Price at the pump ...

The real burden on consumers comes from **taxes**, NOT from the price paid for crude oil!

More facts and figures available in the online Annual Statistical Bulletin.
[asb.opec.org](http://asb.opec.org)

Source: OPEC ASB and OPEC estimates
Here are the facts

Oil is always big news. 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 revenues are generated, some are earned by oil producers but the bulk majority is collected by major oil consuming countries in taxes and refining margins. For example, the OECD economies earn far more revenue from the retail sale of petroleum products than OPEC countries make from the original sale of their oil.

Key components of the composite barrel (OECD in 2021)*

Taxes on oil

From 2017 to 2021, OECD economies earned on average about $1.727 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 2021, the OECD average share of total tax on the final retail price amounted to approximately 49%. 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 2017-2021)**

% change in a composite barrel shares 2017–2021

Comparison of composite barrel 2017 vs. 2021 (OECD average)

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

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