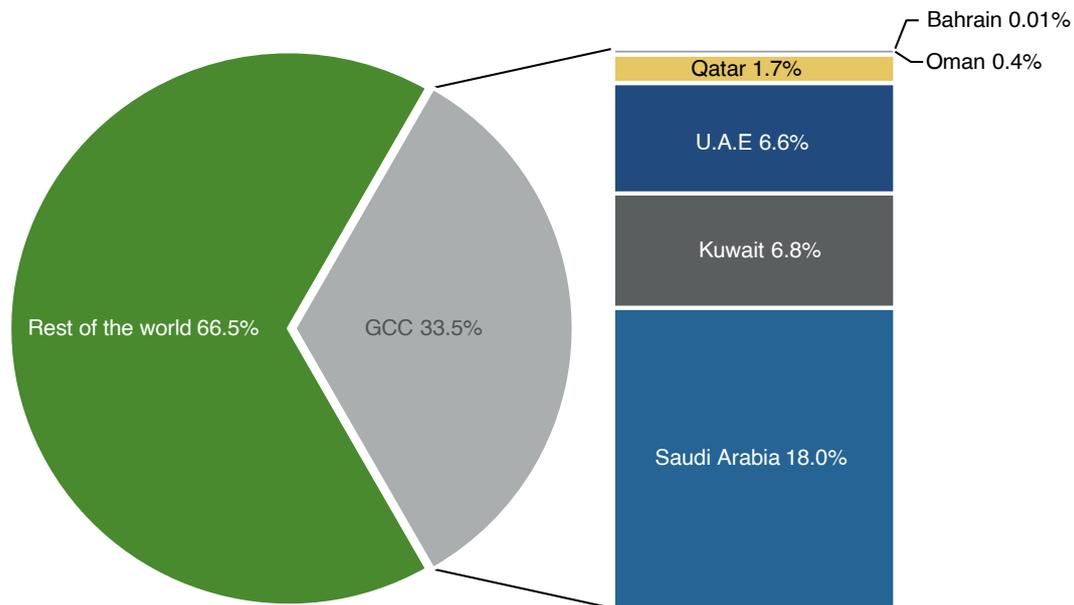


Data Insight

16/04/2020

Crude Oil Reserves Metrics of GCC Members

Figure 1. 2018 Annual Proven Crude Oil Reserves.



Sources: OPEC; EIA.

- As of December 2018, the Gulf Cooperation Council (GCC) countries had combined proven reserves of 497 billion barrels of crude oil. This represents approximately 34% of the world's estimated proven crude reserves.
- According to OPEC's 2018 data, Saudi Arabia has the highest share of crude oil reserves in the GCC. Its proven reserves estimate of 267 billion barrels of crude oil represents 54% of the GCC's total proven reserves, followed by Kuwait with 101.5 billion barrels of oil (around 20% of the GCC's total proven reserves).
 - Saudi Arabia's proven crude oil reserves have been independently audited by DeGolyer and MacNaughton. At the end of 2017, they recommended that Saudi Arabia should increase its reserves to 268.5 billion barrels. At the time, this represented an increase of 2.24 billion barrels, based on the figures reported by OPEC's 2017 Annual Statistical Bulletin ([Arab News](#)).

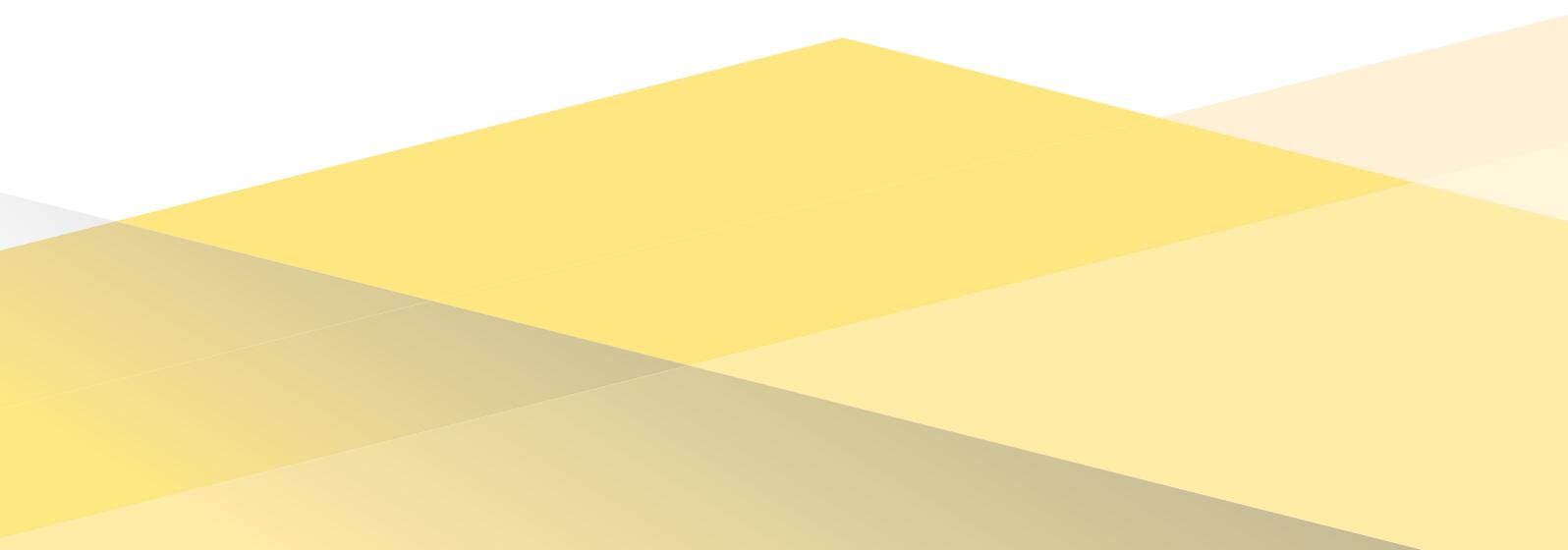
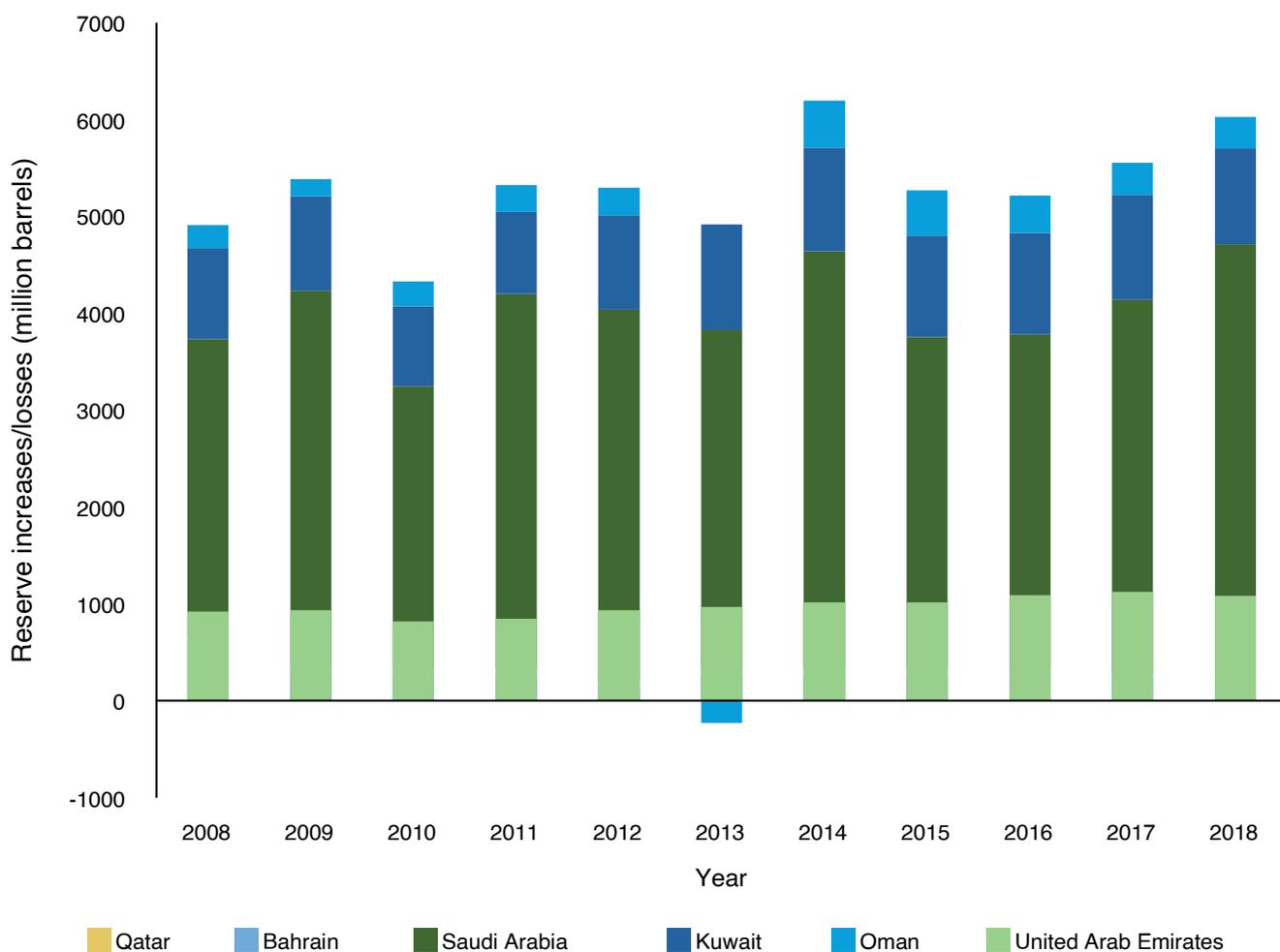
- The GCC's proven reserves were nearly flat for over a decade. However, member countries' annual reserves mostly increased during this time. This increase is attributed to various factors, including additional reserves from oil discoveries in the Gulf, and the increased use of innovative technologies such as multi-lateral drilling, smart completions, intelligent fields (i-fields), and the deployment of enhanced oil recovery applications such as stream flooding.
 - 2014 saw the highest combined positive reserve revisions in over a decade, with 2010 showing the lowest revisions.
 - Oman was the only GCC member that reported negative revisions in 2013. Its proven annual reserves fell from 5.5 billion barrels in 2012 to roughly 5 billion barrels in 2013.
 - Two GCC members are likely to have significant additional crude oil reserves in 2020:
 - In April 2018, Bahrain's National Oil and Gas Authority announced a discovery of at least 80 billion barrels of tight oil, mostly offshore. These estimates, based on P50 resources, were verified by petroleum consultants DeGolyer and MacNaughton. It is expected that this major discovery will yield positive revisions to Bahrain's reserves as the resources are developed ([Arab News](#)).
 - In November 2019, the UAE's Supreme Petroleum Council announced significant oil discoveries that will yield significant additional reserves and increase their total proven reserves to 105 billion barrels ([Arab News](#)).
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Figure 2. Annual reserves revisions.



Sources: [OPEC](#); [EIA](#).

Access this and related [datasets](#) from KAPSARC data portal for further analysis and visualization.

Sources:

- [OPEC](#)
- [EIA](#)

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