

Soaring Energy Exports Send Russia's Account Surplus to Record High

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Global Research, July 13, 2022

[OilPrice.com](#) 11 July 2022

Region: [Russia and FSU](#)

Theme: [Global Economy](#), [Oil and Energy](#)

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Russia's account surplus reached a new record for the second quarter, according to data released by the central bank cited by Bloomberg.

The surplus, now more than [\\$70 billion](#), comes on the back of surging oil and gas—and other commodities as well—exports, which outweighed the sanctions placed on the country by Western powers.

The surplus was also bolstered by high prices and decreasing imports—to \$72.3 billion in Q1 from \$88.7 billion in Q2—thanks to the sanctions, which have a greater effect on imports than on exports.

The sanctions on Russia's energy exports have made scant progress in restricting funds flowing into Russia that it could use to carry on its aggression in Ukraine. India, for one, is purchasing record amounts of Russian crude oil—to the tune of nearly a million barrels per day as of June—this is about [one-fifth](#) of India's total crude oil imports, according to Reuters.

China has also been importing record amounts of cheap Russian crude during June, even in the midst of Covid lockdowns. Russia is China's main supplier of crude oil, and neither India nor China is showing signs of reluctance in snapping up Russian crude—a sanctioned commodity by Europe and the United States.

It's not just oil. Russia is also said to be [close to a deal](#) with Brazil to supply the South American country with cheap diesel, Reuters reported on Monday. Brazilian President Bolsonaro, facing a tough reelection in October due to high fuel prices, has enjoyed an amicable relationship with Russian President Vladimir Putin.

Russian exports were \$153.1 billion in the second quarter after reaching \$166.4 billion in the first quarter.

The United States has plans to discuss a possible oil price cap on Russian crude with major crude oil purchasers like India to garner support for such a plan—a plan that would seek to allow buyers to continue purchasing Russian crude but cap the revenues that Russia receives for those purchases.

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