



Independent Statistics & Analysis

U.S. Energy Information  
Administration

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# OPEC Revenues Fact Sheet

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Last Updated: June 14, 2016

## OPEC net oil export revenues

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For 2015, the U.S. Energy Information Administration (EIA) estimates that members of the Organization of the Petroleum Exporting Countries (OPEC) earned about \$404 billion in net oil export revenues (unadjusted for inflation). This represents a 46% decline from the \$753 billion earned in 2014, mainly as a result of a precipitous 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.

These net export earnings include Iran, unlike in previous reports. 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, \$130 billion in 2015, representing approximately one-third of total OPEC oil revenues.

EIA projects that OPEC net oil export revenues could fall further to about \$341 billion dollars (unadjusted for inflation) in 2016, based on projections of global oil prices and OPEC production levels in EIA's June 2016 [Short-Term Energy Outlook](#) (STEO). On a per capita basis, OPEC net oil export earnings are expected to decline by about 17% from \$606 in 2015 to \$503 in 2016. The expected decline in OPEC's net export earnings is attributed to lower forecast annual crude oil prices in 2016 compared with 2015. The price declines are expected to more than offset OPEC's increased production and exports in 2016. EIA's June 2016 STEO projects that OPEC crude oil production will average 32.4 million barrels per day (b/d) in 2016, 0.8 million b/d higher than in 2015. The OPEC production forecast in the June STEO excludes Gabon's output as its OPEC membership will be effective July 1, 2016.

For 2017, OPEC revenues are projected to be \$427 billion, with an increase in forecast crude oil prices, coupled with higher OPEC production and exports, contributing to the rise in overall earnings.

## Methodology

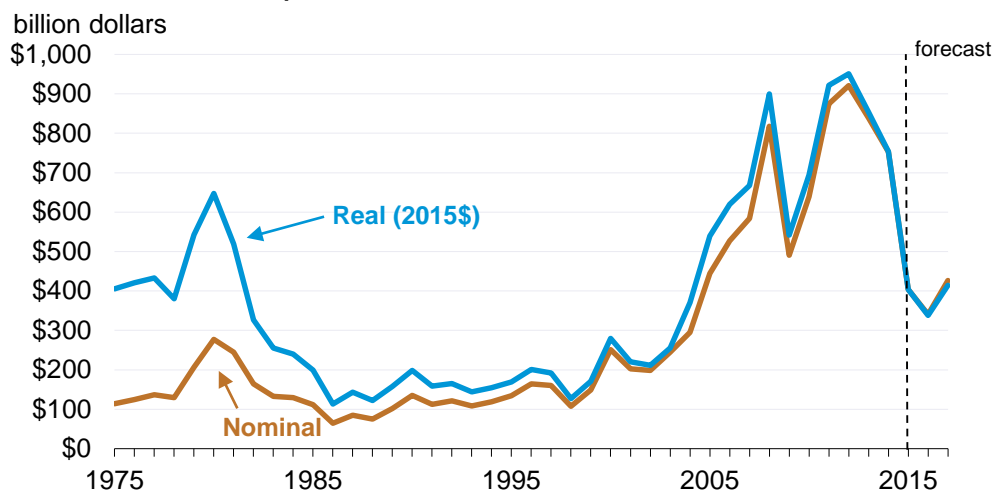
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For each country, EIA derived net oil exports based on its oil production and consumption estimates from the June 2016 edition of the STEO. For countries that export several different varieties of crude oil,

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.

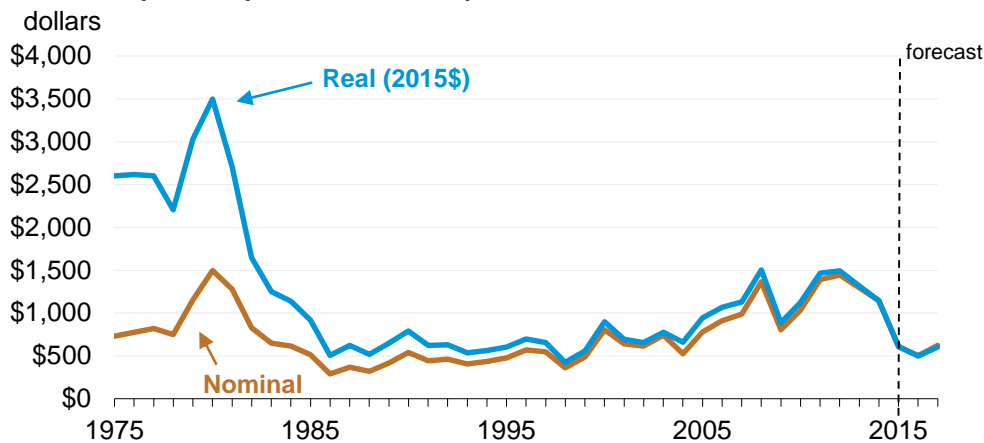
For example, if Arab Medium represents 20% of total oil production in Saudi Arabia, the estimate assumes that Arab Medium also represents 20% of total net oil exports from Saudi Arabia. EIA assumes that these exports are then sold at prevailing spot prices. Projected revenues are then estimated using 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 evenues



Source: U.S. Energy Information Administration, derived from data in the STEO.  
Notes: Years prior to 1994 do not include Angola or Ecuador.

### OPEC per capita net oil export revenues



Source: U.S. Energy Information Administration, derived from data in the STEO.  
Notes: Years prior to 1994 do not include Angola or Ecuador.

## OPEC net oil export revenues

Country	Nominal (billion \$)					Real (billion 2015\$)				
	2014	2015	2016	2017	Jan-May 2016	2014	2015	2016	2017	Jan-May 2016
	Algeria	\$48	\$24	--	--	\$7	\$48	\$24	--	--
Angola	\$23	\$13	--	--	\$4	\$23	\$13	--	--	\$4
Ecuador	\$10	\$5	--	--	\$2	\$10	\$5	--	--	\$2
Indonesia	-\$29	-\$15	--	--	-\$4	-\$29	-\$15	--	--	-\$4
Iran	\$47	\$27	--	--	\$11	\$47	\$27	--	--	\$11
Iraq	\$89	\$57	--	--	\$19	\$89	\$57	--	--	\$18
Kuwait	\$80	\$40	--	--	\$11	\$80	\$40	--	--	\$11
Libya	\$9	\$4	--	--	\$1	\$9	\$4	--	--	\$1
Nigeria	\$78	\$39	--	--	\$10	\$78	\$39	--	--	\$10
Qatar	\$38	\$20	--	--	\$6	\$38	\$20	--	--	\$6
Saudi Arabia	\$247	\$130	--	--	\$39	\$247	\$130	--	--	\$39
UAE	\$53	\$29	--	--	\$8	\$53	\$29	--	--	\$8
Venezuela	\$58	\$32	--	--	\$9	\$58	\$32	--	--	\$9
OPEC	\$753	\$404	\$341	\$427	\$121	\$754	\$404	\$338	\$415	\$120

View [nominal](#) or [real data](#) (2005-17)

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 June 2016 Short-Term Energy Outlook.

## OPEC per capita net oil export revenues

Country	Nominal (billion \$)					Real (billion 2015\$)				
	2014	2015	2016	2017	Jan-May 2016	2014	2015	2016	2017	Jan-May 2016
	Algeria	\$1,331	\$652	--	--	\$184	\$1,332	\$652	--	--
Angola	\$1,646	\$898	--	--	\$263	\$1,648	\$898	--	--	\$261
Ecuador	\$693	\$338	--	--	\$103	\$694	\$338	--	--	\$103
Indonesia	-\$116	-\$59	--	--	-\$17	-\$116	-\$59	--	--	-\$17
Iran	\$679	\$384	--	--	\$153	\$680	\$384	--	--	\$152
Iraq	\$2,740	\$1,718	--	--	\$547	\$2,743	\$1,718	--	--	\$542
Kuwait	\$25,297	\$12,133	--	--	\$3,327	\$25,327	\$12,133	--	--	\$3,299
Libya	\$1,253	\$517	--	--	\$84	\$1,254	\$517	--	--	\$83
Nigeria	\$492	\$240	--	--	\$62	\$492	\$240	--	--	\$62
Qatar	\$36,812	\$18,658	--	--	\$5,430	\$36,855	\$18,658	--	--	\$5,384
Saudi Arabia	\$7,925	\$4,125	--	--	\$1,223	\$7,934	\$4,125	--	--	\$1,212
UAE	\$9,434	\$4,940	--	--	\$1,377	\$9,445	\$4,940	--	--	\$1,366
Venezuela	\$2,016	\$1,088	--	--	\$307	\$2,019	\$1,088	--	--	\$304
OPEC	\$1,146	\$606	\$503	\$621	\$180	\$1,147	\$606	\$499	\$603	\$178

View [nominal](#) or [real data](#) (2005-2017)

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 June 2016 Short-Term Energy Outlook.