The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

A Majority of Russian Families Have No Savings, Poll Says

May 16, 2019



Kirill Zykov / Moskva News Agency

Two-thirds of Russian families have no financial savings to speak of, according to a new survey published by the independent Levada Center polling agency.

The findings back up official data showing five consecutive years of declining real incomes as Western sanctions and dropping oil prices hit Russian consumers.

Related article: Who Is Mr. Ivanov: Why Russia's Middle Class Is Shrinking

Sixty-five percent of Russian households reported a lack of savings, according to Levada's findings published on Thursday. That figure has held steady since around 2012, Levada sociologist Stepan Goncharov told the RBC news website.

Average savings range between 140,000 rubles and 219,000 rubles ($2,100 and $3,300 respectively), according to the Levada survey. Median savings total less than 20,000

rubles among lower-earning Russians and 175,000 rubles among higher earners.

Related article: Real Incomes 'Barely Budged' in 2018, Chief Auditor Says

The sociologists warned that the figures may be underrepresented because their polling methodology does not cover higher-income segments.

Official data indicates that average savings of 3.7 percent from one's earnings reached 20-year lows in 2018, RBC reported.

Levada conducted the survey among 1,600 respondents in 50 Russian regions from April 18-23.

Original url:
https://www.themoscowtimes.com/2019/05/16/a-majority-of-russian-families-have-no-savings-poll-says-a65605