



Independent Statistics & Analysis

U.S. Energy Information
Administration

OPEC Revenues Fact Sheet

Last Updated: August 20, 2019

OPEC net oil export revenues

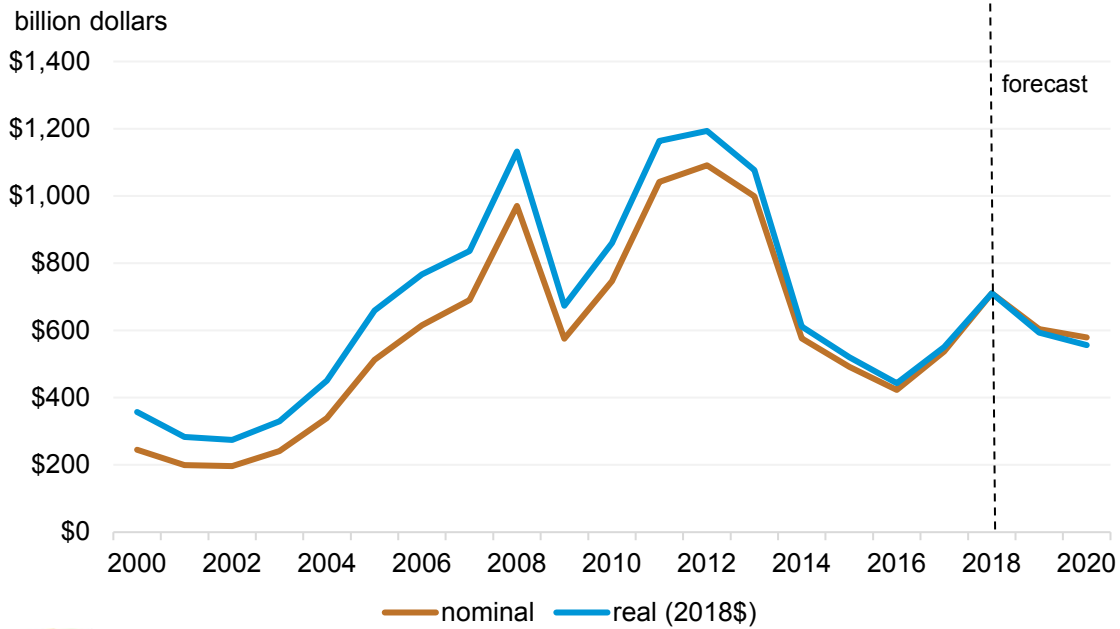
- The U.S. Energy Information Administration (EIA) estimates that members of the Organization of the Petroleum Exporting Countries (OPEC) earned about \$711 billion in net oil export revenues (unadjusted for inflation) in 2018.
- The 2018 net oil export revenues increased by 32% from the \$538 billion earned in 2017, mainly as a result of the increase in average annual crude oil prices during the year and a slight increase in OPEC net oil exports.
- Saudi Arabia accounted for the largest share of total OPEC earnings, \$237 billion in 2018, representing one-third of total OPEC oil revenues.
- EIA expects that OPEC net oil export revenues will decline to about \$604 billion (unadjusted for inflation) in 2019, based on forecasts of lower global oil prices and lower OPEC production levels in EIA's August 2019 [Short-Term Energy Outlook](#) (STEO).
- On a per capita basis, OPEC net oil export earnings are expected to decline by 17%, from \$1,416 in 2018 to \$1,180 in 2019.
- EIA's August 2019 STEO forecasts that OPEC crude oil production will average 30.1 million barrels per day (b/d) in 2019, 1.8 million b/d lower than in 2018.
- For 2020, OPEC revenues are expected to be \$580 billion, largely as a result of lower OPEC production.

Methodology

- For each OPEC country, EIA derives net oil exports based on its oil production and consumption estimates from the August 2019 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.

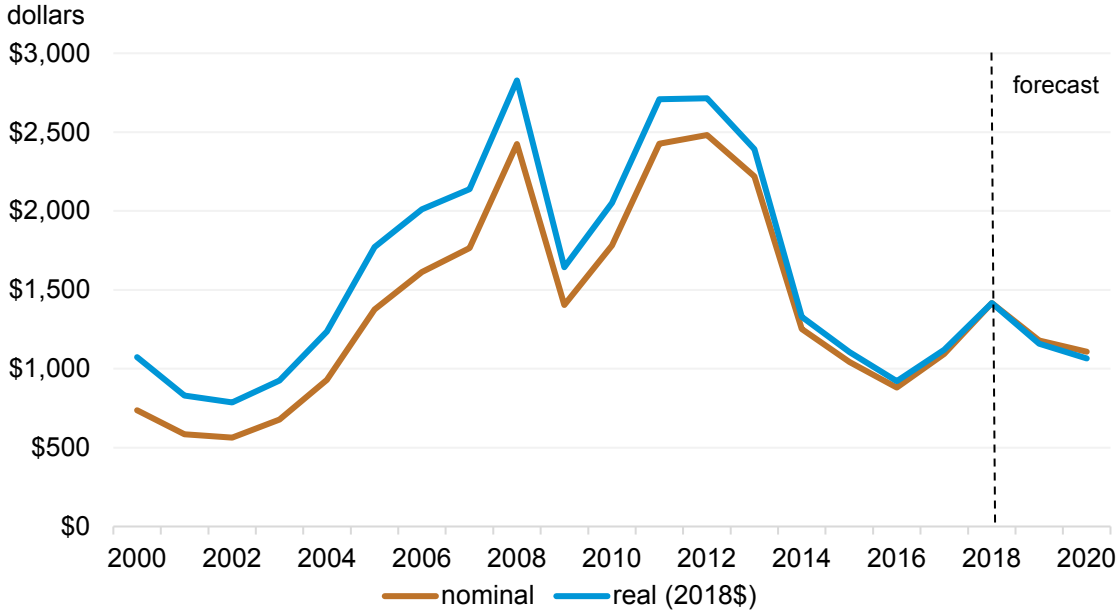
- EIA assumes that these exports are sold at prevailing spot prices. Projected revenues are estimated using EIA's forecast for oil prices from the STEO. These forecasts incorporate historical price differentials between spot prices for the different OPEC crude oil types and the benchmark crude oil prices forecasted 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 published in the August 2019 *Short-Term Energy Outlook*.

OPEC per capita net oil export revenues



Source: U.S. Energy Information Administration, derived from data published in the August 2019 *Short-Term Energy Outlook*.

OPEC net oil export revenues

Country	Nominal (billion \$)					Real (billion 2018\$)				
	2017	2018	2019	2020	Jan-Jul 2019	2017	2018	2019	2020	Jan-Jul 2019
Algeria	\$24	\$30	--	--	\$16	\$24	\$30	--	--	\$15
Angola	\$30	\$37	--	--	\$19	\$31	\$37	--	--	\$18
Congo (Brazzaville)	\$5	\$8	--	--	\$5	\$5	\$8	--	--	\$5
Ecuador	\$5	\$6	--	--	\$3	\$5	\$6	--	--	\$3
Equatorial Guinea	\$4	\$5	--	--	\$2	\$4	\$5	--	--	\$2
Gabon	\$4	\$5	--	--	\$3	\$4	\$5	--	--	\$3
Iran	\$55	\$67	--	--	\$20	\$57	\$67	--	--	\$19
Iraq	\$66	\$91	--	--	\$52	\$67	\$91	--	--	\$51
Kuwait	\$45	\$61	--	--	\$34	\$46	\$61	--	--	\$33
Libya	\$13	\$21	--	--	\$13	\$14	\$21	--	--	\$13
Nigeria	\$32	\$42	--	--	\$23	\$33	\$42	--	--	\$22
Saudi Arabia	\$172	\$237	--	--	\$120	\$176	\$237	--	--	\$118
United Arab Emirates	\$56	\$74	--	--	\$42	\$57	\$74	--	--	\$41
Venezuela	\$28	\$27	--	--	\$9	\$29	\$27	--	--	\$8
OPEC	\$538	\$711	\$604	\$580	\$359	\$551	\$711	\$593	\$556	\$353

Note: Iranian net oil export revenues do not account for any discounts Iran may have offered its oil customers.

Source: U.S. Energy Information Administration, derived from data published in EIA's August 2019 *Short-Term Energy Outlook*.

OPEC per capita net oil export revenues

Country	Nominal (\$)					Real (2018\$)				
	2017	2018	2019	2020	Jan-Jul 2019	2017	2018	2019	2020	Jan-Jul 2019
Algeria	\$579	\$709	--	--	\$370	\$593	\$709	--	--	\$363
Angola	\$1,011	\$1,208	--	--	\$586	\$1,036	\$1,208	--	--	\$576
Congo (Brazzaville)	\$859	\$1,561	--	--	\$828	\$880	\$1,561	--	--	\$813
Ecuador	\$280	\$348	--	--	\$198	\$287	\$348	--	--	\$194
Equatorial Guinea	\$3,108	\$3,540	--	--	\$1,632	\$3,184	\$3,540	--	--	\$1,602
Gabon	\$1,753	\$2,223	--	--	\$1,212	\$1,796	\$2,223	--	--	\$1,190
Iran	\$685	\$820	--	--	\$240	\$701	\$820	--	--	\$235
Iraq	\$1,715	\$2,304	--	--	\$1,292	\$1,757	\$2,304	--	--	\$1,269
Kuwait	\$10,965	\$14,683	--	--	\$8,003	\$11,232	\$14,683	--	--	\$7,858
Libya	\$2,096	\$3,214	--	--	\$1,949	\$2,147	\$3,214	--	--	\$1,914
Nigeria	\$166	\$212	--	--	\$112	\$170	\$212	--	--	\$110
Saudi Arabia	\$5,248	\$7,098	--	--	\$3,529	\$5,376	\$7,098	--	--	\$3,465
United Arab Emirates	\$5,911	\$7,797	--	--	\$4,343	\$6,055	\$7,797	--	--	\$4,264
Venezuela	\$875	\$834	--	--	\$262	\$897	\$834	--	--	\$258
OPEC	\$1,094	\$1,416	\$1,180	\$1,109	\$702	\$1,121	\$1,416	\$1,158	\$1,065	\$689

Note: Iranian per capita net oil export revenues do not account for any discounts Iran may have offered its oil customers

Source: U.S. Energy Information Administration, derived from data published in EIA's August 2019 *Short-Term Energy Outlook*.