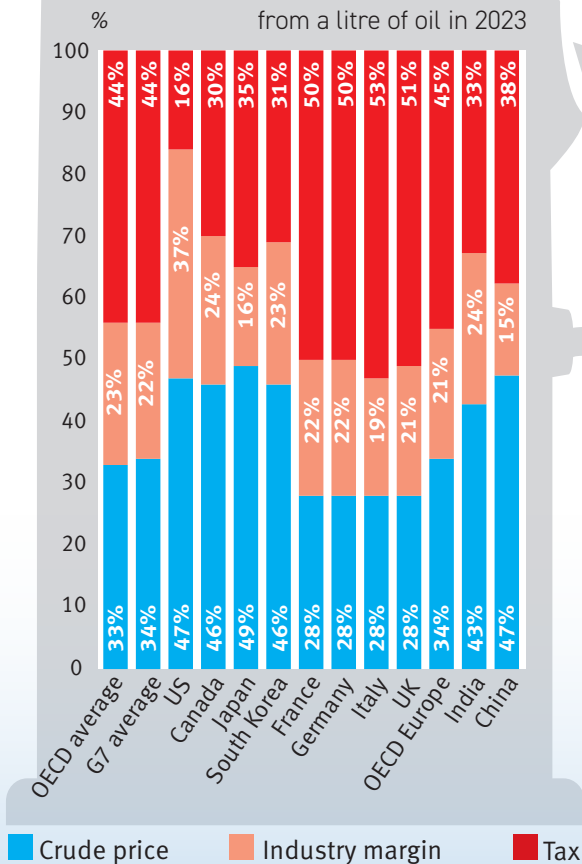


Who got what

from a litre of oil in 2023



So the next time you hear that the price of a barrel of oil is having an impact on the price you pay at the pump, remember that oil-related taxes are imposed by many governments that are often the biggest beneficiaries.



More facts and figures available in the
online Annual Statistical Bulletin.
asb.opec.org

Source: OPEC ASB and OPEC Secretariat estimates.



Who gets what from imported oil?

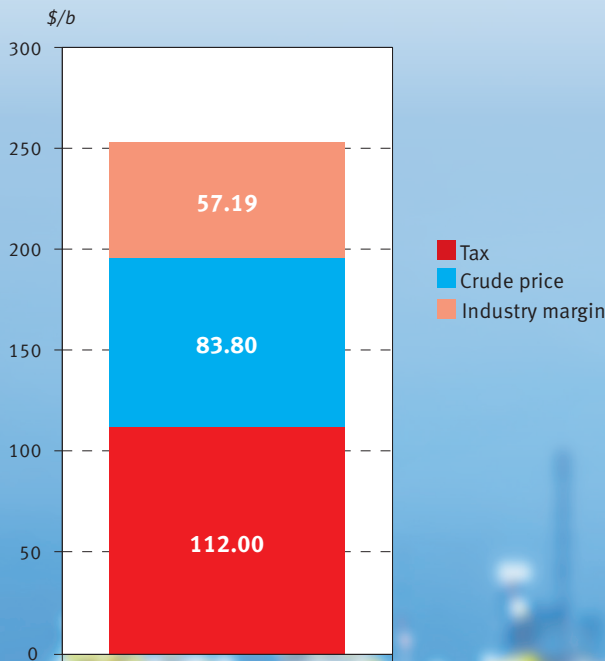
It's time to rethink
the price at the pump ...

Here are the facts

Oil is always on top news of energy global markets. Every increase in its price is thought to raise fuel costs to the detriment of consumers while generating huge income for foreign oil producers — such as OPEC Member Countries. But this is a misconception!!

While huge revenues are indeed generated, they are earned primarily by major oil consuming countries. For example, OECD economies earn far more revenue from the retail sale of petroleum products than OPEC countries make from the original sale of their oil.

Composite barrel components (OECD in 2023)*



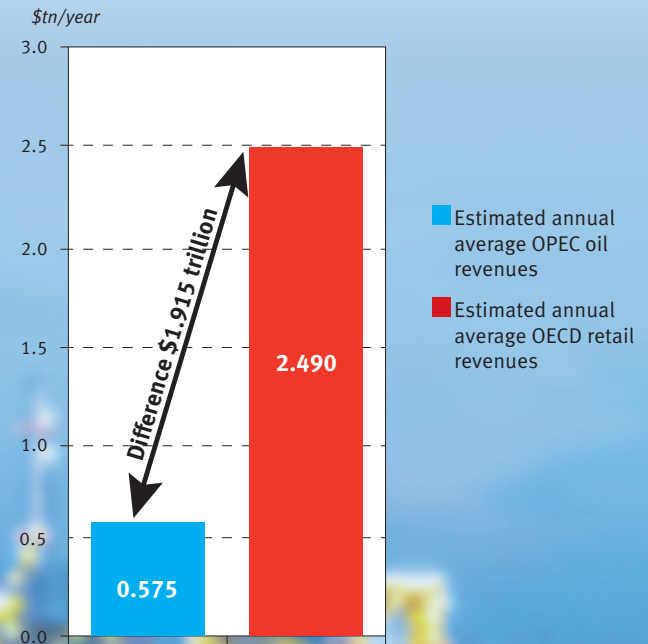
* A composition of weighted averages of retail prices (including taxes) of the main groups of refined petroleum products.

Taxes on oil

From 2019 to 2023, OECD economies earned on average about \$1.915 trillion/year** more from retail sales of petroleum products than OPEC Member Countries made from oil revenues. A significant amount of the final retail prices of petroleum products is attributed to high taxation rates.

In fact, during 2023, the OECD average share of total tax on the final retail price increased year-on-year and amounted to approximately 44%. Therefore, the real burden on consumers comes from taxes, not from the original price paid for crude oil. Moreover, while the billions of dollars earned from oil taxes are pure income for OECD Member Countries, oil export revenues of OPEC Member Countries must also cover the high costs of exploration, production and transportation.

Estimated annual average revenues (OECD in 2019–2023)**



** Presented figures are based on demand-weighted average prices.