

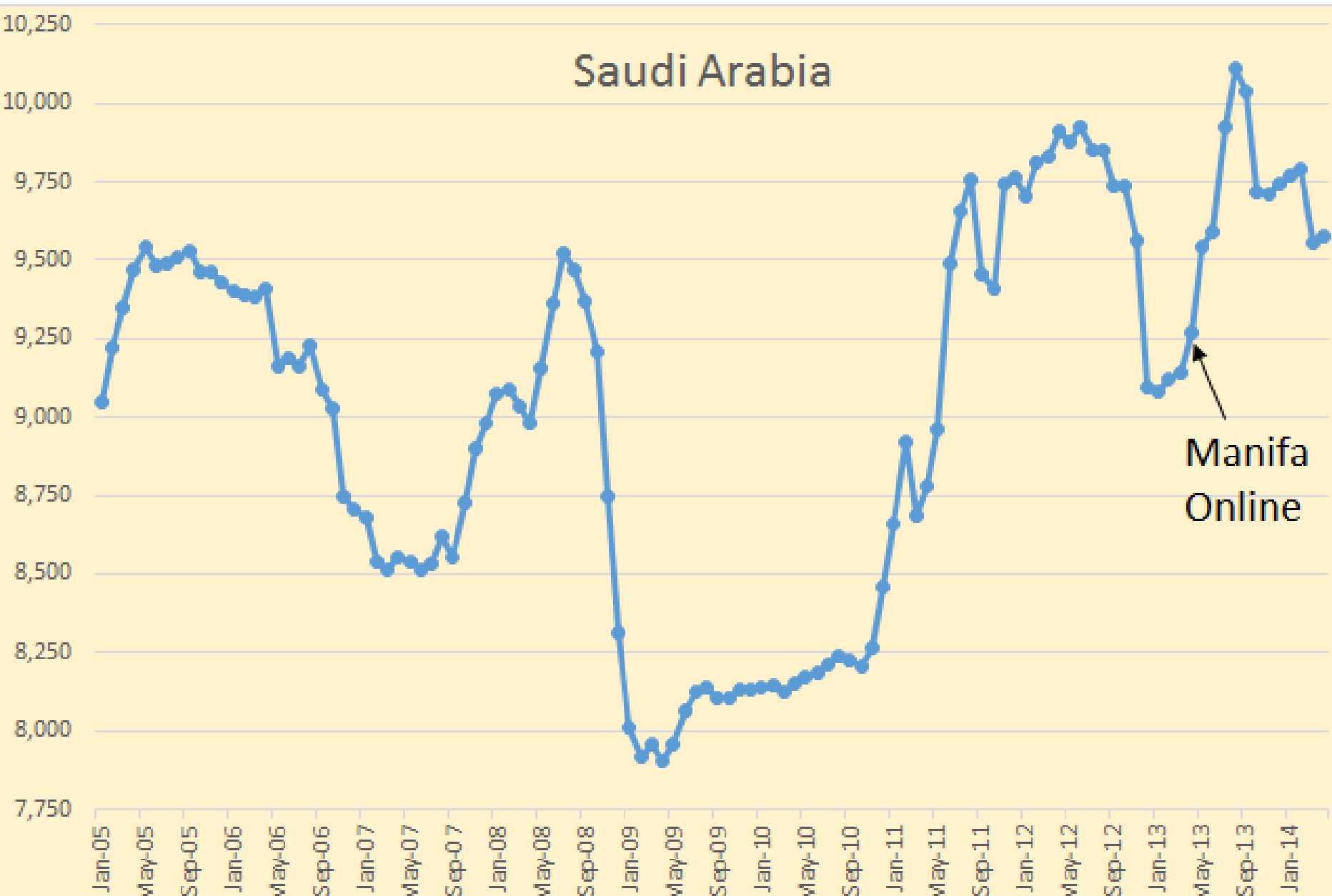
ОПЕК в условиях новой рыночной конъюнктуры

Михаил Крутихин
RusEnergy

Рост производства нефти в странах



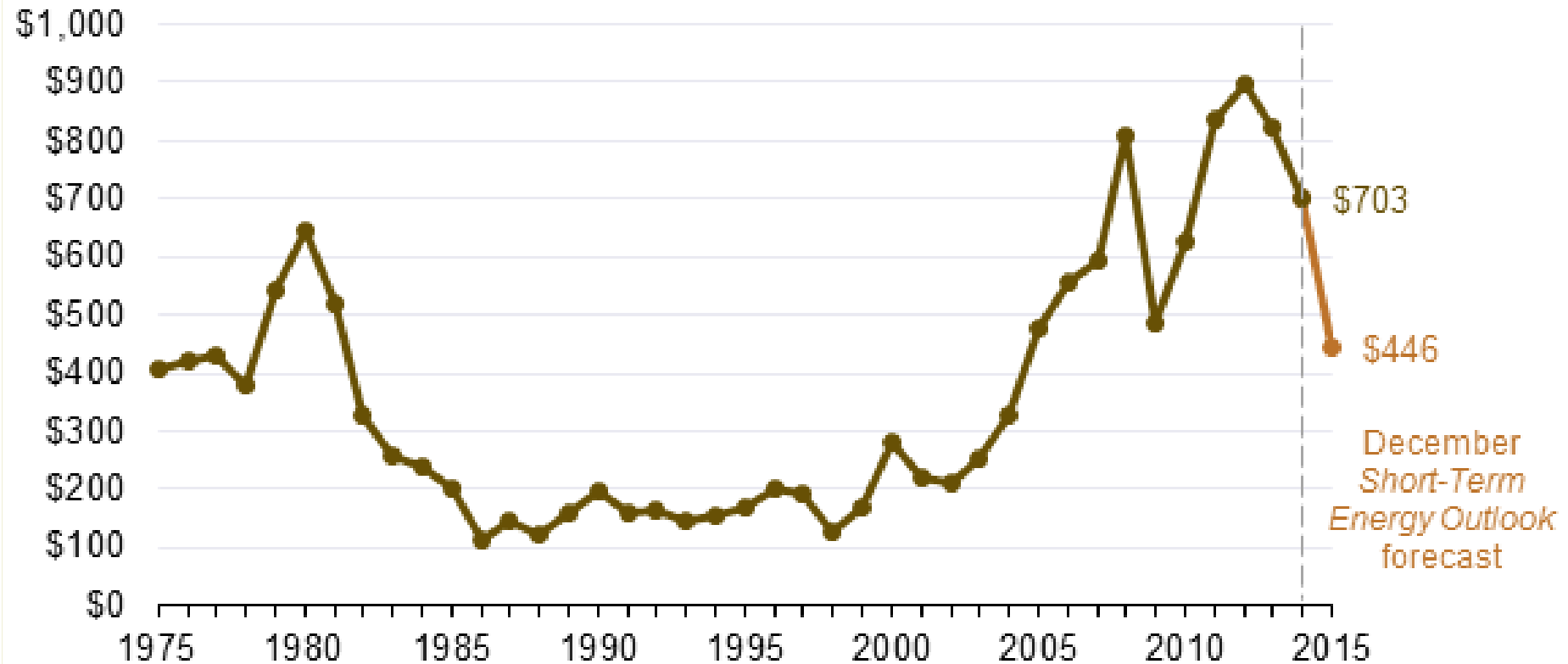
Saudi Arabia



Manifa
Online

OPEC revenue from net oil exports (excluding Iran)

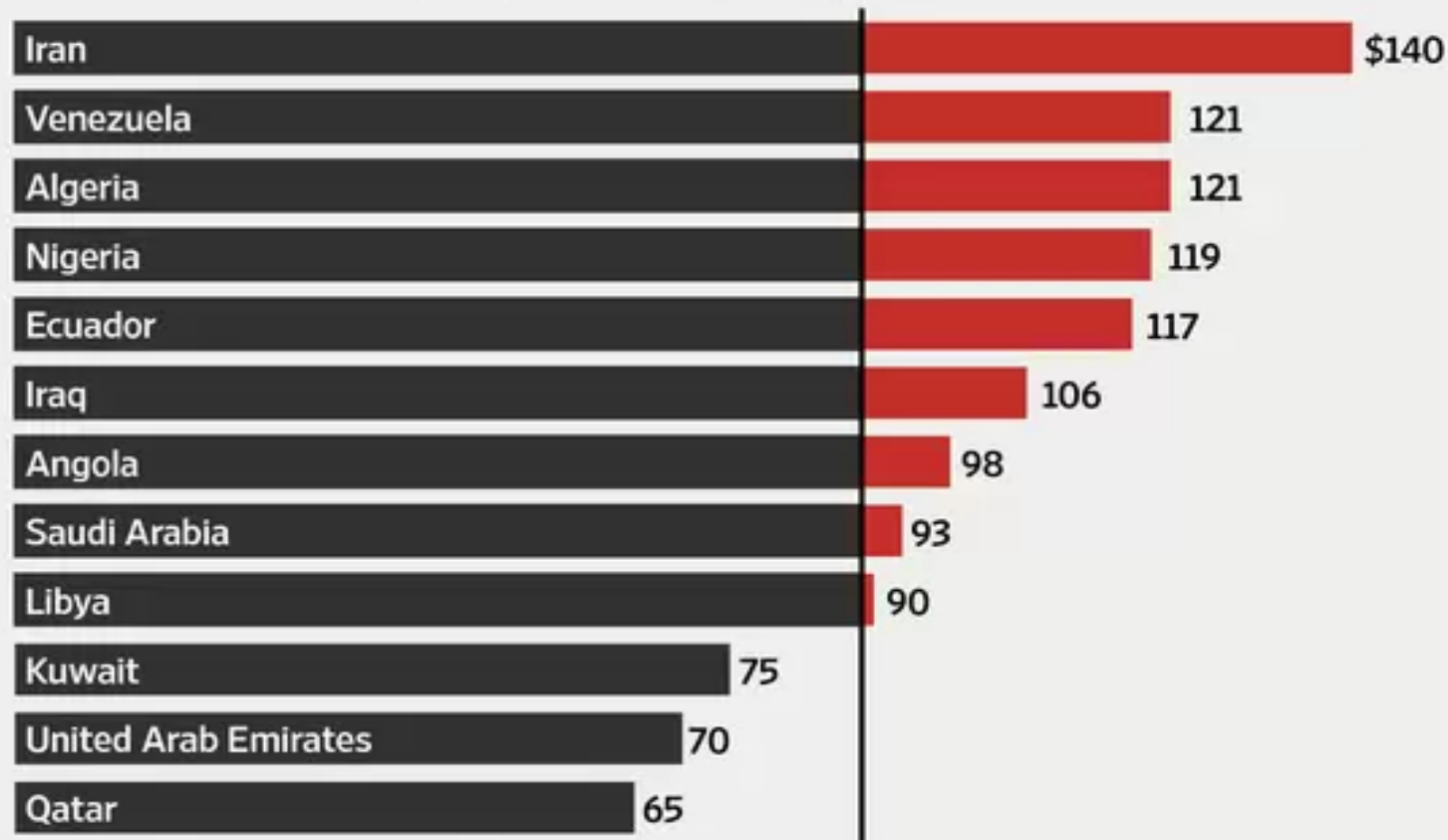
billion dollars (real, 2013\$)



OPEC's Price Crunch

Estimated breakeven oil price for 2014 government budgets

Oct. 10 Brent Crude Price: \$89

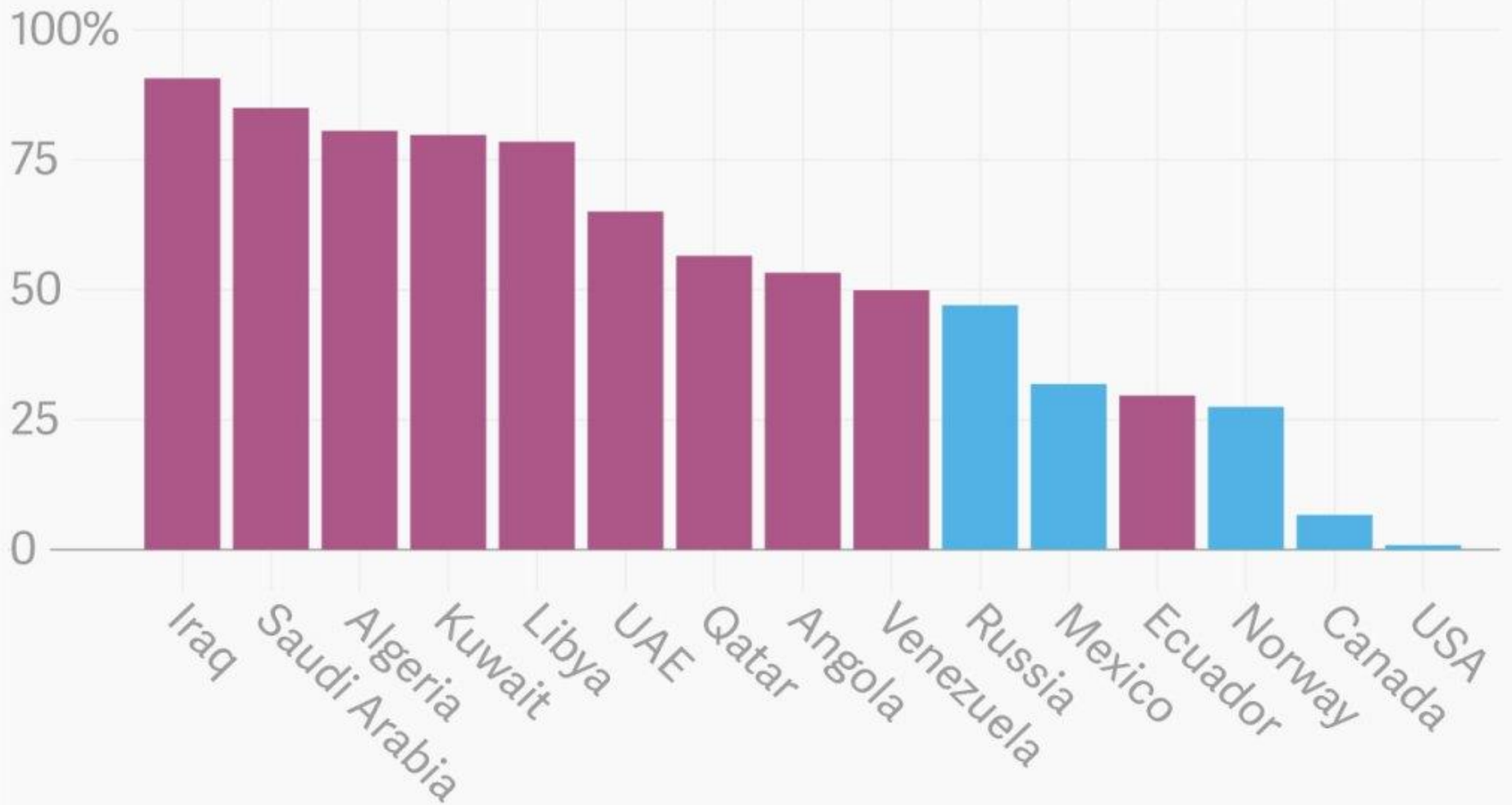


Sources: Libyan government; Angolan ministry of finance; International Monetary Fund; Arab Petroleum Investments Corp; Deutsche Bank

The Wall Street Journal

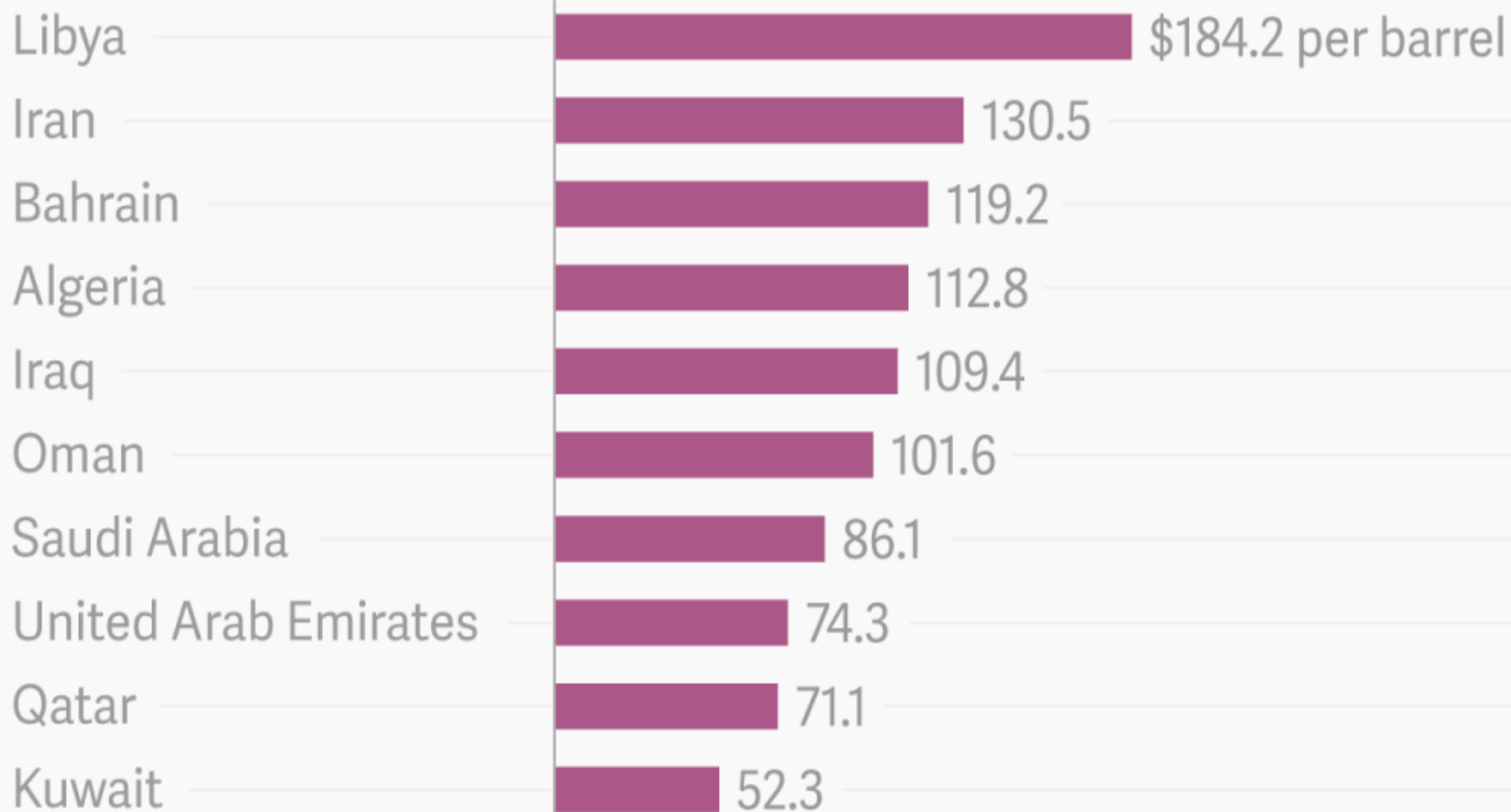
Oil revenue as a share of government revenue

■ Opec member ■ Non-Opec member



Oil price necessary to balance the fiscal budget

2014



Budget breakeven prices:

Fiscal break-even price (Brent, USD bbl)

	2006	2007	2008	2009	2010	2011	2012	2013	2014f	2015f
GCC	32.5	43.1	43.8	70.3	68.4	78.8	73.3	83.6	89.0	94.0
Bahrain	57.9	66.9	80.0	82.9	103.9	118.1	127.1	134.4	136.2	138.1
Kuwait	26.4	32.6	42.1	47.0	45.7	47.4	53.6	68.3	75.5	78.4
Oman	80.7	99.3	96.4	69.9	80.2	112.3	112.5	106.5	100.7	110.0
Qatar	43.4	41.8	49.1	27.2	61.7	80.1	65.5	60.5	71.3	76.8
S. Arabia	38.7	52.7	47.0	72.6	70.6	84.5	80.9	93.1	99.2	104.4
UAE	18.3	24.5	43.7	105.7	86.3	94.6	77.3	82.7	80.2	80.8
Nigeria	56.3	75.1	79.9	125.3	105.3	128.5	112.3	141.7	126.2	122.7
Russia	21.4	28.1	59.7	109.5	116.7	102.8	112.0	113.9	100.1	105.2
Venezuela	81.7	76.9	134.2	140.7	194.4	145.7	151.5	149.9	162.0	117.5
Brent price	65.4	72.7	97.7	61.9	79.6	111.0	111.7	108.9	106.5	103.3

Source: Deutsche Bank estimates