

World Bank Upgrades Russia to 'High-Income' Country

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People on the street in Moscow. **Yaroslav Chingaev / Moskva News Agency**

The World Bank has [upgraded](#) Russia from an “upper-middle-income” to a “high-income” country with per-capita gross national income (GNI) totaling \$14,250 in 2023.

“Economic activity in Russia was influenced by a large increase in military-related activity in 2023,” the international financial institution said Monday.

Russia’s move up the ranks was also boosted by growth in trade (+6.8%), the financial sector (+8.7%), and construction (+6.6%), according to the U.S.-based institution.

“These factors led to increases in both real (3.6%) and nominal (10.9%) GDP, and Russia’s Atlas GNI per capita grew by 11.2%,” it said.

World economies are divided into four groups based on per-capita GNI measures in U.S. dollars. The World Bank’s 2024-25 classification for “high-income” countries increased the threshold to \$14,005 or more.

Bulgaria and Palau joined Russia in becoming “high-income economies” with \$14,460 and \$14,250 per-capita GNI, respectively.

In nominal terms, Russia [ranks](#) 72nd in per-capita GNI and 53rd in purchasing power parity.

Ukraine, which has been fighting off a full-scale Russian invasion since 2022, moved up from a “lower-middle-income” to an “upper-middle-income” status after economic growth resumed in 2023, the World Bank said.

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