



Independent Statistics & Analysis

U.S. Energy Information
Administration

OPEC Revenues Fact Sheet

Last Updated: August 2022

OPEC net oil export revenues

- We estimate that OPEC members earned about \$570 billion in net oil export revenue (in 2021 dollars) in 2021.
- OPEC's 2021 net revenue is a 78% increase from 2020, when OPEC net oil export revenue totaled an estimated \$320 billion, which was the lowest revenue since 2003. The increase in net export revenue in 2021 can be attributed to a combination of increased OPEC production and higher crude oil prices during the year. In 2021, OPEC increased production as OPEC+ production targets rose; total liquids production among all OPEC producers rose to 31.7 million barrels per day (b/d) in 2021 from 30.7 million b/d in 2020. Crude oil prices also rose as global oil consumption outpaced oil production, resulting in persistent withdrawals from global oil inventories. The increase in oil consumption in 2021 occurred as economic activity increased and the global economy began to return to pre-COVID-19 conditions.
- Iran, Libya, and Venezuela, which are OPEC members that are not subject to the OPEC+ production targets, also increased their total liquids production in 2021. Using standard oil price benchmarks, this resulted in estimated net export revenues rising by \$23 billion in Iran, \$22 billion in Libya, and \$5 billion 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 2021. We estimate that Saudi Arabia's net export revenue was \$184 billion, which accounted for more than one-third of all OPEC oil revenue in 2021.
- From 2020 to 2021, OPEC's Reference Basket price increased by 70%.
- We forecast that OPEC net oil revenue will increase to \$907 billion in 2022. This increase is attributable to an increase in crude oil and other liquids production by OPEC along with an increase in crude oil prices.
- On a per capita basis, OPEC net oil export revenue rose from \$634 in 2020 to \$1,104 in 2021. We forecast that 2022 per capita revenue will reach \$1,725 and that 2023 per capita revenue will decrease to \$1,556.
- In the August 2022 *Short-Term Energy Outlook* (STEO), we forecast that OPEC's total liquids production will average 34.0 million b/d in 2022 and will further increase to 34.5 million b/d in 2023.

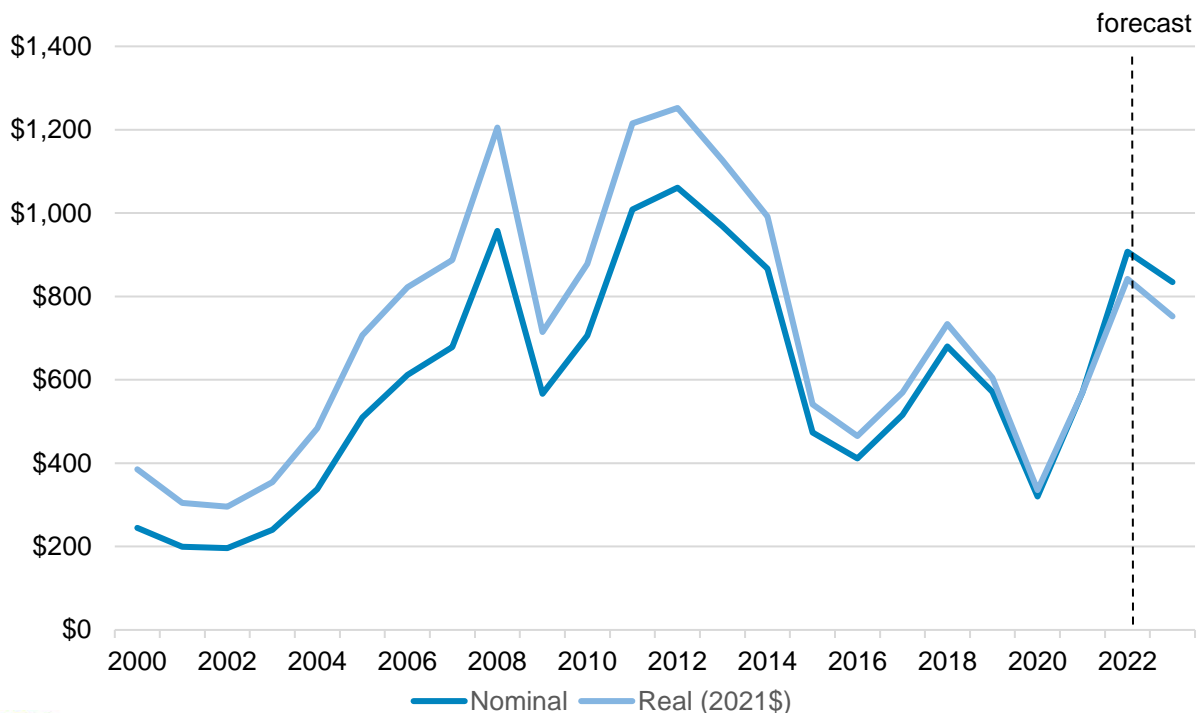
- Despite a forecast increase in OPEC output in 2023, based on the August 2022 STEO, we expect that OPEC net export revenue will decrease in 2023 to \$835 billion. We forecast that global crude oil prices will decrease in 2023, reflecting global oil inventories that began to build in the second quarter of 2022 and that will continue to build through much of 2023.

Methodology

- For each OPEC country, we derived net oil exports based on the country’s oil production and consumption estimates from the August 2022 [STEO](#).
- For countries that export several different varieties of crude oil, we assume that the proportion of total net oil exports for each variety is equal to the proportion of the total domestic production for that variety. For example, if Arab Heavy is 12% of total oil production in Saudi Arabia, the estimate assumes that Arab Heavy is also 12% of total net oil exports from Saudi Arabia.
- We assume that these exports are sold at prevailing spot prices. We estimate revenues based on our forecast 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 forecast in the STEO (Brent and West Texas Intermediate).

Figure 1. OPEC net oil export revenues

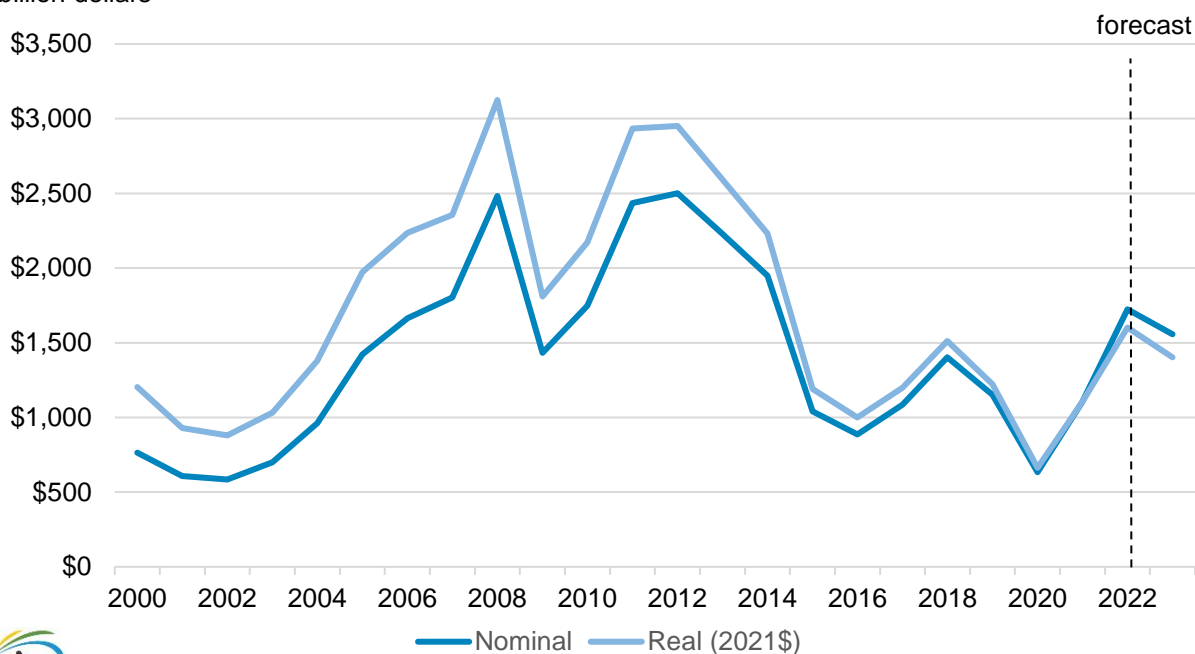
billion dollars



Data source: U.S. Energy Information Administration, August 2022 *Short-Term Energy Outlook*

Figure 2. OPEC per capita net oil export revenues

billion dollars



Data source: U.S. Energy Information Administration, August 2022 *Short-Term Energy Outlook*

Table 1. OPEC net oil export revenues

Country	Nominal (billion dollars)					Real (billion 2021 dollars)				
	2020	2021	2022	2023	Jan-July 2022	2020	2021	2022	2023	Jan-July 2022
Algeria	\$15	\$25	\$39	\$35	\$24	\$15	\$25	\$36	\$32	\$22
Angola	\$18	\$27	\$43	\$40	\$26	\$19	\$27	\$40	\$36	\$24
Congo (Brazzaville)	\$3	\$6	\$9	\$8	\$5	\$4	\$6	\$8	\$7	\$5
Equatorial Guinea	\$2	\$3	\$5	\$4	\$3	\$2	\$3	\$4	\$4	\$2
Gabon	\$2	\$4	\$6	\$5	\$4	\$2	\$4	\$6	\$5	\$4
Iran	\$17	\$39	\$62	\$57	\$37	\$17	\$39	\$58	\$51	\$34
Iraq	\$48	\$83	\$131	\$120	\$77	\$50	\$83	\$121	\$109	\$72
Kuwait	\$34	\$59	\$100	\$94	\$58	\$36	\$59	\$93	\$85	\$54
Libya	\$4	\$26	\$28	\$27	\$16	\$4	\$26	\$26	\$24	\$15
Nigeria	\$21	\$29	\$40	\$45	\$23	\$22	\$29	\$37	\$40	\$21
Saudi Arabia	\$106	\$184	\$304	\$266	\$184	\$111	\$184	\$282	\$240	\$171
United Arab Emirates	\$46	\$75	\$125	\$120	\$73	\$48	\$75	\$116	\$108	\$68
Venezuela	\$4	\$8	\$16	\$13	\$9	\$4	\$8	\$15	\$12	\$9
OPEC total	\$320	\$570	\$907	\$835	\$539	\$335	\$570	\$842	\$752	\$500

Data source: U.S. Energy Information Administration, August 2022 *Short-Term Energy Outlook*.

Table 2. OPEC per capita net oil export revenues

Country	Nominal (dollars)					Real (2021 dollars)				
	2020	2021	2022	2023	Jan- July 2022	2020	2021	2022	2023	Jan- July 2022
Algeria	\$342	\$565	\$883	\$785	\$528	\$358	\$565	\$819	\$708	\$490
Angola	\$547	\$806	\$1,240	\$1,106	\$738	\$573	\$806	\$1,151	\$997	\$685
Congo (Brazzaville)	\$611	\$1,069	\$1,432	\$1,248	\$828	\$639	\$1,069	\$1,329	\$1,125	\$769
Equatorial Guinea	\$1,471	\$2,132	\$3,130	\$2,893	\$1,762	\$1,540	\$2,132	\$2,905	\$2,608	\$1,636
Gabon	\$1,085	\$1,887	\$2,878	\$2,275	\$1,799	\$1,136	\$1,887	\$2,671	\$2,051	\$1,670
Iran	\$198	\$465	\$730	\$664	\$431	\$207	\$465	\$678	\$599	\$400
Iraq	\$1,151	\$1,945	\$2,988	\$2,685	\$1,771	\$1,205	\$1,945	\$2,774	\$2,421	\$1,644
Kuwait	\$7,989	\$13,610	\$22,577	\$20,970	\$13,186	\$8,363	\$13,610	\$20,956	\$18,905	\$12,240
Libya	\$587	\$3,873	\$4,143	\$3,876	\$2,401	\$614	\$3,873	\$3,845	\$3,494	\$2,229
Nigeria	\$101	\$138	\$182	\$200	\$105	\$106	\$138	\$169	\$180	\$97
Saudi Arabia	\$3,063	\$5,221	\$8,508	\$7,343	\$5,149	\$3,207	\$5,221	\$7,897	\$6,619	\$4,780
United Arab Emirates	\$4,670	\$7,517	\$12,394	\$11,807	\$7,228	\$4,888	\$7,517	\$11,504	\$10,644	\$6,709
Venezuela	\$117	\$253	\$460	\$373	\$277	\$122	\$253	\$427	\$336	\$257
OPEC	\$634	\$1,104	\$1,725	\$1,556	\$1,024	\$663	\$1,104	\$1,601	\$1,403	\$950

Data source: U.S. Energy Information Administration, August 2022 Short-Term Energy Outlook.