The 2008 OPEC Annual Statistical Bulletin (ASB)

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OPEC
OBJECTIVES OF ASB

- Make available comprehensive statistical records of the oil and gas activities of OPEC Member Countries
- Provides oil and gas data for the different world regions and broad overview of the performance of major IOCs
- Time-series since 1960 onwards
- Increase data transparency in the oil industry for a less volatile market place
**HISTORICAL BACKGROUND**

- First published in 1965
- Circulation *originally limited*
- Major improvements on content and layout during last years
- Since 1994 includes also a digital copy
- Since 2000 available on the OPEC website (PDF & Interactive)
1. Proven oil reserves in OPEC MCs have risen by 75 billion barrels in 2008 to reach more than 1,000 billion barrels, despite increasing production

2. OPEC continued increasing its investment activities in exploration and production (in 2008) despite rising costs in the oil industry

3. OPEC MCs crude oil production increased “on average” by more than 1 mb/d in 2008 while Non-OPEC production fell by more than 0.5 mb/d

4. In 2008, lower oil consumption in OECD countries, while being offset by strong consumption in Non-OECD, lead to the first decline in world oil consumption since 1993 by 0.35 mb/d
5. Rising income from oil export revenues in OPEC MCs (US$ 1,000 billion in 2008) is being partly offset by higher imports (US$ 760 billion)

6. OPEC continues to invest in downstream refineries at home and in major consuming countries

7. Oil price was highly volatile in 2008, making it a difficult environment to make investment decisions
Rising oil reserves by 75 billion barrels despite increasing production. OPEC oil proven reserves stand at 1,027 billion barrels at the end of 2008, more than double of total OPEC production since commencement.
OPEC is an important player in the gas market.
OPEC continues to be a reliable supplier of crude oil to the world.
OPEC Member Countries increased investments in upstream and drilling activities since 2003.
OPEC MCs continue to invest in downstream refineries at home and in major consuming countries.

Diagram showing world refining capacity from Avg80s to 2008 with categories for Europe, Latin America, N. America, OPEC, Asia & Pacific, Others, and Total World (RHS).
VALUE OF OPEC EXPORTS AND IMPORTS

- Increasing value of petroleum exports is being partly offset by higher imports

![Bar chart showing the value of OPEC exports and imports from 2003 to 2008 in billion US$. The chart indicates a trend where petroleum exports and total exports are increasing, but total imports are also rising, partially offsetting the increase in exports.](http://www.opec.org)
DEPENDENCY ON OIL EXPORTS

- OPEC MCs economies continue to be highly dependent on oil exports

![Bar chart showing dependency on oil exports for various OPEC countries](chart.png)

**DEPENDENCY ON OIL EXPORTS (%)**

- Algeria: 60%
- Angola: 80%
- Ecuador: 70%
- Indonesia: 10%
- Iran: 85%
- Iraq: 90%
- Kuwait: 80%
- Libya: 90%
- Nigeria: 70%
- Qatar: 80%
- Saudi Arabia: 90%
- UAE: 90%
- Venezuela: 74.3%

**Total OPEC:** 74.3%

http://www.opec.org
Growth in China & Middle East offset by decreasing oil consumption in North America and Europe, lead to the first decline of world oil consumption since 1993.
GDP PER CAPITA IN 2008

- OPEC Member Country income per capita is 4,700 US$ vs. 36,400 US$ in OECD
The ORB marked a record high of US$ 94.45/b in 2008

Oil price was highly volatile during 2008
WHO GETS WHAT FROM IMPORTED OIL (2008 UPDATE)
WHO GETS WHAT FROM A “LITER OF OIL” IN G7 COUNTRIES

- The costs to produce and sell a liter of oil to final user consists of

Crude price: average of imported crude oil as an indicator of revenues earned by oil exporting countries

Industry margin: includes refining cost, transportation, distribution costs, IOC profits, exchange rates fluctuation etc.

Taxes: revenues earned by treasuries of consuming countries from imposing taxes on products sold to the final users
WHO GETS WHAT FROM A “LITER OF OIL” IN G7 COUNTRIES

- Taxes in G7 countries was more than OPEC oil revenues between 2004 and 2008

![Bar chart showing estimated total G7 oil taxes and estimated total OPEC oil revenue between 2004 and 2008. The G7 oil taxes are estimated at $3,418 billion US$ and the OPEC oil revenue at $3,346 billion US$.]
AVERAGE SHARE OF TAXATION

United Kingdom

<table>
<thead>
<tr>
<th>Year</th>
<th>Tax (US$/liter)</th>
<th>Industry Margin (US$/liter)</th>
<th>Crude Oil Price (US$/liter)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>0.61</td>
<td>0.15</td>
<td>0.22</td>
</tr>
<tr>
<td>2005</td>
<td>0.67</td>
<td>0.15</td>
<td>0.32</td>
</tr>
<tr>
<td>2006</td>
<td>0.86</td>
<td>0.15</td>
<td>0.39</td>
</tr>
<tr>
<td>2007</td>
<td>0.89</td>
<td>0.16</td>
<td>0.45</td>
</tr>
<tr>
<td>2008</td>
<td>0.00</td>
<td>0.16</td>
<td>0.60</td>
</tr>
</tbody>
</table>

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AVERAGE SHARE OF TAXATION

Germany

<table>
<thead>
<tr>
<th>Year</th>
<th>Tax</th>
<th>Industry Margin</th>
<th>Crude Oil Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>0.22</td>
<td>0.07</td>
<td>0.07</td>
</tr>
<tr>
<td>2005</td>
<td>0.42</td>
<td>0.07</td>
<td>0.31</td>
</tr>
<tr>
<td>2006</td>
<td>0.55</td>
<td>0.07</td>
<td>0.39</td>
</tr>
<tr>
<td>2007</td>
<td>0.56</td>
<td>0.11</td>
<td>0.43</td>
</tr>
<tr>
<td>2008</td>
<td>0.70</td>
<td>0.10</td>
<td>0.60</td>
</tr>
</tbody>
</table>

US$/liter

2004 2005 2006 2007 2008

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AVERAGE SHARE OF TAXATION

Italy

- Tax
- Industry Margin
- Crude Oil Price

US$/liter

<table>
<thead>
<tr>
<th>Year</th>
<th>Tax</th>
<th>Industry Margin</th>
<th>Crude Oil Price</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>0.09</td>
<td>0.21</td>
<td>0.39</td>
<td>0.69</td>
</tr>
<tr>
<td>2005</td>
<td>0.06</td>
<td>0.32</td>
<td>0.39</td>
<td>0.77</td>
</tr>
<tr>
<td>2006</td>
<td>0.08</td>
<td>0.39</td>
<td>0.62</td>
<td>1.12</td>
</tr>
<tr>
<td>2007</td>
<td>0.08</td>
<td>0.44</td>
<td>0.65</td>
<td>1.25</td>
</tr>
<tr>
<td>2008</td>
<td>0.07</td>
<td>0.59</td>
<td>0.82</td>
<td>1.59</td>
</tr>
</tbody>
</table>
AVERAGE SHARE OF TAXATION

France

US$/liter

Tax
Industry Margin
Crude Oil Price

2004: 0.22, 0.05, 0.06
2005: 0.32, 0.09, 0.09
2006: 0.39, 0.11, 0.44
2007: 0.44, 0.12, 0.56
2008: 0.60, 0.05, 0.70
AVerAge SHARE OF TAxATION

Japan

- Tax
- Industry Margin
- Crude Oil Price

US$/liter

2004 2005 2006 2007 2008

- 2.0
- 1.5
- 1.0
- 0.5
- 0.0

- 0.61
- 0.40
- 0.32
- 0.32
- 0.30
- 0.25
- 0.24
- 0.21
- 0.19
- 0.15
- 0.10
- 0.07
AVERAGE SHARE OF TAXATION

Canada

- **Tax**
- **Industry Margin**
- **Crude Oil Price**

**US$/liter**

- 2004: 0.22
- 2005: 0.31
- 2006: 0.38
- 2007: 0.43
- 2008: 0.61

- 2004: 0.14
- 2005: 0.17
- 2006: 0.20
- 2007: 0.21
- 2008: 0.24

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AVERAGE SHARE OF TAXATION

USA

- **Tax**
- **Industry Margin**
- **Crude Oil Price**

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<th>Year</th>
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<tr>
<td>2007</td>
<td>0.17</td>
</tr>
<tr>
<td>2008</td>
<td>0.09</td>
</tr>
</tbody>
</table>
WHO GETS WHAT FROM A LITER OF OIL IN G7 COUNTRIES DURING 2008

<table>
<thead>
<tr>
<th>Country</th>
<th>Crude Price</th>
<th>Industry Margin</th>
<th>Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>34.4%</td>
<td>8.9%</td>
<td>56.7%</td>
</tr>
<tr>
<td>Germany</td>
<td>40.0%</td>
<td>4.7%</td>
<td>55.3%</td>
</tr>
<tr>
<td>Italy</td>
<td>42.8%</td>
<td>6.8%</td>
<td>50.3%</td>
</tr>
<tr>
<td>France</td>
<td>44.5%</td>
<td>3.8%</td>
<td>51.8%</td>
</tr>
<tr>
<td>Japan</td>
<td>56.5%</td>
<td>6.3%</td>
<td>37.2%</td>
</tr>
<tr>
<td>Canada</td>
<td>63.6%</td>
<td>11.3%</td>
<td>25.1%</td>
</tr>
<tr>
<td>USA</td>
<td>70.1%</td>
<td>18.5%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>
Thank you

www.opec.org

Stability in the oil market