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# EXCLUSIVE Russia sees 38% rise in energy export earnings this year - govt document

Reuters

August 17, 2022 11:07 AM EDT · Updated a year ago

Oil tankers sail along Nakhodka Bay near the port city of Nakhodka, Russia August 12, 2022. REUTERS/Tatiana Meel [Acquire Licensing Rights](#)



MOSCOW, Aug 17 (Reuters) - Higher oil export volumes, coupled with rising gas prices, will boost Russia's earnings from energy exports to \$337.5 billion this year, a 38% rise on 2021, according to an economy ministry document seen by Reuters.

The jump in revenues, if it materialises, will help shore up Russia's economy in the face of waves of Western sanctions.

It will provide President Vladimir Putin with cash to fund military spending or to boost wages and pensions at a time when the economy has fallen into recession and inflation is eroding living standards.



But the boom in energy earnings only partly compensates for the damage from sanctions to the economy overall, analysts said.

"The impact of sanctions on Russia's economy is very uneven. In some sectors, it has been catastrophic, such as the car industry. The oil sector is relatively unscathed for now," said Janis Kluge, senior associate at the German Institute for International and Security Affairs.

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Besides autos, he cited IT and finance as two of the sectors worst hit. "These sectors have had the strongest links to the West and are consequently suffering the most."

The ministry document projects energy export earnings will ease to \$255.8 billion next year, still higher than the 2021 figure of \$244.2 billion.

The economy ministry did not reply to a request for comment.

The average gas export price will more than double this year to \$730 per 1,000 cubic meters, before gradually falling until the end of 2025, according to the forecast.

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Gas flows from Russia, Europe's top supplier, are running at reduced levels this year after one route was shut when Moscow sent troops into Ukraine in February, some European countries were cut off for refusing to pay for gas in roubles, and a dispute broke out over repairs to a turbine for the Nord Stream 1 pipeline from Russia to Germany.

Gas prices have surged as a result, confronting European consumers with the threat of energy rationing this winter, and inflation levels not seen for decades.

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The economy ministry now forecasts pipeline gas volumes from Russian exporter Gazprom (GAZP.MM) will fall to 170.4 billion cubic meters (bcm) this year, compared to its forecast published in May of 185 bcm and versus 205.6 bcm exported in 2021.

#### **RISING OIL OUTPUT**

Russia has started to gradually increase its oil production after sanctions-related curbs and as Asian buyers have increased purchases, leading Moscow to increase its forecasts for output and exports until the end of 2025, the document showed.

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Gazprom has also said gas supplies are increasing to China, but has not provided detail and Europe remains by far the bigger market for Russian gas.

Overall, economy ministry forecasts seen by Reuters earlier this week suggest Russia's economy is dealing with sanctions better than Moscow initially feared and will contract less than expected.

At one point, the ministry had warned the economy was on track to shrink by more than 12%, in what would be the biggest fall in economic output since the collapse of the Soviet Union and a resulting crisis in mid-1990s.

It now expects GDP to shrink 4.2% this year and real disposable incomes to fall 2.8%.

Reporting by Reuters Editing by Mark Potter

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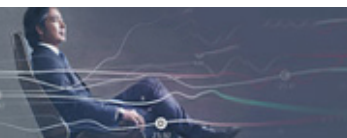
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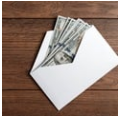
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
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