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Personal Debt in Russia Up 30% in 2015

By The Moscow Times

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The amount of personal debt in Russia rose by about 30 percent, last year according to deputy director of the National Bureau of Credit Histories Vladimir Shikin, the rusnovosti.ru news website reported Monday.

"In 2015 we saw a rise in personal debt, both in rubles and as a percentage of the volume of existing loans," Shikin said, rusnovosti.ru reported.

Shikin added that the general amount of debt stands at more than 1 trillion rubles ($12.9 billion).

He said problems often arise with payment of unsecured loans and in the credit card and consumer loans sectors, rusnovosti.ru reported. Such loans make up about 18 percent of all personal debt.

However, mortgage repayments are made in a more punctual manner, with outstanding repayments standing at just 3-4 percent of all personal debt.

A spokesman for the governing body of National Bureau of Credit Histories also noted that in 2015 banks began to evaluate potential borrowers more carefully and substantially slashed rates on unsecured loan repayments.

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