

# Q1 Capital Flight at \$35.1Bln

By [The Moscow Times](#)

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Capital flight from Russia in the first quarter almost doubled from a year ago, eating into liquidity stemming from a year-on-year increase in the current account surplus.

Preliminary Central Bank data showed Wednesday that net private-sector capital outflows in the first three months of 2012 totaled \$35.1 billion, up from \$35 billion in the fourth quarter and \$19.8 billion in the first quarter of 2011.

The regulator also revised its assessment of net capital flight in the whole of 2011 to \$80.5 billion from \$84.2 billion reported earlier.

Capital outflows in 2011 were attributed to lack of investment opportunities in Russia as well as to increased political uncertainty before a parliamentary vote in December and last month's presidential election in which Prime Minister Vladimir Putin secured a six-year Kremlin term.

The current account surplus — the broadest measure of the country's trade balance in goods

and services — jumped to \$42.3 billion in the first quarter from \$30.8 billion seen a year ago, the Central Bank data showed.

Slower growth in imports contributed one-third of the additional surplus for the first quarter, which, however, was largely offset by the capital outflow, analysts at Alfa Bank said in a note.

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