Trump and Big Oil Raked in Profits While Americans Paid More at the Pump

The Joint Economic Committee – Minority finds that so far this year, President Trump saw his wealth go up by **as much as $15.5 million** just through stocks he owned in oil and gas companies at the end of 2025. These companies' profits and stock values are rising because Trump's reckless war in Iran has caused gas and oil prices to skyrocket. The Committee finds that President Trump owned as much as $45.6 million in oil and gas company stocks in 2025, a portfolio that is now **worth as much as $61.1 million** given the surge in oil and gas stocks driven by Trump's war in Iran.

During the campaign, President Trump promised to deliver for Big Oil if they gave him $1 billion in donations. Throughout his current term, Trump and Republicans have consistently enacted policies that benefit Big Oil, and these companies have seen massive profits since Trump unilaterally launched his war against Iran. Recent estimates show that **Big Oil companies reported more than $125 billion in profits so far this year,** including $12 billion for Chevron in the second quarter – its highest quarterly profits in six years – and a sky-high $14.7 billion for Exxon Mobil in that same period.

As Trump boosts his own stock portfolio and drives up profits for Big Oil, families have paid the price at the pump. The Committee finds that **Americans have now spent an additional $71.5 billion on gas since the start of Trump's Iran War,** an average of $604 in added costs per family.

Trump's most recent financial disclosures show he held as much as $45.6 million in oil and gas stocks in 2025, a portfolio that has grown in value by around 40 percent since the start of the year

President Trump's 2025 annual financial disclosure shows that he held as much as $2.8 billion in in individual company stocks, bonds, and other assets during his first year back in the White House. This Joint Economic Committee - Minority analysis of his stock holdings finds that he reported between **$12.5 million and $45.6 million in oil and gas company stocks in 2025**.[1] Experts on government ethics have flagged how rare it is for presidents to hold and trade stocks in individual companies, especially since Trump's war in Iran and his other favors to the oil industry have all pushed up the value of Big Oil stocks – and in turn, Trump's own stock portfolio.

1 Annual Financial Disclosure forms report asset holdings in dollar ranges instead of including the exact value of an official's assets or debts.

The Committee found that the oil and gas stocks the President owns **went up by an average of 39 percent from January 2nd through August 17th**. Given that spike in value, his holdings are now **worth between $17.2 million and $61.1 million**, meaning that the President's wealth increased by **$4.6 million to $15.5 million** just from the jump in his oil and gas stocks since the start of the year. As of August 17th, two of the large stocks he holds in this sector – Valero and Marathon – have *more than doubled* since the start of 2026.

Oil and Gas Company Stocks in Trump's 2025 Financial Disclosure	Reported Range of Stock Holdings in 2025	Percent Increase in Stock Price Since January 2nd, 2026	Estimated Range of Stock Holdings as of August 17th, 2026
Exxon Mobil	$3,180,009 - $12,450,000	32%	$4,186,256 - $16,389,539
Chevron	$2,595,010 - $11,350,000	30%	$3,374,012 - $14,757,184
Occidental Petroleum	$1,017,004 - $5,083,000	39%	$1,416,798 - $7,081,178
Kinder Morgan	$1,169,008 - $5,461,000	17%	$1,363,913 - $6,371,495
ConocoPhillips	$647,008 - $1,430,000	32%	$853,489 - $1,886,358
Valero Energy	$348,008 - $795,000	110%	$730,899 - $1,669,688
Phillips 66	$383,007 - $896,000	84%	$705,616 - $1,650,707
Marathon Petroleum	$353,006 - $745,000	117%	$765,652 - $1,615,866
Williams Companies	$418,007 - $945,000	21%	$504,562 - $1,140,678
Total Oil and Gas Holdings	**$12,541,161 - $45,557,000**	**39%**	**$17,164,187 - $61,066,135**
Increase in Stock Wealth			**+$4,623,026 - +$15,509,135**

Sources: President Trump's 2025 Personal Financial Disclosure, Table 6. LSEG Data & Analytics. Stock price change looks at the change in daily close values on January 2, 2026 and August 17, 2026.

Note: Other oil and gas companies in President Trump's Personal Financial Disclosure are: Baker Hughes, SLB, Diamondback Energy, ONEOK, EOG Resources, EQT Corporation, Targa Resources, Devon Energy, Coterra Energy (now held by Devon), Liberty Energy, Oceaneering International, HF Sinclair, Expand Energy, Tidewater, Cheniere Energy, Ovintiv, Chord Energy, Helmerich & Payne, Archrock, DT Midstream, Magnolia Oil & Gas, California Resources, Halliburton, TechnipFMC, APA Corporation, SM Energy, Range Resources, Kinetik Holdings, Crescent Energy, Talos Energy, Civitas Resources (now held by SM Energy), Northern Oil & Gas, Comstock Resources, Permian Resources, NOV, Weatherford International, Antero Resources, Core Laboratories, Patterson-UTI Energy, Matador Resources, Murphy Oil, ChampionX (now held by SLB), Nabors Industries, and Hess Corporation (now held by Chevron).

Beyond increased wealth from Big Oil holdings that Trump reported in 2025, in just the first three months of 2026 – a period that covers both the U.S. invasion of Venezuela and the start of Trump's reckless war in Iran – **the Committee found that the President bought as much as $3.6 million in additional oil and gas stocks**. His personal accounts bought hundreds of thousands of dollars in Chevron stock in the weeks that followed the operation in Venezuela, as that company began the process of cashing in on its exclusive (among U.S. companies) oil rights in the country. In addition, Trump received millions in donations from oil company executives during his last campaign and early in his term, and his administration has steadily enacted favorable rules and regulations for the industry – including billions in tax giveaways for Big Oil companies.

Big Oil companies reported $125.2 billion in profits across the first and second quarter of 2026, as Trump's Iran War led to oil price spikes

As oil prices soared in the wake of Trump's Iran War and the closure of the Strait of Hormuz, oil companies reported billions of dollars in profits to start the year. Chevron reported $12.1 billion in profits in the second quarter of 2026, making it the company's most profitable quarter in six years. In addition, Exxon Mobil nearly doubled its profits in the second quarter of 2026, reporting around $14.7 billion in adjusted earnings. Together, more than 20 major oil and gas companies reported a total of $85.2 billion in earnings last quarter. When combined with the around $40 billion in profits reported by large oil and gas producers in Q1 of 2026, major producers have **made around $125.2 billion in profits** throughout the first half of the year.

While Trump and Big Oil see sky-high profits and stock price growth, Americans have now paid an additional $71.5 billion for gasoline since the start of the war

As Big Oil companies take in massive profits and Trump's personal holdings of their stocks continue to grow in value, Americans have paid the price. Newly updated data from the Joint Economic Committee - Minority finds that families have now spent an additional **$71.5 billion** on gasoline since the start of the Iran War, or an average of **$604** in gas costs per family. Though Trump campaigned on lowering gas prices, he has instead forced families to pay more for gas while he has reaped in personal profits from Big Oil.

State	Increase in Total Gasoline Spending Since Feb. 28	Increase in Household Gasoline Spending Since Feb. 28
Alabama	+$1,633,059,567	+$864
Alaska	+$160,506,179	+$652
Arizona	+$1,585,377,544	+$587
Arkansas	+$751,813,256	+$662
California	+$6,664,250,534	+$529
Colorado	+$1,313,550,281	+$583
Connecticut	+$861,772,684	+$659
Delaware	+$248,564,902	+$659
DC	+$55,615,424	+$268
Florida	+$4,828,314,167	+$587
Georgia	+$2,267,186,495	+$591
Hawaii	+$203,934,984	+$451
Idaho	+$509,543,926	+$742
Illinois	+$2,548,203,132	+$568
Indiana	+$1,276,851,093	+$501
Iowa	+$842,203,664	+$677
Kansas	+$742,667,142	+$666

Kentucky	+$1,191,316,605	+$704
Louisiana	+$1,116,649,754	+$676
Maine	+$333,309,611	+$599
Maryland	+$1,196,648,940	+$555
Massachusetts	+$1,369,266,074	+$557
Michigan	+$2,466,709,976	+$651
Minnesota	+$1,161,550,374	+$539
Mississippi	+$866,429,571	+$807
Missouri	+$1,586,016,355	+$677
Montana	+$351,310,000	+$803
Nebraska	+$449,273,023	+$595
Nevada	+$639,253,417	+$572
New Hampshire	+$383,037,184	+$722
New Jersey	+$1,969,869,351	+$632
New Mexico	+$526,223,890	+$666
New York	+$2,848,919,617	+$521
North Carolina	+$2,536,143,987	+$626
North Dakota	+$229,604,740	+$737
Ohio	+$2,758,884,596	+$613
Oklahoma	+$996,404,058	+$675
Oregon	+$663,347,703	+$415
Pennsylvania	+$2,235,335,422	+$473
Rhode Island	+$191,361,941	+$477
South Carolina	+$1,407,131,348	+$705
South Dakota	+$256,803,200	+$741
Tennessee	+$1,875,728,808	+$701
Texas	+$7,236,783,933	+$696
Utah	+$903,893,402	+$838
Vermont	+$148,243,644	+$578
Virginia	+$2,217,589,812	+$702
Washington	+$1,172,243,810	+$412
West Virginia	+$405,390,906	+$605
Wisconsin	+$1,430,323,509	+$616
Wyoming	+$204,163,868	+$875
United States	**+$71,504,998,605**	**+$604**

Source: Daily data on average gasoline prices from AAA.com through August 17th, 2026, state-by-state data on gasoline consumption from the Federal Highway Administration, and national data on gasoline demand from the Energy Information