

Russian Capital Outflow in First Half of 2014 Exceeds Entire 2013

By [The Moscow Times](#)

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Russia saw nearly \$75 billion in capital flight in the first half of the year as investors and ordinary Russians ditched the ruble en masse following sanctions imposed by the West on Moscow over its involvement in Ukraine.

Data released by the Central Bank on Wednesday showed \$12.3 billion in capital outflow in the second quarter, following \$62 billion in the first three months of the year.

The first-half figure is double the amount in the corresponding period of last year and more than the \$62.7 billion in the whole of 2013.

The Central Bank has said about \$90 billion of capital could leave Russia this year.

Investors are wary following the sanctions imposed on Russia by the U.S. and the European Union following its annexation of Ukraine's Crimean peninsula. Earlier in the year there was

also broad risk aversion toward emerging markets.

The World Bank and the International Monetary Fund have said capital flight may exceed \$100 billion this year if the Ukraine crisis continues.

The Central Bank's second-quarter figure was, however, lower than recent estimates by the Economic Development Ministry that there could be \$80 billion in capital outflow in the first half.

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