

# Russian Millionaires Up By 18.5 Percent, Report Shows

By [Anna Dolgov](#)

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The number of millionaires in Russia increased by 18.5 percent in 2013, the Boston Consulting Group said.

The number of households whose wealth exceeds \$1 million in Russia has grown by 18.5 percent in 2013, reaching 213,000 last year, the Boston Consulting Group said in a report.

Russia thereby maintained the position it held in 2012, ranking 13th worldwide in terms of the number of millionaire households, the Boston Consulting Group, or BCG, said in the report, which was released Monday.

The U.S. ranked highest in terms of the total number of millionaire households, with 7.1 million, followed by China with 2.4 million.

Amid Russia's problems battling corruption and a widespread belief that the country's wealth is mostly concentrated in the hands of Kremlin-linked officials and their allies, the report

prompted some sarcasm on Russia's social networks.

"The number of millionaires: 213,000. The number of bureaucrats: 6 million. There's room for growth," a reader commented on the website of radio station Ekho Moskvyy.

The report showed Russia had advanced to fifth place in the world, up from 11th place a year earlier, in the listing of "ultra-high net-worth households," whose private wealth exceeds \$100 million. Their number reached 536 last year, compared to 328 in 2012.

With a population of 144 million according to official figures — making it the world's ninth most-populous country — Russia did not make the list of the world's top 15 leaders in terms of the density of millionaire households.

Qatar topped the ranking of highest density of private financial wealth, with millionaires making up 17.5 percent of all households, the report said.

Private wealth growth in Russia over the past year has also buoyed performance in Eastern Europe as a whole, BCG said. But the crisis in Ukraine and sanctions imposed by the West for Russia's meddling in its neighboring country may hamper performance.

BCG projected that private wealth in Eastern Europe could grow to \$4.5 trillion by the end of 2018, assuming "current tensions between Russia and Ukraine will be resolved peacefully in 2014."

The Ukrainian crisis has also had its toll on Russia — according to Central Bank figures, capital flight from Russia reached \$63.7 billion in the first three months of this year, more than in all of the previous year.

The total number of millionaire households in the world reached 16.3 million in 2013, or 1.1 percent of all households in the world, up from 13.7 million in 2012, the report said.

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