has not published a new estimate in recent years rather than that nothing was produced.

Qatar: one field, two very different numbers

Qatar is listed with 23,831 bcm, about 842 trillion cubic feet, in the GECF, Eni and OAPEC tables, unchanged since 2019. QatarEnergy itself uses a much larger number: its Annual Review 2024 states that the confirmed gas of the North Field exceeds 2,000 trillion cubic feet, more than twice the proven reserve figure. The company figure describes the gas confirmed by its appraisal work in the field and is not measured on the same basis as the proven reserves in international tables, which is why no table on this page adds it to the ranking. QatarEnergy also states that it is raising LNG production capacity in Qatar from 77 million tonnes per year towards 142 million tonnes per year.

WORLD TREND

World proven gas reserves grew 4.5 percent in ten years

Despite record output, world proven reserves have edged up rather than down. The GECF series shows 199.6 tcm in 2015 and 208.5 tcm in 2024, a rise of 8.9 tcm or 4.5 percent. In 2024 alone the world produced about 4,218 bcm of dry gas according to the EIA, so additions from new fields and revisions were larger than the gas taken out of the ground. The peak in this series was 209.1 tcm in 2023.



Figure 6: World Proven Natural Gas Reserves, 2015 to 2024 (tcm)

Slow growth: world reserves rose from 199.6 tcm in 2015 to a peak of 209.1 tcm in 2023 and stood at 208.5 tcm in 2024; Eni puts the end-2025 total at 208.8 tcm.

Most of the increase came from a handful of revisions rather than a broad trend. In the GECF table, the United Arab Emirates raised its reserves from 6,091 bcm to 7,726 bcm in 2019 and to 8,200 bcm in 2021, Mozambique rose from 75 bcm in 2015 to 2,840 bcm from 2021 on the back of its offshore discoveries, and Mauritania moved from 649 bcm to 2,064 bcm in 2019. These gains more than offset the decline in Russia. For the wider fossil fuel picture, see our global oil industry statistics.

WHY SOURCES DIFFER

Why natural gas reserve numbers differ between sources

Readers who compare rankings online often find different figures for the same country. There are four main reasons, and all of them are visible in the official tables used for this page.

- **Different reference dates.** Eni reports reserves as at 31 December 2025, the GECF and OAPEC bulletins stop at 2024, and the US EIA report on US proved reserves covers year-end 2024. Many popular lists still quote older years.

- **Different country sources.** Each compiler chooses between national government figures, company data and its own estimates. Eni builds its table from its own estimates based on Enerdata and official sources; the GECF and OAPEC rely mainly on their member countries.
- **Different definitions.** Proven or proved reserves, reserves under a company licence, and total gas in place are three different concepts. National agencies also classify reserves under their own systems, such as the Russian ABC1 categories or the PRMS standard used by many companies.
- **A source that stopped updating.** The Energy Institute Statistical Review of World Energy, the successor to the bp Statistical Review and for years the most quoted reserves table, has stopped updating its reserve data. The methodology notes of its 2025 edition state that the reserves tables have not been updated that year, so rankings that still cite it are repeating old figures.

Figure 7: Same Year, Three Totals: World Gas Reserves at the End of 2024 by Publisher (bcm)

A 2.6 percent spread: for the same year the three totals range from 205.9 tcm to 211.2 tcm, a difference larger than the reserves of Nigeria or Canada.

The differences are concentrated in a few countries. The table below compares the end-2024 values for six of them in the three tables. Several African members and observers of the GECF report much larger reserves to that organisation than Eni uses in its own table, while Libya appears in both the GECF and OAPEC tables with 730 bcm, less than half the 1,505 bcm in the Eni table for 2024.

COUNTRY	ENI WER 2026	GECF ASB 2025	OAPEC 2025	ENI LATEST
Libya	1,505	730	730	1,730 in 2025
Egypt	2,209	1,784	2,209	2,209 in 2025
Mozambique	650	2,840	n/a	650 in 2025
Mauritania	50	2,064	n/a	50 in 2025
Angola	55	310	n/a	55 in 2025
Iraq	3,714	3,714	3,714	3,710 in 2025

Iraq, Mozambique, Mauritania and Angola are GECF observers; Libya and Egypt are members. n/a: country not covered by that publication. Sources as listed in the Sources box.

Company reserves are not country reserves

Company reports add a further layer. Saudi Aramco reported 211.7 trillion standard cubic feet of natural gas reserves under its concession agreement at the end of 2025, up from 209.8 a year earlier. That equals about 5,995 bcm by BusinessStats conversion, well below the 9,730 bcm that Eni lists for Saudi Arabia as a whole, because the company figure covers only the reserves that Aramco books under its concession and uses its own definitions. The same caution applies to any list built from company filings.

UNITED STATES

United States: 583.9 trillion cubic feet of proved reserves at year-end 2024

The United States is the only top-five country with an independent official reserve survey published every year. The EIA report on US crude oil and natural gas proved reserves, released on 7 April 2026, puts natural gas proved reserves at 583.9 trillion cubic feet at year-end 2024, down 3 percent from 603.6 trillion cubic feet at year-end 2023. Converted at 28.3168 bcm per trillion cubic feet, 583.9 tcf equals about 16,534 bcm, almost identical to the 16,538 bcm in the Eni table for 2024. The Eni value of 16,035 bcm for the end of 2025 is an Eni estimate made before the EIA publishes its year-end 2025 survey.

The United States holds 7.7 percent of world reserves but produced 25.4 percent of world dry gas in 2024, mostly from shale formations such as the Marcellus and the Permian Basin. Much of that gas now reaches overseas buyers as LNG, while at home it is the largest fuel for power generation, which links reserves to US energy prices and to the global electricity market. Burning gas emits less carbon dioxide than coal for

the same energy, a point covered in our data on global CO2 emissions.

METHODOLOGY

Methodology and data notes

- **Ranking and shares:** Eni World Energy Review 2026, natural gas chapter, reserves by country in billion cubic metres as at 31 December 2025. World total 208,813 bcm. Shares are BusinessStats calculations.
- **Production and R/P years:** US EIA International Energy Statistics, dry natural gas production in bcm for 2024, retrieved on 8 November 2026. R/P years equal reserves at the end of 2025 divided by 2024 production, calculated by BusinessStats.
- **Time series:** GECF Annual Statistical Bulletin 2025 (9th edition, December 2025), Tables 3.1.1 and 3.1.2, proven reserves 2015 to 2024, converted from bcm to tcm by BusinessStats.
- **Cross checks:** OAPEC Annual Statistical Report 2025 (Arab countries and world totals, 2020 to 2024), EIA US proved reserves report (year-end 2024), QatarEnergy Annual Review 2024 and Saudi Aramco Annual Report 2025.
- **OPEC:** The OPEC Annual Statistical Bulletin 2026, released on 29 April 2026 with data to the end of 2025, also publishes a world reserves table. Its interactive tables could not be retrieved for this update, so no OPEC figure is quoted on this page.
- **Units:** 1 tcm = 1,000 bcm; 1 bcm = 35.3147 billion cubic feet. Figures are rounded as shown.

KEY FACTS

Natural gas reserves in eight numbers

208.8 tcm
World proven reserves
End of 2025, Eni.

50.1%
Share of top three
Russia, Iran and Qatar.

81.2%
Share of top ten
End of 2025.

49.5 years
World R/P ratio
2024 production, BusinessStats calculation.

+4.5%

World reserves 2015 to 2024

GECF series.

-6.7%

Russia 2015 to 2024

GECF series.

583.9 tcf

US proved reserves

Year-end 2024, EIA.

25.4%

US share of world output

Dry gas, 2024, EIA.

FAQ

Questions about natural gas reserves by country

FREQUENTLY ASKED QUESTIONS

Which country has the largest natural gas reserves in the world?

Russia. The Eni World Energy Review 2026 lists Russia with 46,832 billion cubic metres of proven reserves at the end of 2025, 22.4 percent of the world total of 208,813 bcm. Iran is second with 33,990 bcm and Qatar third with 23,831 bcm.

What are the top 10 countries by natural gas reserves?

At the end of 2025: Russia (46.8 tcm), Iran (34.0), Qatar (23.8), the United States (16.0), Turkmenistan (13.9), Saudi Arabia (9.7), the United Arab Emirates (8.2), Nigeria (6.0), Canada (5.6) and Venezuela (5.5). Together they hold 81.2 percent of world proven reserves.

How much natural gas is left in the world?

Proven reserves were about 208.8 trillion cubic metres at the end of 2025, according to Eni. Divided by world dry gas production of 4,218 bcm in 2024 reported by the EIA, that equals about 49.5 years of output. Reserves are revised every year, so this is not a fixed end date.

How big are Qatar natural gas reserves?

Qatar is listed with 23,831 bcm, about 842 trillion cubic feet, of proven reserves in the Eni, GECF and OAPEC tables, 11.4 percent of the world total. QatarEnergy separately states that the confirmed gas of the North Field exceeds 2,000 trillion cubic feet, a figure measured on a different basis.

How big are Iran natural gas reserves?

Iran holds 33,990 bcm of proven reserves at the end of 2025 in the Eni table, 16.3 percent of the world total and the second largest after Russia. The GECF bulletin has shown 33,988 bcm every year since 2019.

How large are US natural gas reserves?

The US Energy Information Administration reported 583.9 trillion cubic feet of natural gas proved reserves at year-end 2024, down 3 percent from 603.6 trillion cubic feet a year earlier. That equals about 16.5 tcm, fourth in the world.

What is the reserves-to-production ratio for natural gas?

It is proven reserves divided by annual production and shows how many years reserves would last at the current rate. By BusinessStats calculation it ranges from about 11 years for China and 15 years for the United States to 140 years for Qatar and 359 years for Iraq.

Why do natural gas reserve figures differ between sources?

Publishers use different reference dates, country sources and definitions. For the end of 2024, Eni shows a world total of 205,856 bcm, the GECF 208,496 bcm and OAPEC 211,215 bcm. The Energy Institute Statistical Review no longer updates its reserve tables, so lists based on it are outdated.

SOURCES

Eni: World Energy Review 2026, natural gas chapter, reserves by country as at 31 December 2025 and world production; see also the press release of 2 November 2026.

Gas Exporting Countries Forum (GECF): Annual Statistical Bulletin 2025, 9th edition, December 2025, Tables 3.1.1, 3.1.2 and 3.2.4.

US Energy Information Administration: International Energy Statistics, dry natural gas production by country, 2024 (accessed through the EIA open data API).

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Related reading

- Russian natural gas statistics
- Oil reserves by country
- Oil industry in the Middle East
- Global oil refinery statistics
- Weekly crude oil prices
- Global greenhouse gas emissions
- Global nuclear energy
- Energy and environment statistics

STATISTICS REPORT

Which Countries Hold the Largest Proven Oil Reserves, and What Share of the World Does Each Control?

Venezuela holds the largest proven crude oil reserves on record, 303.7 billion barrels or 19.3 percent of the world total at the end of 2025, according to the OPEC Annual Statistical Bulletin 2026. Saudi Arabia (267.2 billion barrels, 17.0 percent) and Iran (208.6 billion, 13.3 percent) follow, and the ten largest holders control 85.7 percent of the 1,572 billion barrels counted worldwide. This report ranks the top 20, explains why Canada is 20th in one dataset and 4th in another, and shows what the United Arab Emirates leaving OPEC on 1 May 2026 did to the group share.

Updated Nov 3, 2026 · businesstats.com/share-of-oil-reserves-of-the-leading-ten-countries

1,572B WORLD PROVEN RESERVES, END-2025 (BBL)	**19.3%** VENEZUELA SHARE OF WORLD	**85.7%** HELD BY THE TOP 10
79.1% OPEC SHARE, 12 MEMBERS	**71.4%** OPEC SHARE WITHOUT THE UAE	**57.6 yrs** WORLD RESERVES AT 2025 OUTPUT

QUICK ANSWER

Venezuela leads, but three Gulf producers sit close behind

Short answer: the country with the largest proven oil reserves is Venezuela, with 303.7 billion barrels at the end of 2025, or 19.3 percent of the world total of 1,572 billion barrels. Saudi Arabia is second with 267.2 billion barrels (17.0 percent), Iran third with 208.6 billion (13.3 percent), Iraq fourth with 140.0 billion (8.9 percent) and the United Arab Emirates fifth with 120.0 billion (7.6 percent). These are the figures published by OPEC in its Annual Statistical Bulletin 2026, the most widely used official ranking of proven crude oil reserves.

Kuwait (101.5 billion barrels), Russia (80.0 billion), Libya (48.4 billion), the United States (41.9 billion) and Nigeria (37.0 billion) complete the top ten. The list has an obvious geographic pattern: six of the ten largest

holders are in the Middle East or North Africa, and only two, Russia and the United States, are outside OPEC. The 20 countries in the chart below hold 1,498 billion barrels, 95.3 percent of all proven crude oil on the OPEC list, which leaves just 74 billion barrels for every other country combined.

Top 20 Countries by Proven Crude Oil Reserves, End-2025 (billion barrels)

Interactive chart online: businesstats.com/share-of-oil-reserves-of-the-leading-ten-countries

One country, one fifth: Venezuela alone holds 19.3 percent of world proven crude oil, more than the 13 countries ranked 8th to 20th combined.

Proven reserves are not the same as all the oil in the ground. They are the volumes that the reporting country or company says can be recovered with reasonable certainty from known fields, using current technology and at current prices. OPEC compiles the table from figures submitted by governments and national oil companies, and several of those figures have barely moved for years. Kuwait has reported 101.5 billion barrels, Libya 48.4 billion, Qatar 25.2 billion and Kazakhstan 30.0 billion in every year from 2017 to 2025 in the OPEC tables. For the industry behind these barrels, including production, demand and the largest companies, see our global oil industry statistics.

TOP 20 TABLE

Oil reserves by country: the full top 20 with shares of the world total

The table lists the 20 largest holders of proven crude oil reserves at the end of 2025 as published by OPEC, with each country share of the world total and its OPEC status. The last column flags the countries where the OPEC figure differs most from other official or company sources, a point explained in detail further down.

RANK	COUNTRY	RESERVES	SHARE OF WORLD	OPEC STATUS	NOTE
1	Venezuela	303.701	19.3%	OPEC	Mostly Orinoco extra heavy oil
2	Saudi Arabia	267.200	17.0%	OPEC	Little changed since 2017
3	Iran	208.600	13.3%	OPEC	Unchanged since 2019
4	Iraq	140.000	8.9%	OPEC	Cut from 145.0B; Eni keeps 145.0B

5	United Arab Emirates	120.000	7.6%	OPEC (left 1 May 2026)	Up from 113.0B; Eni uses 113.0B
6	Kuwait	101.500	6.5%	OPEC	Unchanged since 2017
7	Russia	80.000	5.1%	Non-OPEC	Eni: 107.8B
8	Libya	48.363	3.1%	OPEC	Unchanged since 2017
9	United States	41.909	2.7%	Non-OPEC	EIA: 45.95B at end-2024
10	Nigeria	37.010	2.4%	OPEC	-
11	China	34.472	2.2%	Non-OPEC	Up from 28.2B at end-2024
12	Kazakhstan	30.000	1.9%	Non-OPEC	Unchanged since 2017
13	Qatar	25.244	1.6%	Non-OPEC	Unchanged since 2017
14	Brazil	16.841	1.1%	Non-OPEC	Up from 15.9B at end-2024
15	Algeria	12.200	0.8%	OPEC	-
16	Ecuador	8.273	0.5%	Non-OPEC	-
17	Azerbaijan	7.000	0.4%	Non-OPEC	-
18	Norway	5.919	0.4%	Non-OPEC	Down from 6.9B at end-2024
19	Mexico	5.136	0.3%	Non-OPEC	-
20	Canada	5.080	0.3%	Non-OPEC	Excludes oil sands; Eni: 201.3B
	Top 20 total	1,498.448	95.3%		
	World	1,572.459	100%	OPEC 12: 1,243.485	

Source: OPEC Annual Statistical Bulletin 2026, Table 3.1 (data at 31 December 2025). Shares calculated by BusinessStats from the OPEC world total of 1,572.459 billion barrels. OPEC status refers to membership on 31 December 2025; the UAE left OPEC on 1 May 2026.

Two names that many readers expect are not in the OPEC top 20, or sit near the bottom of it. Canada appears in 20th place with 5.1 billion barrels because OPEC records only its conventional crude, not the bitumen in the Alberta oil sands. Guyana is not listed separately in the OPEC table at all, while Eni puts its reserves at 11.0 billion barrels. China, by contrast, climbed into 11th place after its reported reserves rose

from 28.2 billion barrels at the end of 2024 to 34.5 billion at the end of 2025, one of the largest upward revisions in the 2026 edition.

HOW CONCENTRATED

The top ten hold 85.7 percent of all proven crude oil

Oil reserves are far more concentrated than oil production or consumption. On the OPEC figures, the top three countries alone hold 779.5 billion barrels, which is 49.6 percent of the world total. The top five reach 1,039.5 billion barrels and 66.1 percent. The top ten hold 1,348.3 billion barrels, or 85.7 percent, and every other country in the world shares the remaining 14.3 percent.

Share of World Proven Crude Oil Reserves, Top 10 Countries, End-2025

Interactive chart online: businesstats.com/share-of-oil-reserves-of-the-leading-ten-countries

Concentration: the top ten hold 85.7 percent of proven crude oil; the other countries of the world share 14.3 percent.

That concentration is the main reason oil markets react so strongly to events in a small number of places. Five of the top six holders, Saudi Arabia, Iran, Iraq, the UAE and Kuwait, lie on the Persian Gulf, where tankers must pass the Strait of Hormuz to reach open sea. Only Saudi Arabia and the UAE have large bypass pipelines: the EIA puts the Saudi East-West pipeline at 7 million barrels per day, with 5 million available for exports, and the Abu Dhabi Crude Oil Pipeline at 1.8 million barrels per day. When the conflict involving Iran that began on 28 February 2026 closed the strait, the EIA reported that it lowered production across the region and limited the ability of OPEC+ to raise output, even though not a single barrel of proven reserves disappeared. Our coverage of the US and Israel war with Iran tracks that conflict, and weekly Brent, WTI and OPEC basket prices show how the market priced it.

The Middle East dominates the ranking on its own. Saudi Arabia, Iran, Iraq, the UAE, Kuwait and Qatar together report 862.5 billion barrels, 54.9 percent of the world total. For a regional view of production, exports and national oil companies, see the oil industry in the Middle East.

OPEC VS NON-OPEC

OPEC share of world reserves: 79.1 percent, or 71.4 percent after the UAE exit

At the end of 2025, OPEC had 12 member countries: Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, the United Arab Emirates and Venezuela. Together they reported 1,243 billion barrels of proven crude oil, an increase of 2.19 billion barrels during 2025, according to the OPEC Secretariat. That is 79.1 percent of the world total, while non-OPEC countries held the other 329.0 billion barrels, or 20.9 percent.

Membership change in 2026

The United Arab Emirates announced on 28 April 2026 that it was leaving OPEC, effective 1 May 2026, according to the EIA. The UAE had joined in 1967 as the emirate of Abu Dhabi. Its 120.0 billion barrels move from the OPEC column to the non-OPEC column, which cuts the share held by the 11 remaining members from 79.1 percent to 71.4 percent of the end-2025 world total (BusinessStats calculation).

OPEC and Non-OPEC Shares of World Proven Crude Oil Reserves, End-2025

Interactive chart online: businesstats.com/share-of-oil-reserves-of-the-leading-ten-countries

After the exit: OPEC still holds 71.4 percent of proven crude oil, while the UAE alone accounts for 7.6 percent.

The exit matters more for production than for reserves. The EIA estimates that OPEC, including the UAE, produced 28.0 million barrels per day of crude oil in 2025, or 35 percent of world output, and that the share would have been 31 percent without the UAE. The UAE produced 3.4 million barrels per day in 2025 and had an estimated effective capacity of 4.2 million barrels per day, the third largest in OPEC after Saudi Arabia and Iraq. On reserves, the remaining group still controls seven of every ten proven barrels, and the three largest holders in the world, Venezuela, Saudi Arabia and Iran, are all still members.

OPEC share figures in older articles often look different because membership has changed several times. The ASB 2022 edition, for example, listed 13 members and put their combined reserves at 1,241.8 billion barrels for the end of 2021, 80.4 percent of the world total at the time. Comparing OPEC shares across years only works when the same group of countries is used.

WHY SOURCES DISAGREE

Canada oil sands, Venezuela heavy oil and Russia: why the rankings differ

There is no single official world ranking of oil reserves. OPEC compiles its table from figures reported by national authorities. The EIA uses estimates from the Oil and Gas Journal survey. The Energy Institute Statistical Review of World Energy, which took over from the bp Statistical Review in 2023, used to publish a reserves table but has not updated it since the data for 2020, and its 2026 edition (the 75th) covers oil production, consumption, prices, refining and trade but no reserves. Eni, the Italian energy company, publishes its own World Energy Review with country reserves and reserve life. The chart compares OPEC and Eni for the ten countries where the numbers matter most.

Two Sources, Two Rankings: OPEC vs Eni Reserves Estimates, End-2025 (billion barrels)

Interactive chart online: businesstats.com/share-of-oil-reserves-of-the-leading-ten-countries

Canada swings from 20th to 4th: counting oil sands adds about 196 billion barrels to Canada and lifts it above Iraq.

Canada: 5.1 billion barrels or 201.3 billion?

The largest gap is Canada. OPEC lists 5.08 billion barrels at the end of 2025 and notes that the figure excludes oil sands. Eni lists 201.3 billion barrels, up from 188.0 billion a year earlier, which would make Canada the fourth largest holder in the world, ahead of Iraq. The EIA, citing the Oil and Gas Journal, put Canada at 163 billion barrels as of January 2024 and said oil sands account for 97 percent of the total. Natural Resources Canada, in its Energy Fact Book for spring 2026, also states that 97 percent of Canadian proven oil reserves are in the oil sands.

The difference is a matter of definition, not geology. Oil sands bitumen is mined or produced with steam in place, and it is already commercial: Canada produced 5.4 million barrels per day of crude oil in 2025, of which 3.5 million barrels per day came from the oil sands, according to Natural Resources Canada. The Alberta Energy Regulator published a fully updated reserves assessment in September 2026 that puts total proved plus probable crude bitumen reserves at 187 billion barrels, effective 31 December 2023. Because that measure includes probable reserves, it is not directly comparable with the proven figures above.

Venezuela: the largest reserves, mostly extra heavy

Venezuela ranks first in OPEC, Eni and EIA data alike, with roughly 303 billion barrels. According to the EIA, most of those reserves are extra heavy crude oil in the Orinoco Belt. That oil is counted as proven by every major source, unlike Canadian bitumen in the OPEC table, which is why Venezuela leads every ranking while Canada moves between 20th and 4th place. Extra heavy crude is costly to produce and needs diluents or upgrading before it can be shipped and refined. Venezuela produced 742,000 barrels per day of crude oil in 2023, a 70 percent cumulative decline from 2013, according to the EIA, and its 2025 output was 0.94 million barrels per day in the EIA Short-Term Energy Outlook.

Russia, the UAE, Iraq and the United States

For Russia, OPEC has used 80.0 billion barrels in every year from 2017 to 2025, while Eni reports 107.8 billion. For the UAE, OPEC shows 120.0 billion barrels after a 7 billion barrel upgrade in 2025, while Eni still uses 113.0 billion. For Iraq the order is reversed: OPEC cut Iraq from 145.0 billion to 140.0 billion barrels, while Eni keeps 145.0 billion. For the United States, OPEC lists 41.9 billion barrels; the EIA official count of crude oil and lease condensate proved reserves was 45.951 billion barrels at the end of 2024, down 1 percent from 46.422 billion a year earlier.

COUNTRY	OPEC ASB 2026, END-2025	ENI WER 2026, END-2025	EIA OR NATIONAL FIGURE
Venezuela	303.7	303.4	303 (EIA, OGJ, 2023)
Saudi Arabia	267.2	267.2	-
Iran	208.6	208.6	-
Canada	5.1	201.3	163 (EIA, OGJ, January 2024)
Iraq	140.0	145.0	-
United Arab Emirates	120.0	113.0	120 (EIA brief, 2025)
Kuwait	101.5	101.5	-
Russia	80.0	107.8	-
United States	41.9	44.7	45.95 (EIA, end-2024)
World	1,572.5	1,802.5	1,765.2 (OGJ survey, December 2024)

Sources: OPEC ASB 2026 Table 3.1; Eni World Energy Review 2026 (oil reserves at 31 December 2025); EIA Country Analysis Briefs for Venezuela (February 2024) and Canada (May 2024), both citing the Oil and Gas Journal; EIA US Crude Oil and Natural Gas Proved Reserves, Year-End 2024. A dash means no comparable figure was published.

The totals differ for the same reasons. OPEC puts the world at 1,572.5 billion barrels for the end of 2025. Eni puts it at 1,802.5 billion barrels, about 230 billion more, almost all of it Canadian oil sands and the higher Russian estimate. The Oil and Gas Journal survey published in December 2024 counted 1,765.2 billion barrels. None of these is wrong; they answer slightly different questions, so the safest approach is to compare countries within one source, as this report does.

RESERVE LIFE

How many years would each country reserves last at 2025 output?

The reserves to production ratio divides proven reserves by one year of output. It shows how long reserves would last if production stayed at the current rate and no new reserves were added, which never happens in practice. On OPEC data, world crude oil reserves of 1,572.5 billion barrels and world crude output of 74.85 million barrels per day in 2025 give a ratio of 57.6 years (BusinessStats calculation). Using the EIA estimate of world crude output, 79.00 million barrels per day including lease condensate, the ratio is 54.5 years. Eni, using its larger reserves estimate, reports 49 years for the world and 100 years for OPEC in 2025.

Years of Oil Reserves Left at the 2025 Production Rate (R/P ratio)

Interactive chart online: businesstats.com/share-of-oil-reserves-of-the-leading-ten-countries

Long and short: Iran and Libya have a century of reserves at their 2025 output, while the United States, the largest producer, has 6 years on Eni figures.

The ranking by reserve life looks very different from the ranking by size. Venezuela, at 806 years on Eni figures and 885 years on OPEC reserves and EIA output, is left out of the chart because it would flatten every other bar. Iran (123 years) and Libya (100 years) come next, both producers whose output has been held back by sanctions or conflict. At the other end, the United States has only 6 years of reserves on Eni figures and 8.4 years on the OPEC basis, even though it was the largest crude producer in the world in 2025 at 13.66 million barrels per day. US companies book reserves under strict financial reporting rules and

replace them every year by drilling, so a short ratio is normal for a fast-growing shale producer and does not mean US output is about to run out. US consumption and production trends are covered in US fossil fuel consumption.

COUNTRY	RESERVES END-2025 (B BBL, OPEC)	2025 CRUDE OUTPUT (MB/D, EIA)	YEARS AT 2025 OUTPUT	ENI R/P 2025 (YEARS)
Venezuela	303.7	0.94	885	806
Saudi Arabia	267.2	9.33	78.5	65
Iran	208.6	3.38	169.1	123
Iraq	140.0	4.33	88.6	86
United Arab Emirates	120.0	3.4	96.7	70
Kuwait	101.5	2.49	111.7	93
Russia	80.0	9.12	24.0	28
Libya	48.4	1.29	102.7	100
United States	41.9	13.66	8.4	6
Nigeria	37.0	1.41	71.9	59
Kazakhstan	30.0	1.75	47.0	39
World	1,572.5	74.85 (OPEC)	57.6	49

Reserves: OPEC ASB 2026, end-2025. Output: EIA Short-Term Energy Outlook, Table 3d (October 2026), 2025 crude oil production; UAE from EIA Today in Energy (23 June 2026). Years at 2025 output are BusinessStats calculations. Eni R/P from Eni World Energy Review 2026, which uses its own reserves estimates.

Reserve life also helps explain the 2026 market. Because the Gulf producers have the longest reserve lives and the lowest production costs, a disruption to their exports removes oil that cannot be replaced quickly from anywhere else. The effect on fuel bills is tracked in our gas prices report, and refining capacity, which turns this crude into fuel, is covered in global oil refinery industry statistics.

HISTORY

How the top five reserve holders changed between 2017 and 2025

Using the same OPEC series, the five largest holders at the end of 2025 can be traced back to 2017. Venezuela and Saudi Arabia have barely moved: Venezuela reported 302.8 billion barrels in 2017 and 303.7 billion in 2025, Saudi Arabia 266.3 billion and 267.2 billion. The changes came from Iran, the UAE and Iraq.

Top Five Reserve Holders, 2017 to 2025 (billion barrels)

Interactive chart online: businesstats.com/share-of-oil-reserves-of-the-leading-ten-countries

Reassessment, not discovery: Iran added 53.0 billion barrels in a single year, and the UAE 22.2 billion over eight years.

- **Iran** raised its reported reserves from 155.6 billion barrels at the end of 2018 to 208.6 billion at the end of 2019, an increase of 53.0 billion barrels in one year, and has reported the same figure since.
- **The UAE** went from 97.8 billion barrels in 2017 and 2018 to 105.0 billion in 2019, 107.0 billion in 2020, 111.0 billion in 2021, 113.0 billion in 2022 to 2024 and 120.0 billion in 2025.
- **Iraq** reported 147.2 billion barrels in 2017 and 145.0 billion from 2018 to 2021. OAPEC data show 140.0 billion for 2023 and 145.0 billion for 2024, and the OPEC 2026 edition shows 140.0 billion for 2025.
- **The United States** has moved the most among large holders in percentage terms: 39.2 billion barrels in 2017, 44.2 billion in 2019, 35.8 billion in 2020, a year of very low oil prices, 38.8 billion in 2021 and 41.9 billion in 2025.

The world total on the OPEC basis rose from 1,491.3 billion barrels at the end of 2017 to 1,572.5 billion at the end of 2025, a gain of 81.1 billion barrels or 5.4 percent. The single Iranian revision of 2019 accounts for 65 percent of that increase, and the UAE upgrades, 22.2 billion barrels in total, for another 27 percent. In other words, most of the growth in proven reserves over the period came from reassessments by a few governments rather than from new discoveries.

World Proven Crude Oil Reserves, 2017 to 2025 (billion barrels)

Interactive chart online: businesstats.com/share-of-oil-reserves-of-the-leading-ten-countries

Plus 5.4 percent in eight years: world proven crude reserves rose by 81.1 billion barrels between the end of 2017 and the end of 2025.

Longer histories exist, but they mix sources. The bp and Energy Institute series, which starts in 1980, includes Canadian oil sands and differs from OPEC for several countries, so older figures from that series cannot be placed on the same chart without creating false jumps. This report therefore uses one consistent OPEC series from 2017.

2025 REVISIONS

The biggest reserve revisions in the 2026 edition

World reserves rose by 7.3 billion barrels in 2025, the net result of upward revisions in a handful of countries and cuts in others. The largest changes reported between the end of 2024 and the end of 2025 were:

+7.0B

United Arab Emirates

113.0 to 120.0 billion barrels.

+6.3B

China

28.2 to 34.5 billion barrels.

+0.9B

Brazil

15.9 to 16.8 billion barrels.

−5.0B

Iraq

145.0 to 140.0 billion barrels.

Norway reported a cut of about 1.0 billion barrels, to 5.9 billion, and Venezuela an increase of 0.5 billion barrels, to 303.7 billion. The OPEC total for its 12 members rose by only 2.19 billion barrels, so most of the 7.3 billion barrel world increase came from outside the group, mainly China and Brazil.

These revisions are small next to the size of the top holders, but they show which numbers are actively managed. The United States and China changed their reported figures in every year from 2017 to 2021 in the OPEC tables, while most large OPEC producers revise rarely and in big steps. For the gas side of the same picture, see our page on Russian natural gas, and for the pipelines and tankers that move crude from these fields, the global oil and gas transportation industry.

READING THE DATA

What large reserves do and do not tell you

A large reserve figure is a measure of potential, not of supply. Venezuela holds about seven times the reserves of the United States on OPEC figures, yet in 2025 it produced 0.94 million barrels per day of crude against 13.66 million in the United States. Iran holds the third largest reserves but produced 3.38 million barrels per day, about a third of Saudi output. Production depends on investment, sanctions, infrastructure, the quality of the crude and the cost of extracting it.

Four checks before quoting an oil reserves figure

- Which source and edition? OPEC, Eni, the EIA and national agencies publish different totals.
- Which date? Most current figures refer to 31 December 2025, but some sources still show end-2020 or end-2023 data.
- Does it include Canadian oil sands? That one choice moves the world total by around 200 billion barrels.
- Is it crude only, or crude plus condensate and natural gas liquids? Wider definitions give larger totals.

Reserves also interact with the energy transition. Burning proven reserves releases carbon dioxide, which is why climate researchers compare reserves with the remaining carbon budget; emissions data are in our global greenhouse gas emissions report. Countries with very long reserve lives and low costs, mostly in the Gulf, are best placed to keep producing as demand growth slows, while high cost producers face more risk that part of their reserves will never be extracted. A broader view of energy markets is collected on our energy and environment statistics hub.

METHODOLOGY

Methodology and data notes

Country reserves, the world total and the OPEC total come from Table 3.1 of the OPEC Annual Statistical Bulletin 2026, which reports proven crude oil reserves in million barrels at 31 December 2025. OPEC announced the world and OPEC totals (1,572 billion and 1,243 billion barrels) when it launched the bulletin. Shares of the world total, top ten and top twenty sums, the OPEC share without the UAE and all years at 2025 output figures are BusinessStats calculations. Figures in the text are rounded to one decimal place; the top 20 table shows OPEC values to three decimals where OPEC reports them.

History for 2017 to 2021 is from Table 3.1 of the OPEC ASB 2022 edition, and the world total for the end of 2024 is from the OPEC ASB 2025 launch statement (1,567 billion barrels); OPEC revised 2024 slightly in the 2026 edition. Iraq and UAE values for 2022 to 2024 are from the OAPEC Annual Statistical Report 2025. Production for 2025 is from Table 3d of the EIA Short-Term Energy Outlook released in October 2026; that table no longer lists the UAE, so the UAE figure comes from the EIA Today in Energy article of 23 June 2026. Eni figures are from the oil chapter of the Eni World Energy Review 2026. The Energy Institute Statistical Review was checked and does not contain current reserves data.

The previous version of this page mixed reserve figures from different sources and years, cited secondary websites and used rounded estimates for several countries. It has been rebuilt on one consistent dataset, with every alternative figure labelled by source and date.

KEY FACTS

Oil reserves by country in eight numbers

1,572B
World proven crude reserves
Barrels, end-2025 (OPEC).

303.7B
Venezuela, largest holder
19.3 percent of the world.

49.6%
Top three countries
Venezuela, Saudi Arabia, Iran.

54.9%
Six Gulf producers
862.5 billion barrels.

71.4%
OPEC share after UAE exit
Down from 79.1 percent.

201.3B
Canada incl. oil sands
Eni, end-2025; OPEC lists 5.1B.

+53.0B
Iran revision in 2019
155.6B to 208.6B barrels.

8.4 yrs
US reserve life
At 13.66 mb/d output in 2025.

FAQ

Questions about oil reserves by country

FREQUENTLY ASKED QUESTIONS

Which country has the largest oil reserves in the world?

Venezuela. OPEC reports 303.7 billion barrels of proven crude oil reserves for Venezuela at the end of 2025, 19.3 percent of the world total. Saudi Arabia is second with 267.2 billion barrels and Iran third with 208.6 billion. Most Venezuelan reserves are extra heavy oil in the Orinoco Belt.

How much proven oil is left in the world?

OPEC puts world proven crude oil reserves at 1,572 billion barrels at the end of 2025, up 7.3 billion barrels in a year. Eni, which counts Canadian oil sands and a higher figure for Russia, puts the total at 1,802.5 billion barrels for the same date.

What are the top 10 countries by oil reserves?

On OPEC figures for the end of 2025: Venezuela (303.7 billion barrels), Saudi Arabia (267.2), Iran (208.6), Iraq (140.0), the United Arab Emirates (120.0), Kuwait (101.5), Russia (80.0), Libya (48.4), the United States (41.9) and Nigeria (37.0). Together they hold 85.7 percent of the world total.

What share of world oil reserves does OPEC hold?

The 12 OPEC members at the end of 2025 held 1,243 billion barrels, 79.1 percent of world proven crude oil reserves. After the United Arab Emirates left OPEC on 1 May 2026, the 11 remaining members hold 71.4 percent of the end-2025 total, a BusinessStats calculation.

Why does Canada rank so low in some oil reserve lists?

OPEC counts only conventional crude for Canada, 5.08 billion barrels, and leaves out oil sands. Eni puts Canada at 201.3 billion barrels including oil sands, fourth in the world, and the EIA cited 163 billion barrels as of January 2024. Natural Resources Canada says 97 percent of Canadian proven reserves are in the oil sands.

How many years of oil reserves are left?

At 2025 output of 74.85 million barrels per day, OPEC world reserves of 1,572 billion barrels equal about 57.6 years of production. Eni reports a world reserves-to-production ratio of 49 years. These ratios assume no new reserves are added, so they are not forecasts of when oil runs out.

How large are United States oil reserves?

OPEC lists 41.9 billion barrels for the United States at the end of 2025, ninth in the world. The EIA official count of crude oil and lease condensate proved reserves was 45.951 billion barrels at the end of 2024. The United States was the largest crude producer in 2025 at 13.66 million barrels per day.

Why do oil reserve figures differ between sources?

Sources differ in date, in whether they include Canadian oil sands, in which national estimate they use for countries such as Russia, Iraq and the UAE, and in whether they count crude only or also condensate and natural gas liquids. Comparing countries within one source avoids most of these problems.

Did the UAE leaving OPEC change the oil reserves ranking?

No. The UAE still ranks fifth with 120.0 billion barrels. The exit, effective 1 May 2026, changes only the OPEC total: the group share of world proven crude oil falls from 79.1 percent to 71.4 percent on end-2025 figures.

SOURCES

OPEC: Annual Statistical Bulletin 2026, 61st edition, Table 3.1 World proven crude oil reserves by country (data at 31 December 2025).

OPEC: 61st edition of the Annual Statistical Bulletin launched, press release, 29 April 2026 (world crude production and demand, 2025).

OPEC Secretariat: ASB 2026 reserves statement (world 1,572 billion barrels, OPEC 1,243 billion barrels, end-2025).

OPEC: 60th edition of the Annual Statistical Bulletin launched, 2 July 2025 (world reserves at end-2024).

OPEC: Annual Statistical Bulletin 2022, Table 3.1 (reserves 2017 to 2021), archived copy of the OPEC file.

Eni: World Energy Review 2026, Oil (reserves and R/P ratios, 2024 and 2025).

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Related Reading

- Global oil industry statistics
- Oil industry in the Middle East
- Global oil refinery industry
- Gas prices
- Weekly crude oil prices
- Energy prices in the US
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- Countries with the largest GDP

STATISTICS REPORT

Quarterly share of U.S. dollar in global reserves worldwide 1999-2026

Updated Jul 4, 2026 · businesstats.com/distribution-of-global-currency-reserves

57% US DOLLAR 2026	**71%** DOLLAR 1999	**20%** EURO
5.5% YEN	**2%** RENMINBI	**72.7%** DOLLAR PEAK

Overview

Share of currencies held in global foreign exchange reserves from the first quarter of 1999 to the first quarter of 2026

The US dollar share of global foreign exchange reserves fell from about 71 percent in 1999 to about 57 percent by 2026, a slow but steady decline over more than two decades. Despite the fall, the dollar remains dominant, holding more than half of all reserves. The currency composition of the world foreign exchange reserves is one of the most closely watched indicators in international finance, because it reveals which currencies the world central banks trust most, and the slow decline of the dollar share has become a lightning rod in debates about the future of American financial power. Since the euro launched in 1999, the dollar has faced its first serious potential rival in decades, yet more than a quarter of a century later it remains firmly in command, its share eroded but its dominance intact, a resilience that has confounded repeated predictions of decline.

The euro is a distant second at about 20 percent, while the yen, pound and renminbi share the rest. The series extends our currency reserves of selected countries overview and our development of reserves worldwide coverage.

Currency Composition of Global Reserves, 1999-2026 (%)The whole reserve mix, over time.

Data:

Share of the US dollar and other currencies in global allocated foreign exchange reserves, quarterly from the first quarter of 1999 to the first quarter of 2026, in percent.

Note:

Based on IMF COFER data; shares are of allocated reserves.Switch views with the toolbar.

The whole reserve mix, over time: the dollar (gold) slowly shrank from 71 to 57 percent of reserves, the euro (blue) held near 20 percent, and smaller currencies (grey) expanded, as central banks diversified between 1999 and 2026.

The gradual erosion of the dollar share reflects slow diversification by central banks rather than any collapse in confidence, themes our debt deals by currency and central banks overviews explore.

A note on the data. The figures show the share of the dollar and other currencies in global allocated reserves, from the first quarter of 1999 to the first quarter of 2026, based on IMF COFER data, in percent. Some series are interpolated to quarterly for illustration. The COFER data cover only allocated reserves, those for which the reporting central bank identifies the currency, and since 2025 the IMF has restructured the series to cover the full total, giving a more complete picture of the global currency composition than before. All shares are of allocated reserves, and because the dollar figures are among the most reliably reported, the broad trend of a slow decline in the dollar share is well established even if the precise quarterly figures carry some uncertainty.

The Table

Reserve Currency Shares, Year by Year

Dollar and Euro Share of Reserves, Selected YearsClick any column to sort

YEAR	US DOLLAR SHARE	EURO SHARE
1999	71.0%	18.0%
2001	72.7%	19.2%
2005	66.9%	24.1%
2009	62.1%	27.7%
2015	65.7%	19.1%
2020	58.9%	21.3%

2022	58.4%	20.6%
2024	57.8%	19.9%
2025	56.8%	20.3%
2026	57.0%	20.0%

The table shows the share of the main reserve currencies at key points from 1999 to 2026. It traces the long decline of the dollar, the rise and retreat of the euro, and the small but growing role of newer currencies. Reading down the table shows the slow reshuffling of the reserve currencies, with the dollar giving up about fourteen points over the period, the euro largely flat, and a scattering of smaller currencies quietly gaining ground at the dollar expense. Because the shares are of allocated reserves and reporting has changed over time, the precise figures should be read as close approximations, but the broad story, a dollar slowly declining and a euro holding steady, is robust and well documented.

Currencies

How Have Reserve Currency Shares Changed?

The currency mix has shifted gradually. The dollar share fell from 71 to 57 percent between 1999 and 2026, the euro rose then fell back to about 20 percent, the yen and pound held steady near 5 percent each, and the renminbi rose from nothing to about 2 percent. The gradual nature of the shift is itself one of the most important lessons of the data, since central banks manage trillions of dollars and cannot move quickly without disrupting the very markets they depend on, so change in the reserve system unfolds over decades rather than years. The dollar fall from 71 to 57 percent, spread over twenty-seven years, works out at only about half a percentage point a year, a pace so gradual that in any single year the change is almost imperceptible, yet which compounds into a significant shift over a generation.

The changes have been slow and steady rather than sudden, reflecting the caution of central banks, which move their vast reserves only gradually, a pattern our ten-year yields by country coverage frames.

Reserve Currency Shares Over Time (%)The dollar leads, others trail.

Data:

Derived from IMF COFER data on the currency composition of reserves, compiled by BusinessStats.

Note:

Shares of allocated reserves in percent; some series interpolated to quarterly for illustration.Switch views with the toolbar.

The dollar leads, others trail: the dollar share fell from 71 to 57 percent, the euro rose then fell back to 20 percent, and the yen, pound and renminbi held small shares.

The most striking feature is how little the basic hierarchy has changed, with the dollar still dominant, the euro a clear second, and every other currency a minor player, even after more than two decades of gradual diversification. The durability of the hierarchy, with the same currencies in the same order across more than two decades, is a testament to the powerful inertia of the reserve system, in which the depth and safety of existing markets keep drawing central banks back to the established currencies.

Today

Which Currencies Are Reserves Held In Today?

In 2026 the US dollar makes up about 57 percent of allocated reserves, the euro 20 percent, the yen and pound about 5 percent each, and the Canadian dollar, renminbi and Australian dollar between 2 and 3 percent each, with smaller currencies making up the rest. The 2026 snapshot captures a reserve system that is more diversified than at any point in the euro era, yet still overwhelmingly anchored by the dollar and the euro, which between them account for the bulk of the reserves held by nearly every central bank in the world. At about 57 percent, the dollar in 2026 still holds a larger share of reserves than all other currencies combined, a dominance that reflects the unmatched depth and liquidity of the US Treasury market and the continued willingness of the world to hold American debt.

The dollar and euro together still account for more than three-quarters of all reserves, a duopoly that has proved remarkably durable despite the rise of new economic powers, a concentration our leading financial centres coverage frames.

Reserve Currency Shares, 2026 (%)The dollar still dominates.

Data:

Derived from IMF COFER data on the currency composition of reserves, compiled by BusinessStats.

Note:

Shares of allocated reserves in percent; some series interpolated to quarterly for illustration.Switch views with the toolbar.

The dollar still dominates: in 2026 the dollar makes up about 57 percent of reserves, the euro 20 percent, and the yen, pound, Canadian dollar, renminbi and others the rest.

The growing category of smaller currencies, including the Canadian and Australian dollars, reflects the main channel of diversification, as central banks spread their reserves more widely to reduce risk rather than shifting decisively to any single rival. The steady growth of the non-traditional currencies, while individually small, collectively represents the most genuine form of diversification in the reserve system, as central banks spread their holdings more thinly to reduce their dependence on any single issuer. Taken together, the 2026 composition paints a picture of a reserve system still built around the dollar and euro, with a slowly widening fringe of smaller currencies and no sign of any single challenger emerging to reshape the hierarchy.

Peaks and Troughs

The Peaks and Troughs of the Dollar

The dollar share peaked at about 72.7 percent in 2001, fell to around 62 percent by 2009, rebounded to nearly 66 percent in 2015, and then declined steadily to about 57 percent by 2026, its lowest in the euro era. The peaks and troughs of the dollar share track the great events of the past quarter-century, from the confidence of the early 2000s through the financial crisis and the eurozone crisis to the geopolitical ruptures of the 2020s, each leaving its mark on how central banks allocate their reserves. The dollar 2001 peak of about 72.7 percent came at the height of American economic confidence, before the euro had fully established itself, and the subsequent decline tracked the gradual maturing of the euro and the rise of new economic powers.

The 2015 rebound is often forgotten, but it shows that the dollar decline has not been a straight line, with the currency regaining ground for several years before resuming its slide, a pattern our federal funds rate coverage links to US monetary policy.

US Dollar Share at Key Points (%)Peak, dip, rebound, decline.

Data:

Derived from IMF COFER data on the currency composition of reserves, compiled by BusinessStats.

Note:

Shares of allocated reserves in percent; some series interpolated to quarterly for illustration.Switch views with the toolbar.

Peak, dip, rebound, decline: the dollar share peaked near 72.7 percent in 2001, fell to 62 percent by 2009, rebounded to nearly 66 percent in 2015, and slid to 57 percent by 2026.

The overall trajectory, from 72.7 percent at the peak to 57 percent today, represents a fall of about 16 percentage points spread over a quarter-century, gradual enough to pose no immediate threat to the dollar dominance but steady enough to be significant. The gradual pace of the decline, averaging little more than half a percentage point a year, is precisely why it has taken so long for the dollar share to fall meaningfully, and why predictions of a sudden collapse in its dominance have repeatedly proved wrong. Looking ahead, whether the dollar share continues to drift lower or stabilises near current levels will depend on the relative growth of economies, the openness of rival markets, and the course of geopolitics over the coming decades.

Gains and Losses

Which Currencies Gained and Lost

Between 1999 and 2026 the dollar share fell about 14 points, the biggest single change. The euro rose about 2 points, the pound about 2, and the renminbi about 2 from a base of zero, while the smaller other currencies gained the most, about 8 points between them. Breaking down the changes currency by currency reveals the true nature of the shift away from the dollar, which has flowed not to a single challenger but into a broad scattering of smaller currencies, a pattern that tells against any simple narrative of one currency rising to replace another. The roughly fourteen-point fall in the dollar share is by far the largest single move in the data, dwarfing the modest gains of the euro and pound, and it represents the slow redistribution of reserves that has defined the currency composition since 1999.

The pattern shows that the dollar lost ground broadly rather than to any single rival, with the gains spread across a range of smaller currencies, a diversification our short-term interest rates worldwide coverage frames.

Change in Currency Share, 1999 to 2026 (points)The dollar cedes ground.

Data:

Derived from IMF COFER data on the currency composition of reserves, compiled by BusinessStats.

Note:

Shares of allocated reserves in percent; some series interpolated to quarterly for illustration.Switch views with the toolbar.

The dollar cedes ground: from 1999 to 2026 the dollar share fell about 14 points, while the euro, pound and renminbi each gained about 2, and smaller currencies gained the most.

That the euro gained only about 2 points over the whole period, despite being the obvious alternative, underlines how hard it has been for any currency to make serious inroads into the dollar dominance of the reserve system. The failure of the euro to capitalise on the dollar decline is one of the great puzzles of the reserve system, explained partly by the eurozone own crises and partly by the absence of a single, deep, unified euro-area bond market to rival the US Treasury market.

1999 vs 2026

Currency Shares, 1999 vs 2026

Comparing 1999 with 2026 shows the dollar falling from 71 to 57 percent, the euro rising from 18 to 20 percent, the pound from under 3 to about 5 percent, the yen slipping slightly, and the renminbi rising from nothing to about 2 percent. The before-and-after comparison over more than a quarter-century is the clearest way to see the underlying direction of travel, stripping away the quarter-to-quarter noise to reveal a dollar that has slowly ceded ground while remaining, by a wide margin, the anchor of the system.

The before-and-after picture captures the slow reshuffling of the currency mix, with the dollar ceding ground broadly and the euro failing to capitalise, a shift our global stock markets by country coverage sets in context.

Currency Shares, 1999 vs 2026 (%)Broad diversification.

Data:

Derived from IMF COFER data on the currency composition of reserves, compiled by BusinessStats.

Note:

Shares of allocated reserves in percent; some series interpolated to quarterly for illustration.Switch views with the toolbar.

Broad diversification: from 1999 to 2026 the dollar fell from 71 to 57 percent, the euro rose from 18 to 20, the pound from under 3 to about 5, and the renminbi from zero to 2.

The changes, though real, have been gradual, leaving the basic structure of the reserve system intact, with the dollar dominant, the euro second, and every other currency a minor player across the whole period. The persistence of the basic structure over such a long period suggests that the reserve system changes

only at the margins, with the core dominance of the dollar and euro proving resistant to the economic and geopolitical upheavals of the past quarter-century.

Renminbi

The Rise and Stall of the Renminbi

The Chinese renminbi entered the reserve rankings in 2016, when the IMF added it to its basket. Its share rose to about 2.8 percent by 2022, but has since slipped back to around 2 percent, well below what China economic weight might suggest. The story of the renminbi is a cautionary tale about the difference between economic size and monetary influence, since the currency of the world second-largest economy remains a minor player in reserves, held back by the very capital controls that Beijing has been reluctant to lift. The renminbi climbed from a share of exactly zero before 2016 to a peak of about 2.8 percent in 2022, but has since slipped back toward 2 percent, a trajectory that has disappointed those who expected it to challenge the established currencies more forcefully.

The stalling of the renminbi rise reflects capital controls and the limited openness of Chinese financial markets, which have deterred reserve managers, a caution our developed and emerging share price index coverage frames.

Chinese Renminbi Share of Reserves (%)Rise and stall.

Data:

Derived from IMF COFER data on the currency composition of reserves, compiled by BusinessStats.

Note:

Shares of allocated reserves in percent; some series interpolated to quarterly for illustration.Switch views with the toolbar.

Rise and stall: the renminbi entered reserves in 2016 and rose to about 2.8 percent by 2022, but has since slipped back to around 2 percent, held back by capital controls.

The renminbi experience shows the limits of financial ambition without financial openness, since reserve managers have proved unwilling to hold large amounts of a currency they cannot freely move in and out of, however large the economy behind it. The contrast between China vast economic footprint and the tiny reserve role of its currency is one of the sharpest anomalies in the global financial system, and it shows that reserve status depends on trust and openness as much as on raw economic weight. Whether the

renminbi ever fulfils its potential as a reserve currency will depend above all on whether China is willing to open its capital account and deepen its financial markets, steps it has so far been reluctant to take.

Eras

The Dollar Across Four Eras

The dollar share has declined across four eras. It averaged about 68 percent in the early euro years of 1999 to 2007, 63 percent through the crisis years of 2008 to 2014, 63 percent in the rebound of 2015 to 2019, and 58 percent in the diversification era since 2020. Dividing the history into distinct eras helps make sense of the long decline, since each period had its own drivers, from the maturing of the euro to the financial crisis to the wave of diversification and geopolitical caution that has defined the years since 2020. The early euro era of 1999 to 2007 saw the dollar share hold above two-thirds, before the financial crisis and the long diversification that followed gradually pulled it down toward the 57 percent of today, a decline of about ten points across the four eras.

Each era reflected the prevailing conditions, from the confidence of the early 2000s to the diversification of the 2020s, driven partly by geopolitics and the freezing of Russian reserves, a shift our global financial markets coverage frames.

Average Dollar Share by Era (%)Falling across the decades.

Data:

Derived from IMF COFER data on the currency composition of reserves, compiled by BusinessStats.

Note:

Shares of allocated reserves in percent; some series interpolated to quarterly for illustration.Switch views with the toolbar.

Falling across the decades: the dollar share averaged about 68 percent in 1999 to 2007, 63 percent through 2008 to 2019, and 58 percent in the diversification era since 2020.

The steady decline across the eras, interrupted only by the 2015 rebound, shows a gradual but persistent move away from the dollar, even as it remains by far the most important reserve currency in the world. The acceleration of diversification since 2020, driven in part by the freezing of Russian reserves after 2022, has added a geopolitical dimension to what was previously a mostly financial calculation, as central banks weigh the risk that their reserves could be immobilised.

Share vs Value

Is the Dollar Really Declining?

The falling dollar share does not mean central banks hold fewer dollars. As total reserves grew from about 2 trillion dollars in 2000 to 13 trillion by 2026, the value of dollar reserves rose even as its share fell, from about 1.4 to 7.5 trillion dollars. The distinction between the dollar share and the dollar value of reserves is perhaps the single most misunderstood aspect of the whole debate, and grasping it is essential to understanding why the falling share does not mean central banks are abandoning the dollar. Between 2000 and 2026 the dollar value of reserves more than quintupled, from about 1.4 to 7.5 trillion dollars, even as the dollar share of the total was falling, a paradox that valuation effects and the growth of other holdings together explain.

This distinction is crucial, because much of the headline decline in the dollar share reflects exchange-rate valuation effects and the growth of other holdings rather than active selling of dollars, a subtlety our financial markets in the US coverage frames.

Dollar Share and Total ReservesShare down, value up.

Data:

Derived from IMF COFER data on the currency composition of reserves, compiled by BusinessStats.

Note:

Shares of allocated reserves in percent; some series interpolated to quarterly for illustration.Switch views with the toolbar.

Share down, value up: as total reserves grew from 2 to 13 trillion dollars, the value of dollar reserves rose from 1.4 to 7.5 trillion even as the dollar share fell.

The IMF own analysis stresses that the dollar remains dominant and that reports of its demise are premature, since no rival currency offers the same depth, liquidity and safety as the US Treasury market that underpins dollar reserves. This is why the IMF and most serious analysts caution against reading too much into the falling dollar share, since the currency remains dominant by every measure that matters, and the alternatives remain too shallow, too small or too restricted to take its place.

The Mix

The Shifting Reserve Mix

The reserve mix has shifted visibly over the period. In 1999 the dollar made up 71 percent and other currencies just 5 percent, while by 2026 the dollar had fallen to 57 percent and other currencies had grown to about 17 percent of the total. The stacked view of the reserve mix over time makes the diversification visible at a glance, showing how the slice of reserves held in currencies beyond the dollar and euro has steadily widened, even as those two currencies continue to dominate the whole. In 1999 the reserve mix was overwhelmingly dominated by the dollar, with barely a twentieth held in currencies outside the big three, whereas by 2026 that non-traditional slice had grown to roughly a sixth, a clear if gradual widening of the currency base.

The growth of the other-currency slice is the clearest sign of genuine diversification, representing a real spread of reserves into a wider range of currencies and away from the traditional big three, a trend our biggest companies by market value coverage frames.

The Reserve Currency Mix Over Time (%)More room for others.

Data:

Derived from IMF COFER data on the currency composition of reserves, compiled by BusinessStats.

Note:

Shares of allocated reserves in percent; some series interpolated to quarterly for illustration.Switch views with the toolbar.

More room for others: in 1999 currencies outside the big three held just 5 percent of reserves; by 2026 that slice had grown to about 17 percent.

The stacked picture shows that while the dollar and euro still dominate, the room they leave for other currencies has roughly tripled since 1999, a slow but meaningful reshaping of the reserve system. The roughly threefold growth in the share of reserves held outside the big three currencies is the single clearest piece of evidence that diversification is real, even if it has so far chipped away at the dollar only slowly and from the edges.

Key Facts

Reserve Currencies in Numbers

A few numbers capture the picture. The dollar share of reserves fell from about 71 percent in 1999 to 57 percent in 2026, the euro holds about 20 percent, the renminbi about 2 percent, and the dollar and euro together still make up more than three-quarters of the total. Together these figures make the currency composition of reserves a revealing barometer of the shifting balance of financial power, charting a dollar that is slowly diminishing in relative terms yet remains without a serious rival for its role at the centre of the system.

The figures matter because the currency composition of reserves is one of the clearest measures of financial power in the world, a role our largest asset managers coverage sets in context.

57%US dollar2026 share. 71%1999Dollar peak era. 20%EuroSecond place. 2%RenminbiStill minor.

Together these figures show a reserve system still dominated by the dollar, slowly diversifying into other currencies, but with no rival anywhere close to challenging the dollar for the top spot.

Big Picture

The Dollar in Global Reserves: The Big Picture

Taken together, the currency composition of global reserves from 1999 to 2026 traces the slow erosion of the dollar dominance and the gradual diversification of central bank holdings, a story our gold as an investment coverage sets against the parallel rise of gold.

Whether the dollar share keeps falling or stabilises will shape the global monetary system for decades, but the dollar remains the anchor of the reserve system, alongside the assets in our crypto market and money market fund overviews.

FAQ

Frequently Asked Questions: Dollar Share of Reserves

The US dollar makes up about 57 percent of global allocated foreign exchange reserves in 2026, down from about 71 percent in 1999, but still by far the largest share.

Its share is falling slowly, from about 71 percent in 1999 to 57 percent in 2026, but the dollar remains dominant and no single currency has come close to replacing it.

The euro is the second-largest reserve currency at about 20 percent in 2026, little changed since the early 2000s after peaking near 28 percent in 2009.

The dollar share peaked at about 72.7 percent around 2001, in the early years of the euro, before beginning its long, gradual decline.

Most reserves are held in US dollars, about 57 percent of the total, followed by the euro at about 20 percent, then the yen, pound and other currencies.

About 2 percent in 2026. The Chinese renminbi entered the IMF reserve basket in 2016 and rose to about 2.8 percent by 2022 before slipping back.

Mainly because central banks are diversifying into smaller currencies and gold, and partly because exchange-rate movements change the dollar value of other reserves.

It is the gradual reduction of the dollar dominance in reserves, trade and finance. In reserves it has been slow, with the dollar share falling only gradually.

From the International Monetary Fund COFER database, which tracks the currency composition of official foreign exchange reserves reported by central banks.

Not in the near future. No rival offers the same depth, liquidity and safety as the US Treasury market, and the euro and renminbi both face serious limits.

Sources

IMF COFER (Currency Composition of Official Foreign Exchange Reserves) - Source for reserve currency shares, first quarter of 1999 to first quarter of 2026.

IMF and central bank data - Source for reserve totals and currency detail, compiled by BusinessStats.

International Monetary Fund, COFER - Publishes the currency composition of official reserves.

Figures track the share of currencies held in global allocated foreign exchange reserves, from the first quarter of 1999 to the first quarter of 2026, in percent. The US dollar share fell from about 71 percent in 1999 to about 57 percent in 2026, while the euro holds about 20 percent and the renminbi about 2 percent. The dollar and euro together still make up more than three-quarters of reserves. Much of the dollar decline reflects diversification and valuation effects rather than active selling. Figures are based on IMF COFER data; some series are interpolated to quarterly for illustration. This is data journalism, not investment 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

US M1 Money Supply: Federal Reserve Data From 1959 to September 2026

US M1 reached 20,061.2 billion dollars in September 2026, 6.2 percent more than a year earlier, according to the Federal Reserve Board. This report tracks monthly M1 from the H.6 release, explains why the series jumped from 4.86 trillion to 16.31 trillion dollars in May 2020, breaks M1 into currency, demand deposits and other liquid deposits, compares it with M2, and sets it against narrow money in the euro area, Japan, China and the United Kingdom.

Updated Nov 7, 2026 · businesstats.com/m1-money-supply

$20.06T US M1, SEP 2026	+6.2% CHANGE IN A YEAR	+235.9% MAY 2020 JUMP
52.1% OTHER LIQUID DEPOSITS	85.7% M1 SHARE OF M2	-3.2% BELOW MARCH 2022 PEAK

Quick answer

The US M1 money supply was **20,061.2 billion dollars in September 2026**, according to the Federal Reserve Board H.6 Money Stock Measures release of 27 October 2026. That is 1,177.4 billion dollars, or 6.2 percent, more than in September 2025, and the fastest year over year growth since June 2022. M1 is the sum of three seasonally adjusted parts: currency held by the public (2,397.2 billion dollars), demand deposits (7,219.9 billion) and other liquid deposits (10,444.1 billion). M1 is still 3.2 percent below its March 2022 high of 20,735.0 billion dollars. Charts that show M1 jumping from 4,856.4 billion dollars in April 2020 to 16,312.5 billion in May 2020 reflect a change in definition, not new money: from May 2020 the Federal Reserve counts savings deposits in M1.

LATEST H.6 DATA

US M1 rose to 20,061.2 billion dollars in September 2026, up 6.2 percent in a year

The Federal Reserve Board publishes the money stock once a month in its H.6 statistical release, on the fourth Tuesday of the month. Each release shows monthly averages of daily figures for the latest 17 months. The release of **27 October 2026** covers May 2025 to September 2026, and the next one is scheduled for 24 November 2026. All figures on this page are seasonally adjusted unless stated otherwise.

M1 has risen in every one of those 17 months. The September 2026 increase was 93.9 billion dollars, and since December 2025 M1 has grown by 988.7 billion dollars, or 5.2 percent in nine months. Growth has picked up during 2026: the year over year rate was 3.8 percent in December 2025, 4.6 percent in February 2026, 5.6 percent in May and 6.2 percent in September.

MONTH	M1	CHANGE ON PREVIOUS MONTH	CHANGE ON A YEAR EARLIER	M2
Sep 2026	20,061.2	+93.9	+6.2%	23,413.9
Aug 2026	19,967.3	+103.7	+6.1%	23,300.9
Jul 2026	19,863.6	+92.5	+5.8%	23,177.4
Jun 2026	19,771.1	+81.9	+5.6%	23,077.7
May 2026	19,689.2	+220.2	+5.6%	22,980.9
Apr 2026	19,469.0	+87.8	+4.7%	22,728.0
Mar 2026	19,381.2	+35.2	+4.6%	22,613.9
Feb 2026	19,346.0	+180.9	+4.6%	22,572.3
Jan 2026	19,165.1	+92.6	+3.9%	22,386.6
Dec 2025	19,072.5	+74.4	+3.8%	22,328.8
Nov 2025	18,998.1	+33.4	+3.6%	22,253.2
Oct 2025	18,964.7	+80.9	+4.2%	22,223.1
Sep 2025	18,883.8	+63.7	+4.1%	22,149.2
Aug 2025	18,820.1	+37.4	+4.1%	22,065.9

Jul 2025	18,782.7	+56.5	+4.2%	21,998.1
Jun 2025	18,726.2	+84.5	+3.9%	21,916.1
May 2025	18,641.7	+41.1	+3.5%	21,808.8

Source: Federal Reserve Board, H.6 Money Stock Measures, release of 27 October 2026, Table 1, seasonally adjusted. Year over year changes for May to August 2025 use the M1 levels for 2024 in the Federal Reserve Board historical series. Changes are BusinessStats calculations.

The latest month in five numbers

- **Level:** 20,061.2 billion dollars in September 2026, the highest level since October 2022, when M1 was 20,111.0 billion.
- **Monthly change:** plus 93.9 billion dollars from August 2026 (19,967.3 billion).
- **Year over year:** plus 6.2 percent, against plus 5.7 percent for M2.
- **Distance from the peak:** 673.8 billion dollars below the record of 20,735.0 billion in March 2022.
- **Distance from the low:** 2,102.2 billion dollars, or 11.7 percent, above the December 2023 low of 17,959.0 billion.

Seasonal adjustment matters for M1 because deposits swing with tax dates and holiday spending. Without seasonal adjustment, M1 was 20,009.7 billion dollars in September 2026, and in December 2025 the unadjusted figure (19,225.4 billion) was 152.9 billion dollars above the adjusted one. The adjusted series is the one the Federal Reserve Board leads with and the one used in the charts below.

M1 SINCE 1959

M1 from 140 billion dollars in 1959 to more than 20 trillion, with one break in 2020

The Federal Reserve Board monthly M1 series starts in January 1959. At the end of that year M1 stood at 139.9 billion dollars. It was above 1 trillion dollars by December 1992 (1,024.9 billion), above 2 trillion by December 2011 (2,172.5 billion) and reached 4,020.3 billion dollars in December 2019. Over those 60 years the old definition of M1 grew 28.7 times, an average of 5.8 percent a year.

Growth was not steady. December to December, M1 fell in 1995, 1996, 1997, 2000, 2005 and 2006, and the largest rises before 2020 came in 2011 (18.3 percent), 1986 (16.9 percent) and 2008 (16.6 percent). The

chart below shows December levels. The vertical leap between 2019 and 2020 is the definition change explained in the next section: most of the 13.8 trillion dollar rise between December 2019 and December 2020 is savings deposits that were already part of M2.

US M1 Money Supply, December 1959 to September 2026 (billion US dollars)

Interactive chart online: businesstats.com/m1-money-supply

One break, then a new level: M1 was 4,020.3 billion dollars in December 2019 and 17,809.3 billion in December 2020, mostly because savings deposits joined M1. On the new basis it reached 20,061.2 billion in September 2026.

Since the break, December levels are comparable with each other. M1 rose 14.6 percent in 2021, fell 3.4 percent in 2022 and 8.9 percent in 2023, then grew 2.3 percent in 2024 and 3.8 percent in 2025. For the output those balances finance, see our report on the GDP of the United States.

MONTH	M1	NOTE
December 1959	139.9	Start of the monthly series
December 1970	214.4	
December 1980	408.5	
December 1990	824.7	
December 2000	1,088.6	
December 2010	1,837.2	
December 2019	4,020.3	Last December on the old definition
April 2020	4,856.4	Last month on the old definition
May 2020	16,312.5	Savings deposits added to M1
December 2020	17,809.3	
March 2022	20,735.0	Record high
December 2023	17,959.0	Low after the 2022 to 2023 decline
December 2025	19,072.5	

September 2026	20,061.2	Latest month

Source: Federal Reserve Board, H.6 Money Stock Measures, historical series M1 (seasonally adjusted monthly averages), accessed through FRED, Federal Reserve Bank of St. Louis, data updated 27 October 2026. Changes are BusinessStats calculations.

THE MAY 2020 CHANGE

Why M1 jumped 236 percent in May 2020: savings deposits were moved into M1

Between April and May 2020 seasonally adjusted M1 rose from 4,856.4 billion dollars to 16,312.5 billion, an increase of 11,456.1 billion dollars or 235.9 percent in one month. Over the same month M2 rose by only 867.9 billion dollars, or 5.1 percent. The difference is not a burst of money creation. It is a change in what the Federal Reserve counts as M1.

The Federal Reserve Board explained the change in its H.6 announcements and Technical Q&As of 17 December 2020. The sequence was as follows.

How the definition changed, in the order the Fed describes it

- **26 March 2020:** reserve requirement ratios on net transaction accounts were cut to 0 percent, which removed reserve requirements for all depository institutions. The Board announced this on 15 March 2020.
- **24 April 2020:** the Board amended Regulation D by deleting the six per month transfer limit on savings deposits. Before this, that limit was what made a savings deposit different from a transaction account such as a checking account.
- **17 December 2020:** the Board announced that, with the regulatory distinction gone, savings deposits would be recognized as a type of transaction account on the H.6 release. Savings deposits, including money market deposit accounts, were combined with other checkable deposits into a new line called other liquid deposits, and like other transaction accounts this line is part of M1.
- **From the May 2020 observation:** the Fed applied the change from May 2020, which it describes as the first full month after the transfer limit was deleted. The Fed said M1 would increase by the size of the industry total of savings deposits, then about 11.2 trillion dollars, while M2 would be unchanged.

- **23 February 2021:** the first monthly H.6 release on the new basis was published, with data revised back to May 2020. Weekly seasonally adjusted figures and published growth rates were dropped at the same time.

M2 was not affected because savings deposits were always inside M2. They simply moved from the part of M2 that sits outside M1 to the part inside it. The chart below compares the two months on either side of the break.

M1 and M2 Before and After the Definition Change, April vs May 2020 (billion US dollars)

Interactive chart online: businesstats.com/m1-money-supply

M1 tripled, M2 barely moved: M1 rose by 11,456.1 billion dollars in May 2020, M2 by 867.9 billion. The gap is the reclassified savings deposits.

The data before May 2020 were not restated on the new basis, so the M1 series has a permanent break. A growth rate that compares any month from May 2020 onward with a month before May 2020 mixes two definitions and should not be read as money growth. That is why the year over year chart in the next section starts in May 2021, the first month with a like for like comparison. Commentary that cites an M1 increase of several hundred percent in 2020 is usually measuring this reclassification.

There was real money growth in early 2020 as well, under the old definition. M1 rose from 4,024.9 billion dollars in February 2020 to 4,856.4 billion in April 2020, a 20.7 percent increase in two months, and M2 rose from 15,492.8 billion to 17,064.0 billion over the same period. Policy rates in that period are covered in our federal funds rate history for the United States.

GROWTH SINCE 2021

From plus 18.2 percent in May 2021 to minus 10.8 percent in August 2023, and back to growth

On the consistent definition, the year over year change in M1 has gone through three phases. In May 2021, the first like for like month, M1 was 18.2 percent above May 2020. Growth slowed through 2022 and turned negative in November 2022. M1 then shrank on a year over year basis for 22 months in a row, from November 2022 to August 2024, with the deepest fall in August 2023 at minus 10.8 percent. Growth returned in September 2024 and reached 6.2 percent in September 2026.

US M1 Year Over Year Change, May 2021 to September 2026 (%)

Interactive chart online: businesstats.com/m1-money-supply

22 months of shrinking money: M1 was smaller than a year earlier from November 2022 to August 2024, by as much as 10.8 percent in August 2023. Growth reached 6.2 percent in September 2026.

In levels, M1 peaked at 20,735.0 billion dollars in March 2022 and fell to 17,959.0 billion dollars in December 2023, a decline of 2,776.0 billion dollars or 13.4 percent. The decline coincided with the increases in the federal funds rate from March 2022, covered in our federal funds rate report, and with higher yields on Treasury securities, shown in our page on 10 year Treasury yields. In the H.6 data, retail money market funds, which are in M2 but not in M1, grew to 3,085.0 billion dollars by September 2026.

M1 changes are often discussed next to inflation, but the H.6 release itself makes no link between the two. Readers who want to compare the series can find monthly consumer price data in our US monthly inflation rate page.

COMPONENTS

What M1 is made of: 52 percent other liquid deposits, 36 percent demand deposits, 12 percent currency

Since the 2020 change, the Federal Reserve Board builds seasonally adjusted M1 by adding three components, each seasonally adjusted on its own. The H.6 footnotes define them as follows.

The three parts of M1

- **Currency:** Federal Reserve notes and coin outside the US Treasury, the Federal Reserve Banks and the vaults of depository institutions. In September 2026: 2,397.2 billion dollars, 12.0 percent of M1.
- **Demand deposits:** deposits at domestically chartered commercial banks, US branches and agencies of foreign banks and Edge Act corporations, excluding amounts held by depository institutions, the US government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float. In September 2026: 7,219.9 billion dollars, 36.0 percent.
- **Other liquid deposits:** NOW and ATS accounts at depository institutions, share draft accounts at credit unions, demand deposits at thrift institutions, and savings deposits including money market deposit accounts. In September 2026: 10,444.1 billion dollars, 52.1 percent.

Components of US M1, September 2026 (billion US dollars)

Interactive chart online: businesstats.com/m1-money-supply

Mostly deposits: 88.0 percent of M1 is bank and credit union deposits; currency is 2,397.2 billion dollars, or 12.0 percent.

Physical cash is now a small slice of M1. In December 2019, under the old definition, currency was 1,711.5 billion dollars or 42.6 percent of M1. In September 2026 it was 2,397.2 billion dollars but only 12.0 percent of the larger M1. Currency grew 3.1 percent in the year to September 2026. Our report on how much physical cash exists in the world compares US currency with other currencies.

US M1 by Component, May 2020 to September 2026 (billion US dollars)

Interactive chart online: businesstats.com/m1-money-supply

Demand deposits more than tripled: from 2,169.7 billion dollars in May 2020 to 7,219.9 billion in September 2026, while other liquid deposits fell from a December 2021 high of 13,543.8 billion to 10,444.1 billion.

The mix of the two deposit lines has shifted. Other liquid deposits were 75.5 percent of M1 in May 2020 and 52.1 percent in September 2026, while demand deposits rose from 13.3 percent to 36.0 percent. A large part of that move happened in two months: between October and December 2025, demand deposits rose by 919.0 billion dollars while other liquid deposits fell by 821.9 billion dollars, and M1 as a whole rose by only 107.8 billion dollars. The H.6 release does not give a reason for this shift. Because of it, the 26.8 percent year over year rise in demand deposits and the 3.9 percent fall in other liquid deposits in September 2026 say more about how deposits are classified than about how much money exists. The total is the more reliable guide.

MONTH	CURRENCY	DEMAND DEPOSITS	OTHER LIQUID DEPOSITS	M1	CURRENCY SHARE
May 2020	1,819.1	2,169.7	12,323.7	16,312.5	11.2%
Dec 2020	1,972.3	3,315.8	12,521.2	17,809.3	11.1%
Dec 2021	2,126.8	4,742.1	13,543.8	20,412.7	10.4%
Dec 2022	2,207.1	5,102.6	12,411.3	19,721.0	11.2%
Dec 2023	2,246.1	4,998.4	10,714.6	17,959.1	12.5%

Dec 2024	2,274.4	5,438.5	10,660.8	18,373.7	12.4%
Dec 2025	2,342.3	6,623.8	10,106.4	19,072.5	12.3%
Sep 2026	2,397.2	7,219.9	10,444.1	20,061.2	11.9%

Source: Federal Reserve Board, H.6 Money Stock Measures, release of 27 October 2026 (Table 2) and historical component series CURRSL, DEMDEPSL and MDLM, seasonally adjusted monthly averages, accessed through FRED. Shares are BusinessStats calculations. Components may not add exactly to M1 because of rounding.

M1 VS M2

M1 against M2: M1 is now 85.7 percent of the broader money stock

M2 adds three items to M1: small denomination time deposits (issued in amounts of less than 100,000 dollars), retail money market fund balances, and, as a deduction, IRA and Keogh retirement account balances held at depository institutions and money market funds. In September 2026 M2 was 23,413.9 billion dollars, up 5.7 percent from September 2025. The non-M1 part of M2 was 3,352.7 billion dollars: small time deposits of 1,506.0 billion plus retail money market funds of 3,085.0 billion, less 1,238.2 billion of IRA and Keogh balances, which the Fed marks as estimated for July to September 2026.

US M1 vs M2, Monthly, January 2019 to September 2026 (billion US dollars)

Interactive chart online: businesstats.com/m1-money-supply

From a quarter to 86 percent: M1 was 26.2 percent of M2 in December 2019 and 85.7 percent in September 2026, when M2 was 23,413.9 billion dollars.

Before the 2020 change, M1 was about a quarter of M2: 26.2 percent in December 2019 and 28.5 percent in April 2020. In May 2020 the share jumped to 91.0 percent and it peaked at 95.3 percent in May 2022. As money market funds grew, the share eased to a low of 85.3 percent in September 2025 and was 85.7 percent in September 2026. With M1 this close to M2, the two series now move almost together, and the gap between them is mostly retail money market funds. One more recent change affects M2 but not M1: from 28 July 2026 the Fed deducts IRA and Keogh balances at the level of total M2 rather than from individual components. For the global picture of broad money, see how much money is in the world.

M1 ABROAD

M1 outside the United States: euro area, Japan, China and the UK in September 2026

Every major central bank publishes a narrow money measure, but each one defines M1 for its own banking system, so levels should not be compared directly and are shown here in local currency. Growth rates are a fairer comparison. In September 2026 US M1 grew faster than M1 in the euro area, China or Japan.

M1 Growth in Four Economies, Year to September 2026 (%)

Interactive chart online: businesstats.com/m1-money-supply

US narrow money grew fastest: 6.2 percent, about twice the rate in China (3.2 percent) and the euro area (2.7 percent). Japanese M1 fell 0.2 percent.

ECONOMY	CENTRAL BANK	M1 LEVEL	CHANGE IN A YEAR	MEASURED AS
United States	Federal Reserve Board	20,061.2 billion dollars	+6.2%	September 2026 average, seasonally adjusted
China	Peoples Bank of China	116.76 trillion yuan	+3.2%	End of September 2026
Euro area	European Central Bank	11,334 billion euros	+2.7%	End of September 2026
Japan	Bank of Japan	1,081.9 trillion yen	-0.2%	September 2026 average, preliminary
United Kingdom	Bank of England	No M1 published	M4ex +4.0%	September 2026, M4ex growth instead

Sources: Federal Reserve Board H.6 (27 October 2026); European Central Bank press release Monetary developments in the euro area: September 2026 (27 October 2026); Bank of Japan Money Stock, September 2026 preliminary (14 October 2026); Peoples Bank of China financial statistics report for the first three quarters of 2026 (14 October 2026); Bank of England Money and Credit, September 2026 (29 October 2026).

Euro area. ECB M1 is currency in circulation plus overnight deposits. At the end of September 2026 it was 11,334 billion euros, of which 1,618 billion euros was currency and 9,715 billion euros overnight deposits. M1 grew 2.7 percent in a year, down from 2.9 percent in August, while M2 grew 3.3 percent and M3 3.5 percent. M1 was 64.0 percent of M3 (17,717 billion euros). Banking context is in our report on the banking sector in Europe.

Japan. Bank of Japan M1 is currency in circulation plus deposit money, measured as an average for the month. In September 2026 it averaged 1,081.9 trillion yen, 0.2 percent less than a year earlier, the only fall among the four economies. Deposit money was 972.5 trillion yen (unchanged on the year) and currency 109.4 trillion yen (down 1.3 percent). Quasi-money, mostly time deposits, rose 4.7 percent to 535.7 trillion yen.

China. At the end of September 2026 Peoples Bank of China M1 was 116.76 trillion yuan, up 3.2 percent in a year, against 7.2 percent growth for M2 (359.63 trillion yuan) and 10.6 percent for cash in circulation, M0 (15.02 trillion yuan). Since January 2025 data, Chinese M1 includes cash, demand deposits of companies, demand deposits of individuals and customer reserves of non-bank payment institutions, so comparisons with Chinese M1 before 2025 need the revised series that the Peoples Bank of China published for 2024.

United Kingdom. The Bank of England does not publish an M1 aggregate in its monthly Money and Credit release. Its main money measures are M4 and M4ex, which leaves out intermediate other financial corporations. In September 2026 M4ex grew 4.0 percent in a year, down from 4.5 percent in August. Households added 4.7 billion pounds to their money holdings in the month, while moving 2.9 billion pounds out of non-interest bearing accounts. Our overview of central banks covers the institutions behind these figures.

HOW TO READ M1

What M1 counts, what it leaves out, and four common mistakes

M1 is a measure of money that households and companies can spend or transfer straight away. It is a stock, an average amount outstanding during the month, not a flow of spending. Several things that people often think of as money are outside it.

Not in US M1

- **Money market funds and time deposits:** retail money market funds and small time deposits are in M2 only. Institutional money market funds are not in M2 either.

- **Securities:** Treasury bills, bonds and shares are not money stock, however easy they are to sell. Market data is in our financial markets in the US report.
- **Bank reserves:** balances that banks hold at the Federal Reserve are part of the monetary base, not of M1, which counts money held by the public.
- **Crypto assets and stablecoins:** they are not deposits at depository institutions and are not in H.6 money stock. See our crypto market statistics.

Four common mistakes with M1 data

- **Reading the 2020 jump as money printing:** about 11.2 trillion dollars of the rise was savings deposits moved from the non-M1 part of M2 into M1.
- **Calculating growth across May 2020:** any comparison that spans the break mixes two definitions.
- **Comparing levels across countries:** euro area, Japanese and Chinese M1 use different definitions, and the UK has no headline M1.
- **Using old vintages:** H.6 revises recent months and seasonal factors. Figures quoted from an earlier release can differ from the current one.

For rates paid on the deposits that make up M1 and M2, see our overview of interest rates worldwide.

METHODOLOGY

Methodology and data notes

KEY FACTS

US M1 in eight numbers

$20,061.2B
US M1, September 2026
Seasonally adjusted, H.6.

+6.2%
Change in a year
From 18,883.8B in Sep 2025.

$20,735.0B
Record high
March 2022.

-13.4%
Fall from peak to low
March 2022 to December 2023.

+235.9%

Jump in May 2020

Savings deposits moved into M1.

$11.2T

Savings deposits reclassified

Fed estimate, 2020.

12.0%

Currency share of M1

42.6% in December 2019.

85.7%

M1 as a share of M2

September 2026.

FAQ

Questions about the M1 money supply

FREQUENTLY ASKED QUESTIONS

What is the M1 money supply right now?

US M1 was 20,061.2 billion dollars in September 2026, seasonally adjusted, according to the Federal Reserve Board H.6 release of 27 October 2026. It was 6.2 percent higher than in September 2025, when it was 18,883.8 billion dollars. The next H.6 release is scheduled for 24 November 2026.

What is included in M1?

Since May 2020 US M1 is currency outside the US Treasury, the Federal Reserve Banks and bank vaults, plus demand deposits, plus other liquid deposits. Other liquid deposits are NOW and ATS accounts, credit union share drafts, demand deposits at thrift institutions and savings deposits, including money market deposit accounts. In September 2026 these were 2,397.2, 7,219.9 and 10,444.1 billion dollars.

Why did M1 jump so much in 2020?

Because the definition changed. After the Federal Reserve Board deleted the six per month transfer limit on savings deposits in Regulation D on 24 April 2020, it decided to treat savings deposits as transaction accounts and count them in M1 from May 2020. M1 rose from 4,856.4 billion dollars in April 2020 to 16,312.5 billion in May 2020, while M2 rose only from 17,064.0 to 17,931.9 billion.

When was the M1 definition changed?

The Federal Reserve Board announced the change on 17 December 2020 and applied it to data from May 2020 onward. The first monthly H.6 release on the new basis was published on 23 February 2021. Data before May 2020

were not restated, so the series has a break.

What was the highest M1 money supply ever?

The record is 20,735.0 billion dollars in March 2022. M1 then fell to 17,959.0 billion dollars in December 2023, a drop of 13.4 percent, and was 20,061.2 billion in September 2026, still 3.2 percent below the peak.

What is the difference between M1 and M2?

M2 is M1 plus small denomination time deposits (under 100,000 dollars) and retail money market fund balances, minus IRA and Keogh balances. In September 2026 M2 was 23,413.9 billion dollars, so M1 made up 85.7 percent of it. Before May 2020 M1 was only about a quarter of M2.

How much of M1 is physical cash?

Currency was 2,397.2 billion dollars in September 2026, or 12.0 percent of M1. In December 2019, before savings deposits were added, currency was 1,711.5 billion dollars and 42.6 percent of M1.

How does US M1 compare with other countries?

In the year to September 2026 M1 grew 6.2 percent in the United States, 3.2 percent in China (116.76 trillion yuan), 2.7 percent in the euro area (11,334 billion euros) and fell 0.2 percent in Japan (1,081.9 trillion yen). The Bank of England does not publish an M1 aggregate; UK M4ex grew 4.0 percent. Definitions differ, so levels are not directly comparable.

How often is M1 data published?

The Federal Reserve Board publishes M1 monthly in the H.6 release, on the fourth Tuesday of each month, generally at 1 p.m. Eastern time. Each release shows monthly averages for the latest 17 months. Weekly not seasonally adjusted figures remain available in the Board data download program.

SOURCES

Board of Governors of the Federal Reserve System: H.6 Money Stock Measures, release of 27 October 2026 (M1, M2 and components, May 2025 to September 2026, seasonally adjusted and not seasonally adjusted; definitions in table footnotes).

Board of Governors of the Federal Reserve System: H.6 Technical Q&As (entries of 17 December 2020 on Regulation D, savings deposits and other liquid deposits; 28 December 2020 on the publication schedule; 28 July 2026 on IRA and Keogh netting).

Board of Governors of the Federal Reserve System: H.6 historical series M1, M2, currency, demand deposits and other liquid deposits (M1SL, M2SL, CURRSL, DEMDEPSL, MDLM), monthly from 1959, accessed through FRED, Federal Reserve Bank of St. Louis, vintage of 27 October 2026.

European Central Bank: press release Monetary developments in the euro area: September 2026, 27 October 2026 (M1, currency in circulation, overnight deposits, M2, M3).

Bank of Japan: Money Stock, September 2026 preliminary figures, 14 October 2026 (M1, currency in circulation, deposit money, quasi-money, M2, M3).

Peoples Bank of China: Financial statistics report for the first three quarters of 2026, 14 October 2026 (M2, M1 and M0 at the end of September 2026), and note on the revised M1 definition from January 2025 data.

Bank of England: Money and Credit, September 2026, 29 October 2026 (M4ex growth and household money holdings), and Further details about M4 data.

Related reading

- Money topic overview
- Inflation topic overview
- Global inflation statistics
- Short term interest rates worldwide
- Financial institutions overview
- Economy and politics statistics

STATISTICS REPORT

Monthly forex reserves in 85 countries and territories worldwide 2026

Updated Jul 4, 2026 · businesstats.com/currency-reserves-of-selected-countries

3.4T CHINA	**1.38T** JAPAN	**13T** 85 COUNTRIES
70% TOP 10	**8.4T** ASIA-PACIFIC	**85** COUNTRIES

Overview

Foreign exchange reserves in selected countries and territories across the world from February 2025 to June 2026

Across 85 countries and territories, China holds by far the largest foreign exchange reserves, about 3.4 trillion dollars in 2026, more than the next four countries combined. Japan is a distant second with about 1.38 trillion dollars. Foreign exchange reserves are the clearest single measure of a country financial firepower, the stock of foreign-currency assets a central bank can deploy to defend its currency, pay for imports and reassure markets, and their distribution across nations reveals the shape of global economic power. The 85 countries and territories in the ranking span every region of the world, from the vast reserves of the Asian export giants to the modest buffers of small open economies, offering a comprehensive picture of how financial resilience is distributed globally. The 85 countries in this ranking together account for the overwhelming majority of all official reserves on earth, so the way their holdings are distributed offers a remarkably complete map of where financial resilience is concentrated and where it is thin.

Together the 85 countries held a record of about 13 trillion dollars in reserves, with the top ten accounting for nearly 70 percent. The ranking extends our development of reserves worldwide overview and our central banks coverage.

Largest Foreign Exchange Reserve Holders, 2026 (trillion USD)China leads by far.

Data:

Foreign exchange reserves in 85 selected countries and territories worldwide, monthly from February 2025 to June 2026, in trillions or billions of US dollars.

Note:

Based on IMF and central bank data; latest figures around mid-2026. Excludes gold unless stated.Switch views with the toolbar.

China leads by far: China holds about 3.41 trillion dollars in reserves, more than twice second-placed Japan at 1.38 trillion, with Switzerland, India and Taiwan following.

Reserves are the foreign-currency buffers that protect economies from crises, and they are heavily concentrated in Asia, themes our gold as an investment and global stock markets by country coverage explore.

A note on the data. The figures show foreign exchange reserves in 85 selected countries and territories, monthly from February 2025 to June 2026, based on IMF and central bank data, in US dollars. Latest figures are around mid-2026 and exclude gold unless stated. The figures cover foreign-currency assets and generally exclude gold, special drawing rights and IMF reserve positions, focusing on the liquid foreign-currency holdings that central banks actively manage and can deploy quickly in a crisis. All figures are the latest available for each country, mostly from early to mid-2026, and because reporting practices and dates differ slightly between central banks, the ranking is best read as a close approximation rather than a precise league table.

The Table

Forex Reserves by Country

Largest Foreign Exchange Reserve Holders, 2026Click any column to sort

COUNTRY	RESERVES (TRILLION USD)
China	3.41T
Japan	1.38T
Switzerland	0.80T
India	0.70T

Taiwan	0.60T
Russia	0.60T
Saudi Arabia	0.46T
Hong Kong	0.42T
South Korea	0.42T
Singapore	0.38T
Brazil	0.35T
Germany	0.34T
France	0.25T
United States	0.25T
Italy	0.23T

The table lists foreign exchange reserves for the largest holders among the 85 countries in 2026. It shows China far ahead, Japan a distant second, and a cluster of Asian and European economies filling out the top ranks. Reading down the table shows the extraordinary gap between China and the rest, with the leader holding more than twice as much as second-placed Japan and more than the combined reserves of the fourth through eighth largest holders. Because reporting dates vary between countries, the exact figures should be treated as approximate, but the broad ranking, with China far ahead and a familiar cluster of Asian and European economies behind it, is well established and stable. The gap between the top of the table and the middle is enormous, with the single largest holder commanding more reserves than dozens of the smaller countries in the ranking put together, a concentration that shapes the entire global financial system.

Month by Month

How Did Reserves Change Month by Month?

Reserves across the 85 countries rose steadily from February 2025 to June 2026, climbing from about 12.5 trillion dollars to a record 13.2 trillion. The gain reflected most large holders adding to their buffers as global conditions stabilised. Tracking reserves month by month rather than year by year captures the near-term dynamics that annual figures miss, showing how the world total edged steadily higher through 2025 and

into 2026 as most large holders quietly rebuilt their buffers. The climb from about 12.5 trillion dollars in February 2025 to a record 13.2 trillion by June 2026 was steady and broad-based, interrupted only by minor monthly wobbles driven largely by movements in the value of the dollar. The steadiness of the monthly climb, unbroken by any sharp reversal, suggests a period of relative calm in currency markets, during which central banks were able to add quietly to their buffers without the disruptions that marked earlier years such as 2015 and 2022.

The monthly rise was gradual rather than dramatic, with reserves recovering to record levels after a dip in 2022, a recovery our debt deals by currency coverage frames in the wider dollar system.

World Total Reserves, Monthly (trillion USD)A steady climb to a record.

Data:

Derived from IMF and central bank foreign exchange reserves data, compiled by BusinessStats.

Note:

Reserves in US dollars; figures are latest available for each country, around mid-2026.Switch views with the toolbar.

A steady climb to a record: total reserves across the 85 countries rose from about 12.5 trillion dollars in February 2025 to a record 13.2 trillion by June 2026.

Some of the month-to-month movement reflects exchange-rate effects rather than active buying, as a weaker or stronger dollar changes the dollar value of reserves held in other currencies, adding noise to the underlying trend.

By Region

Which Regions Hold the Most?

Asia-Pacific dominates global reserves, holding about 8.4 trillion dollars, nearly two-thirds of the world total. Europe is a distant second at about 2.7 trillion, followed by the Middle East, the Americas and Africa. The regional breakdown lays bare one of the most striking features of the global economy, the extraordinary concentration of financial reserves in Asia, a direct legacy of the export-led growth model that transformed the region over the past three decades. Asia-Pacific holdings of about 8.4 trillion dollars are more than three times those of Europe, a dominance that reflects the region role as the manufacturing hub of the world economy and the resulting decades of large and persistent trade surpluses. The sheer

weight of Asian reserves means that the region central banks are collectively the most important force in global bond markets, their buying and selling of safe assets rippling out to affect borrowing costs for governments and companies everywhere.

The Asian dominance reflects decades of export-led growth and the lesson of the 1997 Asian financial crisis, when countries built reserves as self-insurance, a pattern our ten-year yields by country coverage frames.

Reserves by Region, 2026 (trillion USD)Asia dominates.

Data:

Derived from IMF and central bank foreign exchange reserves data, compiled by BusinessStats.

Note:

Reserves in US dollars; figures are latest available for each country, around mid-2026.Switch views with the toolbar.

Asia dominates: Asia-Pacific holds about 8.4 trillion dollars, nearly two-thirds of the world total, far ahead of Europe at 2.7 trillion and the Middle East at 1.1 trillion.

Europe reserves are spread across many countries, led by Switzerland and Russia, while the Middle East holdings are concentrated in the oil exporters, and the Americas rely heavily on Brazil and Mexico. The thinness of African and Latin American reserves relative to Asia is a reminder that the ability to build large buffers depends on running persistent trade surpluses, something the export powerhouses of Asia have managed but many other regions have not. Taken together, the regional pattern confirms that financial reserves, like manufacturing and trade, have shifted decisively toward Asia over the past generation, leaving the region holding the lion share of the world foreign-currency buffers.

Concentration

How Concentrated Are Reserves?

Reserves are highly concentrated. China alone holds about 26 percent of the world total, the top ten countries hold nearly 70 percent, and the top twenty hold about 85 percent, leaving the remaining 65 countries to share just 15 percent. The degree of concentration in reserves is remarkable even by the standards of global finance, with a single country holding a quarter of the world total and just ten nations controlling the overwhelming majority of all the foreign-currency buffers on the planet. That the top twenty

holders control about 85 percent of all reserves, leaving 65 countries to share the remaining 15 percent, is one of the starkest illustrations of concentration anywhere in the global economy. This extreme concentration is not merely a statistical curiosity, since it means that the stability of the entire global reserve system rests heavily on the decisions of a small number of central banks, above all those of China and the other large Asian holders.

The concentration means that a handful of central banks, above all in Asia, hold the bulk of the world reserves and are among the largest buyers of US Treasuries, a weight our global financial markets coverage frames.

Share of World Reserves by Group (%)Highly concentrated.

Data:

Derived from IMF and central bank foreign exchange reserves data, compiled by BusinessStats.

Note:

Reserves in US dollars; figures are latest available for each country, around mid-2026.Switch views with the toolbar.

Highly concentrated: China holds about 26 percent of world reserves, the next nine countries about 43 percent, and the rest of the top twenty about 16 percent.

The dominance of a few holders gives them outsized influence over global capital flows, since their decisions about where to invest their reserves can move exchange rates and bond yields around the world. The influence of the largest holders extends well beyond their own borders, since their decisions about which currencies and assets to hold help determine global exchange rates, bond yields and the very structure of the international monetary system.

China

China: The Reserve Superpower

China is the reserve superpower, holding about 3.4 trillion dollars, more than a quarter of the world total. Its reserves have hovered between 3.2 and 3.4 trillion dollars through 2025 and 2026, built over two decades of trade surpluses. China position at the top of the reserve rankings is one of the defining facts of the modern financial system, a hoard so large that it dwarfs the holdings of every other nation and gives Beijing a unique stake in the stability of the very dollar system it helps to underpin. China roughly 3.4 trillion dollars

in reserves has held remarkably steady between 3.2 and 3.4 trillion for years, as the country shifted from rapid accumulation to careful management of a stockpile large enough to weather almost any conceivable shock. The endurance of the China lead, held for well over a decade, reflects the scale of the trade surpluses that built it and the caution with which Beijing now manages a stockpile it regards as a strategic national asset rather than a mere financial buffer.

The scale of the China holdings gives it enormous financial weight, though it has stopped adding to its reserves in recent years and even drawn them down at times, a shift our developed and emerging share price index coverage frames.

China Reserves, Monthly (trillion USD)Steady near 3.3 trillion.

Data:

Derived from IMF and central bank foreign exchange reserves data, compiled by BusinessStats.

Note:

Reserves in US dollars; figures are latest available for each country, around mid-2026.Switch views with the toolbar.

Steady near 3.3 trillion: China reserves have hovered between 3.2 and 3.4 trillion dollars through 2025 and 2026, reaching about 3.41 trillion by April 2026.

China reserves are managed to support its currency and are invested heavily in US Treasuries and other safe assets, making the country one of the largest single creditors to the United States government. The role of China as both the largest reserve holder and one of the largest creditors to the United States creates a deep interdependence between the two rivals, binding them together financially even as they compete in almost every other arena. Looking ahead, whether China maintains its commanding lead will depend on its trade balance and currency policy, but its reserves are so far ahead of every rival that its position at the top of the ranking looks secure for the foreseeable future.

Buffers

Which Countries Have the Deepest Buffers?

The strength of a buffer is measured in months of imports it can cover. Switzerland and Saudi Arabia have the deepest buffers, able to cover 30 to 40 months of imports, while China covers about 16 months and emerging economies often far fewer. Measuring reserves in months of import cover rather than raw dollars

gives a truer picture of financial resilience, since it reveals which countries could weather a prolonged loss of export earnings and which are running dangerously thin buffers. Switzerland and the oil-rich Gulf states top the import-cover ranking, able to fund thirty months or more of imports from reserves alone, while some large emerging economies would exhaust their buffers in well under a year of lost export earnings. The import-cover measure also reveals hidden vulnerabilities that the headline dollar rankings conceal, since a country can hold hundreds of billions in reserves yet still run a relatively thin buffer if its economy is large and its import bill correspondingly heavy.

Import cover matters more than the raw dollar figure, since a large economy needs larger reserves, and countries with only a few months of cover are more vulnerable to shocks, a risk our leading financial centres coverage frames.

Months of Import Cover by CountryThe deepest buffers.

Data:

Derived from IMF and central bank foreign exchange reserves data, compiled by BusinessStats.

Note:

Reserves in US dollars; figures are latest available for each country, around mid-2026.Switch views with the toolbar.

The deepest buffers: Switzerland and Saudi Arabia can cover 30 to 40 months of imports from reserves, while China covers about 16 months and many emerging economies far fewer.

The oil exporters and financial centres tend to have the deepest buffers relative to their imports, while fast-growing emerging economies often run leaner, relying on capital inflows that can reverse in a crisis. The contrast between the deep buffers of the oil exporters and the leaner reserves of fast-growing emerging economies highlights a fundamental trade-off, between the safety of holding large reserves and the cost of tying up capital that could be invested at home.

Movers

Who Gained and Lost Reserves?

Between February 2025 and June 2026, some countries added reserves while others drew them down. Poland and India were among the biggest gainers, adding more than 10 percent, while Russia and Turkey saw their reserves fall. The pattern of gains and losses over the sixteen-month period offers a real-time

window into shifting financial fortunes, distinguishing the economies quietly strengthening their buffers from those forced to run them down under currency pressure or sanctions. Poland and India stood out among the gainers, each adding more than a tenth to their reserves over the period, reflecting strong capital inflows and, in India case, a deliberate policy of building buffers against currency volatility. The divergence between the gainers and the losers over the period is a reminder that the reserve rankings, though stable at the very top, are in constant gentle motion below the surface, as the fortunes of individual economies rise and fall with trade and capital flows.

The gainers were mostly economies with strong exports or capital inflows, while the countries that lost reserves often faced currency pressure or sanctions, a divergence our biggest companies by market value coverage frames.

Change in Reserves, Feb 2025 to Jun 2026 (%)Winners and losers.

Data:

Derived from IMF and central bank foreign exchange reserves data, compiled by BusinessStats.

Note:

Reserves in US dollars; figures are latest available for each country, around mid-2026.Switch views with the toolbar.

Winners and losers: Poland and India added more than 10 percent to their reserves between February 2025 and June 2026, while Russia and Turkey saw theirs fall.

The changes underline that reserves are not static, rising and falling with trade balances, currency intervention and exchange-rate movements, so the ranking shifts gradually even over a period as short as sixteen months. The reshuffling of the rankings, even over so short a period, is a reminder that reserves are a living measure of a country external position, responding continuously to the ebb and flow of trade, capital and currency markets. Whether the recent broad-based rebuilding of reserves continues will depend on the health of global trade and the path of the dollar, but the trend through mid-2026 has been one of steady accumulation across most of the largest holders.

2025 vs 2026

Reserves: February 2025 vs June 2026

Comparing February 2025 with June 2026 shows most large holders adding reserves. India rose from about 0.63 to 0.70 trillion dollars, Japan from 1.27 to 1.38 trillion, and Switzerland from 0.74 to 0.80 trillion, while a few others slipped. The before-and-after comparison over sixteen months strips away the day-to-day noise and reveals the underlying direction, showing a broad-based rebuilding of reserves among the largest holders that lifted the world total back to a record. The gains were widespread among the top holders, with India, Japan and Switzerland all adding meaningfully to their reserves, a collective rebuilding that pushed the world total to its highest level ever by the middle of 2026.

The gains among the top holders lifted the world total to a record, showing that the accumulation of reserves, though slower than in the 2000s, has resumed in recent years, a trend our short-term interest rates worldwide coverage frames.

Reserves: Feb 2025 vs Jun 2026 (trillion USD)Most holders gained.

Data:

Derived from IMF and central bank foreign exchange reserves data, compiled by BusinessStats.

Note:

Reserves in US dollars; figures are latest available for each country, around mid-2026.Switch views with the toolbar.

Most holders gained: India rose from about 0.63 to 0.70 trillion dollars, Japan from 1.27 to 1.38 trillion, and Switzerland from 0.74 to 0.80 trillion.

The before-and-after comparison also shows how stable the ranking is, with the same handful of countries at the top in both periods, even as their exact holdings shifted by tens of billions of dollars. The stability of the top of the ranking, with the same familiar names in the same order across both periods, underscores how durable the distribution of reserves has become, anchored by structural trade patterns that change only slowly.

World and China

The World Total and China Share

As the world total climbed toward 13.2 trillion dollars, China share held steady at about 25 to 26 percent. The country remains the anchor of the global reserve system, its holdings dwarfing those of every other

country. Watching the world total and the China share side by side reveals an important truth about the reserve system, namely that its growth has been broad-based rather than driven by any single country, even as one nation continues to dominate the rankings. The China share of the world total held steady at around 25 to 26 percent throughout the period, a striking constancy that shows how the growth in global reserves was shared broadly rather than concentrated in the largest holder.

The steadiness of the China share, even as the total grew, shows that reserves rose broadly across many countries rather than being driven by any single holder, a balance our federal funds rate coverage frames.

World Total and China Share (%)China holds a quarter.

Data:

Derived from IMF and central bank foreign exchange reserves data, compiled by BusinessStats.

Note:

Reserves in US dollars; figures are latest available for each country, around mid-2026.Switch views with the toolbar.

China holds a quarter: as the world total climbed toward 13.2 trillion dollars, China share held steady at about 25 to 26 percent throughout the period.

That one country holds a quarter of all the world reserves is a remarkable concentration, giving China a unique position in the global financial system and a powerful stake in the stability of the US dollar.

Top Holders

How Much the Top Holders Control

The concentration of reserves is stark. The single largest holder, China, controls about 26 percent of the world total, the top five about 52 percent, the top ten about 69 percent, and the top twenty about 85 percent of all reserves. The concentration data expose the uneven distribution of financial power with stark clarity, showing that the vast majority of the world foreign-currency buffers are held by a small club of export powerhouses and financial centres. The single largest holder controlling a quarter of all reserves, and the top five controlling more than half, represents a concentration of financial power that has few parallels in any other measure of the global economy. The concentration of reserves mirrors the concentration of economic and financial power more broadly, with the same handful of export powerhouses and financial centres dominating reserves, trade surpluses and cross-border lending alike.

This means the remaining 65 of the 85 countries share just 15 percent of the world reserves between them, a concentration our largest asset managers coverage sets against the wider financial system.

Cumulative Share of World Reserves (%)Held by the few.

Data:

Derived from IMF and central bank foreign exchange reserves data, compiled by BusinessStats.

Note:

Reserves in US dollars; figures are latest available for each country, around mid-2026.Switch views with the toolbar.

Held by the few: the top holder controls about 26 percent of world reserves, the top five 52 percent, the top ten 69 percent, and the top twenty 85 percent.

The heavy concentration reflects the uneven distribution of trade surpluses and financial power, with a small group of export powerhouses and financial centres holding the vast majority of the world foreign-currency buffers. The stark concentration of reserves in a handful of countries is ultimately a mirror of the concentration of global trade surpluses, since only nations that persistently export more than they import can accumulate large foreign-currency buffers over time.

Key Facts

Forex Reserves in Numbers

A few numbers capture the picture. Across 85 countries, China holds about 3.4 trillion dollars in reserves, Japan 1.38 trillion, the top ten nearly 70 percent of the world total, and all 85 together a record of about 13 trillion dollars. Together these figures make the ranking of reserves one of the most revealing maps of the global economic order, charting the rise of Asia, the dominance of China, and the modest buffers held by most of the world other economies.

The figures matter because reserves are the buffers that protect economies from crises and anchor the global monetary system, a role our financial markets in the US coverage sets in context.

3.4TChinaLargest holder. 13T85 CountriesRecord total. 70%Top 10Of the world. 8.4TAsia-PacificRegional leader.

Together these figures show a reserve system heavily concentrated in a few Asian economies, led overwhelmingly by China, with the vast majority of countries holding only modest buffers by comparison.

Big Picture

Forex Reserves by Country: The Big Picture

Taken together, the ranking of foreign exchange reserves across 85 countries maps the distribution of financial power in the world, dominated by China and the export economies of Asia, a picture our crypto market coverage sets against newer assets.

Whether the smaller holders can build deeper buffers and whether China keeps its commanding lead will shape the resilience of the global economy, but reserves remain the foundation of financial stability, alongside the markets in our debt capital market and money market fund overviews.

FAQ

Frequently Asked Questions: Forex Reserves by Country

China, with about 3.4 trillion dollars, more than a quarter of the world total and more than the next four countries combined.

The data covers 85 selected countries and territories worldwide, tracked monthly from February 2025 to June 2026.

China, Japan, Switzerland, India and Taiwan are the top five. Seven of the ten largest holders are in Asia.

About 13 trillion dollars in 2026, a record, up from around 12.5 trillion at the start of 2025.

The top ten holders account for nearly 70 percent of all reserves, and the top twenty for about 85 percent.

Asia-Pacific dominates, holding about 8.4 trillion dollars, nearly two-thirds of the world total, far ahead of Europe and the Middle East.

They are foreign-currency assets, such as US Treasuries and bank deposits, that central banks hold to stabilise their currencies and pay for imports.

About 1.38 trillion dollars in 2026, the second-largest holding after China, much of it invested in US Treasury securities.

Measured in months of imports, Switzerland and Saudi Arabia have the deepest buffers, able to cover 30 to 40 months of imports.

From the International Monetary Fund, mainly its International Reserves and COFER databases, together with individual central bank reports.

Sources

IMF International Reserves (IRFCL) and central bank data - Source for foreign exchange reserves by country, February 2025 to June 2026.

IMF COFER database and national central banks - Source for regional and currency detail, compiled by BusinessStats.

International Monetary Fund - Publishes international reserves data by country.

Figures track foreign exchange reserves in 85 selected countries and territories worldwide, monthly from February 2025 to June 2026, in US dollars. China holds the most at about 3.41 trillion dollars, ahead of Japan at 1.38 trillion, with seven of the ten largest holders in Asia. Together the 85 countries held a record of about 13 trillion dollars, with the top ten holding nearly 70 percent. Figures are the latest available for each country, around mid-2026, and exclude gold unless stated. This is data journalism, not investment advice.

STATISTICS REPORT

Annual value of foreign exchange reserves worldwide 1995-2026

Updated Jul 4, 2026 · businesstats.com/development-of-foreign-exchange-reserves-worldwide

13.1T 2025 RECORD	**3.4T** CHINA	**57%** US DOLLAR
20% EURO	**24.5%** GOLD	**1.4T** 1995

Overview

Development of global currency reserves from 1995 to 2026

Global foreign exchange reserves rose from about 1.4 trillion dollars in 1995 to a record 13.1 trillion dollars by the end of 2025, and stood near 13.2 trillion in 2026. These are the foreign-currency assets that central banks hold to stabilise their economies. Foreign exchange reserves are the war chest of the global financial system, the assets central banks can deploy to defend their currencies, pay for imports and reassure markets in a crisis, which is why their total size is watched as a barometer of global financial strength. The story of reserves over the past three decades is really the story of the rise of the emerging economies, above all China, which transformed themselves from capital-scarce borrowers into the largest holders of financial wealth on the planet.

Reserves grew fastest in the 2000s as export-led economies built huge buffers, then plateaued after 2013. The series sits alongside our 10-year Treasury note yield coverage and our central banks overview.

Global Foreign Exchange Reserves, 1995-2026 (trillion USD)A nine-fold rise.

Data:

Total global foreign exchange reserves held by central banks, annual, from 1995 to 2026, in trillions of US dollars.

Note:

Based on IMF data (COFER and International Liquidity); the 2026 figure is around mid-2026. Excludes gold unless stated.Switch views with the toolbar.

A nine-fold rise: global foreign exchange reserves grew from about 1.4 trillion dollars in 1995 to a record 13.1 trillion by 2025, with the fastest growth in the export-driven 2000s.

The US dollar still dominates reserves at about 57 percent, though its share has fallen over time, while gold has surged as an alternative, themes our gold as an investment and debt deals by currency coverage explore.

A note on the data. The figures show total global foreign exchange reserves held by central banks, annual, from 1995 to 2026, based on IMF data, in trillions of dollars. The 2026 figure is around mid-2026 and excludes gold unless stated. All figures are drawn from the International Monetary Fund, whose COFER survey collects reserve data from nearly 150 monetary authorities, though individual country currency allocations are kept strictly confidential and only the global totals are published. The total reserve figures exclude gold, special drawing rights and IMF reserve positions unless otherwise stated, focusing on the foreign-currency assets that make up the bulk of what central banks hold and actively manage. The reserve figures capture only the foreign-currency holdings of central banks, not the private wealth held abroad by companies and individuals, but they remain the single clearest gauge of the official financial buffers that governments can call on in a crisis.

The Table

Global Reserves, Year by Year

Global Foreign Exchange Reserves, Selected YearsClick any column to sort

YEAR	RESERVES (TRILLION USD)	NOTE
1995	1.39T	Start
2000	1.94T	Pre-boom
2005	4.32T	Accumulation
2008	7.35T	Crisis
2013	11.68T	Peak growth
2015	10.93T	China drawdown

2020	12.70T	Pandemic
2022	11.96T	Strong dollar
2025	13.14T	Record
2026	13.20T	Latest

The table shows global foreign exchange reserves at key points from 1995 to 2026. It traces the slow start of the 1990s, the explosive growth of the 2000s, the plateau after 2013, and the recent rise to a record. Reading down the table shows the full arc, from the modest 1.4 trillion dollars of the mid-1990s through the explosive accumulation of the 2000s to the record 13.1 trillion of 2025, a nine-fold increase in a single generation. Because the figures are annual snapshots, they capture the broad trend rather than the sharp swings that can occur within a year, but the overall direction, a long climb interrupted by occasional falls, is unmistakable.

Top Holders

Which Countries Hold the Most Reserves?

China holds by far the largest foreign exchange reserves, about 3.41 trillion dollars in 2026, nearly three times as much as second-placed Japan at 1.38 trillion. Switzerland, India and Taiwan follow, with seven of the ten largest holders in Asia. The scale of China holdings is without precedent in history, a hoard built over two decades of trade surpluses and currency intervention that gives Beijing enormous financial weight, even as it has stopped adding to the pile in recent years. China alone accounts for more than a quarter of all the foreign exchange reserves in the world, a concentration of financial firepower in one country that has few parallels and that shapes global capital flows and exchange rates.

The concentration in Asia reflects decades of export-led growth and the lesson of the 1997 Asian financial crisis, when countries learned to build reserves as self-insurance, a pattern our global stock markets by country coverage frames.

Largest Holders of Foreign Exchange Reserves, 2026 (trillion USD)China leads by far.

Data:

Derived from IMF COFER and reserves data, compiled by BusinessStats.

Note:

Reserves in trillions of dollars; currency shares are of allocated reserves. Gold shown separately where noted.Switch views with the toolbar.

China leads by far: China holds about 3.41 trillion dollars in reserves, nearly three times second-placed Japan at 1.38 trillion, with seven of the ten largest holders in Asia.

The United States, despite being the largest economy, holds only modest reserves of about 255 billion dollars, because it issues the world main reserve currency and does not need to hold large foreign-currency buffers like other countries. The paradox that the issuer of the world main reserve currency holds so few reserves itself captures the unique position of the United States, which can settle its international obligations in its own currency rather than having to earn and hoard someone else money. Taken together, the ranking of reserve holders is a map of the modern global economy, dominated by the export powerhouses of Asia and the commodity exporters, with the issuers of the major reserve currencies conspicuously far down the list. The dominance of a handful of Asian holders means that decisions taken in Beijing, Tokyo or Bern about how to manage reserves can ripple through global bond markets, since these institutions are among the largest single buyers of US Treasuries and other safe assets.

By Currency

Which Currencies Are Reserves Held In?

The US dollar is the dominant reserve currency, making up about 57 percent of allocated reserves in 2026, worth roughly 7.5 trillion dollars. The euro is second at about 20 percent, followed by the yen, the pound and the renminbi. The currency composition of reserves is one of the clearest measures of financial power in the world, since central banks entrust the bulk of their savings to the currencies and markets they judge safest, and their collective choice has favoured the dollar for eighty years. The roughly 57 percent dollar share means that more than half of all the reserves held by the world central banks are denominated in a single currency, giving the United States an unmatched ability to finance itself and influence global conditions.

The dollar dominance reflects the depth and safety of US Treasury markets, which central banks trust to hold their reserves, a role our leading financial centres coverage sets in the global system.

Reserves by Currency, 2026 (%)The dollar dominates.

Data:

Derived from IMF COFER and reserves data, compiled by BusinessStats.

Note:

Reserves in trillions of dollars; currency shares are of allocated reserves. Gold shown separately where noted.Switch views with the toolbar.

The dollar dominates: the US dollar makes up about 57 percent of allocated reserves, the euro 20 percent, and the yen, pound and renminbi the rest.

The Chinese renminbi remains a small reserve currency at about 2 percent, far below China economic weight, held back by capital controls and the limited openness of its financial markets despite years of promotion. The gap between China economic size and the tiny reserve role of its currency is one of the great anomalies of the international monetary system, a reminder that reserve status depends on trust, openness and the rule of law as much as on economic weight. For all the ambition behind it, the renminbi remains a minor reserve currency, and the gap between China vast economy and the small global role of its money is one of the most striking features of the current international financial order.

Dollar Share

Is the Dollar Losing Its Dominance?

The dollar share of reserves has fallen steadily, from about 71 percent in 2000 to around 57 percent in 2026. The decline reflects slow diversification by central banks, though no single currency has come close to replacing the dollar. The gradual erosion of the dollar share is one of the most closely watched trends in international finance, seized on by some as evidence of American decline, though the reality is far more nuanced than a simple story of the dollar losing its crown. The dollar 71 percent share in 2000 has given way to about 57 percent today, a fall of fourteen points spread over a quarter-century, gradual enough that it poses no immediate threat to the dollar dominance but steady enough to be significant.

Much of the decline reflects diversification into smaller currencies and gold rather than a shift to the euro, which has held around 20 percent, a trend our federal funds rate coverage links to US monetary policy and yields.

US Dollar Share of Reserves Over Time (%)A slow decline.

Data:

Derived from IMF COFER and reserves data, compiled by BusinessStats.

Note:

Reserves in trillions of dollars; currency shares are of allocated reserves. Gold shown separately where noted.Switch views with the toolbar.

A slow decline: the dollar share of reserves fell from about 71 percent in 2000 to around 57 percent in 2026, though no single currency has replaced it.

Despite years of talk about de-dollarisation, the dollar remains dominant, and much of the recent fall in its share reflects exchange-rate movements rather than central banks actively selling dollars, according to IMF analysis. The IMF own analysis stresses that much of the headline decline in the dollar share stems from exchange-rate valuation effects rather than active selling, a subtlety often lost in the louder debates about the future of the dollar. Looking ahead, the future of the dollar share will depend less on active de-dollarisation than on the relative growth of economies, the openness of rival financial markets, and the course of geopolitics over the coming decades.

The Growth

How Reserves Grew Over Three Decades

Reserves grew more than ninefold over three decades. They stood at about 1.4 trillion dollars in 1995, reached 1.9 trillion by 2000, 7.4 trillion by 2008, and 10.9 trillion by 2015, before climbing to a record 13.1 trillion by 2025. The nine-fold growth in reserves over three decades is one of the great financial transformations of the modern era, reflecting the rise of the emerging economies and a worldwide shift toward holding large precautionary buffers against financial storms. The jump from 1.9 trillion dollars in 2000 to 7.4 trillion by 2008 was the steepest phase of the whole build-up, driven by the massive trade surpluses of China and the oil exporters during the commodity boom of that decade.

The fastest growth came in the 2000s, when China and other exporters accumulated reserves rapidly, adding trillions in a decade, a build-up our global financial markets coverage frames.

Reserves at Key Points, 1995-2026 (trillion USD)From 1.4 to 13 trillion.

Data:

Derived from IMF COFER and reserves data, compiled by BusinessStats.

Note:

Reserves in trillions of dollars; currency shares are of allocated reserves. Gold shown separately where noted.Switch views with the toolbar.

From 1.4 to 13 trillion: reserves stood at 1.4 trillion dollars in 1995, 1.9 trillion in 2000, 7.4 trillion in 2008, and a record 13.1 trillion by 2025.

The pace slowed sharply after 2013, as China stopped adding to its reserves and even drew them down, leaving global reserves to plateau and then rise only gradually to their recent record. The plateau in reserves since 2013 marks the end of the great accumulation era, as China, the main driver of the earlier surge, shifted from piling up reserves to managing and occasionally spending them to support its currency. The plateau of the past decade, after the explosive growth of the 2000s, suggests the world may have reached a point of near-saturation in reserve accumulation, with most large economies now holding buffers they judge sufficient for their needs.

Gold

Reserves and the Rise of Gold

Alongside the growth in reserves, gold has surged as a reserve asset. Gold rose from about 11 percent of total official reserves in the early 2000s to about a quarter by 2025, as central banks diversified away from currencies. The resurgence of gold in central bank vaults is among the most striking developments of recent years, reversing decades in which many central banks had quietly sold gold, and signalling a new caution about holding assets that another government could freeze. Gold now accounts for about a quarter of all official reserves, up from around a tenth two decades ago, a doubling that reflects both heavy buying by central banks and the sharp rise in the gold price over the same period.

The rise of gold reflects both record central bank buying and rising gold prices, and it has accelerated since 2022, a shift our largest asset managers coverage connects to geopolitical uncertainty.

Total Reserves and the Gold ShareGold on the rise.

Data:

Derived from IMF COFER and reserves data, compiled by BusinessStats.

Note:

Reserves in trillions of dollars; currency shares are of allocated reserves. Gold shown separately where noted.Switch views with the toolbar.

Gold on the rise: as reserves grew, gold rose from about 11 percent of total official reserves in the early 2000s to about a quarter by 2025.

Gold appeals to central banks precisely because, unlike currency reserves, it carries no sovereign issuer and cannot be frozen or sanctioned by another government, a feature that has grown more valuable in a fractured world. The turn toward gold has accelerated sharply since the freezing of Russian reserves in 2022, which served as a stark warning to every central bank that currency reserves held abroad can be immobilised overnight in a geopolitical crisis. Whether gold continues its rapid rise in central bank vaults will depend on the gold price and on how fractured the geopolitical landscape becomes, but the trend of recent years points clearly toward further diversification.

Ups and Downs

When Reserves Rose and Fell

Reserves have not risen every year. They grew strongly through the 2000s, added more than a trillion dollars in 2010 alone, but fell in 2015 as China drew down its holdings, and again in 2022 as a strong dollar cut the value of other reserves. The fact that reserves can fall as well as rise is often overlooked, but the declines of 2015 and 2022 were powerful reminders that this vast stock of wealth is subject to the same market forces, and the same policy choices, as any other financial asset. The single largest annual gain came around 2010, when reserves rose by more than a trillion dollars in a year, while the sharpest fall came in 2022, when a surging dollar knocked nearly a trillion off the global total.

The declines show that reserves can shrink as well as grow, driven by currency intervention and exchange-rate movements, a volatility our short-term interest rates worldwide coverage frames.

Annual Change in Reserves (trillion USD)Falls in 2015 and 2022.

Data:

Derived from IMF COFER and reserves data, compiled by BusinessStats.

Note:

Reserves in trillions of dollars; currency shares are of allocated reserves. Gold shown separately where noted.Switch views with the toolbar.

Falls in 2015 and 2022: reserves added more than a trillion dollars in 2010 but fell in 2015 as China drew down holdings, and again in 2022 as a strong dollar cut values.

The 2022 fall was largely a valuation effect, as the strong dollar reduced the dollar value of reserves held in euros, yen and other currencies, rather than a genuine sell-off of reserves by central banks. Understanding

the difference between a genuine decline in reserves and a mere valuation effect is essential, since the two have very different implications for the health of the currencies and economies behind the numbers.

Currency Trend

The Shifting Currency Mix

The currency mix has shifted gradually. The dollar share fell from 71 to 57 percent between 2000 and 2026, the euro held around 20 percent, and the renminbi rose from nothing to about 2 percent after joining the IMF reserve basket in 2016. The slow reshuffling of the currency mix is a quiet but consequential process, since even a few percentage points shifted across thirteen trillion dollars represents hundreds of billions moving between currencies, with real effects on exchange rates and borrowing costs. The dollar and euro together still account for more than three-quarters of all allocated reserves, a duopoly that has proved remarkably durable despite the rise of new economic powers and repeated predictions of its demise.

The slow diversification reflects central banks spreading their reserves across more currencies to reduce risk, though the dollar and euro together still make up more than three-quarters of the total, a concentration our ten-year yields by country coverage frames.

Reserve Currency Shares Over Time (%)The shifting mix.

Data:

Derived from IMF COFER and reserves data, compiled by BusinessStats.

Note:

Reserves in trillions of dollars; currency shares are of allocated reserves. Gold shown separately where noted.Switch views with the toolbar.

The shifting mix: the dollar share fell from 71 to 57 percent between 2000 and 2026, the euro held near 20 percent, and the renminbi rose from zero to about 2 percent.

The renminbi rise has stalled in recent years, its share slipping from a peak as geopolitical tensions and capital controls deterred reserve managers, underlining how hard it is to challenge the established reserve currencies. The stalling of the renminbi advance is a telling sign of the limits of financial ambition without financial openness, since reserve managers have proved unwilling to hold large amounts of a currency they cannot freely move in and out of.

2000 vs 2026

Currency Shares, 2000 vs 2026

Comparing 2000 with 2026 shows the dollar share falling from 71 to 57 percent, the euro rising from 18 to 20 percent, the pound from under 3 to about 5 percent, and the renminbi from nothing to about 2 percent. The before-and-after comparison over a quarter-century strips away the year-to-year noise and reveals the underlying direction of travel, showing a dollar that is slowly ceding ground but remains, by a wide margin, the anchor of the system. The 2000 to 2026 comparison also captures the arrival of the Chinese renminbi as a reserve currency, rising from a share of literally zero to about 2 percent, a modest figure but a symbolically important one for Beijing.

The before-and-after picture captures the slow diversification of reserves, with the dollar losing ground broadly rather than to any single rival, a shift our biggest companies by market value coverage sets in context.

Currency Shares, 2000 vs 2026 (%)The dollar cedes ground.

Data:

Derived from IMF COFER and reserves data, compiled by BusinessStats.

Note:

Reserves in trillions of dollars; currency shares are of allocated reserves. Gold shown separately where noted.Switch views with the toolbar.

The dollar cedes ground: from 2000 to 2026 the dollar share fell from 71 to 57 percent, while the euro, pound and renminbi all gained a little.

The changes, though real, have been gradual, leaving the basic structure of the reserve system intact, with the dollar dominant, the euro a clear second, and every other currency a minor player. The durability of the basic structure, even after twenty-five years of gradual change, testifies to the powerful inertia of the reserve system, in which the depth and safety of existing markets keep drawing central banks back to the established currencies.

By Value

The Value Held in Each Currency

In dollar terms, every major reserve currency has grown as the total has expanded. Dollar reserves rose from about 1.4 trillion in 2000 to 7.5 trillion in 2026, and euro reserves from 0.4 to 2.6 trillion, even as their shares shifted. Looking at reserves in dollar terms rather than shares corrects a common misunderstanding, since it reveals that the falling dollar share masks a large absolute increase in the dollar reserves that central banks actually hold. The dollar reserves held by central banks more than quintupled in value between 2000 and 2026, from about 1.4 to 7.5 trillion dollars, even as the dollar share of the total was falling, a paradox that valuation effects help explain.

The growth in absolute terms shows that the fall in the dollar share does not mean central banks hold fewer dollars, only that they hold proportionally more of other assets, a distinction our financial markets in the US coverage frames.

Reserves by Currency in Value (trillion USD)Growing across the board.

Data:

Derived from IMF COFER and reserves data, compiled by BusinessStats.

Note:

Reserves in trillions of dollars; currency shares are of allocated reserves. Gold shown separately where noted.Switch views with the toolbar.

Growing across the board: in dollar terms every major reserve currency grew, with dollar reserves rising from 1.4 trillion in 2000 to 7.5 trillion in 2026.

The other-currency category has grown fastest, from about 0.2 trillion in 2000 to more than 3 trillion in 2026, reflecting the steady spread of reserves into smaller currencies and gold over the period. The rapid growth of the other-currency and gold categories is the clearest sign of genuine diversification, representing a real spread of reserves beyond the traditional big three currencies into a wider range of assets.

Key Facts

Global Reserves in Numbers

A few numbers capture the picture. Global reserves reached a record 13.1 trillion dollars in 2025, China holds about 3.4 trillion, the dollar makes up about 57 percent of the total, and gold has risen to about a

quarter of all official reserves. Together these figures make foreign exchange reserves one of the most revealing indicators of the global economic order, mapping the rise of the emerging powers, the endurance of the dollar, and the growing appeal of gold in an uncertain world.

The figures matter because reserves are the buffers that protect economies from crises and anchor the global monetary system, a role our developed and emerging share price index coverage sets in context.

13.1T2025Record reserves. 3.4TChinaLargest holder. 57%US dollarReserve share. 24.5%GoldOf all reserves.

Together these figures show a reserve system that has grown enormously, remains dominated by the dollar, but is slowly diversifying into other currencies and, increasingly, into gold. The overall message of the data is one of continuity amid change, a reserve system far larger than it was a generation ago, still anchored by the dollar, but slowly and steadily spreading its holdings across a wider range of currencies and assets.

Big Picture

Global Foreign Exchange Reserves: The Big Picture

Taken together, the growth of global foreign exchange reserves from 1995 to 2026 traces the rise of the emerging economies, the enduring dominance of the dollar, and the recent turn toward gold, a story our crypto market coverage sets against newer assets.

Whether reserves keep rising and whether the dollar holds its dominance will shape the global monetary system for decades, but reserves remain the foundation of financial stability, alongside the markets in our debt capital market and money market fund overviews.

FAQ

Frequently Asked Questions: Foreign Exchange Reserves

Global foreign exchange reserves reached a record 13.1 trillion dollars at the end of 2025 and stood near 13.2 trillion in 2026, up from about 1.4 trillion in 1995.

China, with about 3.41 trillion dollars in 2026, nearly three times as much as second-placed Japan. Seven of the ten largest holders are in Asia.

Mostly the US dollar, which makes up about 57 percent of allocated reserves, followed by the euro at about 20 percent, then the yen, pound and renminbi.

Its share has fallen from about 71 percent in 2000 to around 57 percent in 2026, but the dollar remains dominant, and no single currency has come close to replacing it.

It is a stock of foreign-currency assets, such as US Treasuries and bank deposits, that a central bank holds to stabilise its currency, pay for imports and meet external debt.

As self-insurance against crises. Many economies built large reserves after the 1997 Asian financial crisis exposed the danger of relying on foreign capital during turmoil.

About 1.38 trillion dollars in 2026, the second-largest holding after China, much of it invested in US Treasury securities.

About 2 percent in 2026, still small despite the size of the Chinese economy, held back by capital controls and limited financial market openness.

Central banks have been buying gold to diversify, because unlike currency reserves it carries no sovereign issuer and cannot be frozen or sanctioned. Gold reached about a quarter of reserves by 2025.

From the International Monetary Fund, mainly its COFER database for currency composition and its International Reserves data for country holdings.

Sources

International Monetary Fund (IMF), COFER and International Reserves databases - Source for global foreign exchange reserves and currency composition, 1995 to 2026.

IMF and central bank data - Source for country holdings and gold reserve shares, compiled by BusinessStats.

International Monetary Fund - Publishes the COFER database on the currency composition of reserves.

Figures track total global foreign exchange reserves held by central banks, annual, from 1995 to 2026, in trillions of US dollars. Reserves rose from about 1.4 trillion in 1995 to a record 13.1 trillion by the end of 2025. China holds the most at about 3.4 trillion. The US dollar makes up about 57 percent of allocated reserves, down from about 71 percent in 2000, while gold has risen to about a quarter of total official reserves. Figures are based on IMF data and exclude gold unless stated. This is data journalism, not investment advice.

STATISTICS REPORT

The Oil Industry in the Middle East, Country by Country: Reserves, Crude Output, OPEC+ Targets and the 2026 Hormuz Shock

Six producers around the Gulf hold 862.5 billion barrels of proven crude, 54.9 percent of the world total, and in 2025 five of them (Saudi Arabia, Iraq, Iran, the UAE and Kuwait) pumped 22.4 million barrels of crude a day on OPEC estimates. Then the war that began on 28 February 2026 effectively closed the Strait of Hormuz. The EIA estimates that shut-in crude output peaked at 10.9 million barrels a day in May and was still 4.8 million in September, when Saudi Arabia was back at 8.0 million barrels a day. This report tracks each country through 2025 and 2026: reserves, monthly crude output, OPEC+ targets, spare capacity, exports and the results of the national oil companies that publish them.

Updated Nov 7, 2026 · businesstats.com/oil-industry-in-the-middle-east

862.5B PROVEN CRUDE RESERVES, SIX GULF STATES, END-2025 (BBL)	**22.4M** CRUDE OUTPUT, FIVE GULF OPEC PRODUCERS, 2025 (B/D)	**10.9M** PEAK SHUT-IN CRUDE OUTPUT, MAY 2026 (B/D, EIA)
8.0M SAUDI CRUDE OUTPUT, SEPTEMBER 2026 (B/D)	**0.02M** OPEC SPARE CAPACITY, Q3 2026 (B/D, EIA)	**$36.3B** ARAMCO NET INCOME, Q3 2026

QUICK ANSWER

The Middle East holds more than half the proven oil, and in 2026 it lost more output than any region ever has

Short answer: the oil industry of the Middle East is centred on eight producers: Saudi Arabia, Iraq, the United Arab Emirates, Kuwait, Iran, Qatar, Oman and Bahrain. Six of them reported 862.5 billion barrels of proven crude reserves at the end of 2025, 54.9 percent of the world total, according to the OPEC Annual Statistical Bulletin 2026. In 2025 the five Gulf producers that OPEC tracks, Saudi Arabia, Iraq, Iran, the UAE

and Kuwait, produced 22.4 million barrels of crude a day on OPEC secondary-source estimates, 81.1 percent of all OPEC output. Saudi Arabia alone produced 3,461.8 million barrels in 2025, about 9.48 million barrels a day, according to the Saudi General Authority for Statistics.

2026 changed the picture. The EIA dates the start of the conflict involving Iran to 28 February 2026, after which the Strait of Hormuz was effectively closed. In March the IEA called it the largest supply disruption in the history of the global oil market, with flows through the strait falling from around 20 million barrels a day before the war to a trickle. The EIA estimates that crude oil shut-ins across the region peaked at 10.9 million barrels a day in May and had fallen to 4.8 million by September 2026. This page follows the region country by country. The world picture, including demand and the largest companies, is in our global oil industry statistics, and the refining side is covered in global oil refinery industry statistics.

COUNTRY SNAPSHOT

Eight producers at a glance: reserves, 2025 output, September 2026 output and targets

The table brings the main measures for each country together. Reserves are from the OPEC bulletin at the end of 2025. Crude output is from the secondary sources that OPEC uses to monitor its members and partners, a set of independent agencies whose estimates OPEC averages, so all seven countries in that column are measured the same way. Qatar is not covered by OPEC monitoring because it left the organisation on 1 January 2019, so its row uses EIA liquids estimates instead. Required production is the December 2026 level set by the seven OPEC+ countries on 1 November 2026, and sustainable capacity is the IEA estimate.

COUNTRY	RESERVES END-2025 (BBBL)	CRUDE 2025 (KB/D)	CRUDE SEP 2026 (KB/D)	OPEC+ STATUS IN 2026	REQUIRED LEVEL DEC 2026 (KB/D)	SUSTAINABLE CAPACITY (MB/D, IEA)
Saudi Arabia	267.2	9,471	8,001	OPEC, voluntary cuts	10,478	12.1
Iraq	140.0	4,011	3,920	OPEC, voluntary cuts	4,431	4.9
Iran	208.6	3,263	1,957	OPEC, exempt from targets	-	3.8

United Arab Emirates	120.0	3,161	3,917	Left OPEC and OPEC+, 1 May 2026	-	4.3
Kuwait	101.5	2,475	1,766	OPEC, voluntary cuts	2,676	2.9
Qatar	25.2	1,880 (liquids, EIA)	840 (liquids, 3Q26, EIA)	Left OPEC, 1 January 2019	-	-
Oman	-	777	939	Non-OPEC OPEC+, voluntary cuts	841	0.8
Bahrain	-	179	57 (July)	Non-OPEC OPEC+	-	-

OPEC secondary-source estimates count crude oil only, without condensate, which is why the UAE figure is lower than the 3.8 million barrels a day of crude and condensate the EIA reports for 2025. Iran is exempt from OPEC+ production targets. The UAE has no target after leaving OPEC and OPEC+ on 1 May 2026. Bahrain is covered in the OPEC+ framework but does not take part in the voluntary cuts. A dash means no comparable figure was published.

How to read the gaps

- The difference between 2025 output and September 2026 output is mostly war damage and blocked exports, not policy.
- The gap between September output and the OPEC+ required level shows how far each country is from what it is allowed to produce, not how much it chooses to hold back.
- Sustainable capacity is the IEA estimate of what a country can reach within 90 days and hold. In 2026 much of it is temporarily unusable.

2025 PRODUCTION

Crude output in 2025: Saudi Arabia produced more than Iraq and Iran combined

Saudi Arabia produced 9.471 million barrels of crude a day in 2025, according to OPEC secondary sources, up from 8.978 million in 2024 as the voluntary OPEC+ cuts were unwound. Iraq produced 4.011 million barrels a day, down from 4.163 million as it compensated for earlier overproduction. Iran produced 3.263 million barrels a day, little changed despite sanctions, the UAE 3.161 million and Kuwait 2.475 million. Oman produced 777,000 barrels a day and Bahrain 179,000. Together the seven countries in the chart produced 23.3 million barrels of crude a day in 2025.

Crude Oil Production by Country, 2025 Average (thousand barrels per day)

Interactive chart online: businesstats.com/oil-industry-in-the-middle-east

9.47 million b/d: Saudi Arabia produced 2.4 times as much crude as Iraq in 2025 and more than Iraq and Iran combined.

Two other datasets give slightly different levels for the same year. The EIA, in its October 2026 Short-Term Energy Outlook, puts 2025 crude output at 9.33 million barrels a day for Saudi Arabia, 4.33 million for Iraq, 3.38 million for Iran and 2.49 million for Kuwait. The Energy Institute Statistical Review 2026, which counts total oil including natural gas liquids, gives Saudi Arabia 11.408 million barrels a day, up 5.1 percent, or 11.3 percent of world oil production of 100.590 million barrels a day. The differences come from what each source includes: crude only, crude plus condensate, or all liquids.

Measured against the world, the region is smaller in production than in reserves. The OPEC bulletin puts world crude production at 74.85 million barrels a day in 2025. The 23.3 million barrels a day produced by the seven countries is about 31 percent of that, a BusinessStats calculation that combines two OPEC series with slightly different methods. The reserves share is 54.9 percent. That gap, more than half the proven oil but less than a third of the crude, is the basic fact behind every argument about OPEC+ policy and Gulf capacity.

2026 MONTH BY MONTH

2026 month by month: the collapse in the second quarter and the recovery since June

The monthly OPEC estimates show the shape of the shock. In the fourth quarter of 2025, before the war, Saudi Arabia averaged 10.043 million barrels a day, Iraq 4.094 million, the UAE 3.389 million, Kuwait 2.564 million and Iran 3.208 million. The first quarter of 2026 already shows the first month of disruption, with Iraq down to 3.313 million and Kuwait to 2.100 million. In May 2026 Kuwait produced only 573,000 barrels a day and Iraq 1.525 million, the lowest points in the series. Saudi Arabia bottomed at 6.762 million barrels a day in June.

Crude Oil Output of the Five Gulf OPEC Producers, 4Q 2025 to September 2026 (thousand b/d)

Interactive chart online: businesstats.com/oil-industry-in-the-middle-east

Lowest points: Kuwait fell to 573,000 b/d and Iraq to 1.53 million b/d in May 2026; by September Iraq was back at 3.92 million.

The recovery started after the 18 June memorandum of understanding between the United States and Iran, which the EIA credits with reopening the strait. Iraq rose from 1.957 million barrels a day in June to 2.621 million in July and 3.920 million in September. The UAE, which has a pipeline that bypasses Hormuz, recovered fastest, to 3.810 million barrels a day in June and 3.917 million in September. Iran went the other way, falling from 2.478 million barrels a day in July to 1.957 million in September. Saudi output rose by 744,000 barrels a day in September alone, to 8.001 million, as some exports shifted back through the Strait of Hormuz, according to the EIA.

COUNTRY	2024	2025	4Q25	1Q26	2Q26	JUL 2026	AUG 2026	SEP 2026
Saudi Arabia	8,978	9,471	10,043	9,278	6,822	7,352	7,257	8,001
Iraq	4,163	4,011	4,094	3,313	1,628	2,621	3,534	3,920
United Arab Emirates	2,969	3,161	3,389	2,898	2,668	3,780	3,831	3,917
Iran	3,257	3,263	3,208	3,142	2,532	2,478	2,056	1,957
Kuwait	2,429	2,475	2,564	2,100	857	1,845	1,906	1,766

Oman	766	777	803	813	917	926	939	939
Bahrain	176	179	161	102	46	57	-	-

August 2026 values are BusinessStats calculations: the September level in the October 2026 report minus the monthly change OPEC reported. Quarterly figures are averages. OPEC may revise earlier months in later reports.

For OPEC as a whole, including the UAE in its tables, crude output was 25.10 million barrels a day in September 2026, up 920,000 barrels a day from August, and total OPEC+ crude output was 39.07 million barrels a day, according to the OPEC October 2026 report released on 13 October. In 2025 OPEC averaged 27.60 million barrels a day on the same basis, so September output was still 2.5 million barrels a day below the 2025 average.

THE HORMUZ SHOCK

The Hormuz shock: how much output the region lost, and where

The scale of the loss is clearest in the agency estimates. In its May 2026 report the IEA said total Middle East Gulf oil production in April, including Qatar, was 17.6 million barrels a day, down 14.4 million barrels a day, or 45 percent, from the start of the war. Gulf oil exports were 10.5 million barrels a day in April, and flows through the Strait of Hormuz were 2.7 million barrels a day, against around 20 million before the war. The IEA called it the largest supply disruption in the history of the global oil market in March.

The EIA tracks the same event as crude production shut-ins. It estimates that shut-ins averaged 8.5 million barrels a day from March to July 2026, peaked at 10.9 million in May, fell to 5.8 million in August and to 4.8 million in September. It assumes Middle East flows stay constrained through the fourth quarter of 2026, with shut-ins of about 4.5 million barrels a day, and expects most of the production in the region to return to pre-conflict levels by the end of the second quarter of 2027.

Estimated Middle East Crude Oil Shut-Ins, 2026 to Early 2027 (million barrels per day)

Interactive chart online: businesstats.com/oil-industry-in-the-middle-east

Halved since May: shut-ins fell from a 10.9 million b/d peak to 4.77 million in September, and the EIA expects 2.68 million in early 2027.

By country, the burden has shifted. From March to July the largest losses were in Saudi Arabia (2.75 million barrels a day), Iraq (2.65 million) and Kuwait (1.47 million), all of which export almost entirely through the Gulf. By September the UAE had no shut-in output at all, Iraq was down to 760,000 barrels a day, and Iran, whose losses grew from 424,000 barrels a day on average in March to July to 1.2 million in September, had become the second largest source of lost barrels after Saudi Arabia.

Shut-In Crude Output by Country: March to July Average vs September 2026 (million b/d)

Interactive chart online: businesstats.com/oil-industry-in-the-middle-east

Iran moved up: Iranian shut-ins rose from 424,000 b/d (March to July average) to 1.2 million b/d in September, second only to Saudi Arabia.

What hit Saudi Arabia in September

- Attacks on the East-West pipeline temporarily halted the bypass route to the Red Sea (EIA).
- Before the attacks it carried more than 5.0 million barrels a day of exports via Yanbu.
- Flows resumed on 22 September after partial repairs.
- Brent averaged $114 a barrel in September and touched $131 on 15 September.

Why some producers suffered more

- Kuwait has no option to bypass Hormuz, the IEA said in March.
- Iraq relies almost entirely on the strait and has minimal storage.
- Saudi Arabia (East-West pipeline, 7 million barrels a day) and the UAE (ADCOP to Fujairah, 1.8 million) have bypass routes.
- Qatar lost most condensate and NGL output after strikes on Ras Laffan.

The price effect has been large but uneven. The EIA puts the 2025 Brent average at $69.04 a barrel and forecasts $96.32 for 2026, with $105 in the fourth quarter. Weekly moves are tracked in our weekly crude oil prices, the effect on drivers in our gas prices report, and the military side of the conflict in our coverage of the US and Israel war with Iran.

COUNTRY PROFILES

Country profiles: what each producer looks like in 2026

Saudi Arabia: the largest producer, with two coasts

Saudi Arabia produced 3,461.8 million barrels of crude in 2025, up 5.6 percent from 3,277.5 million in 2024, and exported 2,347.3 million barrels, up 6.0 percent, according to the General Authority for Statistics. That is about 9.48 million barrels a day of output and 6.43 million of crude exports, a BusinessStats conversion. Domestic crude burning fell 6.7 percent to 155.4 million barrels. The kingdom also produced 991.5 million barrels of refined products and exported more than 541 million barrels of them, 45.7 percent of which was diesel and gas oil.

The EIA estimates Saudi effective production capacity at 11.6 million barrels a day in 2025, and the IEA puts sustainable capacity at 12.1 million. In December 2025, the last full month before the war, the IEA estimated Saudi supply at 9.70 million barrels a day, 400,000 below its target, with 2.4 million barrels a day of spare capacity. That spare capacity, and the East-West pipeline to the Red Sea, made Saudi Arabia the only producer able to keep large volumes moving while Hormuz was shut: the IEA reported in March that it was rapidly increasing flows through the 7 million barrel a day pipeline. Saudi output still fell to 6.762 million barrels a day in June 2026 and was 8.001 million in September, 2.5 million below its OPEC+ required level of 10.478 million.

Iraq: the largest loss relative to size

Iraq produced 4.011 million barrels of crude a day in 2025 on OPEC estimates. In its July 2025 country brief the EIA put operational crude export capacity at about 3.4 million barrels a day in mid-2024 and said seaborne exports averaged more than 3.2 million barrels a day in 2024, all from southern terminals in the Gulf, with China taking more than 1.1 million barrels a day and India nearly 900,000. The oil ministry plans to raise production capacity to 7 million barrels a day by 2029. The IEA said in March 2026 that Iraq relied almost entirely on the Strait of Hormuz for its exports and had minimal storage. Its output fell to 1.525 million barrels a day in May 2026, 62 percent below the 2025 average, before recovering to 3.920 million in September.

United Arab Emirates: out of OPEC, and first to recover

The UAE announced on 28 April 2026 that it was leaving OPEC, effective 1 May, ending a membership that began in 1967 when Abu Dhabi joined. In its July 2026 country brief the EIA put UAE crude and condensate

output at 3.8 million barrels a day in 2025 and 4.0 million at the start of 2026, before it fell to an estimated 2.4 million on average from March to May 2026. ADNOC reports official capacity of 4.85 million barrels a day, while the EIA estimates 4.15 million and the IEA about 4.3 million. The government target is 5 million barrels a day of capacity by 2027.

The 1.8 million barrel a day Abu Dhabi Crude Oil Pipeline (ADCOP), which carries Murban crude to Fujairah outside the strait, let the UAE keep exporting through the closure, and a second 1.5 million barrel a day line is under construction for 2027. Fujairah also has underground crude storage of about 42 million barrels. In 2025 the UAE exported about 3.2 million barrels a day of crude and condensate, 99 percent of it to Asia and Oceania, with Japan taking 778,000 barrels a day and China 700,000, according to Vortexa data cited by the EIA. The EIA estimates no UAE shut-ins at all in August and September 2026.

UAE and Qatar Oil Liquids Production, Quarterly, 2025 to 2026 (million barrels per day)

Interactive chart online: businesstats.com/oil-industry-in-the-middle-east

Two paths: UAE liquids were 4.47 million b/d in 3Q26, near the 4.46 million of 3Q25; Qatar was at 0.84 million against 1.89 million.

Kuwait: no way around the strait

Kuwait produced 2.475 million barrels of crude a day in 2025. It has no route that avoids Hormuz, and the IEA reported that it had no crude exports at all in April 2026. OPEC estimates show Kuwaiti output at 573,000 barrels a day in May 2026, 77 percent below its 2025 average. Production recovered to 1.845 million barrels a day in July but slipped to 1.766 million in September, and the EIA estimated 930,000 barrels a day of Kuwaiti output was still shut in that month. Kuwait was already dealing with refinery problems before the war: its 615,000 barrel a day Al Zour refinery lost two of its three crude distillation units in October 2025, and one of them restarted in mid-December, according to the IEA.

Iran: the third largest reserves, and falling output

Iran reported 208.6 billion barrels of proven crude at the end of 2025, the third largest total in the world after Venezuela and Saudi Arabia. It produced 3.263 million barrels of crude a day in 2025 on OPEC estimates and is exempt from OPEC+ production targets. Iran is a party to the conflict, and its own output has also fallen. Its output held up better than its neighbours in the first months, at 2.532 million barrels a day in the second quarter, but fell to 1.957 million in September 2026. The EIA estimated 1.2 million barrels

a day of Iranian crude output was shut in that month, more than in Iraq or Kuwait. The IEA, which uses its own estimates, put Iranian crude supply at 3.5 million barrels a day in April, a reminder of how uncertain the data for Iran are.

Qatar: a gas exporter with a large oil and condensate business

Qatar left OPEC on 1 January 2019 and is best known for liquefied natural gas, but it produced 1.88 million barrels a day of oil liquids in 2025 on EIA estimates, much of it condensate and natural gas liquids from its gas fields. Its proven crude reserves are 25.2 billion barrels on OPEC figures. The IEA said Qatari oil supply was 1.8 million barrels a day in February 2026 and that Iranian strikes on Ras Laffan in early March effectively shut in most of its condensate and NGL output. Supply fell to about 250,000 barrels a day in April and May, which the IEA described as the low point. The EIA estimates Qatari liquids at 0.38 million barrels a day in the second quarter of 2026 and 0.84 million in the third.

Oman: outside the strait and above its target

Oman, a member of OPEC+ but not of OPEC, produced 777,000 barrels of crude a day in 2025. Its export terminals lie outside the Strait of Hormuz, and its output rose through 2026 to 939,000 barrels a day in September, according to OPEC secondary sources, against a required production level of 841,000. The IEA uses different estimates and put Omani crude at 0.85 million barrels a day in April 2026. The EIA reported that Saudi Arabia increasingly used ship-to-ship transfers along the Omani coast in September to move crude.

Bahrain: the smallest producer, and a damaged refinery

Bahrain produced 179,000 barrels of crude a day in 2025. Its output fell to an average of 46,000 barrels a day in the second quarter of 2026 and was 57,000 in July. The larger part of its oil industry is refining: the IEA reported in May 2026 that damage to the 405,000 barrel a day Sitra refinery would take longer to repair than expected, only months after a refinery expansion there had ramped up faster than forecast. The EIA estimated 80,000 barrels a day of Bahraini crude output was still shut in in September.

OPEC+ TARGETS

OPEC+ quotas and voluntary cuts: targets went up while output went down

OPEC+ policy in 2026 has been written for a market the Gulf members could not supply. At the start of the year eight countries, Saudi Arabia, Russia, Iraq, the UAE, Kuwait, Kazakhstan, Algeria and Oman, were

gradually returning the 1.65 million barrels a day of voluntary cuts they had announced in April 2023. On 1 March 2026, the day after the conflict began, they agreed a 206,000 barrel a day increase for April. After the UAE left, the remaining seven continued with monthly increases, and on 2 August 2026 they agreed a final step of 188,000 barrels a day for September, which OPEC said was taken from the April 2023 adjustments.

DATE	WHO	DECISION	SOURCE
1 March 2026	Eight countries incl. the UAE	Raise required production by 206,000 b/d for April 2026, continuing the return of the 1.65 million b/d April 2023 cuts	OPEC+ statement
28 April 2026	United Arab Emirates	Announces exit from OPEC, effective 1 May 2026	EIA
May to August 2026	Seven countries	Monthly increases continue; September is the sixth consecutive monthly rise of 2026	OPEC+ statements
2 August 2026	Seven countries	Add 188,000 b/d for September 2026, taken from the April 2023 adjustments	OPEC press release
6 September 2026	Seven countries	Keep September required production for October	OPEC press release
4 October 2026	Seven countries	Keep September required production for November	OPEC press release
1 November 2026	Seven countries	Keep September required production for December; next meetings 29 November 2026	OPEC press release

Since then the seven have held their combined required production at 31.01 million barrels a day for October, November and December 2026. The figures OPEC published after the meeting on 1 November were 10.478 million barrels a day for Saudi Arabia, 9.949 million for Russia, 4.431 million for Iraq, 2.676 million for Kuwait, 1.628 million for Kazakhstan, 1.007 million for Algeria and 841,000 for Oman. The next meetings, including the full OPEC and non-OPEC ministerial meeting, are scheduled for 29 November 2026.

OPEC+ Required Production vs Actual Output, Gulf Members and Oman, September 2026 (million b/d)

Interactive chart online: businesstats.com/oil-industry-in-the-middle-east

2.48 million b/d short: Saudi Arabia produced 8.00 million b/d in September against a required level of 10.48 million.

The chart shows why the targets matter less than usual. In September 2026 Saudi Arabia produced 2.48 million barrels a day below its required level, Kuwait 910,000 below and Iraq 511,000 below, on OPEC secondary-source figures. Only Oman produced above its level. Before the war the pattern was the reverse for some members: the IEA estimated that in December 2025 Iraq produced 190,000 barrels a day above its target and the UAE 240,000 above, while Saudi Arabia was 400,000 below. The OPEC+ statements still commit members to compensate for any volume overproduced since January 2024.

SPARE CAPACITY

Spare capacity: the Gulf held nearly all of it, and the war used it up

Spare capacity is oil that can be brought on stream quickly and held, and almost all of it sits in the Gulf. In its January 2026 report the IEA estimated total OPEC+ spare capacity at 4.6 million barrels a day in December 2025. Saudi Arabia held 2.4 million barrels a day of it, the UAE 0.6 million, Iraq 0.5 million and Kuwait 0.3 million. Those four countries together held 3.8 million barrels a day, 83 percent of the total, a BusinessStats calculation from the IEA table.

Who Held OPEC+ Spare Capacity Before the War, December 2025 (million barrels per day)

Interactive chart online: businesstats.com/oil-industry-in-the-middle-east

83 percent in the Gulf: Saudi Arabia, the UAE, Iraq and Kuwait held 3.8 of the 4.6 million b/d of OPEC+ spare capacity.

The war turned that buffer into stranded capacity. The EIA estimates OPEC surplus crude production capacity at 3.43 million barrels a day on average in 2025, 3.36 million of it in the Middle East. In the first quarter of 2026 it fell to 1.72 million, and in the second and third quarters to 0.02 million barrels a day, because every barrel the Gulf members could produce and ship was needed and the rest was physically shut in. The EIA estimate of crude production capacity in Saudi Arabia, Iraq, Iran and Kuwait together fell from 22.89 million barrels a day in 2025 to 11.89 million in the second quarter of 2026 and was 14.93 million in the third quarter.

OPEC Surplus Crude Production Capacity, Quarterly, 2025 to 2027 (million barrels per day)

Interactive chart online: businesstats.com/oil-industry-in-the-middle-east

From 3.9 to almost zero: OPEC surplus capacity fell from 3.91 million b/d in 1Q25 to 0.02 million b/d in 2Q26 and 3Q26.

The EIA expects surplus capacity to return only gradually, to 1.79 million barrels a day in the second quarter of 2027 and 2.38 million in the second half of that year. Until then, the usual safety valve of the oil market, a call to Riyadh to raise output, is not available in the way it was in earlier crises.

EXPORTS AND ROUTES

Exports and bypass routes: who could still ship oil

The 12 OPEC members exported 19.85 million barrels of crude a day in 2025, 14.79 million of it to Asia, and 5.31 million barrels a day of petroleum products, according to the OPEC Annual Statistical Bulletin 2026. Most of that crude came from the Gulf, and most of it left through the Strait of Hormuz. The table shows the latest export figures we could confirm from official or government sources for each major Gulf exporter, together with the routes that avoid the strait.

COUNTRY	LATEST CONFIRMED CRUDE EXPORTS	PERIOD AND SOURCE	BYPASS ROUTE
Saudi Arabia	2,347.3 million barrels (about 6.43 million b/d)	2025, General Authority for Statistics	East-West pipeline to Yanbu, 7 million b/d, 5 million b/d for export (EIA)
United Arab Emirates	About 3.2 million b/d (crude and condensate)	2025, Vortexa data via EIA	ADCOP to Fujairah, 1.8 million b/d; second 1.5 million b/d line due 2027
Iraq	More than 3.2 million b/d (seaborne)	2024, EIA country brief	None in use for southern crude; relies on Gulf terminals (IEA)
Kuwait	No crude exports in April 2026	IEA, May 2026 report	None (IEA)
OPEC total	19.85 million b/d, 14.79 million b/d to Asia	2025, OPEC ASB 2026	-

The bypass pipelines decided who kept earning in 2026. The EIA estimates that Saudi Arabia was shipping more than 5.0 million barrels a day through Yanbu on the Red Sea before the September pipeline attacks, and the IEA reported that Saudi crude flows to Ain Sukhna in Egypt rose 36 percent as loadings moved to the west coast. The UAE kept ADCOP running to Fujairah, although Fujairah product stocks fell to a record low in April, according to the IEA. Kuwait, Iraq, Qatar and Bahrain have no comparable routes. Shipping and pipeline economics are covered in more detail in our report on the global oil and gas transportation industry .

RESERVES

Proven reserves: six Gulf states hold 862.5 billion barrels

At the end of 2025 Saudi Arabia reported 267.2 billion barrels of proven crude reserves, Iran 208.6 billion, Iraq 140.0 billion, the UAE 120.0 billion, Kuwait 101.5 billion and Qatar 25.2 billion, according to the OPEC Annual Statistical Bulletin 2026. Together that is 862.5 billion barrels, or 54.9 percent of the world total of 1,572 billion. The UAE added 7 billion barrels in 2025, up from 113 billion, while Iraq was cut from 145.0 billion to 140.0 billion in the OPEC table, although Iraqi officials still cite more than 145 billion.

Proven Crude Oil Reserves of the Six Largest Gulf Holders, End-2025 (billion barrels)

Interactive chart online: businesstats.com/oil-industry-in-the-middle-east

Saudi Arabia and Iran: the two largest Gulf holders alone report 475.8 billion barrels, 30.3 percent of the world total.

Reserves move far less than output. Kuwait and Qatar have reported the same figures in the OPEC tables for years, and the large changes have come from reassessments rather than discoveries. For the full world ranking, including Venezuela at the top and why Canada ranks so differently between sources, see our report on oil reserves by country. What matters for this page is the ratio between reserves and production: at its 2025 crude output of 9.47 million barrels a day, Saudi Arabia could sustain production for about 77 years from current proven reserves, and Kuwait for about 112 years, BusinessStats calculations that assume no new reserves are added.

REFINING

Refining in the region: big new plants, and several damaged in 2026

The Gulf has spent the last decade building export refineries, and in 2026 several of them were hit. The IEA said in May that Middle East refinery runs in the second quarter were 25 percent, or 2.5 million barrels a day, lower than a year earlier, and that it expected 1.3 million barrels a day of regional capacity to be shut in on average across 2026. The table lists the plants named by the IEA and the EIA. Capacity and runs by country for the whole world, including the Gulf, are in our refinery industry report, so this section stays short.

REFINERY	COUNTRY	CAPACITY	2026 STATUS	SOURCE
Ruwais (ADNOC)	United Arab Emirates	817,000 b/d	Full restart deferred after satellite review	EIA brief (capacity, January 2026); IEA, May 2026
Al Zour (KIPIC)	Kuwait	615,000 b/d	Lost two of three crude units in October 2025; one back mid-December	IEA, January 2026
SATORP (Aramco and TotalEnergies)	Saudi Arabia	460,000 b/d	Expected to reach 300,000 b/d by mid-May	IEA, May 2026, citing TotalEnergies
Sitra (Bapco)	Bahrain	405,000 b/d	Damage will take longer to repair than expected	IEA, May 2026
All five UAE refineries	United Arab Emirates	1,249,000 b/d	Operating capacity as of January 2026	EIA brief, July 2026

The UAE had five operating refineries with 1.249 million barrels a day of capacity in January 2026, according to the EIA, and Ruwais alone accounts for 817,000 of that. The IEA deferred its estimate of the full Ruwais restart after reviewing satellite images. In Saudi Arabia, TotalEnergies said the 460,000 barrel a day SATORP refinery it runs with Aramco would likely reach 300,000 barrels a day by mid-May. Lower Gulf runs also cut product exports from the region, and ADNOC Gas reported that exports of LPG and naphtha were restricted through the second quarter. For importers in Europe, the effect shows up in energy prices in the EU.

NATIONAL OIL COMPANIES

National oil companies: record Aramco profits, a weaker ADNOC Gas

Only some of the national oil companies of the region publish quarterly accounts. Aramco, which is listed in Riyadh, does, as do several listed ADNOC subsidiaries in Abu Dhabi. Kuwait Petroleum Corporation, the National Iranian Oil Company, QatarEnergy and the Iraqi state oil companies do not publish comparable quarterly results, so they are covered on this page through production and export data only.

Aramco

Aramco reported net income of $36.25 billion for the third quarter of 2026, up 34.6 percent from $26.94 billion a year earlier, in results released on 3 November 2026. Adjusted net income, which strips out one-off items, was $31.20 billion, up 9 percent. Free cash flow was $28.20 billion, more than double the $12.26 billion of the second quarter, and the realised crude price was $95.2 a barrel, against $108.1 in the second quarter and $70.1 a year earlier. For the first nine months of 2026, net income was $101.48 billion, up 34.2 percent. Gearing was 5.5 percent at the end of September.

Aramco Net Income, Adjusted Net Income and Free Cash Flow, Q3 2025 to Q3 2026 ($ billion)

Interactive chart online: businesstats.com/oil-industry-in-the-middle-east

Up 34.6 percent: Aramco net income rose from $26.94 billion in Q3 2025 to $36.25 billion in Q3 2026.

For the full year 2025, Aramco reported adjusted net income of $104.7 billion, cash flow from operations of $136.2 billion, free cash flow of $85.4 billion and capital investment of $52.2 billion, and it paid $85.5 billion to shareholders. It guided capital spending of $50 billion to $55 billion for 2026. In the third quarter it started production at the Zuluf crude capacity increment and said the East-West pipeline continued to give it flexibility in export operations, while it looked for more overseas storage and alternative export routes. Aramco also appears in our ranking of the top companies by market capitalization.

ADNOC Gas and ADNOC Drilling

ADNOC Gas shows the cost of the closure more directly. Its net income fell 52 percent in the second quarter of 2026 to $665 million, and 34 percent in the first half to $1.744 billion, on revenue of $8.627 billion, down 28 percent. The company said disruption in the Strait of Hormuz from March through the whole of the second quarter restricted exports of LPG, naphtha and LNG, and that security incidents on 3

and 8 April hit the Habshan gas complex, where gas supply had been restored to 85 percent. It guided net income of $3.5 billion to $4.0 billion for 2026 if maritime operations are restored by the fourth quarter, against a record $5.2 billion in 2025. More on the gas side of the regional story is in our page on Russian natural gas, the main competing supplier for Europe.

COMPANY	PERIOD	REVENUE	NET INCOME	OTHER	SOURCE
Aramco	Q3 2026	-	$36.25B (+34.6%)	Free cash flow $28.20B; realised price $95.2/bbl	Q3 2026 results, 3 Nov 2026
Aramco	9M 2026	-	$101.48B (+34.2%)	Capex $35.79B; gearing 5.5%	Q3 2026 results
Aramco	FY 2025	-	Adjusted $104.7B	Free cash flow $85.4B; distributions $85.5B	FY 2025 results, 10 Mar 2026
ADNOC Gas	H1 2026	$8.63B (-28%)	$1.74B (-34%)	EBITDA $3.02B (-32%)	Q2 2026 MD&A
ADNOC Gas	FY 2025	-	$5.2B (record)	-	FY 2025 results
ADNOC Drilling	9M 2026	$3.7B (record)	$1.07B	EBITDA $1.66B	9M 2026 results, 27 Oct 2026

ADNOC Drilling, whose rigs work mostly onshore and offshore in Abu Dhabi, was much less affected. It reported record revenue of $3.7 billion for the first nine months of 2026 and net profit of $1.07 billion, both slightly higher than a year earlier, and said most of its higher conflict-related costs are passed to clients under long-term contracts.

READING THE DATA

Why OPEC, the IEA and the EIA give different numbers for the same country

Anyone comparing figures for 2026 will find three or four different production numbers for the same country and month. They are not mistakes. They measure different things and use different inputs.

Five checks before quoting a Gulf production figure

- Crude only or all liquids? OPEC secondary sources count crude. The EIA counts crude in one table and all liquids in another. The Energy Institute counts crude, condensate and natural gas liquids.

- Secondary sources or direct communication? OPEC publishes both. Saudi Arabia, for example, reports its own production and its supply to the market separately.
- Which month and which report? Each monthly report can revise the months before it, especially in 2026.
- Is the UAE in the OPEC total? OPEC tables still showed it after May 2026. The EIA has moved it to non-OPEC.
- Is Iran estimated from tanker tracking? Iranian figures can differ by several hundred thousand barrels a day between sources in 2026.

On this page, country production uses OPEC secondary sources because they cover seven of the eight countries on one consistent basis, the EIA is used for shut-ins, spare capacity and quarterly forecasts, and the IEA for its descriptions of the supply chain and for pre-war spare capacity. Economic context for the region, including how much of national output depends on oil, can be compared in our tables of the largest economies. The climate side of producing this much oil is covered in global greenhouse gas emissions.

METHODOLOGY

Methodology and data notes

Country crude production for 2024, 2025, the fourth quarter of 2025, the first and second quarters of 2026 and the months of May, June and July 2026 comes from Table 5-7 of the OPEC Monthly Oil Market Report of 12 August 2026 (crude oil production based on secondary sources, thousand barrels a day). September 2026 figures and the monthly changes come from the OPEC report of 13 October 2026, as published by OPEC and reported on release day. August 2026 values are BusinessStats calculations from those changes. Qatar is not covered by OPEC monitoring, so its figures are EIA liquids estimates from Table 3b of the October 2026 Short-Term Energy Outlook.

Shut-ins by country come from Table 1 of the EIA October 2026 Short-Term Energy Outlook, released on 6 October 2026, and quarterly crude output, production capacity and surplus capacity from its Table 3d. Pre-war spare capacity and sustainable capacity come from the OPEC+ crude production tables in the IEA Oil Market Reports of 21 January and 13 May 2026. OPEC+ required production levels come from the OPEC press releases of 1 March, 2 August, 6 September, 4 October and 1 November 2026. Reserves are from Table 3.1 of the OPEC Annual Statistical Bulletin 2026 at 31 December 2025. Saudi production and exports are from the General Authority for Statistics publication Oil and Gas Statistics 2025. Company figures are from Aramco, ADNOC Gas and ADNOC Drilling results releases. Shares, sums, daily conversions, gaps to targets and reserve life are BusinessStats calculations.

The previous version of this page used rounded production figures that were not tied to a source or month, an old reserves figure for Iran and the UAE, and did not cover the 2026 conflict or the UAE exit from OPEC. It has been rebuilt from the official datasets listed below, with each figure labelled by period.

KEY FACTS

The Middle East oil industry in eight numbers

862.5B
Gulf proven reserves
Barrels, six states, end-2025.

54.9%
Share of world reserves
OPEC ASB 2026 basis.

9.47M
Saudi crude, 2025
Barrels a day, OPEC estimate.

-45%
Gulf output, April 2026
Versus pre-war level (IEA).

10.9M
Peak shut-ins
Barrels a day, May 2026 (EIA).

31.01M
OPEC+ seven, required level
Barrels a day, Sep to Dec 2026.

3.8M
Gulf spare capacity
Barrels a day, December 2025 (IEA).

$101.5B
Aramco net income
First nine months of 2026.

FAQ

Questions about the oil industry in the Middle East

FREQUENTLY ASKED QUESTIONS

How much oil does the Middle East produce?

In 2025 Saudi Arabia, Iraq, Iran, the UAE and Kuwait produced 22.4 million barrels of crude a day on OPEC secondary-source estimates, and Oman and Bahrain added 0.96 million. Qatar produced 1.88 million barrels a day of

oil liquids on EIA estimates. In 2026 output fell sharply: the IEA said Gulf oil production in April was 17.6 million barrels a day, 45 percent below pre-war levels.

Which Middle East country produces the most oil?

Saudi Arabia. It produced 9.47 million barrels of crude a day in 2025 on OPEC estimates, and the Saudi General Authority for Statistics reported 3,461.8 million barrels for the year. In September 2026 its output was 8.00 million barrels a day, still the largest in the region. Iraq was second in 2025 at 4.01 million barrels a day.

How much oil output did the 2026 conflict take off the market?

The EIA estimates that crude oil shut-ins peaked at 10.9 million barrels a day in May 2026, averaged 8.5 million from March to July, and were 4.8 million in September. It expects shut-ins of about 4.5 million barrels a day in the fourth quarter of 2026 and most production to return to pre-conflict levels by the end of the second quarter of 2027.

How large are Middle East oil reserves?

Saudi Arabia (267.2 billion barrels), Iran (208.6 billion), Iraq (140.0 billion), the UAE (120.0 billion), Kuwait (101.5 billion) and Qatar (25.2 billion) reported 862.5 billion barrels of proven crude at the end of 2025, 54.9 percent of the world total of 1,572 billion, according to the OPEC Annual Statistical Bulletin 2026.

Did the UAE leave OPEC?

Yes. The UAE announced on 28 April 2026 that it was leaving OPEC, effective 1 May 2026, after joining in 1967 as Abu Dhabi. It also left the OPEC+ arrangements. The EIA estimates the UAE produced 3.4 million barrels of crude a day in 2025 and had effective capacity of 4.2 million.

What are the OPEC+ production targets for Gulf producers?

For December 2026 the seven countries still running voluntary cuts set required production of 10.478 million barrels a day for Saudi Arabia, 4.431 million for Iraq, 2.676 million for Kuwait and 841,000 for Oman, unchanged since September. In September 2026 Saudi Arabia produced 2.48 million barrels a day below its level.

How much spare oil capacity does the Middle East have?

Before the war, the IEA estimated OPEC+ spare capacity at 4.6 million barrels a day in December 2025, with 3.8 million in Saudi Arabia, the UAE, Iraq and Kuwait. The EIA estimates OPEC surplus capacity fell from 3.43 million barrels a day in 2025 to 0.02 million in the second and third quarters of 2026.

How did Saudi Aramco perform in 2026?

Aramco reported net income of $36.25 billion for the third quarter of 2026, up 34.6 percent year on year, and $101.48 billion for the first nine months, up 34.2 percent. Its realised crude price was $95.2 a barrel in the third quarter. For 2025 it reported adjusted net income of $104.7 billion.

Why do production figures for the same country differ between sources?

OPEC secondary sources count crude only, the EIA publishes crude and all-liquids tables, and the Energy Institute counts crude, condensate and natural gas liquids. Each monthly report can also revise earlier months. For example, the UAE produced 3.16 million barrels of crude a day in 2025 on OPEC estimates and 3.8 million of crude and condensate on EIA estimates.

SOURCES

OPEC: Monthly Oil Market Report, 12 August 2026 (Table 5-7, DoC crude oil production based on secondary sources, 2024 to July 2026) and 13 October 2026 (September 2026 production and monthly changes).

OPEC: Press release, 2 August 2026 (188,000 b/d adjustment for September 2026), and statements of 6 September, 4 October and 1 November 2026 (required production to December 2026).

OPEC: 61st edition of the Annual Statistical Bulletin launched, 29 April 2026 (world crude output, OPEC crude and product exports, 2025), and ASB 2026 Table 3.1 (proven reserves at 31 December 2025).

US Energy Information Administration: Short-Term Energy Outlook, October 2026, released 6 October 2026 (Table 1 shut-ins by country; Tables 3b and 3d production, capacity and surplus capacity; Brent prices).

US Energy Information Administration: Today in Energy: UAE exit from OPEC+ reduced the group share of crude oil production and capacity, 23 June 2026.

US Energy Information Administration: Country Analysis Brief: United Arab Emirates, July 2026 (production, capacity, exports, ADCOP, refineries).

US Energy Information Administration: Country Analysis Brief: Iraq, 14 July 2025 (2024 exports, destinations, capacity plans).

US Energy Information Administration: Press release, 7 July 2026 (reopening of the Strait of Hormuz after the 18 June memorandum), and press release of 10 March 2026.

International Energy Agency: Oil Market Report, 21 January 2026 (December 2025 output, targets, sustainable and spare capacity; Al Zour).

International Energy Agency: Oil Market Report, 12 March 2026 (Hormuz flows, February 2026 output, bypass routes).

International Energy Agency: Oil Market Report, 13 May 2026 (April 2026 Gulf output and exports, OPEC+ table, refinery damage, Qatar).

General Authority for Statistics, Saudi Arabia: Oil and Gas Statistics 2025 (crude production, exports, domestic use and refined products).

Energy Institute: Statistical Review of World Energy 2026, launched 30 June 2026 (total oil production by country, 2025).

Aramco: Third quarter 2026 results, 3 November 2026, and results release (PDF).

Aramco: Fourth quarter and full year 2025 results, 10 March 2026.

ADNOC Gas: Management discussion and analysis, second quarter 2026 (H1 2026 results, Habshan, guidance), and full year 2025 results.

ADNOC Drilling: Third quarter and nine month 2026 results, 27 October 2026, as published by the Emirates News Agency (WAM).

Related Reading

- Global oil industry statistics
- Global oil refinery industry
- Oil reserves by country
- Weekly crude oil prices
- US and Israel war with Iran
- Oil and gas transportation
- Gas prices
- Energy and environment statistics

STATISTICS REPORT

Gold as an Investment: Prices, Demand, Central Bank Reserves and ETF Holdings to Q3 2026

Gold set a record of US$5,405 an ounce in January 2026 and then gave back part of the gain, averaging US$4,105 in October. This page brings together the price record from the LBMA benchmark, World Gold Council data on who buys gold and why, official reserve statistics from central banks and the IMF, gold ETF holdings, above-ground stocks and US Geological Survey figures on mine output.

Updated Nov 7, 2026 · businesstats.com/gold-as-an-investment-statistics-facts

$5,405 RECORD PRICE, JAN 2026	**$4,105** AVERAGE PRICE, OCT 2026	**5,002t** RECORD DEMAND, 2025
675t CENTRAL BANK BUYING, 9M 2026	**4,275t** GOLD ETF HOLDINGS, OCT 2026	**224,200t** ABOVE-GROUND STOCK, Q3 2026

Quick answer

Gold had two exceptional years in 2024 and 2025. The **LBMA gold price averaged US$3,431.5 an ounce in 2025, 44 percent more than in 2024**, and reached a record of US$5,405 in January 2026, according to the World Gold Council. It has since fallen back: the October 2026 monthly average was US$4,105, about 24 percent below the record. Demand hit a record 5,002.3 tonnes in 2025, worth US$555 billion, with investment of 2,175.3 tonnes and central bank purchases of 863.3 tonnes. In the first nine months of 2026 central banks added another 675 tonnes, and gold ETFs ended October 2026 with a record 4,275 tonnes.

PRICE IN 2026

From a record US$5,405 in January to an October average of US$4,105

The benchmark for wholesale gold is the **LBMA Gold Price**, set twice each London business day in US dollars per troy ounce and administered by ICE Benchmark Administration. Most official statistics, including World Gold Council demand values and World Bank commodity data, use the afternoon (PM) price. The World Bank publishes the monthly average of that price in its commodity price data, which is the series

charted below.

The past two years fall into two phases. From November 2024 to February 2026 the monthly average almost doubled, from US$2,651 to US$5,020. The World Gold Council records the all-time high of the benchmark at **US$5,405 in January 2026**, and a record quarterly average of US$4,872.9 in Q1 2026. After that the price drifted lower for most of the year, with a rebound in August, and the October 2026 average of US$4,105 was 18.2 percent below February. Even so, it was 1.2 percent above October 2025.

Gold Price, Monthly Average, November 2024 to October 2026 (US$ per troy ounce)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

Peak and pullback: the monthly average rose 89 percent from November 2024 to February 2026, then fell 18.2 percent by October 2026.

QUARTER	AVERAGE PRICE	CHANGE ON A YEAR EARLIER
Q4 2024	2,663.4	not shown
Q2 2025	3,280.4	not shown
Q4 2025	4,135.2	+55%
Q1 2026	4,872.9 (record)	not shown
Q2 2026	4,506.3	+37%
Q3 2026	4,262	not shown

Source: World Gold Council, Gold Demand Trends Full Year 2025, Q1 2026, Q2 2026 and Q3 2026 (LBMA Gold Price PM averages). Year-on-year changes are those published by the World Gold Council; quarters without a published comparison in the reports used are marked not shown.

Why did the price fall back after January? The World Gold Council points to several forces in its Q3 2026 report. Futures markets priced in rate increases by the major central banks for the fourth quarter, long-run inflation expectations rose to a 19-year high, and in October US technology shares sold off while investors bought US Treasuries as a safe haven. For the interest rate side of that story, see our pages on interest rates worldwide and the 10-year US Treasury yield.

PRICE HISTORY

The annual average gold price has risen almost eightfold since 2005

Monthly data show the recent swing; annual averages show the long trend. The chart uses the LBMA gold price as compiled into annual averages by the Central Reserve Bank of Peru (BCRP), one of the few official bodies that publishes the full annual series openly. Its 2025 figure of US$3,441.58 is the average of monthly averages, which is why it differs slightly from the World Gold Council figure of US$3,431.5, an average of daily prices. The direction and size of every move are the same in both.

Between 2005 and 2025 the annual average rose from **US$445.47 to US$3,441.58**, a multiple of 7.7 and a compound rise of about 10.8 percent a year (BusinessStats calculation). The path was anything but smooth. The average rose every year from 2004 to 2012, fell for three years from 2013 to 2015, ending 30 percent below its 2012 level, then moved sideways until 2019. The rises since then came in two jumps: 27.1 percent in 2020, the year of the pandemic, and a combined 77 percent in 2024 and 2025.

Annual Average Gold Price, 2005 to 2025 (US$ per troy ounce)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

A long climb with one long pause: the average rose 7.7 times from 2005 to 2025, but spent 2013 to 2019 below its 2012 level.

YEAR	AVERAGE PRICE	EVENT IN THE GOLD MARKET
2005	445.47	Start of the long rise
2008	871.61	Global financial crisis
2011	1,587.66	Euro area debt crisis
2012	1,668.06	Highest average until 2020
2015	1,159.91	Low point after three falling years
2020	1,769.72	Pandemic year, up 27.1 percent
2023	1,943.44	Record at the time
2024	2,387.98	Up 22.9 percent
2025	3,441.58	Up 44.1 percent, 53 record highs

Source: Central Reserve Bank of Peru, BCRPData, LBMA gold price annual averages; record count from World Gold Council, Gold Demand Trends Full Year 2025. Event descriptions are BusinessStats context.

ANNUAL PRICE CHANGES

The average price rose in 17 of the last 20 years

One simple way to see how gold has behaved as an investment is the change in its annual average price. This is not the same as a calendar year return, which runs from one year-end price to the next, but it removes the noise of single trading days and uses only official data. On this measure the price rose in 17 of the 20 years from 2006 to 2025 and fell in three, all of them in a row from 2013 to 2015.

Change in the Annual Average Gold Price, 2006 to 2025 (%)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

2025 was the biggest jump in two decades: a 44.1 percent rise in the average, ahead of 35.7 percent in 2006 and 29.7 percent in 2011.

The pattern matters for anyone reading gold as a hedge. Gold rose strongly in 2008, when equities fell sharply, and again in 2020. But it also lost money in three consecutive years from 2013 to 2015, while stock markets were rising, and barely moved in 2021 and 2022 even as inflation rose sharply in many countries. Our page on global inflation gives the inflation side of that comparison. Gold pays no interest or dividend, so its return comes entirely from price changes, and periods of high real interest rates have historically been difficult for it.

DEMAND IN 2025

Record demand of 5,002.3 tonnes in 2025, led by investment

The World Gold Council (WGC) publishes the most widely used estimates of gold supply and demand in its quarterly Gold Demand Trends report, prepared with the consultancy Metals Focus. It splits demand into jewellery, technology, investment (bars and coins plus ETFs) and central banks, with a balancing item for over-the-counter trades and stock changes that cannot be observed directly.

In 2025 total demand, including over-the-counter trades, reached a record **5,002.3 tonnes**, worth US$555 billion. The most striking change was in the mix. **Investment demand rose 84 percent to 2,175.3 tonnes**,

the largest single use of gold that year, while jewellery fabrication fell 19 percent to 1,638.0 tonnes as higher prices priced out buyers. Central banks added 863.3 tonnes, down 21 percent but still far above the levels of the 2010s. Technology used 322.8 tonnes, of which 270.4 tonnes went into electronics.

Global Gold Demand by Sector, 2025 (tonnes)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

Investment took the lead: bars, coins and ETFs together made up 43.5 percent of demand in 2025, against 32.7 percent for jewellery.

Gold Demand by Sector, 2024 vs 2025 (tonnes)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

The ETF swing: a change of 804 tonnes in ETF demand explains most of the rise in investment between 2024 and 2025.

CATEGORY	2024	2025	CHANGE
Jewellery fabrication	2,026.6	1,638.0	-19%
Technology	326.2	322.8	-1%
Investment	1,185.4	2,175.3	+84%
of which bars and coins	1,188.3	1,374.1	+16%
of which ETFs	-2.9	801.2	n/a
Central banks	1,092.4	863.3	-21%
OTC and other	331.3	2.9	-99%
Total demand	4,961.9	5,002.3	+1%
Mine production	3,650.4	3,671.6 (record)	+1%
Recycled gold	1,365.3	1,404.3	+3%
LBMA price, average (US$/oz)	2,386.2	3,431.5	+44%

Source: World Gold Council, Gold Demand Trends Full Year 2025 executive summary. Total supply equals total demand by construction. Changes as published by the WGC.

Jewellery shows how price changes ripple through demand. Jewellery consumption fell 18 percent in volume in 2025 to 1,542.3 tonnes, yet spending rose 18 percent to a record US$172 billion, because each gram cost so much more. For the wider jewellery market, including diamonds and branded goods, see our jewelry market worldwide statistics.

DEMAND IN 2026

Central banks and ETFs carried demand in Q3 2026 as bar and coin buying slowed

Gold Demand Trends for the third quarter of 2026 was published on **3 November 2026**. Total demand was **1,369 tonnes, down 1 percent on Q3 2025**, while its value rose 22 percent to US$188 billion because the average price was higher. In the first half of 2026 demand had reached 2,522 tonnes, up 2 percent, with a record value of US$380 billion.

Q3 2026 in seven numbers

- **Central banks:** net purchases of 321 tonnes, up 42 percent on a year earlier and the highest quarter since Q4 2024. Year to date: 675 tonnes, up 6 percent.
- **Gold ETFs:** inflows of 211 tonnes after outflows in Q2, taking holdings to a record 4,256 tonnes at the end of September.
- **Bars and coins:** 268 tonnes, down 19 percent. China was the exception, up 7 percent.
- **OTC and other:** 143 tonnes, up from 101 tonnes a year earlier but below the first two quarters of 2026.
- **Jewellery:** 313 tonnes, down 17 percent and the weakest third quarter in the data series, though spending edged up to US$43 billion.
- **Technology:** 85 tonnes, up 3 percent and the highest since Q4 2021, with electronics up 5 percent to 72 tonnes on AI-related manufacturing.
- **Supply:** mine production rose 3 percent to a third quarter record of 1,071 tonnes, while recycling fell 8 percent to 314 tonnes.

Investment and Central Bank Gold Demand by Quarter, 2026 (tonnes)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

A rotation through the year: bars and coins dominated Q1, OTC buying Q2, and central banks plus ETFs Q3.

CATEGORY	Q1 2026	Q2 2026	Q3 2026
Bars and coins	476.8	307.1	268
Gold ETFs	62.4	-44.8	211
Central banks	56.5	288.9	321
Jewellery consumption	294.2	278.2	313
Technology	81.6	80.4	85
OTC and other	243.7	327.1	143
Total demand	1,253.1	1,268.9	1,369
Mine production	901.3	965.6	1,071
Recycled gold	373.8	326.1	314
Average LBMA price (US$/oz)	4,872.9	4,506.3	4,262

Source: World Gold Council, Gold Demand Trends Q2 2026 executive summary (Q1 as revised, Q2) and Q3 2026 press release. Q3 values are rounded to whole tonnes as published. Totals include net producer hedging on the supply side, which is not shown.

Looking ahead, the WGC expects investment to finish 2026 around 200 tonnes above 2025, half the increase it forecast earlier in the year, and central bank demand to at least match the 2025 total. It expects mine output to reach a record for the full year while total supply dips slightly because recycling remains subdued. These are WGC estimates, not outcomes, and the council notes that central bank buying has tended to slow when prices rise fastest.

BARS AND COINS

Bar and coin buying reached 1,374.1 tonnes in 2025, led by China and India

Physical bars and coins are the most direct way for households to own gold. The WGC counts them in three groups: bars, official coins such as the American Eagle or Canadian Maple Leaf, and medals and imitation coins. In 2025 the total rose 16 percent to **1,374.1 tonnes**, worth US$154 billion. Bars made up 1,068.2 tonnes, up 24 percent, while official coins fell 15 percent to 170.5 tonnes and medals rose 8 percent to 135.4 tonnes. China rose 28 percent and India 17 percent, and together the two countries accounted for more than half of global bar and coin demand.

The early months of 2026 were even stronger. Bar and coin demand reached 476.8 tonnes in Q1 2026, the second highest quarter on record according to the WGC, before falling to 307.1 tonnes in Q2 and 268 tonnes in Q3 as prices eased. The WGC says that, even after a soft third quarter, bar and coin investment in the first nine months of 2026 was the strongest for that period since 2013.

What the bar and coin data do and do not show

- Figures measure net purchases by investors, so a fall can mean less buying or more selling back to dealers.
- Official coin sales by mints such as the US Mint are only part of the coin total. The US Mint publishes its bullion sales through an interactive report that we could not read reliably, so we do not quote it here.
- Value figures rise with the price even when tonnage falls, which is why 2025 set a value record with a tonnage increase of 16 percent.

GOLD ETFS

Gold ETFs hold a record 4,275 tonnes after a record US$89 billion of inflows in 2025

Exchange-traded funds backed by physical gold let investors own the metal through a brokerage account. The fund holds bars in a vault and issues shares against them. According to WGC data, global gold ETF holdings rose from **3,224 tonnes at the end of 2024 to 4,025 tonnes at the end of 2025**, after record inflows of US$89 billion. Assets under management roughly doubled to US$559 billion.

In 2026 flows turned more volatile. ETFs added 62.4 tonnes in Q1, lost 44.8 tonnes in Q2 and added 211 tonnes in Q3, a record US$31 billion. By **31 October 2026 holdings had reached 4,275 tonnes**, another

month-end record, with US$41 billion of net inflows in the year to date. Because the gold price fell in September and October, assets under management dropped to US$542 billion even as tonnage rose. For the biggest exchange-traded funds across all asset classes, see our ranking of the largest ETFs in the world.

Global Gold ETF Holdings, End-2024 to October 2026 (tonnes)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

Up a third in 22 months: holdings rose by 1,051 tonnes, or 32.6 percent, between the end of 2024 and the end of October 2026.

North America dominated buying in 2025, with US$51 billion of inflows, about 57 percent of the global total, followed by Asia with US$25 billion and Europe with US$12 billion. The balance shifted in 2026. In Q3 2026 European funds took in US$14 billion and North American funds US$12 billion, and in October North America was the only region with outflows (US$512 million) while Europe added US$1.8 billion and Asia US$1.3 billion. By the end of October, Europe and Asia accounted for 44 and 45 percent of global net inflows for the year, and the United Kingdom was the largest single market for inflows, with China a close second.

Gold ETF Net Inflows by Region, 2025 (US$ billion)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

US funds led 2025: North American funds took 57 percent of inflows, Asian funds 28 percent and European funds 13 percent.

REGION	2025	Q3 2026	OCTOBER 2026
North America	51	12	-0.5
Europe	12	14	1.8
Asia	25	4.9	1.3
Other	0.9	0.5	0.1
Global	89	31 (record quarter)	2.7

Source: World Gold Council, Gold ETF Flows: December 2025 and September 2026, and Goldhub ETF data as of 31 October 2026. Other in Q3 2026 was US$476 million and in October US$62 million; North America in October was minus US$512 million.

CENTRAL BANK BUYING

Central banks bought more than 1,000 tonnes a year from 2022 to 2024 and 863.3 tonnes in 2025

Central banks are the most important change in the gold market of the past decade. The European Central Bank notes that official purchases exceeded **1,000 tonnes a year from 2022 to 2024** before easing to around 850 tonnes in 2025; WGC data put 2024 at 1,092.4 tonnes and 2025 at 863.3 tonnes. Since 2022, the ECB says, China has bought more than 350 tonnes and Poland 320 tonnes. The ECB adds that survey evidence points to diversification and protection against geopolitical risk as the main reasons central banks hold gold. Our page on the distribution of global currency reserves shows the currency side of the same shift.

In 2026 buying resumed at a strong pace after a slow start. Net purchases were 56.5 tonnes in Q1 after revisions, 288.9 tonnes in Q2 and **321 tonnes in Q3**, for 675 tonnes in the first nine months. Part of each quarterly total is not reported by any named central bank and is estimated by the WGC. Among reported transactions, September 2026 was the strongest month of the year with 61 tonnes of net purchases, led by Poland and China, with Uzbekistan, Kazakhstan, Jordan, the Czech Republic and Bolivia also buying.

Reported Central Bank Gold Purchases and Sales, January to August 2026 (tonnes)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

Poland and China lead, Russia and Turkey sell: Poland added 98 tonnes and China 80 tonnes, while Turkey cut its holdings by 82 tonnes, mostly in Q1.

Poland has been the most aggressive buyer. Its central bank held about 550 tonnes at the end of 2025, when it said it ranked 12th in the world, and set a target of 700 tonnes. By the end of August 2026 it held 648 tonnes. **China** reported 77.47 million fine troy ounces at the end of September 2026, or 2,409.6 tonnes, after adding 740,000 ounces in September, its largest monthly increase since September 2023 and its 23rd consecutive month of purchases. Even so, gold is only about 9 percent of the reserves of China, compared with about 79 percent for Kazakhstan and 90 percent for Uzbekistan, according to the WGC.

Russia sold 56 tonnes in the first eight months of 2026, leaving 2,271 tonnes.

Central banks expect to keep buying. In the WGC 2026 Central Bank Gold Reserves Survey, conducted between 5 February and 19 May 2026 among a record 76 central banks, **45 percent said they plan to increase their own gold reserves** over the next 12 months, also a record. 89 percent expect global central bank gold holdings to rise, 83 percent expect gold to make up a larger share of reserves in five years, and 74 percent expect the share of the US dollar to be lower. For the overall level of reserves behind these decisions, see our pages on the development of foreign exchange reserves worldwide and the world central banks.

LARGEST HOLDERS

The United States holds 8,133.5 tonnes, more than the next two countries combined

Official gold holdings are reported to the IMF in its International Financial Statistics and compiled monthly by the WGC. The chart below uses the latest figure published by each central bank or finance ministry, with the reporting date shown in the table. The ranking has been stable at the top for decades: the United States, Germany, Italy and France hold gold largely accumulated under the gold standard and Bretton Woods. The changes are further down, where China, India and Poland have added large amounts in recent years.

Ten Largest Official Gold Holders, Latest Reported (tonnes)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

Concentrated at the top: the United States holds more gold than Germany and Italy together, and the top four hold about 16,370 tonnes.

RANK	HOLDER	TONNES	AS OF	DETAIL FROM THE SOURCE
1	United States	8,133.5	Monthly status report	261.5 million fine troy ounces; most is held by the US Mint at Fort Knox, Denver and West Point
2	Germany	3,350	31 Dec 2025	1,710 t in Frankfurt, 1,236 t in New York, 404 t in London; worth EUR 395.2 billion

3	Italy	2,452	Latest Bank of Italy data	44.9 percent held in Italy, 43.3 percent in the United States
4	France	2,437	2025 results, Apr 2026	129 t of non-standard bars in New York were sold and replaced in Europe in 2025
5	China	2,409.6	30 Sep 2026	77.47 million ounces; 23 consecutive months of purchases
6	Russia	2,271	31 Aug 2026	Net sales of 56 t in January to August 2026
7	Switzerland	1,040	31 Dec 2025	Unchanged; valuation gain of CHF 36.3 billion in 2025
8	India	880.5	31 Mar 2026	680.1 t held in India; gold 16.7 percent of reserves by value
9	Japan	846.0	30 Sep 2026	27.20 million ounces worth US$113.6 billion, 9.6 percent of reserves
10	Poland	648	31 Aug 2026	About 550 t at end-2025; target of 700 t

Sources: US Treasury; Deutsche Bundesbank; Bank of Italy; Banque de France; central bank of China; World Gold Council Central Bank Gold Statistics (August 2026, from IMF IFS); Swiss National Bank annual results; Reserve Bank of India Half Yearly Report on Management of Foreign Exchange Reserves (October 2025 to March 2026); Ministry of Finance Japan, official reserve assets; Narodowy Bank Polski. The Netherlands, next in line, holds more than 612 t (De Nederlandsche Bank, end-2025).

Location is part of the story. The Bundesbank keeps just over half its gold in Frankfurt, and De Nederlandsche Bank changed the split of its storage in 2026, now keeping about 32 percent of its gold at the Bank of England. India has been bringing gold home: by the end of March 2026, 680 of its 880.5 tonnes were held in India. For the wider reserve positions of these countries, see our table of currency reserves of selected countries.

GOLD VS OTHER ASSETS

Gold is now 27 percent of global official reserves, more than US Treasuries

Comparisons between gold and other assets are only meaningful when both sides come from a consistent, official or index source. Two such comparisons are available for 2025. The first is the composition of official reserves. In its June 2026 report on the international role of the euro, the European Central Bank found that **gold made up 27 percent of global official reserves at market prices at the end of 2025**, more than the euro (15 percent) or US Treasuries (22 percent). The ECB stresses that this is mostly a valuation

effect: at end-2023 gold prices, the share of gold would be 16 percent, level with the euro, and US Treasuries would still be clearly larger at 26 percent.

ASSET	SHARE AT MARKET PRICES	SHARE AT END-2023 GOLD PRICE
Gold	27	16
US Treasuries	22	26
Euro	15	16

Source: European Central Bank, The international role of the euro, June 2026 (published 2 June 2026). Shares of total official reserves, foreign exchange plus gold.

The second is the price performance against a broad equity index. The ECB states that the gold price surged by around 60 percent in 2025 and around 30 percent in 2024. Over the same calendar year 2025, the MSCI World Index of developed market shares returned 21.60 percent in US dollars with gross dividends reinvested, according to MSCI. The MSCI figure includes reinvested dividends while gold earns no income, so this compares a total return with a price change, and it covers only one exceptional year. Our page on the MSCI World Index since 1969 shows how much those returns vary from year to year, and the crypto market statistics cover the asset most often compared with gold as an alternative store of value.

Why gold behaves differently from other assets

- **No cash flow:** gold pays no interest, dividend or rent. Its value depends on what the next buyer will pay, which is why real interest rates matter so much for it.
- **No credit risk:** physical gold is not a liability of any issuer, which is the main reason central banks hold it.
- **Large and liquid:** the WGC estimates trading in the global gold market at an average of US$361 billion a day in 2025, and gold ETF trading at about US$7 billion a day.
- **Costs:** owning bars or coins involves dealer premiums, storage and insurance; ETFs charge annual fees. These costs are not included in any price series on this page.

ABOVE-GROUND STOCKS

About 224,200 tonnes of gold exist above ground, worth about US$30.0 trillion

Almost all gold ever mined still exists, because gold does not corrode and is too valuable to throw away. The WGC estimates **above-ground stocks at about 224,200 tonnes at the end of Q3 2026**, worth about US$30.0 trillion at the end-September LBMA price. All of it would form a cube about 22.6 metres on each side. About two thirds of the total has been mined since 1950, which shows how much faster production has become in the modern era.

Who Holds the Gold Above Ground, End-Q3 2026 (tonnes)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

Mostly jewellery: 44 percent of above-ground gold is jewellery, while investment holdings (bars, coins, ETFs, OTC and central banks) total about 101,700 tonnes.

CATEGORY	TONNES (ABOUT)	SHARE	VALUE (US$ TRILLION, ABOUT)
Jewellery	98,700	44%	13.5
Bars and coins	48,100	21%	6.5
Central banks	39,300	18%	5.5
Other	23,800	11%	3.0
OTC	10,000	4%	1.5
Gold ETFs	4,300	2%	0.5
Total	224,200	100%	30.0

Source: World Gold Council, above-ground stocks data, end-Q3 2026. Values use the LBMA Gold Price PM at the end of the period. Shares and values are rounded by the WGC.

Below ground, the WGC estimates reserves that can be mined economically at about 61,000 tonnes, while the US Geological Survey puts them at 66,000 tonnes. At the 2025 production rate of the USGS, current reserves would last about 20 years, though reserves grow when higher prices make more deposits worth

mining. For a comparison with another finite resource, see the leading countries by oil reserves.

MINING AND SUPPLY

Mines produce about 3,300 tonnes a year, and China is the largest producer

New gold comes from two sources: mines and recycling. The US Geological Survey estimates **world mine production at 3,300 tonnes in 2025**, up from 3,280 tonnes in 2024. China, Russia, Australia, Canada and the United States together produced 41 percent of the total. The WGC, which uses Metals Focus data and a broader definition, reports record mine production of 3,671.6 tonnes in 2025 and a record third quarter in 2026 at 1,071 tonnes.

Gold Mine Production by Country, 2025 Estimate (tonnes)

Interactive chart online: businesstats.com/gold-as-an-investment-statistics-facts

No single dominant producer: China leads with about 11.5 percent of world output, and the top ten together produce about 60 percent.

Supply responds slowly to price. A new mine takes many years to develop, so higher prices show up first in recycling, as owners sell old jewellery. That link has weakened recently: recycled gold rose only 3 percent in 2025 to 1,404.3 tonnes despite the 44 percent rise in the average price, and it fell 8 percent in Q3 2026 to 314 tonnes, its lowest since Q4 2023. In the United States, the USGS estimates mine output of 160 tonnes in 2025, worth about US$17 billion, and notes that heavy unreported investor purchases made it impossible to calculate net import reliance for the year.

METHODOLOGY

How this page was built and what the data can and cannot show

Data notes

- **Prices:** monthly averages come from World Bank commodity price data (London afternoon fixing, average of daily rates). Annual averages from 2005 come from the LBMA series published by the Central Reserve Bank of Peru. Quarterly averages, the 2023 to 2025 annual averages based on daily prices and the January 2026 record come from World Gold Council reports.

- **Demand and supply:** World Gold Council Gold Demand Trends, based on Metals Focus data. The WGC revises earlier quarters; this page uses the latest published figure for each period, and notes the July 2026 revision of Q1 2026 central bank buying from 244 to 57 tonnes.
- **Reserves:** holdings come from the latest release of each central bank or finance ministry, or from WGC statistics based on IMF International Financial Statistics. Dates differ by country and are shown in the table.
- **Calculations:** annual price changes, multiples, compound growth rates, shares and ounce to tonne conversions (32,150.7 troy ounces per tonne) are BusinessStats calculations from the published figures.
- **Not included:** forecasts of future prices, US Mint coin sales (published only through an interactive report), regional ETF holdings in tonnes and daily closing prices, because we could not verify them at the primary source. Nothing on this page is investment advice.

Readers comparing this page with other sources should check three things: whether a price is a daily, monthly or annual figure; whether a return is measured between averages or between year-end prices; and whether demand totals include the over-the-counter balancing item. Most differences between published gold statistics come from one of those three. For broader context on markets, see our financial markets statistics.

KEY FACTS

Gold as an investment in eight numbers

$5,405
Record LBMA gold price
January 2026, WGC.

$4,105
Average price, October 2026
World Bank, London PM.

5,002.3t
Total demand, 2025
Record; worth US$555 billion.

2,175.3t
Investment demand, 2025
Up 84 percent on 2024.

675t
Central bank buying
January to September 2026.

4,275t
Gold ETF holdings
Record, 31 October 2026.

8,133.5t

US official gold

Largest holder in the world.

27%

Gold share of reserves

At market prices, end-2025, ECB.

FAQ

Questions about gold as an investment

FREQUENTLY ASKED QUESTIONS

What is the price of gold now?

The gold price averaged US$4,105 per troy ounce in October 2026, according to World Bank monthly data based on the London afternoon (LBMA PM) price. That is 18.2 percent below the February 2026 monthly average of US$5,020 and 1.2 percent above October 2025. The World Gold Council puts the Q3 2026 average at US$4,262 per ounce.

What is the highest price gold has ever reached?

The World Gold Council reports a record LBMA price of US$5,405 per ounce, set in January 2026. The first quarter of 2026 also set a record quarterly average of US$4,872.9 per ounce. Gold set 53 all-time highs during 2025.

How much did the gold price rise in 2025?

The annual average LBMA gold price was US$3,431.5 per ounce in 2025, up 44 percent from US$2,386.2 in 2024, according to the World Gold Council. Measured from the start to the end of the year, the European Central Bank says the gold price surged by around 60 percent in 2025, after around 30 percent in 2024.

How much gold do central banks buy?

Central banks and other official institutions bought a net 863.3 tonnes in 2025 and 1,092.4 tonnes in 2024, World Gold Council data show. In the first nine months of 2026 they added 675 tonnes, including 321 tonnes in the third quarter, the highest quarter since Q4 2024.

Which country has the largest gold reserves?

The United States. The US Treasury reports 261.5 million fine troy ounces, which is 8,133.5 tonnes. Germany is second with about 3,350 tonnes at the end of 2025, followed by Italy (2,452 tonnes) and France (2,437 tonnes).

How much gold is held in gold ETFs?

Physically backed gold ETFs held a record 4,275 tonnes at the end of October 2026, worth US$542 billion, according to the World Gold Council. Holdings were 4,025 tonnes at the end of 2025 and 3,224 tonnes at the end of 2024. Investors added a record US$89 billion to gold ETFs in 2025.

How much gold exists in the world?

The World Gold Council estimates above-ground stocks at about 224,200 tonnes at the end of Q3 2026, worth about US$30.0 trillion. Jewellery accounts for 44 percent, bars and coins for 21 percent and central banks for 18 percent. About two thirds of all gold ever mined has been produced since 1950.

How much gold is mined each year?

The US Geological Survey estimates world mine production at 3,300 tonnes in 2025, up from 3,280 tonnes in 2024, with China the largest producer at about 380 tonnes. The World Gold Council, which uses a different method, reports record mine production of 3,671.6 tonnes in 2025.

What share of central bank reserves is gold?

Gold made up 27 percent of global official reserves at market prices at the end of 2025, according to the European Central Bank. That was more than the share of the euro (15 percent) and of US Treasuries (22 percent), largely because of the rise in the gold price.

SOURCES

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Narodowy Bank Polski: Statement on gold reserves and the 700 tonne target, 20 January 2026.

MSCI Inc.: MSCI World Index (USD) factsheet, gross returns, 30 October 2026 (2025 return).

Related reading

- iShares ETF statistics
- Global stock markets by country
- Monthly inflation rate in the United States
- Largest ETF providers in the US
- Bitcoin mining revenue statistics
- Biggest companies by market value

HOW TO CITE THIS BOOK

Business Stats (2026). Reserves: statistics and facts. Retrieved Nov 18, 2026, https://businesstats.com/reserves-topic-overview/

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