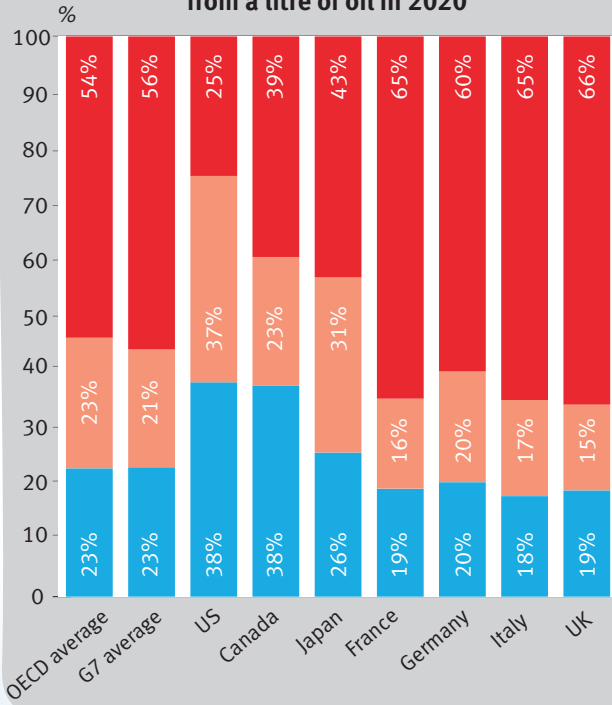




Successful past, sustainable future

**Who got what
from a litre of oil in 2020**



■ Crude price ■ Industry margin ■ Tax

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 estimates



**Who gets what
from imported oil?**

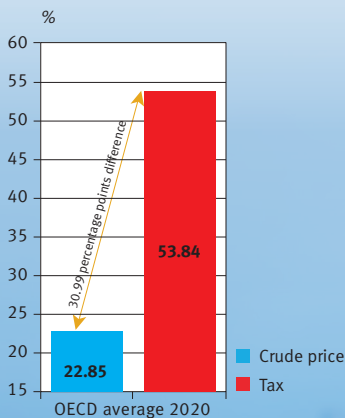
*It's time to rethink
the price at the pump ...*

Here are the facts

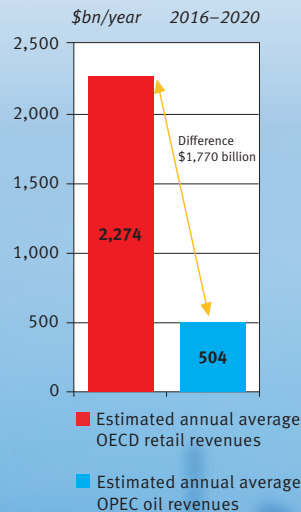
Oil is always big news. Every increase in its price is thought to raise fuel costs to the detriment of consumers while generating huge income for foreign oil producers, such as OPEC Member Countries. But this is a misconception.

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

Key components of the composite barrel*



Estimated annual average revenues

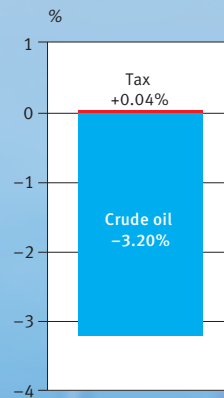


Taxes on oil

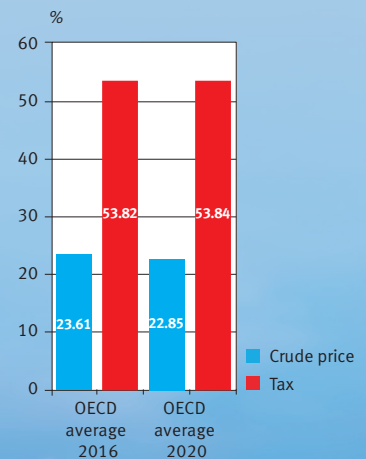
From 2016 to 2020, OECD economies earned an average \$1,770 billion/year** more from retail sales of petroleum products than OPEC Member Countries made from oil revenues. A significant amount of the final retail prices of petroleum products is attributed to high taxation rates.

In fact, during 2020, the OECD average share of total tax on the final retail price amounted to approximately 54%. 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.

% change in a composite barrel shares 2016–2020



Comparison of composite barrel 2016 vs. 2020



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

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