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Central Bank Puts 2014 Capital Outflow at $100 Billion

By The Moscow Times

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The Central Bank

The Central Bank said Friday that capital outflow in Russia could reach $100 billion in 2014, the highest level since the global economic crisis of 2008.

"According to our estimates it will be less [than $100 billion]. Maybe about $100 billion," Ksenia Yudayeva, first deputy governor of the Central Bank, said at a banking forum in Sochi, TASS reported.

The Central Bank estimates that $74.6 billion was funneled out of the country in the first six months of the year — more than double the equivalent period in 2013.

Investors have been pulling money out of Russia amid the ongoing crisis in Ukraine and waves of economic sanctions against Russia by the European Union and the United States.

In May, the Central Bank predicted capital outflow in 2014 would reach $85 billion to $90

billion. The Economic Development Ministry raised its capital outflow prediction to $100 billion last month.

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