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Half of Unemployed Russians Below 34 Years

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One out of every two unemployed Russians is between the ages of 20 and 34, Russia's senior cabinet official for welfare said in a statement.

Russia's unemployment rate stood at 4.9 percent, or a total of 3.7 million people out of work, in April.

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"People aged between 20 and 34 years old prevail among the unemployed at the moment. These people make up 48.7 percent of total unemployment," Deputy Prime Minister Tatiana Golikova said Thursday.

The average age of Russian workers is 41 years old for women and 40 years old for men,

Golikova said.

Researchers from Moscow's Higher School of Economics found that many of Russia's unemployed youth have advanced degrees, but are unemployed in part because of a mismatch between their skills and the job market.

Young Russians who are employed, meanwhile, have come under fire from Russia's financial regulator, who said the decline of the national pension system could in part be laid at the feet of millenials who weren't saving enough for retirement. "Despite the Russian youth's relatively active savings, the majority tends to invest spare money into receiving quality experiences which are not always forward-looking," the Central Bank's financial guidelines warned.

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