The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Capital Flight From Russia to Hit $120 Billion Next Year, Central Bank Says

By The Moscow Times

December 11, 2014



Russia's Central Bank has raised its capital flight forecast for next year from $99 billion to a whopping $120 billion "in all scenarios," the regulator's head Elvira Nabiullina was quoted by news agency RIA Novosti as saying Thursday.

This would be more than twice Russia's current account surplus, which the Central Bank expects to reach $56 billion next year.

Slowing economic growth, Western sanctions over the crisis in Ukraine, plummeting oil prices and a drastic ruble devaluation have sent capital outflows from Russia soaring this year.

October saw $28 billion leave the country, nearly half of the total capital flight in 2013. The Central Bank has forecast $128 billion in capital outflow this year.

Original url:
https://www.themoscowtimes.com/2014/12/11/capital-flight-from-russia-to-hit-120-billion-next-year-ce

ntral-bank-says-a42217