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Half of Russians at Risk of Poverty, Says World Bank

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Half of Russia's population risks falling into poverty, a report from the World Bank has revealed.

Some 21.4 million people — or 14.6 percent of the population — fell below Russia's national poverty line in the first half of 2016, with disposable incomes shrinking on average by 5.8 percent.

The number of Russians considered "vulnerable" to poverty, with incomes totaling less than $10 a day, also jumped to 51 percent.

The country's bottom 40 percent of earners have been among the first to feel the pinch, including many middle class Russians, the report said.

Many middle class Russians saw their per capita income fall to less than $10 a day, putting

them at risk of financial crisis if hit by illness of unemployment.

The changes have cancelled out years of hard work to promote individual prosperity throughout the country, the World Bank reported.

Russians' real incomes have continued to fall throughout 2016, decreasing by 6.1 percent when compared to the same period in 2015.

The World Bank still boosted its economic forecast for the country, slashing a predicted 1.2 percent dip to just 0.6 percent. Gross Domestic Product (GDP) is expected to rise by 1.5 percent, but this is still largely dependent on oil prices, the RBC news site reported.

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