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## Oil revenue in Gulf to hit USD 562 billion in 2008

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According to a report by London based Centre for Global Energy Studies, oil producing nations in the Gulf will earn a record USD 562 billion by the end of 2008 as oil prices are expected to remain above USD 100 a barrel.

Centre for Global Energy Studies in its monthly oil report for August, has said the combined oil export earnings of the six Gulf Cooperation Council countries will soar to their highest level of USD 562 billion this year even as they pumped at their highest level, the report said.

The report said that "The UAE's income will swell to an all time high of USD 97 billion while that of Saudi Arabia will surge to USD 307 billion, Qatar and Kuwait will peak at USD 89 billion and USD 32 billion respectively." It added that the income is nearly USD 234 billion above their 2007 revenues of USD 328 billion and more than four times their earnings of USD 137 billion in 2003.

Mr Leo Drollas deputy manager of CGES in the report said that "The revenue forecasts for the Gulf states and other OPEC members are based on an average OPEC basket price of around USD 110.8 this year as compared with nearly USD 69 in 2007."

Giving a breakdown, he said Saudi Arabia's earnings this year would be nearly 75% higher than in 2007 while those of the UAE would surge 67%. Kuwait's income would surge by around 71% and Qatar's by 68 per cent. The revenues of Oman and Bahrain would rise 70% and 33% respectively.

According to the report, OPEC's total income would jump by around 53% to a record USD 1.014 trillion this year from USD 598 billion in 2007. Drollas said the forecast was based on a USD 110.8 oil price and average crude production by the 13 nation OPEC of around 32.6 million barrels per day compared to 30.7 million bpd in 2007.

Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates comprise the GCC. In 1998, the GCC's combined revenues plummeted to one of their lowest levels of around USD 56 billion after oil prices collapsed below USD 10 a barrel and averaged USD 12 through the year.

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