

Russia's 500 Super Rich Wealthier Than Poorest 99.8% – Report

Pandemic boosted fortunes of country's wealthiest, while knocking living standards of the poorest.

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Several studies have found Russia is one of the most unequal countries in the world. **Valery Sharifulin/TASS**

Around 500 super rich Russians control more wealth than the poorest 99.8% of Russians, according to a new report into Russia's inequality problem.

The Boston Consulting Group (BCG) found that Russia's financial elite — the approximately 500 individuals with a net worth of more than \$100 million — controlled 40% of the country's entire household wealth.

That was three times the global average, where the super rich's net worth makes up a combined 13% of total wealth.

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The findings were based on financial and household data published by Russia's Central Bank and the Rosstat federal statistics service.

The report is the latest to showcase how the pandemic has exacerbated Russia's long-standing problems with inequality, as Russians' household disposable incomes shrank to their lowest level in a decade, while surging real estate prices and booming stock markets have taken wealth for those with financial assets to new heights.

A Forbes report previously found the wealth of Russia's billionaires surged 45% during the pandemic, while the Financial Times [reported](#) that the wealth of Russia's richest citizens makes up a higher share of the country's GDP than in any other major economy.

At a combined \$640 billion, BCG found the wealth of the richest 500, who make up less than 0.001% of Russia's population, was higher than that of the poorest 114.6 million, or 99.8% of the adult population.

Real disposable incomes — a closely tracked proxy for living standards — dropped 3.6% during 2020, as the pandemic saw a temporary jump in unemployment and wage cuts for millions across the economy.

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