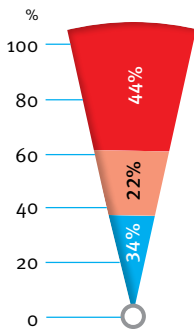
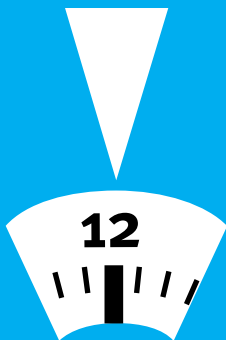


It's time to rethink the price at the pump ...



- Tax
- Industry margin
- Crude price

... and arrive
at the truth.



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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!!

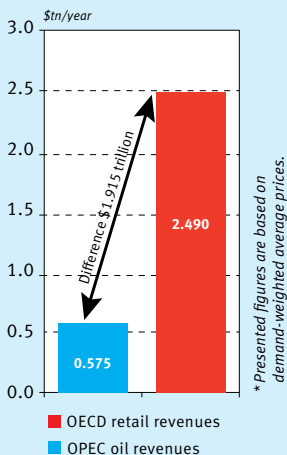
While huge revenues are indeed generated, they are earned primarily by major oil consuming countries. For example, OECD economies earn far more revenue from the retail sale of petroleum products than OPEC countries make from the original sale of their oil.

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

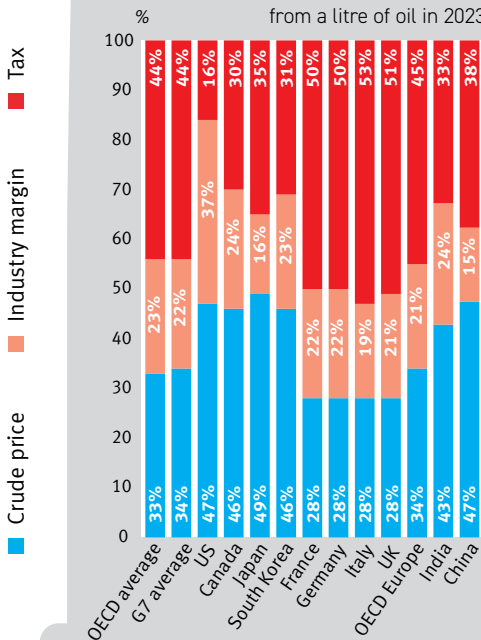
Estimated annual average revenues (OECD 2019–2023)*



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.

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 who are often the biggest beneficiaries.



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

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