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OPEC Revenues Fact Sheet

Last Updated: March 31, 2015

[full report](#)

OPEC (excluding Iran) net oil export revenues

For 2014, the U.S. Energy Information Administration (EIA) estimates that, excluding Iran, members of the Organization of the Petroleum Exporting Countries (OPEC) earned about \$730 billion in net oil export revenues (unadjusted for inflation). This represents an 11% decline from the \$824 billion earned in 2013, largely because of the decline in average annual crude oil prices, and to a lesser extent from decreases in the amount of OPEC net oil exports. [This was the lowest earnings for the group since 2010.](#)

These net export earnings do not include Iran's revenues because of the difficulties associated with estimating Iran's earnings, including the country's inability to receive payments and possible price discounts Iran offers its existing customers. Saudi Arabia earned the largest share of these earnings, \$246 billion in 2014, representing approximately one-third of total OPEC oil revenues.

For 2015, EIA projects that OPEC net oil export revenues (excluding Iran) could fall further to about \$380 billion in 2015 (unadjusted for inflation) as a result of the much lower annual crude oil prices expected in 2015. EIA expects that OPEC's crude oil production and exports (as a whole) in 2015 will be unchanged from 2014 levels, following OPEC's decision on November 27 to not change its production targets from previous levels.

Consistent with OPEC's announcement, Saudi Arabia has indicated its intention to maintain its export market share rather than cut production to keep prices higher. In the past, Saudi Arabia often played the role of the swing producer, temporarily cutting its production to offset supply growth elsewhere or weaker global demand, or increasing its output level to make up for a supply shortfall. On a per capita basis, OPEC (excluding Iran) net oil export earnings are expected to decline by half from about \$2,186 in 2014 to \$1,114 in 2015. OPEC net oil export revenues in 2015 are based on projections of global oil prices and OPEC production levels from EIA's March 2015 [Short-Term Energy Outlook](#) (STEO).

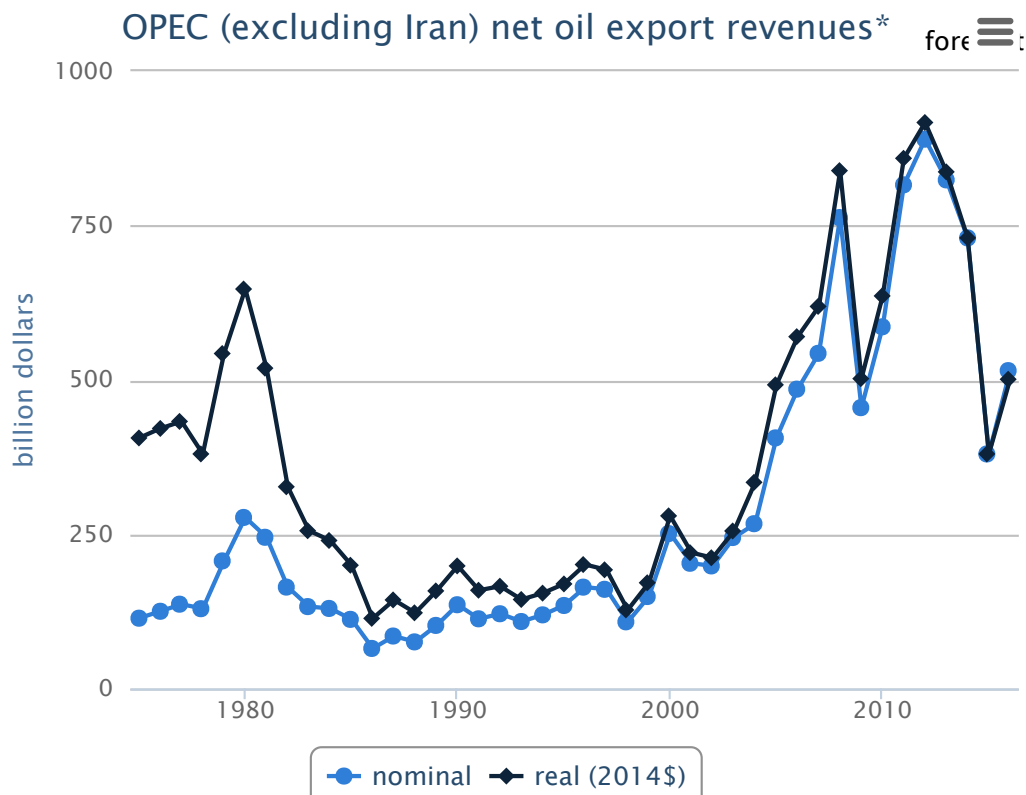
For 2016, OPEC revenues are projected to rebound to \$515 billion with the expected rebound in crude oil prices.

Methodology

For each country, EIA derived net oil exports based on its oil production and consumption estimates from the March 2015 edition of the STEO. For countries that export several

different crude varieties, 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, it is assumed 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).

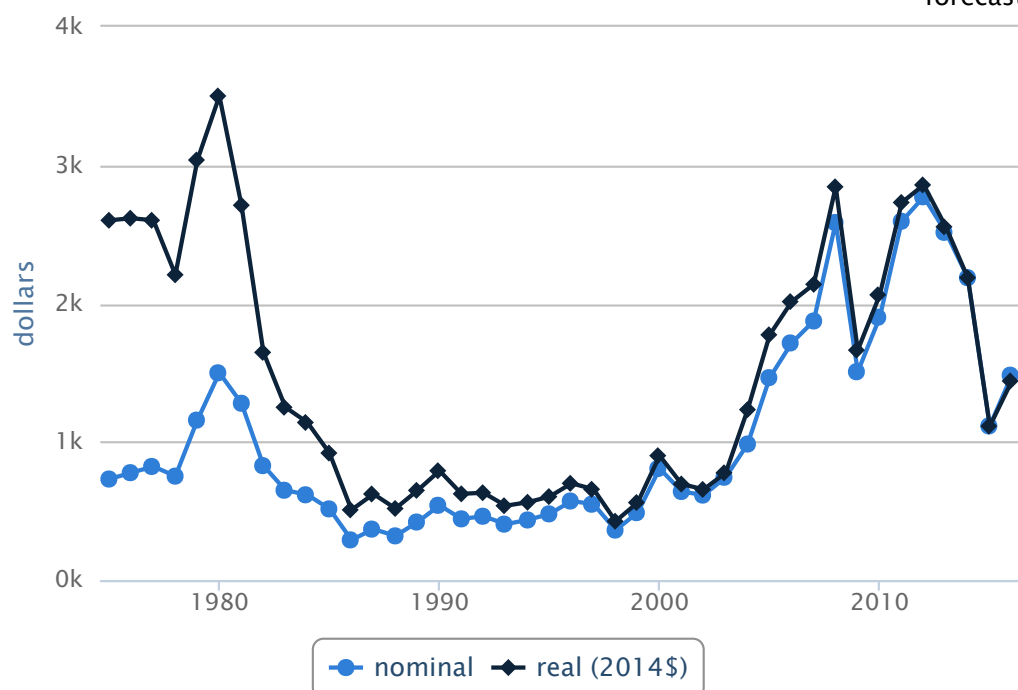


Sources: U.S. Energy Information Administration, derived from data in the March 2015 STEO

OPEC (excluding Iran) per capita net oil export revenues*



forecast



Sources: U.S. Energy Information Administration, derived from data in the March 2015 STEO

OPEC (excluding Iran) net oil export revenues

Nominal (billion \$)

Real (billion 2014\$)

Country	Nominal (billion \$)				Real (billion 2014\$)					
	2013	2014	2015	2016	Jan-Feb 2015	2013	2014	2015	2016	Jan-Feb 2015
Algeria	\$55	\$48	--	--	\$4	\$56	\$48	--		\$4
Angola	\$27	\$24	--	--	\$2	\$27	\$24	--		\$2
Ecuador	\$10	\$10	--	--	\$1	\$10	\$10	--		\$1
Iran	--	--	--	--	--	--	--	--		--
Iraq	\$87	\$87	--	--	\$7	\$88	\$87	--		\$7
Kuwait	\$90	\$81	--	--	\$7	\$91	\$81	--		\$7
Libya	\$29	\$9	--	--	\$0	\$29	\$	--		\$0
Nigeria	\$82	\$77	--	--	\$6	\$84	\$77	--		\$6
Qatar	\$42	\$38	--	--	\$3	\$42	\$38	--		\$3
Saudi Arabia	\$278	\$246	--	--	\$19	\$282	\$246	--		\$19
UAE	\$57	\$53	--	--	\$4	\$58	\$53	--		\$4
Venezuela	\$67	\$58	--	--	\$5	\$68	\$58	--		\$5
OPEC	\$824	\$730	\$380	\$515	\$58	\$837	\$730	\$380	\$501	\$58

View [nominal](#) or [real data](#) (2005-16)

Source: U.S. Energy Information Administration, derived from EIA's March 2015 Short-Term Energy Outlook.

OPEC (excluding Iran) per capita net oil export revenues

Country	Nominal (\$)				Real (2014\$)					
	2013	2014	2015	2016	Jan-Feb 2015	2013	2014	2015	2016	Jan-Feb 2015
Algeria	\$1,541	\$1,326	--	--	\$98	\$1,565	\$1,326	--		\$98
Angola	\$1,933	\$1,674	--	--	\$136	\$1,964	\$1,674	--		\$136
Ecuador	\$656	\$693	--	--	\$57	\$666	\$693	--		\$56
Iran	--	--	--	--	--	--	--	--		--
Iraq	\$2,727	\$2,682	--	--	\$217	\$2,771	\$2,682	--		\$217
Kuwait	\$29,061	\$25,362	--	--	\$2,037	\$29,529	\$25,362	--		\$2,035
Libya	\$4,248	\$1,250	--	--	\$47	\$4,317	\$1,250	--		\$47
Nigeria	\$529	\$483	--	--	\$39	\$538	\$483	--		\$39
Qatar	\$40,770	\$36,013	--	--	\$2,768	\$41,427	\$36,013	--		\$2,765
Saudi Arabia	\$9,053	\$7,900	--	--	\$621	\$9,199	\$7,900	--		\$620
UAE	\$10,442	\$9,435	--	--	\$732	\$10,610	\$9,435	--		\$731
Venezuela	\$2,366	\$2,016	--	--	\$165	\$2,404	\$2,016	--		\$165
OPEC	\$2,514	\$2,186	\$1,114	\$1,481	\$172	\$2,554	\$2,186	\$1,113	\$1,439	\$172

View [nominal](#) or [real data](#) (2005-16)

Source: U.S. Energy Information Administration derived from EIA's March 2015 Short-Term Energy Outlook.