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Russian Central Bank Increases Capital Flight Estimate by $38 Billion

By The Moscow Times

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A chain is seen wrapped around a road sign for parking, with the coat of arms of the Central Bank seen on it, near the headquarters of the bank in central Moscow.

Russia's Central Bank has upped its estimates of capital flight for this year to $128 billion from $90 billion, the bank announced in a report released Monday.

"According to 2014's results, net outflow of private capital is estimated in the order of $128 billion, which is significantly higher than the forecast," said the Central Bank's prognosis for 2015 and 2016-17.

A slump in oil prices and a falling ruble have heaped pressure on Russia's already slowing economy this year as Western sanctions on Moscow over Ukraine have increased political risk and dampened hopes of a return to growth.

In its report, the bank said it expected sanctions to remain in force until the end of 2017.

The Central Bank previously expected capital flight to hit $90 billion this year and $35 billion in 2015.

Capital flight was $63 billion last year and $56.7 billion in 2012, according to the bank.

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