

# COUNTRY ANALYSIS BRIEFS

## OPEC Revenues Fact Sheet

Last Updated: November 2008

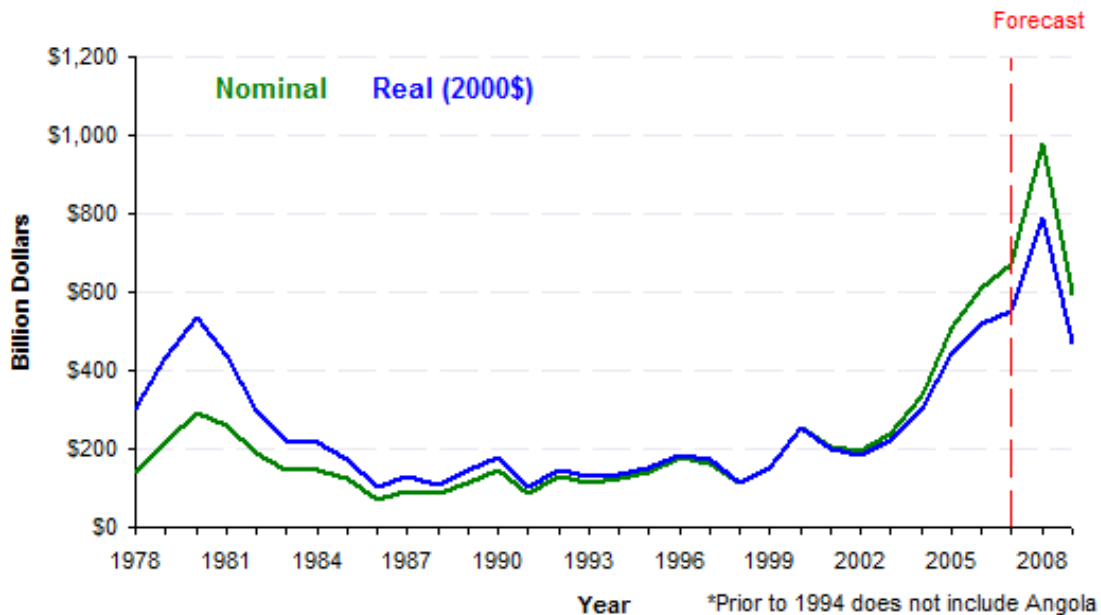
### OPEC Oil Export Revenues

Based on projections from the EIA November 2008 [Short Term Energy Outlook](#) (STEO), members of the Organization of the Petroleum Exporting Countries (OPEC) could earn \$979 billion of net oil export revenues in 2008, and \$595 billion in 2009. Through October, OPEC has earned an estimated \$884 billion in net oil export earnings in 2008. Last year, OPEC earned \$671 billion in net oil export revenues, a 10 percent increase from 2006. Saudi Arabia earned the largest share of these earnings, \$194 billion, representing 29 percent of total OPEC revenues. On a per-capita basis, OPEC net oil export earning reached \$1,137, a 8 percent increase from 2006.

#### Methodology

This report includes estimates of OPEC net oil export revenues. For each country, estimates of oil production and consumption from the latest version of the EIA STEO are used to derive net oil exports. We assume that these exports are sold at prevailing spot prices, available on the EIA website [here](#). For countries that export several different crude varieties, we assume 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: in other words, if we assume that Arab Medium represents 20 percent of total oil production in Saudi Arabia, then we assume that Arab Medium represents 20 percent of total net oil exports from Saudi Arabia.

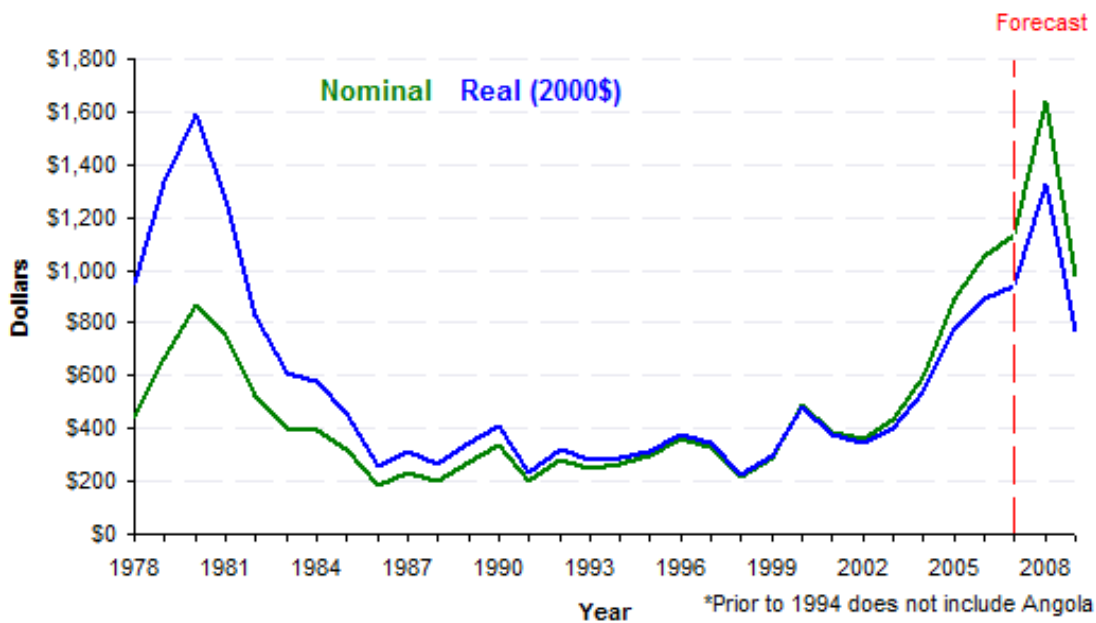
OPEC Net Oil Export Revenues\*



Source: EIA Short Term Energy Outlook

\*Prior to 1994 does not include Angola or Ecuador

### OPEC Per Capita Net Oil Export Revenues\*



Source: EIA Short Term Energy Outlook

\*Prior to 1994 does not include Angola or Ecuador

### OPEC Net Oil Export Revenues

Country	Nominal (\$B)				Real (2000\$B)			
	2007	2008	2009	Jan-Oct 2008	2007	2008	2009	Jan-Oct 2008
Algeria	\$50	NA	NA	\$64	\$50	NA	NA	\$51
Angola	\$44	NA	NA	\$62	\$44	NA	NA	\$50
Ecuador	\$8	NA	NA	\$10	\$8	NA	NA	\$8
Indonesia	-\$4	NA	NA	-\$5	-\$4	NA	NA	-\$4
Iran	\$57	NA	NA	\$75	\$57	NA	NA	\$61
Iraq	\$38	NA	NA	\$54	\$38	NA	NA	\$44
Kuwait	\$55	NA	NA	\$74	\$55	NA	NA	\$60
Libya	\$41	NA	NA	\$51	\$41	NA	NA	\$41
Nigeria	\$56	NA	NA	\$63	\$56	NA	NA	\$51
Qatar	\$26	NA	NA	\$34	\$26	NA	NA	\$28
Saudi Arabia	\$194	NA	NA	\$262	\$194	NA	NA	\$212
UAE	\$63	NA	NA	\$84	\$63	NA	NA	\$68
Venezuela	\$44	NA	NA	\$56	\$44	NA	NA	\$45
<b>OPEC</b>	<b>\$671</b>	<b>\$979</b>	<b>\$595</b>	<b>\$884</b>	<b>\$554</b>	<b>\$792</b>	<b>\$472</b>	<b>\$715</b>

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### OPEC Per Capita Net Oil Export Revenues

Country	Nominal (\$)				Real (2000\$)			
	2007	2008	2009	Jan-Oct 2008	2007	2008	2009	Jan-Oct 2008
Algeria	\$1,513	NA	NA	\$1,886	\$1,513	NA	NA	\$1,527
Angola	\$3,566	NA	NA	\$4,969	\$3,566	NA	NA	\$4,022

Ecuador	\$565	NA	NA	\$703	\$565	NA	NA	\$569
Indonesia	-\$18	NA	NA	-\$20	-\$18	NA	NA	-\$16
Iran	\$873	NA	NA	\$1,144	\$873	NA	NA	\$926
Iraq	\$1,361	NA	NA	\$1,932	\$1,361	NA	NA	\$1,563
Kuwait	\$21,858	NA	NA	\$28,623	\$21,858	NA	NA	\$23,168
Libya	\$6,712	NA	NA	\$8,260	\$6,712	NA	NA	\$6,686
Nigeria	\$411	NA	NA	\$455	\$411	NA	NA	\$368
Qatar	\$28,357	NA	NA	\$37,054	\$28,357	NA	NA	\$29,993
Saudi Arabia	\$7,031	NA	NA	\$9,322	\$7,031	NA	NA	\$7,545
UAE	\$14,159	NA	NA	\$18,169	\$14,159	NA	NA	\$14,707
Venezuela	\$1,697	NA	NA	\$2,105	\$1,697	NA	NA	\$1,703
OPEC	\$1,137	\$1,636	\$977	\$977	\$939	\$1,322	\$775	\$1,196

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