The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russian Households 15% Poorer Since 2015

November 22, 2016



Antonio Calanni / AP

The average Russian household is now 15 percent poorer than it was last year, a report by financial services company Credit Suisse has revealed. 2016 Global Wealth Report.

The wealth of the average Russian household decreased by 14.5 percent, falling from $12,000 to $10,340, the bank reported. Russian families have lost a total $198 billion, a 15 percent decrease in total wealth.

The decline stems from a decrease in the housing prices index and the weakening ruble, but was cushioned by a stock market growth of 2.3 percent, Credit Suisse reported.

Non-financial assets in Russia currently stand at $10,200 per capita, while financial assets stand at $2,200. Household debt has also increased from 12 percent of gross assets two years ago to 16 percent in 2016.

The top tenth of Russian households accounted for 89 percent of all household wealth, outstripping both the United States (78 percent) and China (73 percent), Credit Suisse reported.

Original url:
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