

WORLD ESTIMATED PROVEN RESERVES OF OIL Thousand million barrels

Synopsis

In 2018, global oil reserves increased by 2.23 billion barrels to 17.25 billion barrels.

71.8% of global proved reserves were held by OPEC countries in 2018.

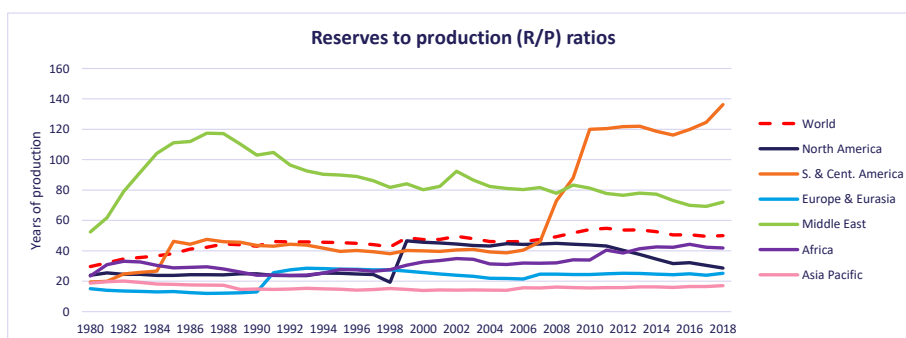
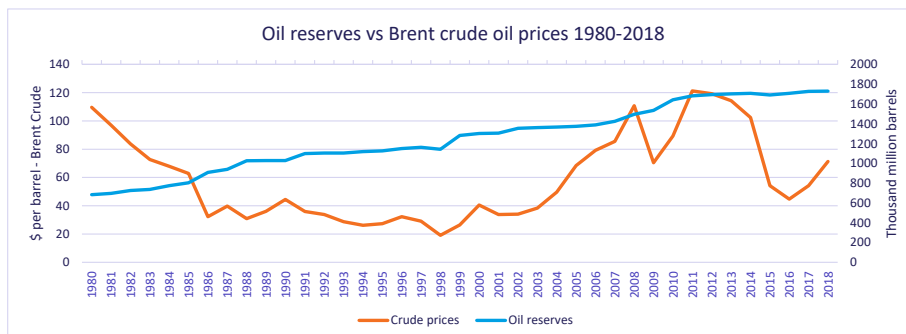
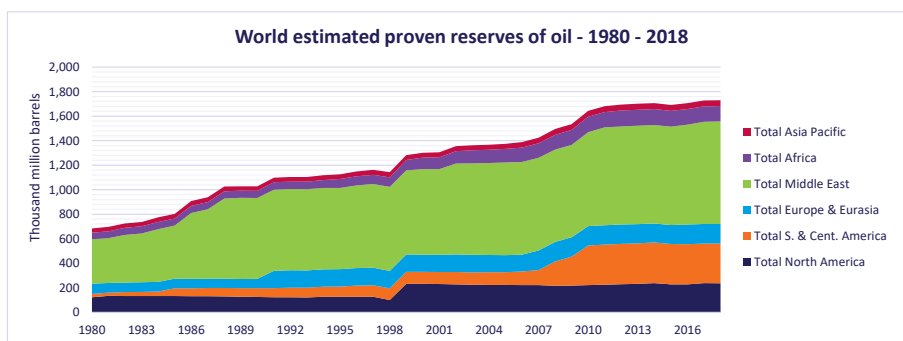
Venezuela still holds the largest oil reserves of 303.2 billion barrels, followed by Saudi Arabia (297.7 billion barrels), Canada (167.8 billion barrels), Iran (155.6 billion barrels), Iraq (147.2 billion barrels), Russia (106.2 billion barrels), Kuwait (101.5 billion barrels), UAE (97.8 billion barrels), United States (61.2 billion barrels) and Libya (48.4 billion barrels).

References and further reading

Sources: BP Statistical Review of World Energy 2018, The Oxford Institute for Energy Studies

See our Energy Insight: Venezuelan oil <https://knowledge.energyinst.org/search/record?id=110364> for an explanation of the problems with the Venezuelan oil industry.

The Need for Strong Caveats on Proved Oil Reserves, and on R/P Ratios. RW Bentley, September 2018



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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total North America	217.8	221.5	225.3	229.3	232.6	237.9	227.5	227.5	237.8	236.7
Total S. & Cent. America	237.0	324.2	326.9	328.8	329.8	331.7	329.0	327.9	324.0	325.1
Total Europe & Eurasia	158.0	157.9	158.0	158.2	157.2	154.6	154.9	161.5	158.4	159.0
Total Middle East	753.1	765.9	797.9	799.3	803.0	803.8	803.0	813.5	834.3	836.1
Total Africa	122.6	125.0	125.2	130.6	130.1	129.2	128.2	128.0	125.3	125.3
Total Asia Pacific	46.5	47.9	47.9	48.5	49.1	49.3	48.8	48.4	47.7	47.6
Total World	1388.3	1424.2	1495.5	1535.0	1642.4	1681.3	1694.6	1701.8	1727.5	1729.7

10 Largest World Reserves of Oil Thousand million barrels

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Venezuela	211.2	296.5	297.6	297.7	298.3	300.0	300.9	300.9	303.2	303.3
Saudi Arabia	264.6	264.5	265.4	265.9	265.9	267.0	266.6	266.5	266.2	297.7
Canada	175.0	174.8	174.2	173.7	173.0	172.2	171.5	171.5	168.9	167.8
Iran	137.0	151.2	154.6	157.3	157.8	157.8	158.4	158.4	157.2	155.6
Iraq	115.0	115.0	143.1	140.3	144.2	143.1	142.5	153.0	148.8	147.2
Russian Federation	105.6	105.8	105.7	105.5	105.0	103.2	102.4	109.5	106.2	106.2
Kuwait	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5	101.5
United Arab Emirates	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8	97.8
US	30.9	35.0	39.8	44.2	48.5	55.0	48.0	48.0	50.0	61.2
Libya	46.4	47.1	48.0	48.5	48.4	48.4	48.4	48.4	48.4	48.4
Total of 10 Largest World Reserves	1284.9	1389.2	1427.6	1432.3	1440.4	1445.8	1437.9	1455.4	1448.2	1486.7
As % of Total World Reserves	83.71%	84.58%	84.91%	84.52%	84.64%	84.72%	85.01%	85.28%	85.36%	85.95%
Total World Reserves	1535.0	1642.4	1681.3	1694.6	1701.8	1706.5	1691.5	1706.7	1696.6	1729.7

Sources: BP Statistical Review of World Energy 2019