

Russia Loses Record \$253Bln in Wartime Capital Flight

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\$27 billion has been taken out of Russia so far in 2023. **Sergei Ilnitsky / EPA / TASS**

A record \$253 billion has been pulled out of Russia since the start of its full-scale invasion of Ukraine in 2022, the Russian Central Bank has [said](#).

The net capital outflow from Russia starting February 2022 and ending June 2023 was calculated by the Bank's Center for Macroeconomic Analysis and Forecasting.

"Net inflows on current transaction accounts [of \$236 billion] and net outflows on financial accounts have reached unprecedented levels," the Bank's experts said in their analysis published Monday.

The flight of \$239 billion from Russia last year, including \$13 billion in the pre-invasion month of January, was four times the amount that was pulled out of the country in 2021, according to the analysis.

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Another \$27 billion has been taken out of Russia so far in 2023.

The rate of capital flight relative to GDP hit 13% in 2022, breaking the previous record of 11% seen both during the 2008 global financial crisis and after Russia's 2014 annexation of Crimea from Ukraine, [according](#) to The Moscow Times' Russian service.

The average rate of capital outflow over the previous 13 years stood at 5%, according to MT Russian.

The movement of funds reached record levels despite Western sanctions complicating transactions and the Russian Central Bank's restrictions on foreign cash withdrawals.

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