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Russia 6th Largest Economy in World GDP Rankings

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Russia was the world's sixth-largest global economy in 2017, in a World Bank ranking that adjusts GDP for price differences among countries.

Russia's economy returned to a growth rate of 1.5 percent in 2017 after two years of decline brought on by Western sanctions and a collapse in global oil prices. The goods produced by a country can be measured by gross domestic product (GDP), as well as GDP based on purchasing power parity (PPP), which takes into consideration the relative prices of goods between nations.

New figures from the World Bank show that by gross domestic product based on purchasing power parity, the Russian economy ranks below China, the United States, India, Japan and Germany.

In total, the GDP by purchasing power parity in Russia was $3.7 trillion last year.

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China ranked as the world's largest economy by PPP last year with $23.3 trillion, followed by the United States with $19.4 trillion in total value of goods produced. India, Japan and Germany respectively logged $9.4 trillion, $5.6 trillion and $4.2 trillion in purchasing power.

In overall gross domestic product, the World Bank ranked Russia 11th, with $1.5 trillion in GDP, trailing behind Canada, Italy and Brazil. The United States and China topped the GDP rating at $19.4 trillion and $12.2 trillion each.

The Ministry of Economic Development projects overall GDP growth for Russia of 1.8 percent this year and 1.4 percent next year before accelerating to a 3 percent growth by 2022.

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