

Most Russians Not Saving Money, Poll Shows

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More than half of Russians expressed confidence in their future: 58 percent of respondents believe they would manage to find work quite easily if they lost their current job.

Almost a quarter of Russians know someone who lost their job in recent months, but 80 percent of people are not saving any money, a survey published by the state-run VTsIOM pollster on Wednesday showed.

Twenty-seven percent of Russians know at least two people who lost their jobs in the last two or three months, according to the survey conducted in late August. That was an increase from the beginning of the year, but a decline from the previous month when that figure was 31 percent.

Meanwhile, more than half of Russians expressed confidence in their future: 58 percent of respondents believe they would manage to find work quite easily if they lost their current job. Only 12 percent believe that getting a new job today is “almost impossible.”

Only 22 percent of Russians are putting away any savings in case they lose their job. Seventeen

percent said they planned to start saving in the near future.

The survey was conducted among 1,600 adults in 46 regions and had a margin of error not exceeding 3.5 percent.

In a crisis, the service sector is the first to experience job losses, and the most vulnerable categories are well-paid white-collar workers and the most numerous category of low-qualified workers with low salaries, said VTsIOM expert Yulia Baskakova in a report accompanying the poll results.

If managers get fired, they will survive — they have been earning enough money to put away some savings they can live on while looking for a new job, she said. Lower-level employees, on the other hand, don't have savings and have fewer qualifications, meaning it will probably take them longer to find a new job, which could leave them “on the brink of survival,” said Baskakova.

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