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Russia Sees Steep Rise in Fake U.S. Dollar Bank Notes

By The Moscow Times

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The number of fake foreign bank notes exposed by Russian banks rose dramatically in the first half of this year, the Central Bank said Tuesday, as the devaluation of the ruble boosted the value of dollars and euros.

The Central Bank took 1,500 foreign bank notes out of circulation after they were discovered in bank branches over January-June, a 39.9 percent rise over the same period last year, the regulator said in a press release cited by news agency Interfax.

U.S. dollars accounted for 1,400 of the fake bills, 41.1 percent more than in the previous year. Euros accounted for only 90 notes. No value was given for the notes.

The number of fake ruble bills found by banks meanwhile fell by 2.1 percent in the first half of the year, to 37,300 fake notes worth a total of 150.8 million rubles ($2.7 million), the Central Bank said. Of these notes, 76.7 percent were 5,000 ruble ($88) notes, the largest denomination available.

The rise in the number of fake U.S. dollars came amid a steep devaluation of the ruble as Western sanctions over the Ukraine crisis and the falling price of oil, Russia's main export, pushed the country into recession. The ruble has weakened by 40 percent against the dollar and nearly 30 percent against the euro since the start of last year.

While recent information on the number of fake U.S. dollars in circulation globally was not immediately available, the number of fake euros in Russia is a small fraction of the total number of counterfeit euros.

According to data from the European Central Bank, 507,000 fake notes were withdrawn from circulation in the second half of 2014, with over 16 billion real euro notes circulating during the same period.

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