



Independent Statistics & Analysis

U.S. Energy Information
Administration

OPEC Revenues Fact Sheet

Last Updated: May 15, 2017

OPEC net oil export revenues

For 2016, the U.S. Energy Information Administration (EIA) estimates that members of the Organization of the Petroleum Exporting Countries (OPEC) earned about \$433 billion in net oil export revenues (unadjusted for inflation). This represents a 15% decline from the \$509 billion earned in 2015, mainly as a result of the fall in average annual crude oil prices during the year, and to a lesser extent to decreases in the level of OPEC net oil exports. This revenue total was the lowest earnings for OPEC since 2004. The net oil export revenues reflect OPEC members as of May 2017.

These net export earnings include Iran, which the EIA did not include in reports published between 2012 and 2015. However, Iran's net export revenues are not adjusted for possible price discounts the country may have offered its customers between late 2011 and January 2016, when nuclear-related sanctions targeting Iran's oil sales were in place. Saudi Arabia earned the largest share of these earnings, \$133 billion in 2016, representing approximately one-third of total OPEC oil revenues.

EIA projects that OPEC net oil export revenues will rise to about \$539 billion dollars (unadjusted for inflation) in 2017, based on projections of global oil prices and OPEC production levels in EIA's May 2017 [Short-Term Energy Outlook \(STEO\)](#). On a per capita basis, OPEC net oil export earnings are expected to increase by about 18% from \$912 in 2016 to \$1,112 in 2017. The expected increase in OPEC's net export earnings is attributed to slightly higher forecast annual crude oil prices in 2017 compared with 2016 as well as slightly higher OPEC output during the year.

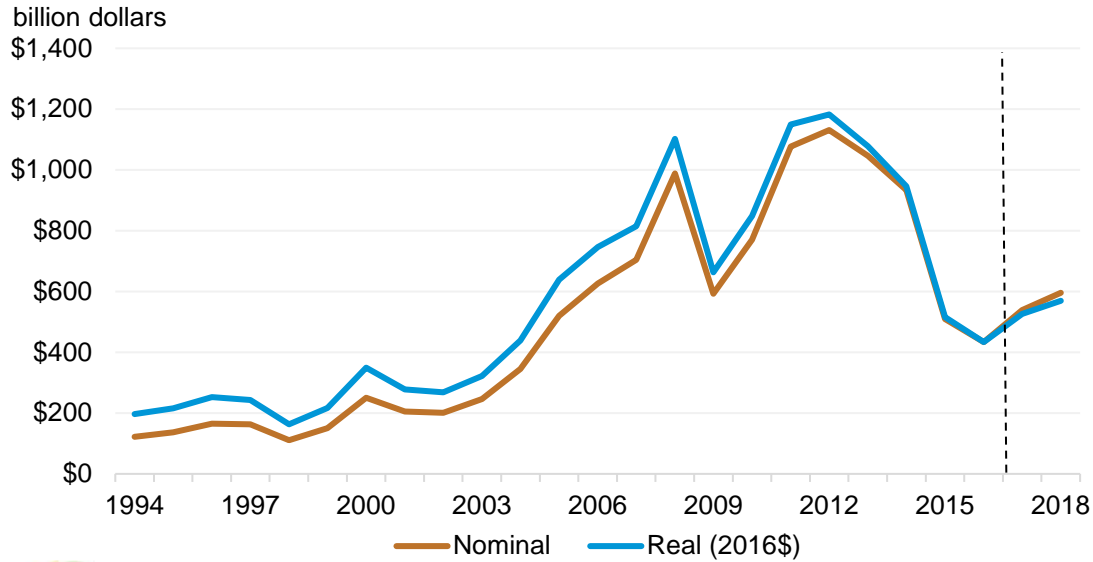
For 2018, OPEC revenues are projected to be \$595 billion, with an increase in forecast crude oil prices, coupled with higher OPEC production and exports, contributing to the rise in overall earnings.

Methodology

For each country, EIA derived net oil exports based on its oil production and consumption estimates from the May 2017 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.

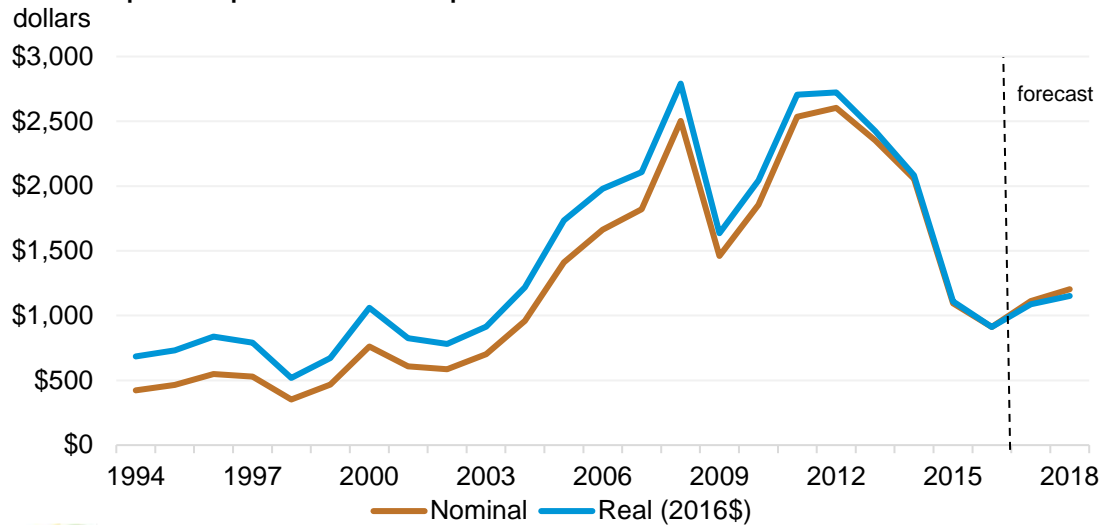
For example, if Arab Medium represents 20% of total oil production in Saudi Arabia, the estimate assumes that Arab Medium also represents 20% of total net oil exports from Saudi Arabia. EIA assumes that these exports are then sold at prevailing spot prices. Projected revenues are then estimated using EIA's projections for oil prices from the STEO. These projections incorporate historical price differentials between spot prices for the different OPEC crude oil types and the benchmark crude oil prices that are projected in the STEO (Brent, West Texas Intermediate, and the average imported refiner crude oil acquisition cost).

OPEC net oil export revenues



Source: U.S. Energy Information Administration, derived from data in the May 2017 STEO.

OPEC per capita net oil export revenues



Source: U.S. Energy Information Administration, derived from data in the May 2017 STEO.

OPEC net oil export revenues

| Country | Nominal (billion \$) | | | | | Real (billion 2016\$) | | | | |
|--------------|----------------------|-------|-------|-------|--------------|-----------------------|-------|-------|-------|--------------|
| | 2015 | 2016 | 2017 | 2018 | Jan-Apr 2017 | 2015 | 2016 | 2017 | 2018 | Jan-Apr 2017 |
| Algeria | \$26 | \$19 | -- | -- | \$7 | \$26 | \$19 | -- | -- | \$7 |
| Angola | \$33 | \$26 | -- | -- | \$10 | \$33 | \$26 | -- | -- | \$10 |
| Ecuador | \$5 | \$4 | -- | -- | \$2 | \$5 | \$4 | -- | -- | \$2 |
| Gabon | \$4 | \$3 | -- | -- | \$1 | \$4 | \$3 | -- | -- | \$1 |
| Iran | \$29 | \$36 | -- | -- | \$18 | \$29 | \$36 | -- | -- | \$18 |
| Iraq | \$57 | \$54 | -- | -- | \$23 | \$58 | \$54 | -- | -- | \$22 |
| Kuwait | \$44 | \$37 | -- | -- | \$15 | \$44 | \$37 | -- | -- | \$15 |
| Libya | \$3 | \$2 | -- | -- | \$2 | \$3 | \$2 | -- | -- | \$2 |
| Nigeria | \$37 | \$26 | -- | -- | \$10 | \$37 | \$26 | -- | -- | \$10 |
| Qatar | \$30 | \$24 | -- | -- | \$10 | \$30 | \$24 | -- | -- | \$9 |
| Saudi Arabia | \$157 | \$133 | -- | -- | \$54 | \$159 | \$133 | -- | -- | \$53 |
| UAE | \$56 | \$47 | -- | -- | \$18 | \$56 | \$47 | -- | -- | \$18 |
| Venezuela | \$29 | \$22 | -- | -- | \$9 | \$30 | \$22 | -- | -- | \$9 |
| OPEC | \$509 | \$433 | \$539 | \$595 | \$179 | \$515 | \$433 | \$527 | \$570 | \$175 |

View [nominal](#) or [real data](#) (1994-2018)

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

Source: U.S. Energy Information Administration, derived from EIA's May 2017 Short-Term Energy Outlook.

OPEC per capita net oil export revenues

| Country | Nominal (\$) | | | | | Real (2016\$) | | | | |
|--------------|--------------|----------|---------|---------|--------------|---------------|----------|---------|---------|--------------|
| | 2015 | 2016 | 2017 | 2018 | Jan-Apr 2017 | 2015 | 2016 | 2017 | 2018 | Jan-Apr 2017 |
| Algeria | \$645 | \$476 | -- | -- | \$177 | \$653 | \$476 | -- | -- | \$173 |
| Angola | \$1,305 | \$1,011 | -- | -- | \$375 | \$1,322 | \$1,011 | -- | -- | \$366 |
| Ecuador | \$310 | \$265 | -- | -- | \$100 | \$314 | \$265 | -- | -- | \$97 |
| Gabon | \$2,103 | \$1,692 | -- | -- | \$627 | \$2,130 | \$1,692 | -- | -- | \$613 |
| Iran | \$367 | \$453 | -- | -- | \$223 | \$372 | \$453 | -- | -- | \$218 |
| Iraq | \$1,570 | \$1,423 | -- | -- | \$589 | \$1,590 | \$1,423 | -- | -- | \$575 |
| Kuwait | \$11,248 | \$9,344 | -- | -- | \$3,665 | \$11,392 | \$9,344 | -- | -- | \$3,582 |
| Libya | \$501 | \$362 | -- | -- | \$358 | \$508 | \$362 | -- | -- | \$350 |
| Nigeria | \$201 | \$137 | -- | -- | \$53 | \$204 | \$137 | -- | -- | \$51 |
| Qatar | \$13,439 | \$10,458 | -- | -- | \$4,135 | \$13,611 | \$10,458 | -- | -- | \$4,040 |
| Saudi Arabia | \$4,991 | \$4,132 | -- | -- | \$1,667 | \$5,055 | \$4,132 | -- | -- | \$1,628 |
| UAE | \$6,084 | \$5,043 | -- | -- | \$1,937 | \$6,161 | \$5,043 | -- | -- | \$1,893 |
| Venezuela | \$940 | \$690 | -- | -- | \$285 | \$952 | \$690 | -- | -- | \$278 |
| OPEC | \$1,096 | \$912 | \$1,112 | \$1,204 | \$371 | \$1,110 | \$912 | \$1,087 | \$1,152 | \$363 |

View [nominal](#) or [real data](#) (1994-2018)

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

Source: U.S. Energy Information Administration, derived from EIA's May 2017 Short-Term Energy Outlook.