

Nakhodkina Gyul'nara Gazanfarovna,
 Ph.D. in Economics,
 Senior Lecturer of the Department of Business Finance and Insurance,
 Institute of Economics and Management (structural subdivision),
 V.I. Vernadsky Crimean Federal University,
 Simferopol, Russian Federation.

PROBLEMS OF THEORY AND PRACTICE OF EVALUATION EXPORT OF CAPITAL FROM RUSSIA FROM FINANCIAL SAFETY POSITIONS

The export of capital from Russia has a serious impact on the economy of the state. The outflow in a certain amount is considered necessary and contributes to the economic growth of the country. At the same time, the so-called «fleeing» capital reflects the degree of criminalization of the domestic economy and is a threat to financial security. The article is devoted to the study of problems of a theoretical and applied nature that affect the adequacy of the assessment of capital outflow from Russia and the influence of this process on the financial security of the state. The study was conducted on the basis of theoretical and methodological provisions for estimating the capital of domestic and foreign scientists, special attention was paid to the methodology of the Central Bank of Russia. It has been established that the assessment of the scale and effect of the export of capital exerted on the economy requires consideration of the terminological interpretation, the specifics of the statistical base used, the structure and quality of cross-border capital movements. It was concluded that bringing to a general interpretation will allow delineating the «boundaries» of the phenomenon being studied and the corresponding assessment methods, which will ensure its reliability. The analysis of capital outflow assessment methods proposed in the economic literature showed that the use of each of them faces difficulties in accessing statistical information that forms the basis of calculations, which greatly reduces the reliability of the results of such an assessment. It justifies the need to ensure a qualitative assessment of the scale and effects of capital outflow on the allocation of components of this process, the application of certain principles depending on the purpose of the assessment, analysis of the movement of funds by asset classes, currencies, countries, economic agents, industries, investment process stages and other significant impact on results.

Keywords: capital outflow, capital flight, illegal capital withdrawal schemes, capital outflow assessment, valuation methods, balance of payments, Bank of Russia.

I.

*

-	1.	-	
-	2.	-	
-	3.	-	
-	1.	-	
-	2.	-	
-	1.	-	
	2.	-	
	3.	-	
	4.	-	
	5.	-	
	6.	-	
	7.	-	
	8.	-	
	9.	-	
	10.	-	
	11.	-	
	12.	-	
	13.	-	
-	1.	-	
	2.	-	
	3.	-	
-	1.	-	
	2.	-	

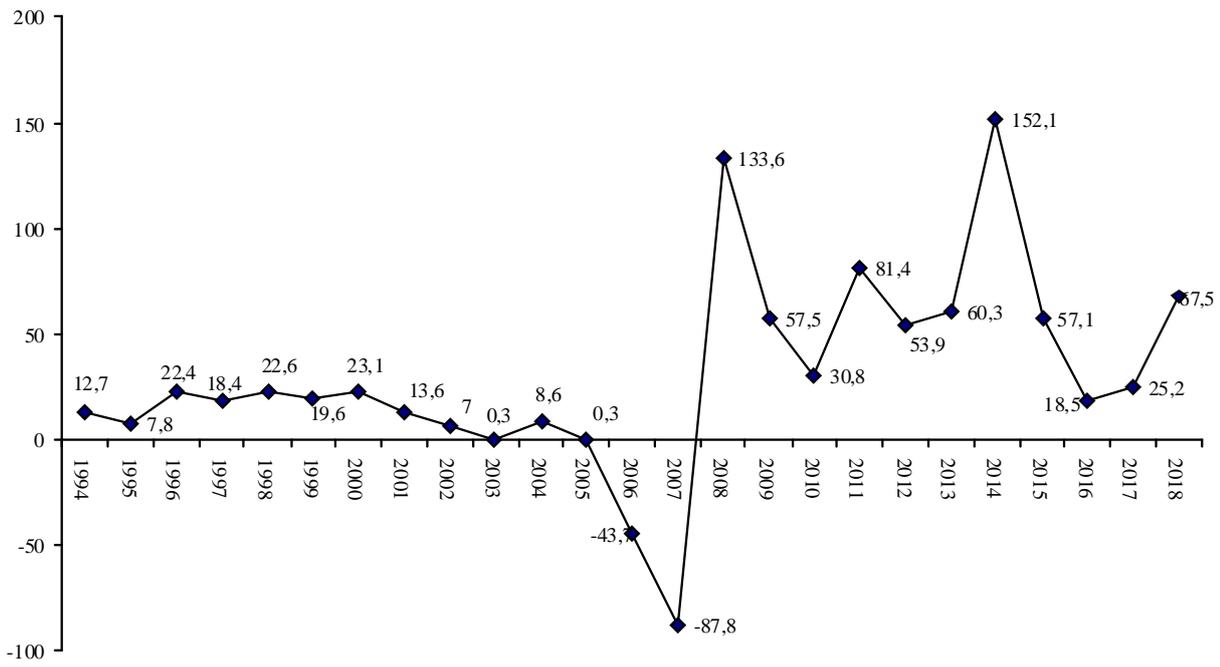
*

2.
) 1994–2018 . *

	/	,	, %	,		, %
1994	12,7	-1,0	—	13,7	0,3	—
1995	7,8	-5,5	—	13,3	-10,3	—
1996	22,4	-2,8	—	25,1	-7,6	—
1997	18,4	-7,6	—	26	-9,0	—
1998	22,6	6,4	28,3	16,2	-9,9	71,7
1999	19,6	4,4	22,4	15,1	-7,1	77,6
2000	23,1	1,7	7,4	21,4	-8,1	92,6
2001	13,6	4,0	29,4	9,6	-8,1	70,6
2002	7,0	3,0	42,9	4,0	-4,9	57,4
2003	0,3	-12,8	—	13,1	-7,4	—
2004	8,6	0,7	8,1	7,9	-5,5	91,9
2005	0,3	3,7	—	-3,4	-5,0	—
2006	-43,7	-27,9	—	-15,8	11,2	—
2007	-87,8	-50,5	—	-37,3	-9,7	—
2008	133,6	84,5	63,2	49,1	-3,1	36,8
2009	57,5	32,4	56,3	25,1	-6,4	43,7
2010	30,8	-22,8	—	53,6	-9,1	—
2011	81,4	27,5	33,8	53,8	-8,7	66,2
2012	53,9	-7,9	—	61,8	-10,4	—
2013	60,3	17,3	28,7	43	-8,9	71,3
2014	152,1	86	56,5	66,1	8,0	43,5
2015	57,1	34,2	59,9	22,9	3,2	40,1
2016	18,5	-1,1	—	19,7	-5,0	—
2017	25,2	24,9	98,8	0,3	3,8	1,2
2018	67,5	30,9	45,8	36,6	0,7	54,2

* [18]

« [19].



. I.

1994–2018 .,

[18]

$$= \zeta + \zeta - \zeta \quad (3)$$

$$1) = + + , \quad (4)$$

$$2) = + + + + + + + + , \quad (5)$$

2005 « »

(TEMP) (EXP), (Inv),

$$TEMP = EXP + EXP - Inv, \quad (6)$$

$$EXP = X \frac{d_i}{TR_i} \quad (7)$$

[3], « » () « » () : = + . (8)

« » « »

» « »

1. « » « » « » « »

2. « » (2018 .— / () ,) (,), - (). - « » , , . - , , , , , - 3. , , , , , - , - « - » , - , : , , , , - , « ».
1. / . . // .—2001.— 7.— .34-48.
 2. . . —2014.— 11.— .3-10. //
 3. . . —2008.— 1, 6.— .78-86. //
 4. . . —2015.— 6.— .82-95. / . . , . . /
 5. . . [].— : rusrand.ru/files/izmerenie-ottoka-kapitala.pdf (:05.03.2019).
 6. / . . // . . —2018.— 69.— .217-242.
 7. / . . //
 8. . . —2015.— 12 (367)— .89-96. [/ . .]. — : www.dslib.net/economika-mira/mechanizmy-begstva-kapitala-iz-rossii-i-ego-posledstviya.html (:04.03.2019).
 9. . . / . . , . . // .— 2015.— 9 (168), 9.— .100-102.
 10. . . // .—2009.— 10.— .54-58.
 11. . . : « » ? / . . // .—2013.— 4.— .57-60.
 12. . . / . . // .—2016.— 1.— .32-53.
 13. . . —2011.— 4.— .158-164. / . . //
 14. / . . // .—2014.— 3.— .49-74. :
 15. . . / . . // « ».—2013.— 5.— .4-12.
 16. . . —2015.— 18 (373).— .133-139. / . . //

17. []. — : www.cbr.ru/press/PR/?file=28122018_112754if2018-12-28T11_18_49.htm (: 04.03.2019).
18. []. — : www.cbr.ru/statistics/?PrId=svs (: 04.03.2019).
19. [] // — 2013. — : cyberleninka.ru/article/v/utekay (/ : 04.03.2019).

SPISOK LITERATURY

1. Bulatov A.S. Osobennosti kapitaloobrazovaniya v sovremennoy Rossii / A.S. Bulatov // Den'gi i kredit. — 2001. — 7. — S. 34–48.
2. Obolenskiy V.P. Vyvoz kapitala iz Rossii: masshtaby, efekty, problemy / V.P. Obolenskiy // Rossiyskiy vneshneekonomicheskij vestnik. — 2014. — 11. — S. 3–10.
3. Kornilov S.Y. . Kak otsenit' ob'yom begstva kapitala iz Rossii / S.Y. . Kornilov, S.V. Lobachev // Ekonomicheskij vestnik Rostovskogo gosudarstvennogo universiteta. — 2008. — 1, Tom 6. — S. 78–86.
4. Yeroshkin A.M. Uchastiye Rossii v mezhdunarodnom dvizhenii kapitala / A.M. Yeroshkin, M.V. Petrov / Vestnik finansovogo universiteta. — 2015. — 6. — S. 82–95.
5. Yermolov M.O. Izmereniye ottoka kapitala / M.O. Yermolov [Elektronnyy resurs]. — Rezhim dostupa: rusrand.ru/files/izmerenie-ottoka-kapitala.pdf (data obrashcheniya: 05.03.2019).
6. Chistilin D.M. Gosudarstvennoye regulirovaniye transgranichnykh potokov kapitala v usloviyakh sanktsionnykh ogranicheniy / D.M. Chistilin, S.A. Perekhod // Gosudarstvennoye upravleniye. Elektronnyy vestnik. — 2018. — 69. — S. 217–242.
7. Khidiyatullina N.M. Ispol'zovaniye mekhanizmov valyutnoy politiki v gosudarstvennom regulirovanii vyvoza kapitala / N.M. Khidiyatullina // Vestnik Chelyabinskogo gosudarstvennogo universiteta. — 2015. — 12 (367) — S. 89–96.
8. Dzadzamiya A.D. Mekhanizmy begstva kapitala iz Rossii i yego posledstviya / A.D. Dzadzamiya [Elektronnyy resurs]. — Rezhim dostupa: www.dslib.net/economika-mira/mekhanizmy-begstva-kapitala-iz-rossii-i-ego-posledstviya.html (data obrashcheniya: 04.03.2019).
9. Boyko A.E. Analiz osnovnykh napravleniy snizheniya masshtabov tenevoy ekonomicheskoy deyatelnosti v usloviyakh reformirovaniya Rossiyskoy ekonomiki / A.E. Boyko, T.N. Shushunova // Uspekhi v khimii i khimicheskoy tekhnologii. — 2015. — 9 (168), Tom 9. — S. 100–102.
10. Kupreshchenko N.P. Klassifikatsiya osnovnykh sposobov nelegal'nogo vyvoza kapitala iz Rossii / N.P. Kupreshchenko, S.B. Lapina // Vestnik Akademii ekonomicheskoy bezopasnosti MVD Rossii. — 2009. — 10. — S. 54–58.
11. Raynkhardt R.O. Ofshory: «ostrova sokrovishch» ili geopoliticheskiye lovushki? / R.O. Raynkhardt // Finansovyy biznes. — 2013. — 4. — S. 57–60.
12. Petrov Yu.A. Otsenka nalogovoy vygody, vznikayushchey pri peremeshchenii pribyli iz Rossii v ofshory i obosnovaniye mer po deofshorizatsii ekonomiki / Yu.A. Petrov // Rossiyskiy ekonomicheskij zhurnal. — 2016. — 1. — S. 32–53.
13. Zolotarov Ye.V. Ofshornyye zony kak ugroza ekonomicheskoy bezopasnosti Rossiyskoy Federatsii / Ye.V. Zolotarov // Ekonomika. Nalogi. Pravo. — 2011. — 4. — S. 158–164.
14. Kondratov D.I. Rossiyskiy kapital v sisteme global'nykh investitsionnykh potokov: novyye tendentsii i vozmozhnosti / D.I. Kondratov // Voprosy statistiki. — 2014. — 3. — S. 49–74.
15. Kuznetsov A.V. Menyayushchayasya rol' Rossii v eksporte pryamykh investitsiy / A.V. Kuznetsov // Vestnik Federal'nogo byudzhnogo uchrezhdeniya «Gosudarstvennaya registratsionnaya palata pri Ministerstve yustitsii Rossiyskoy Federatsii». — 2013. — 5. — S. 4–12.
16. Sorokin D.A. Privlecheniye pryamykh inostrannykh investitsiy v usloviyakh ottoka kapitala / D.A. Sorokin // Vestnik Chelyabinskogo gosudarstvennogo universiteta. — 2015. — 18 (373). — S. 133–139.
17. O sovershenstvovanii publitsistiki statistiki vneshnego sektora Banka Rossii [Elektronnyy resurs]. — Rezhim dostupa: www.cbr.ru/press/PR/?file=28122018_112754if2018-12-28T11_18_49.htm (data obrashcheniya: 04.03.2019).
18. Statistika vneshnego sektora Banka Rossii [Elektronnyy resurs]. — Rezhim dostupa: www.cbr.ru/statistics/?PrId=svs (data obrashcheniya: 04.03.2019).
19. Lyskov D. Ne tak strashen ottok kapitala, kak yego predstavlyayet oftsial'naya rossiyskaya statistika / Denis Lyskov [Elektronnyy resurs] // Biznes-zhurnal. — 2013. — Rezhim dostupa: cyberleninka.ru/article/v/utekay (data obrashcheniya: 04.03.2019).

4 2019

11 2019