OPEC Crude Oil Revenues

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OPEC crude oil export revenues

- We estimate that OPEC members earned about $550 billion in crude oil export revenues in 2024, a 9%, or $55 billion (nominal $) decline from 2023 (Table 1). The decline in revenues resulted from a decline in both crude oil prices and OPEC crude oil production last year.

- Crude oil prices have been the primary driver for OPEC crude oil revenues from 2010–2024. Although OPEC crude oil production has varied from 11% above to 10% below its 2010 average of 26.9 million barrels per day, the Brent crude oil price has varied more significantly, from 40% above to 48% below the 2010 price of $79.54 per barrel (b).

- We forecast that OPEC crude oil export revenues will continue to decline in 2025 and 2026 alongside the expected decline in crude oil prices over the same period (Figure 1). We expect OPEC crude oil export revenues, unadjusted for inflation, to decline to $455 billion in 2025 and to $410 billion in 2026.

- We expect global oil inventories to increase starting in the middle of 2025 as OPEC+ members unwind production cuts, production grows in non-OPEC countries, and oil demand growth slows. As a result, we forecast the Brent crude oil price to average $66/b in 2025 and fall to an average of $59/b in 2026 (Figure 2). Brent crude oil is a benchmark crude oil price used as a reference price for buying and selling crude oil.

- Saudi Arabia produces the most crude oil among OPEC members, and it accounted for the largest share of OPEC crude oil export revenues in 2024. We estimate that Saudi Arabia's revenue was $179 billion, which accounted for about 33% of all OPEC crude oil export revenues.

- OPEC members Iran and Venezuela are not subject to the OPEC+ production targets because of existing sanctions, and both countries increased their crude oil production in 2024. Despite slightly lower crude oil prices in 2024, Venezuela’s crude oil export revenues increased by $3 billion and Iran’s rose by $1 billion year over year. However, these estimates do not take into account discounts that Iran and Venezuela offered to buyers of their sanctioned crude oil.

Methodology

- We have changed our methodology for estimating OPEC oil export revenues. Our current estimates focus on crude oil exports (including condensates) rather than on net petroleum export revenues, as in previously published estimates. In our June 2023 report, we estimated petroleum export revenues for each country by multiplying the country's net petroleum exports (in other words, domestic oil production minus consumption) by a weighted price with an assumed share of its major crude oil types.

- For this year's report, our estimate of export revenues includes only crude oil and condensate exports. So, the estimated revenues are lower than the revenue estimates published in our 2023 report. Under this new methodology, export volumes of each country's crude oil types (streams) are multiplied by their respective prices and then added together.

- Individual crude oil and condensate export volumes are sourced from Energy Intelligence[1] through 2023. Crude oil prices are primarily sourced from the Official Selling Price formulas published by OPEC in its *Monthly Oil Market Report* and its *Annual Statistical Bulletin*, which do not include discounts. As a result, the estimated revenues do not include discounts.

- We assume a proxy price for streams without available price data. To source proxy price data, we first identify crude oil streams for each country with similar API gravities and sulfur contents[2] with available price data. If these streams are missing price data, we next look at crude oil streams in neighboring countries with similar gravities and sulfur contents to use as a proxy price. If no comparable streams with price data exist in the region, we calculate a weighted average of all prices available and assume the weighted average as the price.

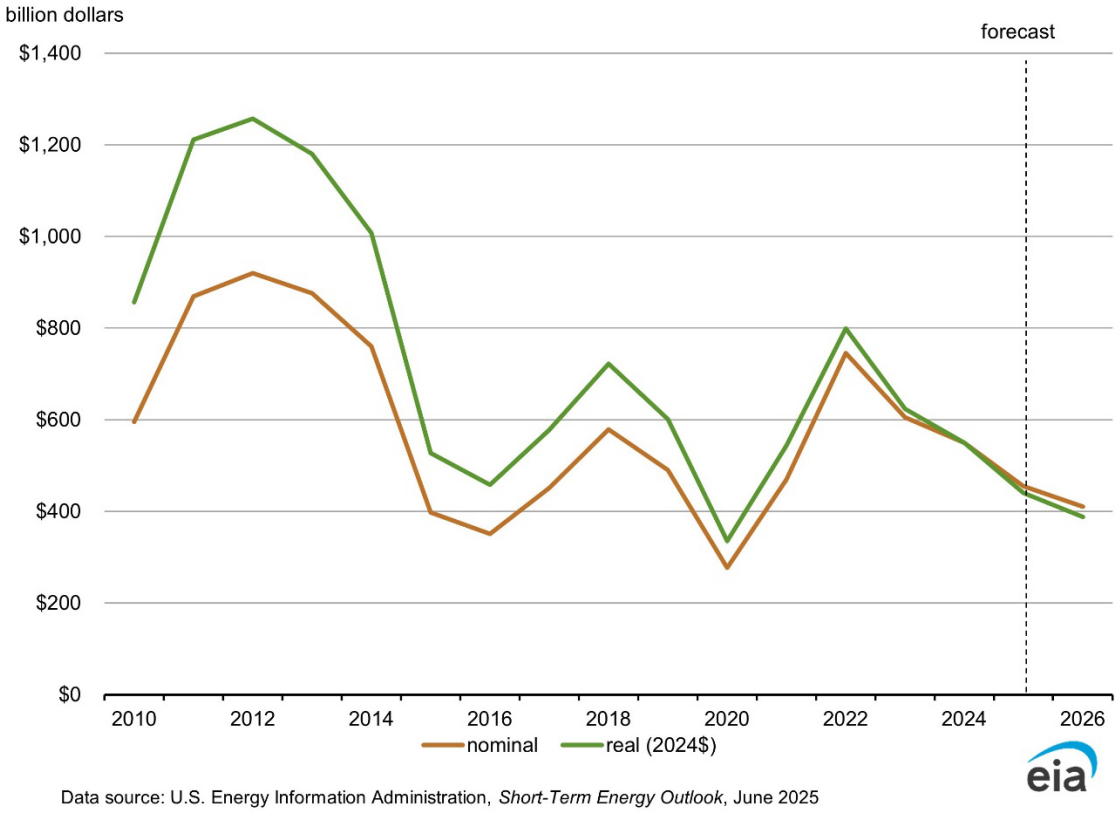
- We assume these exports are sold at prevailing spot prices. We forecast revenues using the forecast oil prices from our *Short-Term Energy Outlook* (STEO). The OPEC revenues forecasts incorporate historical price differentials between spot prices for the different OPEC crude oil types and the benchmark Brent crude oil prices forecast in the STEO.

- For future revenue estimates, we assume the proportion of each country's crude oil export streams remains unchanged from the most recent historical data. We estimate crude oil exports for each country vary in proportion to its forecast crude oil production.

[1] Energy Intelligence, World Crude Oil Data

[2] For the definitions of API gravity, sulfur, and sulfur content, see EIA's Glossary.

Figure 1. OPEC crude oil export revenues



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, June 2025

Table 1. OPEC crude oil export revenues

	Nominal (billion$)					Real (billion 2024$)				
Country	**2022**	**2023**	**2024**	**2025**	**2026**	**2022**	**2023**	**2024**	**2025**	**2026**
Algeria	$18	$14	$13	$11	$10	$19	$14	$13	$11	$10
Congo (Brazzaville)	$8	$6	$6	$5	$4	$8	$7	$6	$5	$4
Equatorial Guinea	$4	$2	$2	$2	$1	$4	$2	$2	$2	$1
Gabon	$7	$6	$7	$5	$4	$8	$6	$7	$5	$4
Iran	$38	$42	$43	$34	$29	$41	$44	$43	$33	$28
Iraq	$129	$100	$93	$75	$68	$139	$103	$93	$73	$64
Kuwait	$73	$53	$41	$34	$31	$79	$55	$41	$33	$29
Libya	$35	$34	$29	$24	$19	$37	$35	$29	$23	$18
Nigeria	$45	$42	$34	$29	$25	$48	$43	$34	$28	$24
Saudi Arabia	$273	$208	$179	$147	$133	$293	$214	$179	$143	$126
United Arab Emirates	$103	$85	$89	$77	$74	$111	$88	$89	$74	$70
Venezuela	$13	$12	$15	$12	$9	$14	$12	$15	$12	$9
OPEC total	**$746**	**$605**	**$550**	**$455**	**$410**	**$799**	**$623**	**$550**	**$441**	**$388**

Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, June 2025

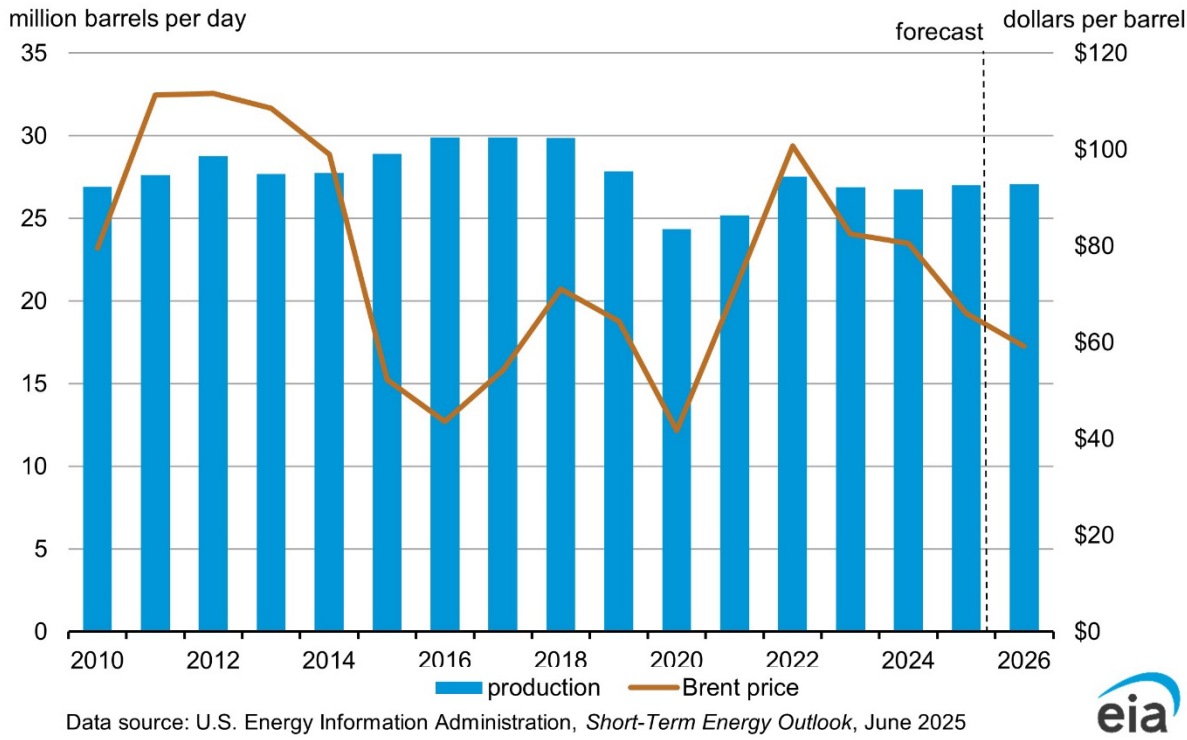



Figure 2. OPEC crude oil production and Brent oil price