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Russia's 2022 Cash Outflow Hits All-Time High

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Sergei Kiselev / Moskva News Agency

Russians have moved a record amount of cash out of the country so far this year, state media has reported.

The equivalent of $32 billion has been deposited in foreign banks in January-September 2022, according to an analysis of Central Bank data by the state-run RIA Novosti news agency.

As a result, Russians' overall foreign bank deposits have more than doubled from $30.6 billion in January to $63.1 billion in September.

Monthly movements correlated with tough currency controls imposed by the Central Bank in the wake of Russia's Feb. 24 invasion of Ukraine and loosened in the months since.

Roughly $4.3 billion was withdrawn from private accounts in February. That marked an all-time high in the history of available statistics, a record that would be broken three more times as the invasion pressed on.

After the Bank capped cross-border transactions, outflows fell to $1.7 billion in March and $1.4 billion in April.

They picked up again to $1.7 billion in May, when the Bank raised the ceiling for currency limits, and tripled to $5.2 billion in June.

More easing in July led to $5.6 billion channeled abroad that month, followed by $5.4 billion in August.

Russians moved a new record of $6.7 billion to foreign accounts in September, when the Kremlin spooked the population by announcing a "partial" draft of 300,000 reserves.

The Central Bank has not yet provided cash outflow figures for October.

Since $63.1 billion only accounts for foreign bank deposits, the total number of cash that Russians have withdrawn since the invasion of Ukraine may be higher than reported, the investigative news outlet The Insider said Wednesday.

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