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Russia Named World's Most Unequal Economy

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Russia has the world's highest levels of wealth inequality, surpassing the United States and China, the Credit Suisse Research Institute's annual review has said.

An estimated 83% of Russia's wealth is now owned by its richest decile despite the country's modest average wealth, the financial services company said in its report published Monday.

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"This is a high level, above the figure of 76% for the United States, which has one of the most concentrated distributions of wealth among advanced nations," the report said. "Interestingly, it is also higher than the top decile share of 60% in China."

The number of billionaires in Russia grew from 74 to 110 between mid-2018 and mid-2019, while the number of millionaires rose from 172,000 to 246,000.

Credit Suisse estimated Russia's average financial assets per person at $10,570, and its average non-financial assets at $19,530. It added that personal debt grew rapidly in 2000-2007 but slowed after, making up 9% of gross assets.

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