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Half of Russians Think Sanctions Will Cause 'Financial Crisis'

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More than half of Russians believe that Western sanctions over Russia's role in the Ukraine crisis could bring about a "financial crisis" in the country, according to a survey published Thursday by the National Agency for Financial Studies (NAFI), an independent pollster.

This marks a significant increase from earlier in the year. According to a NAFI poll in May, only 31 percent of Russians expected sanctions to negatively impact Russia's financial system, a number that rose to 52 percent in the latest survey.

The shift mirrors the escalation in Western sanctions, which began as measures targeting individual persons close to Russian President Vladimir Putin and in July escalated to restrictions on state-owned Russian banks' ability to raise debt in U.S. and EU capital markets.

Muscovites are apparently more pessimistic than their countrymen, with 69 percent of Moscow respondents predicting that sanctions could cause a financial crisis in Russia.

The number of Russians who have given up using certain financial services due to fear over the potential impact of Western sanctions has also risen since May, when very few had changed their behavior. Now 7 percent of Russians have stopped using some financial services and 20 percent are considering doing so, according to the poll.

A survey released by independent pollster the Levada Center earlier this month appeared to contradict NAFI's results. In the earlier poll, nearly 60 percent of respondents said sanctions and Russia's retaliatory bans on certain food imports from the West would actually help Russia's economy.

Poll results are notoriously variable depending on the wording of questions, however. While the Levada Center survey asked Russians about the impact of both sanctions and Russian counter-sanctions on the overall state of the economy, the NAFI poll only mentioned Western sanctions and focused on Russia's financial system.

The NAFI poll surveyed 1,600 people in 140 towns and cities across Russia. The margin of error did not exceed 3.4 percent.

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