



Cheap—and Expensive—at the Pump

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Looking for gas at ten cents a gallon? Go to Libya (8.9 cents) or Iran (10.8 cents) to fill your gas tank. Venezuela is charging, on average, about 13 cents, and in Kuwait, you would pay just \$1.29 at the pump. But of course, these are major oil producing countries; you can't compare their prices with a recent average of \$4.44 a gallon in the U.S. Or can you? The U.S. is now the world's leading petroleum producer, yet its gas prices are somewhere near the middle of the pack, far below Egypt, Kuwait, Qatar, Saudi Arabia, Oman and Iraq (all below \$2.50 a gallon).

You probably wouldn't want to drive to a gas station in Hong Kong, where the average price of gas is over \$15 a gallon, and Israel isn't much better, at \$10 a gallon. The recent surge in petroleum prices has had a big impact on Europe, where gas now costs more than \$10 a gallon in the Netherlands and Denmark, more than \$9 in Germany, Switzerland and Greece, and more than \$8 in most of the rest of the European nations.

You might imagine that supply issues are the primary driver in prices, but that is only true recently, with the supply choked off in the standoff between Iran and the U.S. Overall, the general rule has been that citizens of richer countries tend to pay higher prices at the pump, while poorer countries (and, of course, oil-rich nations) tend to pay less.

The interested reader can see the full spectrum of gas prices here: https://www.globalpetrolprices.com/gasoline_prices/, and the site also lists fuel prices by continent.

If you have any questions about this article or want to discuss your family finances, investment portfolio, or financial planning advice, please call on me anytime at my number [\(215\) 325-1595](tel:(215)325-1595) or you can [click here to schedule a meeting](#).

Please feel free to forward this article and offer to anyone you know who might have financial questions or need some unbiased advice. Most financial advice is sales advice. In stark contrast, we are fee-only (non-commissioned) fiduciary advisors. We just provide truthful, unbiased advice to our clients.



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