

Banner Year for the OPEC Oil Cartel: Over \$1Trillion in Revenue in 2012

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Tuesday, 01 January 2013 16:10

[FT reports](#) :

"In January [2012,] Ali Naimi, the Saudi oil minister, said that the world's largest oil producer aimed to keep oil prices at the triple-digit level throughout 2012....[AK: and indeed that's what happened for most of the year.] Opec's net [2012] oil export revenues [hit] a peak of \$1,052bn in nominal terms, up 2.5 per cent from last year.... A decade ago, Opec countries made just under \$200bn selling their oil. In real terms, adjusted for inflation, Opec's revenues in 2012 were also the highest ever, surpassing the peaks set during the oil crises of 1973-74 and 1979-81."

Also in 2012, drivers paid record prices for gasoline. AAA via [Bloomberg](#) : "The national average price of gasoline in 2012 was \$3.60 a gallon, nine cents more than the previous annual record set last year."

Anne Korin is co-author of [Petropoly: The Collapse of America's Energy Security Paradigm](#) (2012,)

[Energy Security Challenges for the 21st Century](#) (2009,) and

[Turning Oil into Salt: Energy Independence through Fuel Choice](#) (2009.)□