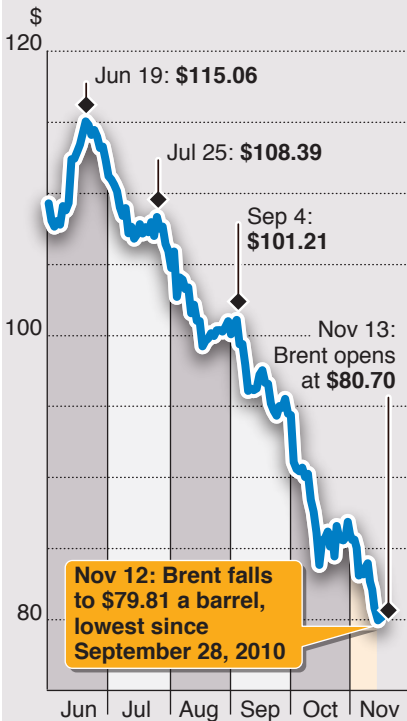


Brent oil tumbles below \$80 a barrel

Crude oil prices have fallen by 30% since June after being relatively stable for almost four years, at about \$110 a barrel. Oversupply concerns have left consumers as winners but producers as losers

Brent crude oil futures (per barrel)



Price per barrel (required to balance national budgets)

- Venezuela: \$160.** Every dollar drop in oil price cuts GDP by \$700 million a year
- Iran: \$140.** Sanctions over nuclear programme have caused revenue from oil exports to fall 52% to \$56 billion in 2013-2014
- Nigeria: \$120.** Oil and natural gas account for 96% of export revenues
- U.S.: \$115.** Break-even price for highest-cost U.S. shale oil. \$75 for lowest-cost shale oil
- Russia: \$105.** Every dollar drop results in \$2bn loss in revenues. \$90 a barrel cuts GDP by \$24.4bn (1.2%)
- Canada: \$100.** For oil sands development to be viable
- Norway: \$100.** Oil and gas investments set to fall by 10%
- Angola: \$98.** Oil exports account for 46% of GDP
- Saudi Arabia: \$85.** Has reserve fund of some \$700bn