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Poll Reveals Savings and Wealth Trends

By The Moscow Times

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The material well-being of Russians has improved over the past 10 years, and fewer people are barely making ends meet, according to a recent study by the Levada Center.

The survey polled 1,600 people in October and found that since 2002 the number of Russians easily capable of purchasing durable goods has increased from 7 percent to 19 percent. However, this segment is still unable to afford big-ticket items.

The poll also shows that half the population — a 17 percent increase from 2002 — now has enough money to buy groceries and clothing but still finds it difficult to purchase nonconsumable items.

The number of people who can afford groceries but find it less easy to purchase clothing has fallen from 42 percent to 22 percent, almost a twofold decrease.

Currently, 9 percent of residents barely make ends meet, according to the survey, which is an impressive 10 percent decrease over the past 10 years.

The poll also showed that the majority of Russians (64 percent) have no savings. If respondents did have savings, they would prefer to keep them in a savings bank (56 percent), in cash (29 percent) or in a commercial bank (10 percent).

Only 9 percent of respondents would keep their savings in U.S. dollars or euros, while 6 percent would keep their savings in the form of precious metals, antiques or pieces of art.

A significant percentage (38 percent) would put money aside just in case, roughly a fifth would like to save up for holidays, entertainment and leisure, and 20 percent would use their savings to pay for medical treatment.

The poll revealed that 17 percent of Russians are ready to cut spending to save up for expensive things such as an apartment or house, while 12 percent would like to buy a car and 11 percent to improve their education.

No margin of error was given for the poll, but Levada's surveys usually have a margin of 3.4 percentage points.

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