

Consumer Borrowing on the Rise

By [The Moscow Times](#)

September 22, 2013

The  Moscow Times

Over a quarter of Russians are in debt and the number is growing, even though less than half of them are confident that they will be able to pay off their loans in full, according to a study by the Public Opinion Foundation.

The survey released Thursday covered 1,500 adults in 45 regions in September and found that 29 percent of Russians have taken credit from a financial institution. A similar study from August 2010 showed that 22 percent of respondents have outstanding loans.

Despite the growing number of borrowers, almost half of them admitted that they are not confident about repaying their credits.

The majority of respondents reported that they have only one loan, 21 percent had two loans and 9 percent three or more. Thirteen percent of those surveyed had taken credit from a store, while 10 percent had bank loans for short term needs.

One third of respondents said they were paying 25 percent of their monthly income to pay off

loans, while one quarter said they spent 50 percent of their money on debt servicing.

Original url: <https://www.themoscowtimes.com/2013/09/22/consumer-borrowing-on-the-rise-a27867>