



Independent Statistics & Analysis

U.S. Energy Information
Administration

OPEC Revenues Fact Sheet

Last Updated: January 14, 2021

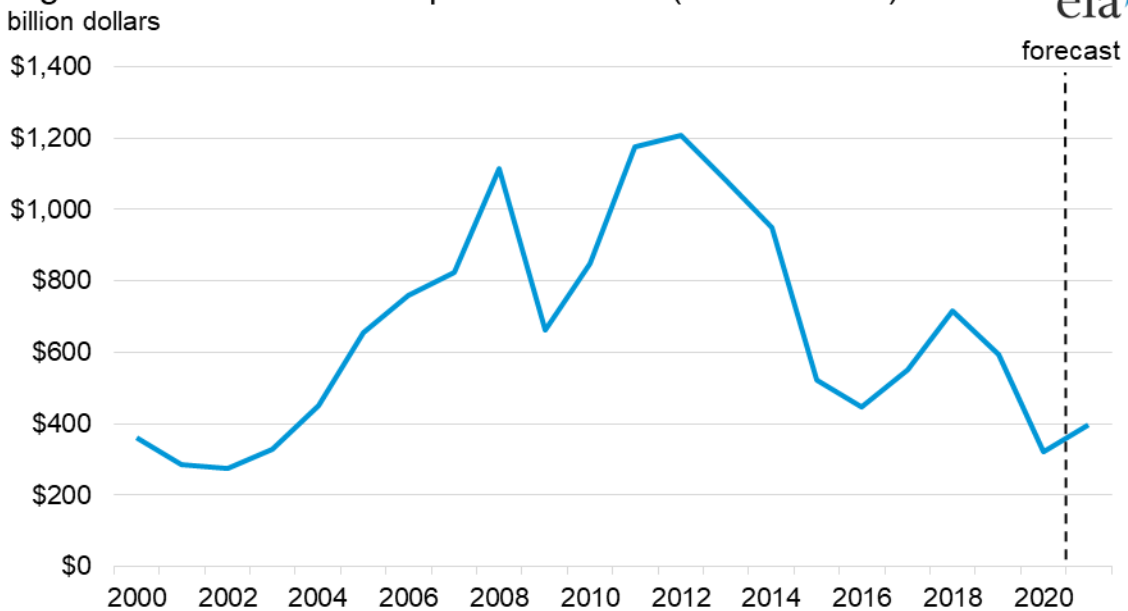
OPEC net oil export revenues

- The U.S. Energy Information Administration (EIA) estimates that members of the Organization of the Petroleum Exporting Countries (OPEC) earned about \$595 billion in net oil export revenues (unadjusted for inflation) in 2019.
- In 2019, OPEC net export revenues decreased by 17% compared with the estimated 2018 net export revenues and were less than half the estimated record high of the more than \$1.2 trillion earned in 2012. The estimated 2019 revenues fell because of lower crude oil prices and lower crude oil production levels, which were the result of an increase in crude oil production disruptions and voluntary curtailments of crude oil output among OPEC members.
- Saudi Arabia accounted for the largest share of total OPEC earnings in 2019. EIA estimates earnings of \$202 billion for Saudi Arabia, representing more than one-third of total OPEC oil revenues.
- EIA forecasts that OPEC net oil export revenues will decline to about \$323 billion (unadjusted for inflation) in 2020, the lowest level in 18 years. This decline is based on forecasts of lower global demand for petroleum products [because of the general economic slowdown associated with the coronavirus disease \(COVID-19\)](#) that has reduced demand for petroleum products and OPEC oil.
- On a per capita basis, OPEC net oil export earnings declined by 19% in 2019 to \$1,201, down from \$1,476 in 2018 (unadjusted for inflation). EIA forecasts that 2020 per capita net oil export revenues will fall to \$638. The decrease in revenues could be detrimental to member countries' fiscal budgets, which rely heavily on oil sales to import goods, fund social programs, and support public services. The decline in expected net oil export revenue in 2020 is driven by continued voluntary curtailments and low crude oil prices.
- In the October 2020 [Short-Term Energy Outlook](#) (STEO), EIA forecasts that OPEC crude oil production will average 25.8 million barrels per day (b/d) in 2020, 3.5 million b/d lower than in 2019.
- Based on the October STEO, EIA expects that OPEC revenues will increase slightly in 2021 to \$397 billion largely because of higher OPEC production as global demand recovers, production cuts under [the OPEC+ agreement](#) ease, and crude oil prices increase.

Methodology

- For each OPEC country, EIA derives net oil exports based on the country's oil production and consumption estimates from the October 2020 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 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 (2019 dollars)

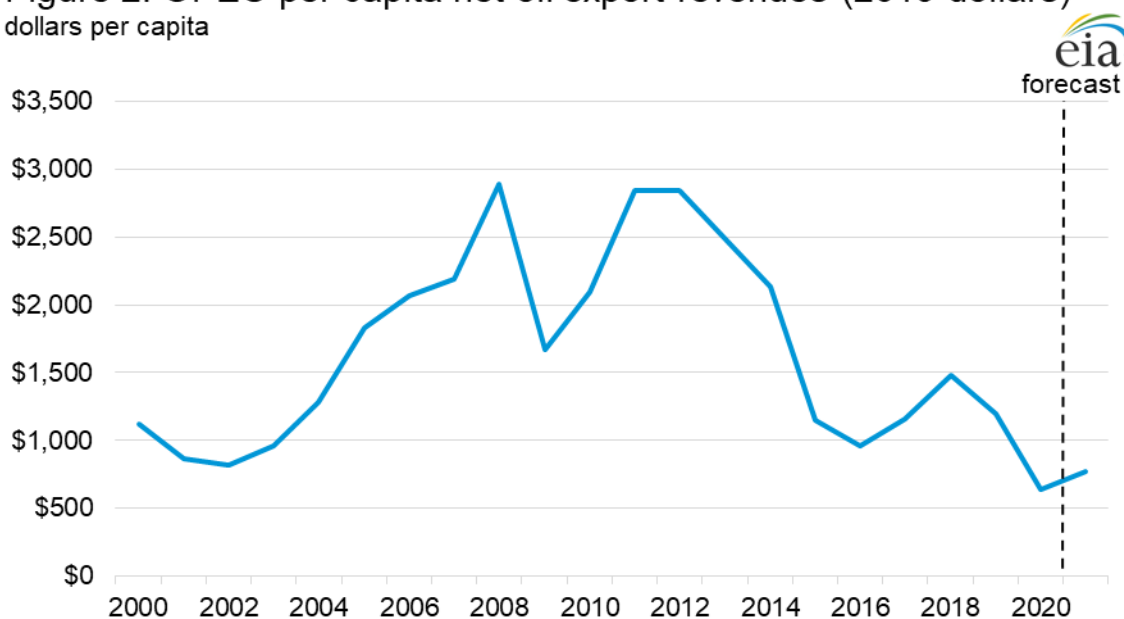


Source: U.S. Energy Information Administration, derived from data published in the October 2020 *Short-Term Energy Outlook*

Note: OPEC stands for the Organization of the Petroleum Exporting Countries.

Figure 2. OPEC per capita net oil export revenues (2019 dollars)

dollars per capita



Source: U.S. Energy Information Administration, derived from data published in the October 2020 *Short-Term Energy Outlook*

Note: OPEC stands for the Organization of the Petroleum Exporting Countries.

Table 1. OPEC net oil export revenues

Country	Nominal (billion \$)				Jan-Sept 2020	Real (billion 2019\$)				Jan-Sept 2020
	2018	2019	2020	2021		2018	2019	2020	2021	
Algeria	\$29	\$26	--	--	\$11	\$30	\$26	--	--	\$11
Angola	\$39	\$33	--	--	\$13	\$40	\$33	--	--	\$13
Congo (Brazzaville)	\$8	\$7	--	--	\$3	\$8	\$7	--	--	\$3
Equatorial Guinea	\$5	\$4	--	--	\$2	\$5	\$4	--	--	\$2
Gabon	\$4	\$4	--	--	\$2	\$5	\$4	--	--	\$2
Iran	\$66	\$30	--	--	\$11	\$67	\$30	--	--	\$11
Iraq	\$92	\$87	--	--	\$36	\$94	\$87	--	--	\$36
Kuwait	\$60	\$56	--	--	\$24	\$61	\$56	--	--	\$24
Libya	\$21	\$23	--	--	\$1	\$22	\$23	--	--	\$1
Nigeria	\$41	\$37	--	--	\$16	\$42	\$37	--	--	\$16
Saudi Arabia	\$234	\$202	--	--	\$89	\$238	\$202	--	--	\$88
United Arab Emirates	\$76	\$73	--	--	\$34	\$77	\$73	--	--	\$34
Venezuela	\$26	\$12	--	--	\$4	\$27	\$12	--	--	\$3
Total OPEC	\$703	\$595	\$326	\$411	\$245	\$716	\$595	\$323	\$397	\$242

Source: U.S. Energy Information Administration, derived from the October 2020 *Short-Term Energy Outlook*

Note: OPEC stands for the Organization of the Petroleum Exporting Countries.

Table 2. OPEC per capita net oil export revenues

Country	Nominal (\$)					Real (2019\$)				
	2018	2019	2020	2021	Jan-Sept 2020	2018	2019	2020	2021	Jan-Sept 2020
Algeria	\$699	\$616	--	--	\$256	\$712	\$616	--	--	\$253
Angola	\$1,273	\$1,032	--	--	\$398	\$1,296	\$1,032	--	--	\$393
Congo (Brazzaville)	\$1,525	\$1,293	--	--	\$473	\$1,552	\$1,293	--	--	\$468
Equatorial Guinea	\$3,537	\$2,839	--	--	\$1,214	\$3,601	\$2,839	--	--	\$1,200
Gabon	\$2,151	\$1,956	--	--	\$774	\$2,190	\$1,956	--	--	\$764
Iran	\$807	\$363	--	--	\$136	\$822	\$363	--	--	\$134
Iraq	\$2,350	\$2,150	--	--	\$870	\$2,393	\$2,150	--	--	\$860
Kuwait	\$14,488	\$13,296	--	--	\$5,534	\$14,750	\$13,296	--	--	\$5,469
Libya	\$3,306	\$3,497	--	--	\$129	\$3,365	\$3,497	--	--	\$128
Nigeria	\$209	\$184	--	--	\$77	\$213	\$184	--	--	\$76
Saudi Arabia	\$7,003	\$5,933	--	--	\$2,553	\$7,130	\$5,933	--	--	\$2,523
United Arab Emirates	\$7,914	\$7,503	--	--	\$3,514	\$8,057	\$7,503	--	--	\$3,472
Venezuela	\$813	\$373	--	--	\$106	\$828	\$373	--	--	\$105
Total OPEC	\$1,450	\$1,201	\$646	\$797	\$484	\$1,476	\$1,201	\$638	\$769	\$479

Source: U.S. Energy Information Administration, derived the October 2020 *Short-Term Energy Outlook*

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