



OPEC Revenues Fact Sheet

Last Updated: June 28, 2023

The U.S. Energy Information Administration (EIA), the statistical and analytical agency within the U.S. Department of Energy (DOE), prepared this report. By law, our data, analyses, and forecasts are independent of approval by any other officer or employee of the U.S. Government. The views in this report do not represent those of DOE or any other federal agencies.

OPEC net oil export revenues

- We estimate that OPEC members earned about \$888 billion in net oil export revenue in 2022.
- OPEC's 2022 net revenue rose nearly 43% compared with the previous year, when OPEC net oil export revenue totaled an estimated \$622 billion (real \$). The increase in net export revenue in 2022 is mostly attributable to higher crude oil prices, and to a lesser degree to higher petroleum liquids production. OPEC total oil output rose to nearly 34.2 million barrels per day (b/d), increasing 2.5 million b/d year-on-year.
- Iran and Venezuela, which are OPEC members that are not subject to the OPEC+ production targets, also increased their total liquids production in 2022. Using standard oil price benchmarks, this resulted in estimated net export revenues rising by \$15 billion (real \$) in Iran and \$2 billion (real \$) in Venezuela year over year. However, these estimates do not take into account possible changes to discounts that Iran and Venezuela offered to their buyers.
- Saudi Arabia produces the most crude oil among OPEC members, and it accounted for the largest share of OPEC total revenue in 2022. We estimate that Saudi Arabia's net export revenue was \$311 billion, which accounted for about 35% of all OPEC oil revenue in 2022.
- OPEC's Reference Basket price increased by 47% in 2022 compared with 2021 (nominal \$).
- We forecast that OPEC net oil revenue will fall to \$656 billion (real \$) in 2023. This decrease is attributable to lower OPEC production as a result of the extension of the OPEC+ agreement, along with a decrease in crude oil prices. We expect OPEC total oil liquids production to decrease to 33.5 million b/d in 2023, while the forecast Brent spot price will fall from \$101/b in 2022 to \$80/b.
- On a per capita basis, OPEC net oil export revenue rose from \$1,205 in 2021 to \$1,685 in 2022. We forecast that 2023 per capita revenue will fall to \$1,219, adjusted for inflation.
- In tandem with a forecast increase in OPEC output in 2024, based on the June 2023 STEO, we expect that OPEC net export revenue will rise to \$682 billion (real \$). We forecast that global crude oil prices will increase in 2024, reflecting global oil inventories that will decrease in each of the next five quarters.
- Following the OPEC+ announcement on June 4 to extend crude oil production cuts through 2024, we forecast global oil inventories to fall slightly in each of the next five quarters. We expect these draws will put some upward pressure on crude oil prices

Methodology

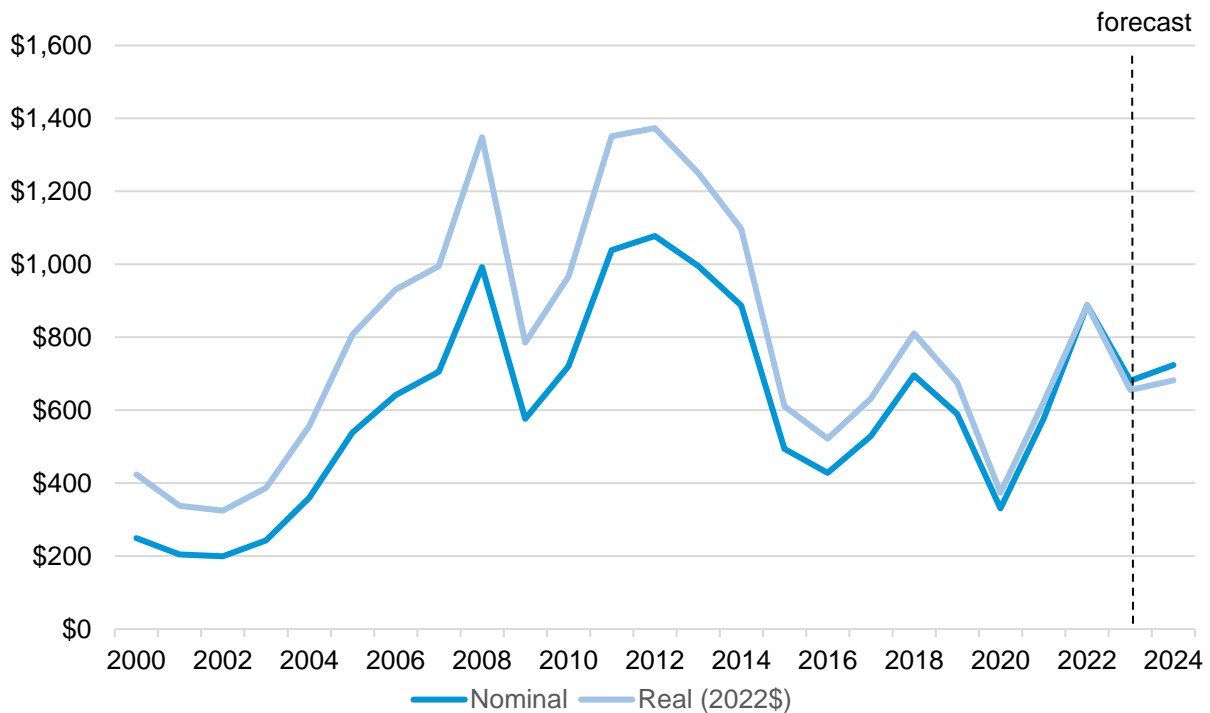
- For each OPEC country, EIA derives net oil exports based on the country's oil production and consumption estimates from the June 2023 STEO. Oil production in this context includes crude oil, condensate, natural gas plant liquids, and other liquids.
- For countries that export several different varieties 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 Heavy represents 12% of total oil production in Saudi Arabia, the estimate assumes that Arab Heavy also represents 12% of Saudi Arabia's total net oil exports.

- EIA assumes that these exports are sold at prevailing spot prices. EIA estimates projected revenues using our forecast for oil prices from STEO. These forecasts incorporate historical price differentials between spot prices for the different OPEC crude oil types and the benchmark crude oil prices forecast in STEO (Brent and West Texas Intermediate).

Figure 1. OPEC net oil export revenues

billion dollars



Data source: U.S. Energy Information Administration, June 2023 *Short-Term Energy Outlook*

Table 1. OPEC net oil export revenues

Country	Nominal (billion dollars)					Real (billion 2022 dollars)				
	2021	2022	2023	2024	Jan-May 2023	2021	2022	2023	2024	Jan-May 2023
Algeria	\$25	\$39	\$29	\$31	\$12	\$27	\$39	\$28	\$29	\$12
Angola	\$28	\$41	\$31	\$31	\$13	\$30	\$41	\$29	\$29	\$12
Congo (Brazzaville)	\$6	\$9	\$7	\$8	\$3	\$6	\$9	\$7	\$8	\$3
Equatorial Guinea	\$2	\$5	\$3	\$3	\$1	\$3	\$5	\$2	\$2	\$1
Gabon	\$4	\$6	\$5	\$5	\$2	\$4	\$6	\$5	\$4	\$2
Iran	\$37	\$54	\$46	\$51	\$19	\$40	\$54	\$44	\$48	\$18
Iraq	\$85	\$131	\$100	\$110	\$41	\$92	\$131	\$96	\$103	\$40
Kuwait	\$63	\$98	\$77	\$81	\$32	\$68	\$98	\$74	\$77	\$31
Libya	\$25	\$31	\$26	\$25	\$12	\$27	\$31	\$25	\$24	\$11
Nigeria	\$27	\$34	\$29	\$31	\$12	\$29	\$34	\$28	\$29	\$11
Saudi Arabia	\$191	\$311	\$223	\$237	\$101	\$206	\$311	\$215	\$223	\$97
United Arab Emirates	\$76	\$119	\$94	\$98	\$41	\$82	\$119	\$91	\$92	\$39
Venezuela	\$7	\$10	\$11	\$14	\$4	\$8	\$10	\$11	\$14	\$3
OPEC total	\$576	\$888	\$681	\$724	\$293	\$622	\$888	\$656	\$682	\$282

Data source: U.S. Energy Information Administration, June 2023 Short-Term Energy Outlook.

Figure 2. OPEC per capita net oil export revenues

dollars

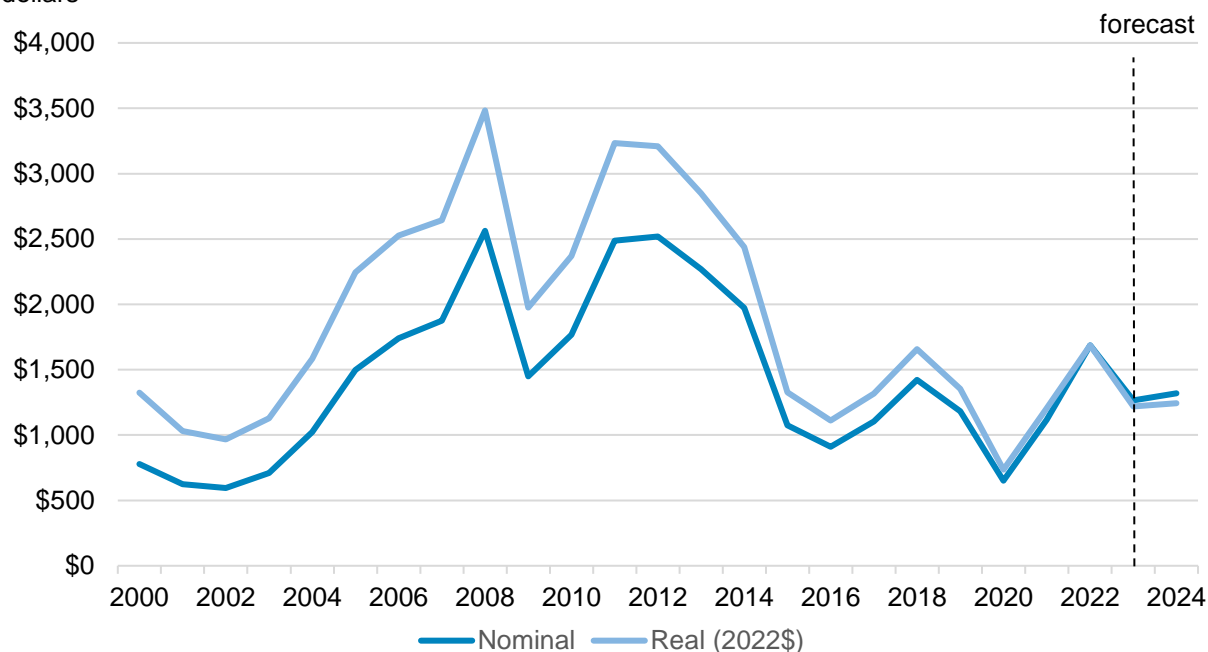
Data source: U.S. Energy Information Administration, June 2023 *Short-Term Energy Outlook*

Table 2. OPEC per capita net oil export revenues

Country	Nominal (dollars)					Real (2022 dollars)				
	2021	2022	2023	2024	Jan-May 2023	2021	2022	2023	2024	Jan-May 2023
Algeria	\$570	\$861	\$633	\$664	\$274	\$615	\$861	\$610	\$625	\$263
Angola	\$804	\$1,142	\$835	\$820	\$350	\$868	\$1,142	\$804	\$772	\$337
Congo (Brazzaville)	\$1,023	\$1,546	\$1,216	\$1,309	\$469	\$1,104	\$1,546	\$1,171	\$1,234	\$452
Equatorial Guinea	\$1,451	\$2,777	\$1,490	\$1,442	\$656	\$1,567	\$2,777	\$1,435	\$1,359	\$632
Gabon	\$1,735	\$2,720	\$2,009	\$1,894	\$922	\$1,873	\$2,720	\$1,935	\$1,785	\$888
Iran	\$418	\$614	\$516	\$570	\$212	\$451	\$614	\$496	\$537	\$204
Iraq	\$1,954	\$2,947	\$2,187	\$2,356	\$905	\$2,110	\$2,947	\$2,106	\$2,221	\$871
Kuwait	\$14,869	\$23,002	\$17,872	\$18,665	\$7,484	\$16,056	\$23,002	\$17,211	\$17,589	\$7,207
Libya	\$3,687	\$4,491	\$3,827	\$3,626	\$1,730	\$3,982	\$4,491	\$3,686	\$3,417	\$1,666
Nigeria	\$124	\$155	\$129	\$133	\$53	\$134	\$155	\$124	\$126	\$51
Saudi Arabia	\$5,603	\$8,887	\$6,228	\$6,450	\$2,817	\$6,050	\$8,887	\$5,998	\$6,079	\$2,712
United Arab Emirates	\$8,148	\$12,651	\$9,880	\$10,193	\$4,264	\$8,799	\$12,651	\$9,514	\$9,605	\$4,106
Venezuela	\$245	\$338	\$379	\$466	\$119	\$265	\$338	\$365	\$440	\$115
OPEC	\$1,116	\$1,685	\$1,266	\$1,320	\$544	\$1,205	\$1,685	\$1,219	\$1,244	\$524

Data source: U.S. Energy Information Administration, June 2023 Short-Term Energy Outlook.