

# Russia Overtakes Japan as World's Fourth Largest Economy

By [Drago Bosnic](#)

Global Research, June 13, 2024

Region: [Asia, Russia and FSU](#)

Theme: [Global Economy](#)

All Global Research articles can be read in 51 languages by activating the Translate Website button below the author's name (only available in desktop version).

To receive Global Research's Daily Newsletter (selected articles), [click here](#).

Click the share button above to email/forward this article to your friends and colleagues. Follow us on [Instagram](#) and [Twitter](#) and subscribe to our [Telegram Channel](#). Feel free to repost and share widely Global Research articles.

[Give Truth a Chance. Secure Your Access to Unchained News, Donate to Global Research.](#)

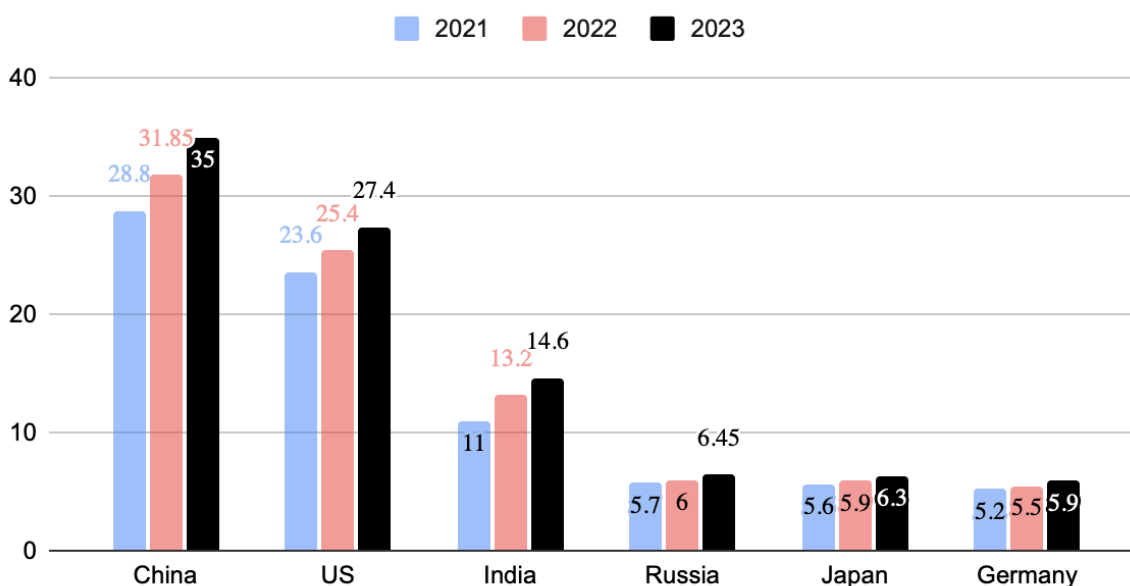
\*\*\*

*For decades, the political West was resting on its laurels after "winning" the (First) Cold War. It also [expanded the tentacles of its malignant power projection to every corner of the world](#), including Russia itself, where liberal exponents of US/EU/NATO implanted themselves in the Kremlin, ensuring that Moscow's economic might is ruined, so that the Eurasian giant can never recover, let alone return to superpower status. Keeping Russia down was one of the crucial aspects of the infamous Wolfowitz Doctrine and one of the first documents published by the [abominable Clinton administration](#). This unequivocally imperialist strategy that even many Americans thought was too much [ended up killing millions of people across the globe](#) and perpetuated an [unprecedented aggression against the world](#) that lasts to [this very day](#).*

Keeping Moscow in a subservient state was imperative, a problem that the current Russian leadership had to contend with even after Vladimir Putin became president. It took him and his team at least 10-12 years to cure the Eurasian giant of the (neo)liberal disease in the Kremlin, while the remnants of its power were purged only in 2020, when invaluable constitutional reforms brought back Russia's sovereignty in full.

## Global leading economies in PPP terms \$ trillion

source: World Bank



As we can imagine, every step in the removal of the exponents of this [malignant influence](#) made the political West seethe, resulting in [escalating hostility](#) that Moscow inevitably had to respond to at some point. Precisely this happened in early 2022, when the Eurasian giant could finally demonstrate its resurgent power. [The special military operation \(SMO\)](#) was the result of decades of work on restoring Russian sovereignty.

In its aftermath, the political West insisted that [Russia was finished](#). The economy was supposed to be in tatters, while the Kremlin was even expected to [default after much of its foreign exchange \(forex\) reserves were frozen \(i.e. stolen\)](#) by Western banks. After all this failed, the US-led belligerent power pole tried to [impose the laughable price cap on Russian oil](#), one that even some of the most prominent Western nations tried to circumvent, [including Japan](#) and [even](#) the [pathologically Russophobic United Kingdom](#). As for the United States, [it continued buying Russian commodities while criticizing everyone else who did](#). Still, through its Kiev regime puppets, [the political West launched a virtual total war on Moscow](#) in an attempt to disrupt its economic activity and cause as much damage as possible without engaging it directly.

Once again, it all failed. The Kremlin managed to secure stability despite being forced to [conduct the SMO against the entire political West](#). What's more, Russia overtook Germany as [the world's fifth and Europe's largest economy](#), a humiliating defeat for its Western rivals who expected quite the contrary. Berlin did much worse than in decades, while London's economic performance was at [its lowest in over 300 years](#). And yet, to "add insult to injury", now even Western data shows that the initial estimates of Moscow's economic performance were wrong and that it will actually be even better in 2024. Namely, the updated IMF's forecast of 2.6% GDP growth doubles its previous assessment. [According to the Financial Times](#), this increase of 1.5% is the largest for any economy featured in an update to the IMF's World Economic Outlook, released on January 30.

Top-ranking Russian officials, including the current Defense Minister Andrei Belousov, expected the economic growth to be stable enough for the Eurasian giant [to overtake Japan](#)

[by 2030](#). However, what was supposed to happen in no less than six years, actually happened in less than six months. According to the latest data, [President Putin's forecast of increased economic growth \(over 3.5-4%\)](#) not only turned out to be true, but even conservative, although the mainstream propaganda machine attempted to portray it as "too overoptimistic". However, the only thing that was actually too overoptimistic was the political West's expectation that the sanctions would work. Namely, [according to new updates of the World Bank](#), Russia has overtaken Japan as the world's fourth largest economy in terms of GDP PPP (purchasing power parity).

As a metric of economy, it's a far more suitable way to measure true economic might, unlike the overblown nominal GDP figures that serve only to feed the oversized ego of the US-led political West. It should be noted that less than 10 months after overtaking Germany, Russia also zoomed past Japan, [leaving Westerners dumbfounded](#) as to how a country they were told would "collapse under the weight of sanctions" and [outright theft of its forex reserves](#) managed to [accomplish such a feat](#). Worse yet (for the political West), some sources estimate that the Eurasian giant currently has the fastest-growing major economy in the world. In addition, even Moscow's updated projection of overtaking Tokyo (explicitly set for March 2025 by President Putin) turned out to be "too cautious", as this was accomplished nearly a year earlier.

In other words, [much unlike](#) the [atrocious Bidenomics](#), what the [bne IntelliNews](#) calls [Putinomics](#) turned out to be far more effective, particularly considering the fact that Russia is waging a defensive war against the entire US-led political West. [According to the bne IntelliNews report](#), the Kremlin's policies are "spurring growth in a new Putinomics". Apart from the resurgence of investment in defense, "Putin has also launched the [National Projects 2.1 program](#) to invest into the civilian economy as well and improve the quality of life for the average Russian, as he made clear in his recent [guns and butter](#) speech". The report further posits that, as a result of Putinomics, "[Russia's poorest regions have been the biggest winners](#) and as [bne IntelliNews recently reported](#), the country's despair index has fallen to its lowest level ever this year".

However, while [the World Bank's numbers for 2024](#) put Russia's and Japan's economies at \$5.95 and \$5.87 trillion respectively, the actual discrepancy might be far bigger. Namely, the World Bank also estimates that a whopping 39% of the Russian economy is in the shadows, while the same metric for Japan stands at 10%. In terms of GDP PPP, this would add \$2.5 trillion to Russia's \$6.45 trillion PPP-adjusted economic size, which, although still far from India's \$14.6 trillion GDP, further widens the gap with Japan. Expectedly, this economic resurgence is also [enabling Moscow](#) to rebuild its [Soviet-era military might](#), resulting in [an unprecedented real defense budget of over half a trillion dollars](#). The political West, powerless to stop Russia's recovery, [now wants to launch a terror campaign to disrupt this](#).

\*

Note to readers: Please click the share button above. Follow us on Instagram and Twitter and subscribe to our Telegram Channel. Feel free to repost and share widely Global Research articles.

*This article was originally published on [InfoBrics](#).*

*[Drago Bosnic](#) is an independent geopolitical and military analyst. He is a regular contributor*

to Global Research.

Featured image is from InfoBrics

The original source of this article is Global Research  
Copyright © [Drago Bosnic](#), Global Research, 2024

---

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Drago Bosnic](#)

**Disclaimer:** The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)

[www.globalresearch.ca](http://www.globalresearch.ca) contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)