

Iran's Oil Revenues Soar by 580% as Crude Prices Rally

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Global Research, July 28, 2022

[OilPrice.com](#) 26 July 2022

Region: [Middle East & North Africa](#)

Theme: [Oil and Energy](#)

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Iran's revenues from exports of oil and condensate surged by 580% during the first four months of the current Iranian year that begins on March 21, Iranian Minister of Economic Affairs and Finance, Seyyed Ehsan Khandouzi, [said](#) on Tuesday.

Between March 21 and July 21, international crude oil prices have largely held above \$100 per barrel after the Russian invasion of Ukraine and the sanctions on Russian oil exports upended global trade flows.

"Due to the increase in oil exports and our new budget's currency conversion rate, we saw a 580% increase in the treasury's income from the export of oil and condensate in the first four months of this year," the Iranian finance minister was quoted as saying by local news agency IRNA.

Overall, Iran's budget income jumped by 48% in March-July compared to the same period of 2021, while government expenditures rose by 16%, the minister added.

"The government was focused on this issue to be able to earn a more stable income. This means that compensating the budget deficit was on the agenda of the government and it was realized in the first 4 months of this year," the minister said.

Iran's 12-month inflation rate hit 40% in July, Iranian statistics [showed](#) last week. Prices of goods have soared since the government removed some subsidies earlier this year.

Despite the diplomatic impasse over the nuclear deal, Iran [has been preparing to rejoin](#) the global oil market. The country has boosted production, as well as exports to its main market, China. If a new deal is reached between Iran and the world powers, the flow of Iranian oil abroad could increase by between 500,000 bpd and 1 million bpd, according to analysts.

China has been the main outlet for Iranian crude oil exports since the U.S. re-imposed

sanctions on the Islamic Republic's oil industry in 2018 when then-President Donald Trump pulled the United States out of the so-called Iranian nuclear deal, officially known as the Joint Comprehensive Plan of Action (JCPOA).

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