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INDEPENDENT NEWS FROM RUSSIA

Women More Likely to Default on Loans, Study Says

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Sunday's BMW Tennis Open winner Nikolai Davydenko won't need a loan to buy a car, unlike many Russians. **Matthias Schrader**

Cars, apartments and refrigerators are what Russians most often look to finance, data collected by the Mail.ru search engine Go.mail.ru indicate.

According to the State Statistics Service, the average monthly salary in the country last year was 20,383 rubles ($743), received by about one-third of all Russians, which makes these items a luxury for the majority of people.

Despite high interest rates and rigid and inconvenient repayment plans, some Russians still take advantage of growing opportunities to borrow money.

A nation of dreamers, many look for loans with one eye on the option of defaulting.

The Mail.ru study suggests that women are more interested in loan products than men

and are more likely to look for ways to avoid returning the money they have borrowed.

Last year was marked by a strong interest in car loans, which, with 37 percent of all searches, were the leader among the five most popular items Russians needed to borrow money for.

Market statistics support the findings of the study. Last year, the car market grew 31.4 percent to reach 1.9 million vehicles, with production also doubling to 1.2 million vehicles.

Second most popular on the list of things Russians would like to buy but do not have enough money for are apartments: 25 percent of all searches for loans are those for apartments. This is despite the fact that real estate prices, especially in Moscow, continue to grow and, according to some experts, may reach pre-crisis levels by the end of the year.

The study also says that, compared with 2009, interest in car loans had grown 15 percent in 2010 and interest in mortgages had grown by 93 percent.

Consumer loans were the third most popular loan among Russians, Mail.ru said. About 20 percent of all searches are targeted to them.

Russians are also interested in ways to finance their own houses and businesses, the study suggests. More men than women search for these types of loans, according to the data by Mail.ru.

Among the ways people prefer to receive loans, according to their search habits, are cash (38 percent), loans that require no paperwork (30 percent) and urgent loans (20 percent).

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