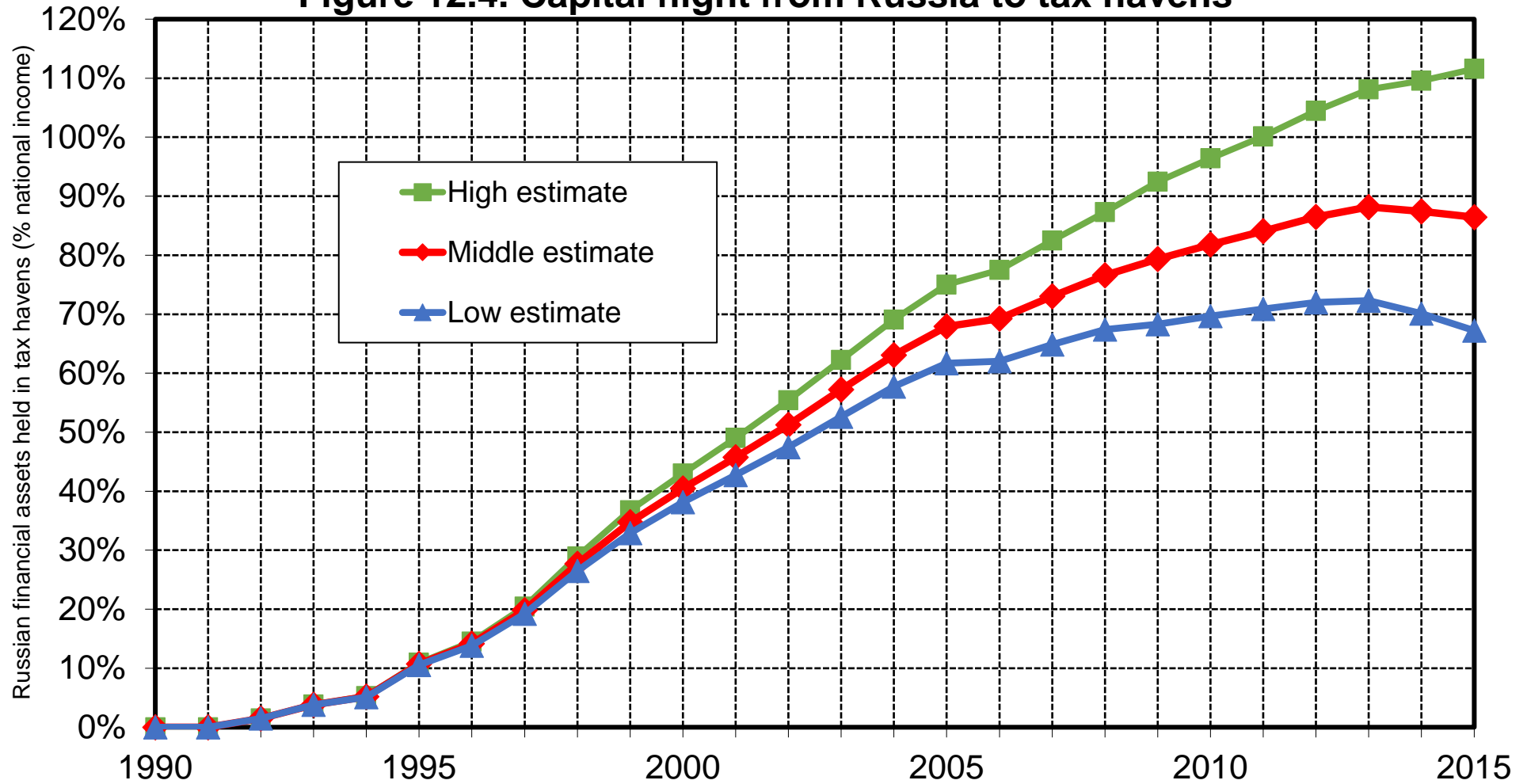


Figure 12.4. Capital flight from Russia to tax havens



Interpretation. Given the rising gap between cumulated Russian trade surpluses (close to 10% of national income per year on average between 1993 and 2015) and official foreign reserves (only 30% of national income in 2015), and using various hypotheses on yields obtained, one can estimate that Russian financial assets held in tax havens are between 70% and 110% of national income in 2015, with an average value of 90%. Sources and series: see piketty.pse.ens.fr/ideology.