
OPEC to earn USD 1 trillion from exports in 2008 – Report

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According to US government's top energy forecasting agency Energy Information Administration, OPEC member nations are expected to rake in almost USD 1 trillion in 2008 their oil exports due to record crude prices.

Net oil export earnings from OPEC were forecast to soar by 45% from record USD 676 billion to USD 980 billion in 2008 and then fall to USD 880 billion in 2009, when oil prices are expected to be lower.

On a per capita basis, OPEC's oil export revenue will jump by 43% in 2008 to USD 1,636. OPEC members are spilling over with cash from strong global oil demand.

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