



Independent Statistics & Analysis

U.S. Energy Information
Administration

OPEC Revenues Fact Sheet

Last Updated: August 21, 2018

OPEC net oil export revenues

- The U.S. Energy Information Administration (EIA) estimates that members of the Organization of the Petroleum Exporting Countries (OPEC) earned about \$567 billion in net oil export revenues (unadjusted for inflation) in 2017.
- The 2017 net oil export revenues increased by 29% from the \$441 billion earned in 2016, mainly as a result of the increase in average annual crude oil prices during the year and the increase in OPEC net oil exports.
- Saudi Arabia accounted for the largest share of total OPEC earnings, \$167 billion in 2017, representing nearly one-third of total OPEC oil revenues.
- EIA expects that OPEC net oil export revenues will rise to about \$736 billion (unadjusted for inflation) in 2018, based on forecasts of global oil prices and OPEC production levels in EIA's August 2018 [Short-Term Energy Outlook](#) (STEO).
- On a per capita basis, OPEC net oil export earnings are expected to increase by 27%, from \$1,147 in 2017 to \$1,459 in 2018.
- The expected increase in OPEC's net export earnings is attributed to higher forecast annual crude oil prices in 2018 compared with 2017 despite expected lower output during 2018.
- EIA's August 2018 STEO forecasts that OPEC crude oil production will average 32.3 million barrels per day (b/d) in 2018, 0.3 million b/d lower than in 2017.
- For 2019, OPEC revenues are expected to be \$719 billion, as a result of lower forecast crude oil prices. Slightly lower OPEC production and exports also contribute to the decline in expected earnings.

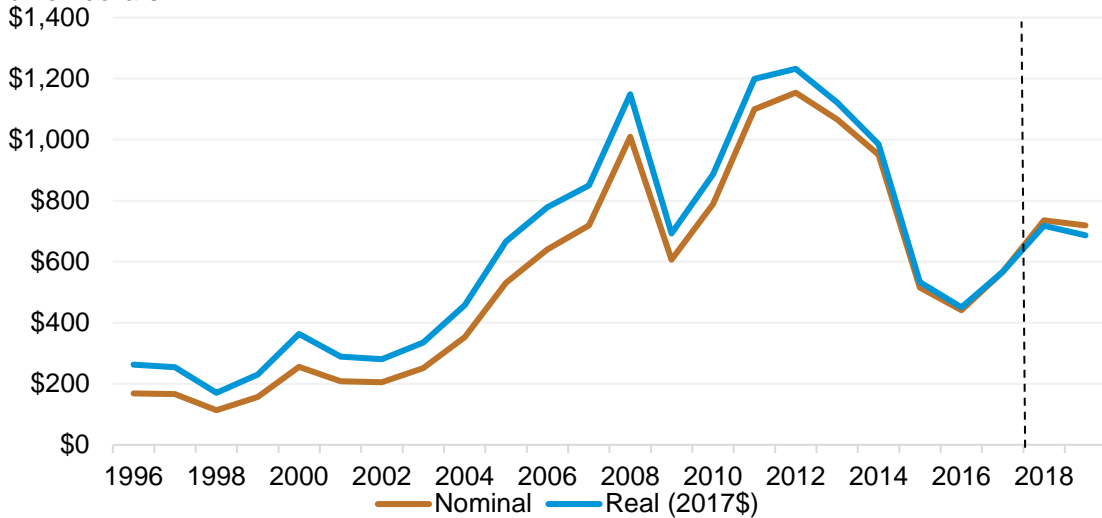
Methodology

- For each OPEC country, EIA derives net oil exports based on its oil production and consumption estimates from the August 2018 edition of the STEO.
- For countries that export several different varieties of crude oil, EIA assumes that the proportion of total net oil exports represented by each variety is equal to the proportion of the total domestic production represented by that variety. For example, if Arab Medium represents 20% of total oil production in Saudi Arabia, the estimate assumes that Arab Medium also represents 20% of total net oil exports from Saudi Arabia.

- EIA assumes that these exports are sold at prevailing spot prices. Projected revenues are estimated using EIA's forecasted for oil prices from the STEO. These forecasts incorporate historical price differentials between spot prices for the different OPEC crude oil types and the benchmark crude oil prices forecasted in the STEO (Brent, West Texas Intermediate, and the average imported refiner crude oil acquisition cost).

OPEC net oil export revenues

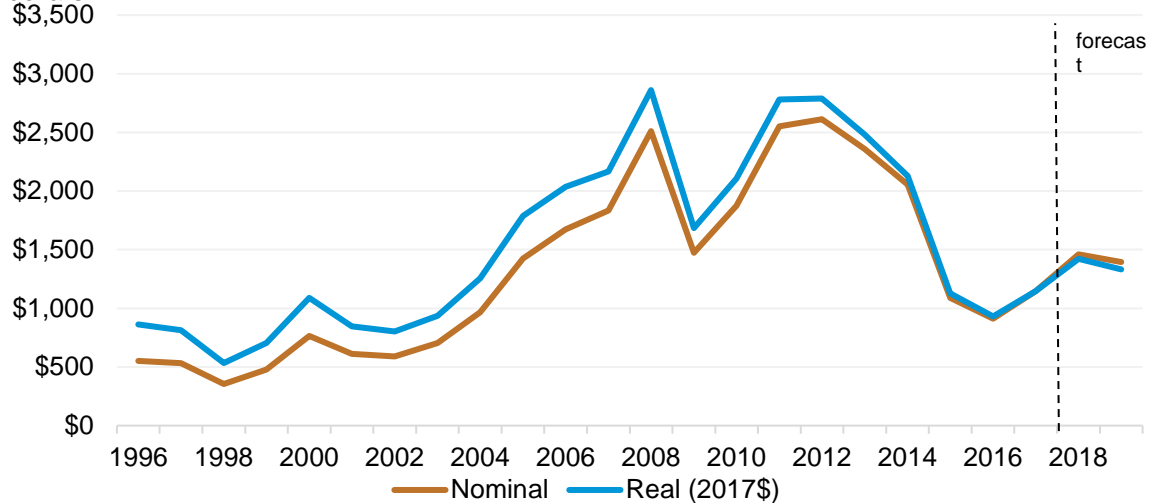
billion dollars



Source: U.S. Energy Information Administration, derived from data published in the August 2018 *Short-Term Energy Outlook*.

OPEC per capita net oil export revenues

dollars



Source: U.S. Energy Information Administration, derived from data published in the August 2018 *Short-Term Energy Outlook*.

OPEC net oil export revenues

Country	Nominal (billion \$)					Real (billion 2017\$)				
	2016	2017	2018	2019	Jan-Jul 2018	2016	2017	2018	2019	Jan-Jul 2018
Algeria	\$20	\$22	--	--	\$16	\$20	\$22	--	--	\$15
Angola	\$26	\$31	--	--	\$22	\$27	\$31	--	--	\$21
Congo (Brazzaville)	\$3	\$5	--	--	\$5	\$3	\$5	--	--	\$5
Ecuador	\$4	\$5	--	--	\$3	\$4	\$5	--	--	\$3
Equatorial Guinea	\$4	\$4	--	--	\$3	\$4	\$4	--	--	\$3
Gabon	\$3	\$4	--	--	\$3	\$3	\$4	--	--	\$3
Iran	\$37	\$55	--	--	\$42	\$38	\$55	--	--	\$41
Iraq	\$53	\$69	--	--	\$54	\$54	\$69	--	--	\$52
Kuwait	\$37	\$46	--	--	\$35	\$38	\$46	--	--	\$34
Libya	\$2	\$11	--	--	\$9	\$2	\$11	--	--	\$9
Nigeria	\$25	\$34	--	--	\$27	\$26	\$34	--	--	\$26
Qatar	\$24	\$31	--	--	\$23	\$25	\$31	--	--	\$22
Saudi Arabia	\$134	\$167	--	--	\$130	\$137	\$167	--	--	\$126
United Arab Emirates	\$45	\$55	--	--	\$41	\$46	\$55	--	--	\$40
Venezuela	\$23	\$29	--	--	\$16	\$23	\$29	--	--	\$16
OPEC	\$441	\$567	\$736	\$719	\$428	\$450	\$567	\$718	\$686	\$417

View [nominal](#) or [real data](#) (1996-2019)

Note: Iranian net oil export revenues do not account for any discounts Iran may have offered its oil customers between the end of 2011 and January 2016.

Source: U.S. Energy Information Administration, derived from data published in EIA's August 2018 *Short-Term Energy Outlook*.

OPEC per capita net oil export revenues

Country	Nominal (\$)					Real (2017\$)				
	2016	2017	2018	2019	Jan-Jul 2018	2016	2017	2018	2019	Jan-Jul 2018
Algeria	\$490	\$532	--	--	\$374	\$501	\$532	--	--	\$365
Angola	\$906	\$1,024	--	--	\$714	\$926	\$1,024	--	--	\$697
Congo (Brazzaville)	\$543	\$859	--	--	\$895	\$555	\$859	--	--	\$872
Ecuador	\$236	\$283	--	--	\$203	\$241	\$283	--	--	\$198
Equatorial Guinea	\$3,017	\$3,109	--	--	\$2,106	\$3,081	\$3,109	--	--	\$2,053
Gabon	\$1,536	\$1,753	--	--	\$1,289	\$1,569	\$1,753	--	--	\$1,257
Iran	\$458	\$683	--	--	\$512	\$468	\$683	--	--	\$499
Iraq	\$1,431	\$1,815	--	--	\$1,366	\$1,462	\$1,815	--	--	\$1,332
Kuwait	\$9,350	\$11,303	--	--	\$8,432	\$9,550	\$11,303	--	--	\$8,223
Libya	\$363	\$1,701	--	--	\$1,449	\$371	\$1,701	--	--	\$1,413
Nigeria	\$136	\$179	--	--	\$135	\$139	\$179	--	--	\$132
Qatar	\$9,586	\$11,844	--	--	\$8,532	\$9,791	\$11,844	--	--	\$8,320
Saudi Arabia	\$4,167	\$5,092	--	--	\$3,875	\$4,256	\$5,092	--	--	\$3,779
United Arab Emirates	\$4,856	\$5,828	--	--	\$4,289	\$4,960	\$5,828	--	--	\$4,182
Venezuela	\$720	\$897	--	--	\$498	\$735	\$897	--	--	\$486
OPEC	\$912	\$1,147	\$1,459	\$1,396	\$847	\$931	\$1,147	\$1,423	\$1,332	\$826

View [nominal](#) or [real data](#) (1996-2019)

Note: Iranian per capita net oil export revenues do not account for any discounts Iran may have offered its oil customers between

the end of 2011 and January 2016.

Source: U.S. Energy Information Administration, derived from data published in EIA's August 2018 *Short-Term Energy Outlook*.