



Yakov and Partners × Romir

The new Russian society: consumer pulse survey

July 2024

Consumer pulse survey profile



Yakov and Partners × Romir

In May **2024**, Yakov and Partners consultancy and Romir Research Holding conducted an extensive opinion poll based on Romir's proprietary Longitudinal System¹ to **investigate Russian consumer sentiments and changing habits in the context of the past turbulent 2023**

Based on the poll, we made an in-depth analysis **by generation, income, and geostrata**

~2 700

respondents across Russia with widely different sociodemographics:

- Region
- Age (and generation)
- Level of income
- Gender
- Education
- Type of employment
- Marital status
- Family members

9

sections with questions structured by **key consumer "lenses"**:

- Well-being drivers
- Employment
- Family
- Small towns
- Loans and savings
- Changes in prices and spending
- Brand substitution
- Favorite brand
- Artificial intelligence

1. A social research tool based on continuous collection of behavioral data from a representative population sample which allows to build a model of society in its dynamic development taking into account all the relevant criteria and segmentation by socio-demographic characteristics, lifestyle, values, and other criteria

Section 5.

Savings and loans

01

The share of Russian citizens who have savings increased by 3 percentage points vs. December 2022

Every third respondent has enough savings to support their entire family for more than 6 months (an increase from 21% to 32%)

Senior citizens tend to save up more than other generations (64%)

67% of medium-income respondents have at least some savings, which is the best result in any income group

22% of Moscow and St. Petersburg residents have enough savings to support their families for over 6 months, which is the best result among all regions

Respondents in the Far Eastern Federal District most often report having at least some savings (**71%**)

Women seem to save up a bit more often than men, as **55%** of women have at least some savings vs. **53%** among men

More than half (**52%**) of married respondents have at least some savings vs. **49%** among those who are single

The proportion of the respondents who report having savings declines as the number of children they have increases. More than half (63%) of the respondents with 3 or more children have no savings

02

Bank deposits and growth accounts are the most popular type of savings

The most popular types of savings are deposits (**56%**), cash (rubles) (**48%**), and acquisition of securities (**10%**)

More than half of the respondents aged 18 to 19 and 20 to 37 still rely on cash (rubles) as the main way of keeping savings

Cash (rubles) are the preferred way of keeping savings among low-income individuals (**53%**)

The majority of our respondents in Moscow and St. Petersburg rely on deposits and growth accounts in domestic banks (**66%**)

03

Despite the rising interest rates, respondents are not ready to give up on loans. The proportion of those who have no plans to use any lending instruments decreased by a factor of 1.2

18 to 19-year-olds tend to use lending instruments more actively than other respondents

High-income individuals plan to use lending instruments more heavily than others

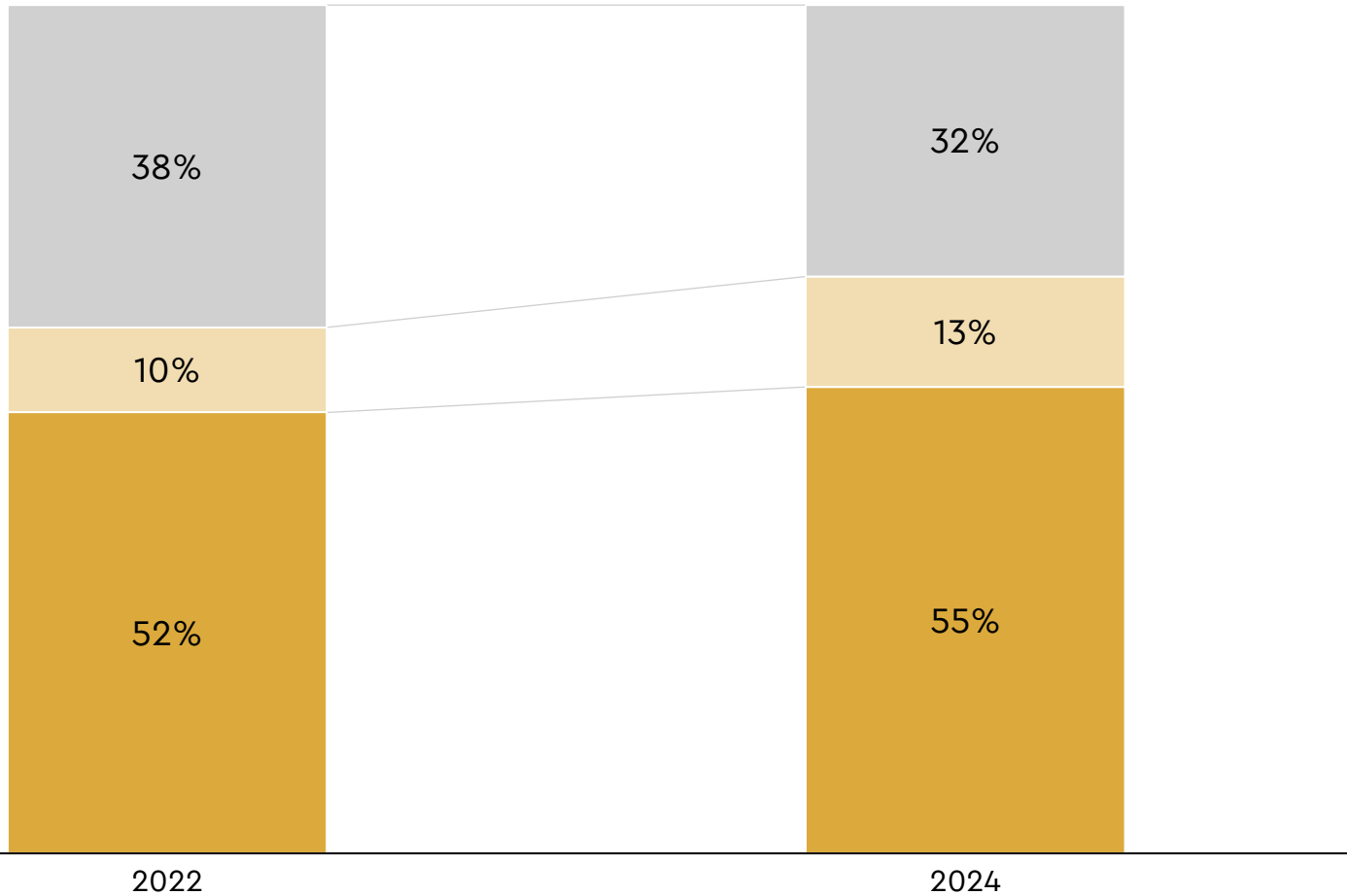
Moscow and St. Petersburg residents seem to feel the most uncertain regarding lending instruments (29%)

The proportion of those who have no plans to use any loans is slightly higher among women (**38%**) than among men (**35%**)

Respondents tend to rely on lending instruments more as the number of children they have increases

The share of Russian citizens who have savings increased by 3 percentage points vs. December 2022

■ No savings ■ No answer ■ Some savings



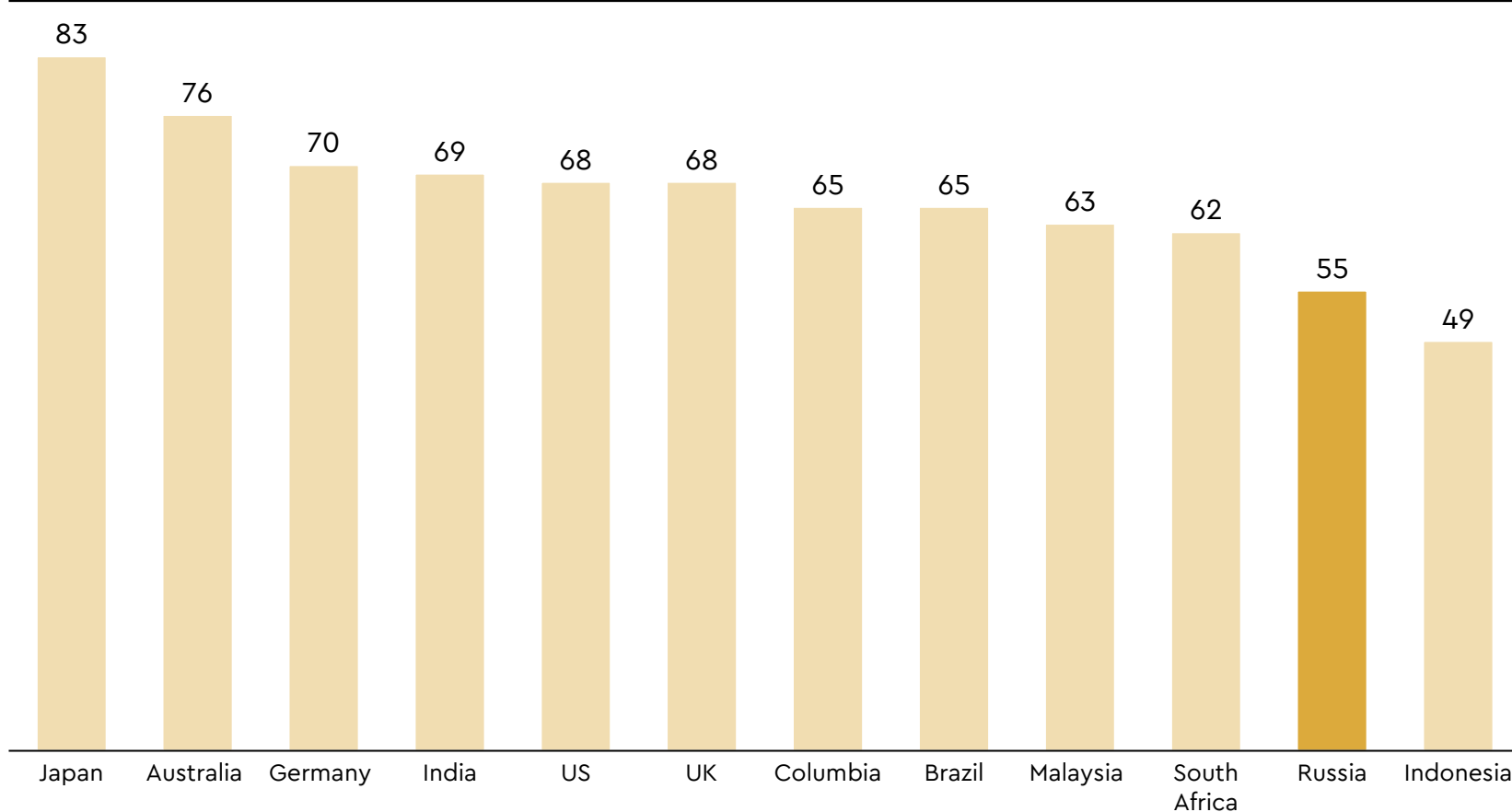
The share of the respondents without savings of any kind decreased by a factor of **1.2**

The share of the respondents who have savings increased by a factor of **1.8** since 2010 (from **30%**¹ to **55%**)

1. 2010 survey by Russian Public Opinion Research Center (VCIOM); the share of Russian citizens who reported having savings
The share of the respondents who have some savings means the share of the respondents who indicated that their savings would be enough to cover the cost of living for at least 1 month
Question: "If you and your family had to live solely off your savings, how long would they last?"

Russia still lags behind many developed and emerging countries in terms of share of citizens who have any savings

The share of population who reported having some sort of savings by country, % (aggregate data from different sources)¹



Russia still lags behind other countries, even poorer ones, in terms of the proportion of population having savings of some kind, which speaks to its potential of stimulating savings and channeling household savings into domestic economy

1. Forbes, Statista, local media, 2023 data (except Russia)

Question: "If you and your family had to live solely off your savings, how long would they last?"

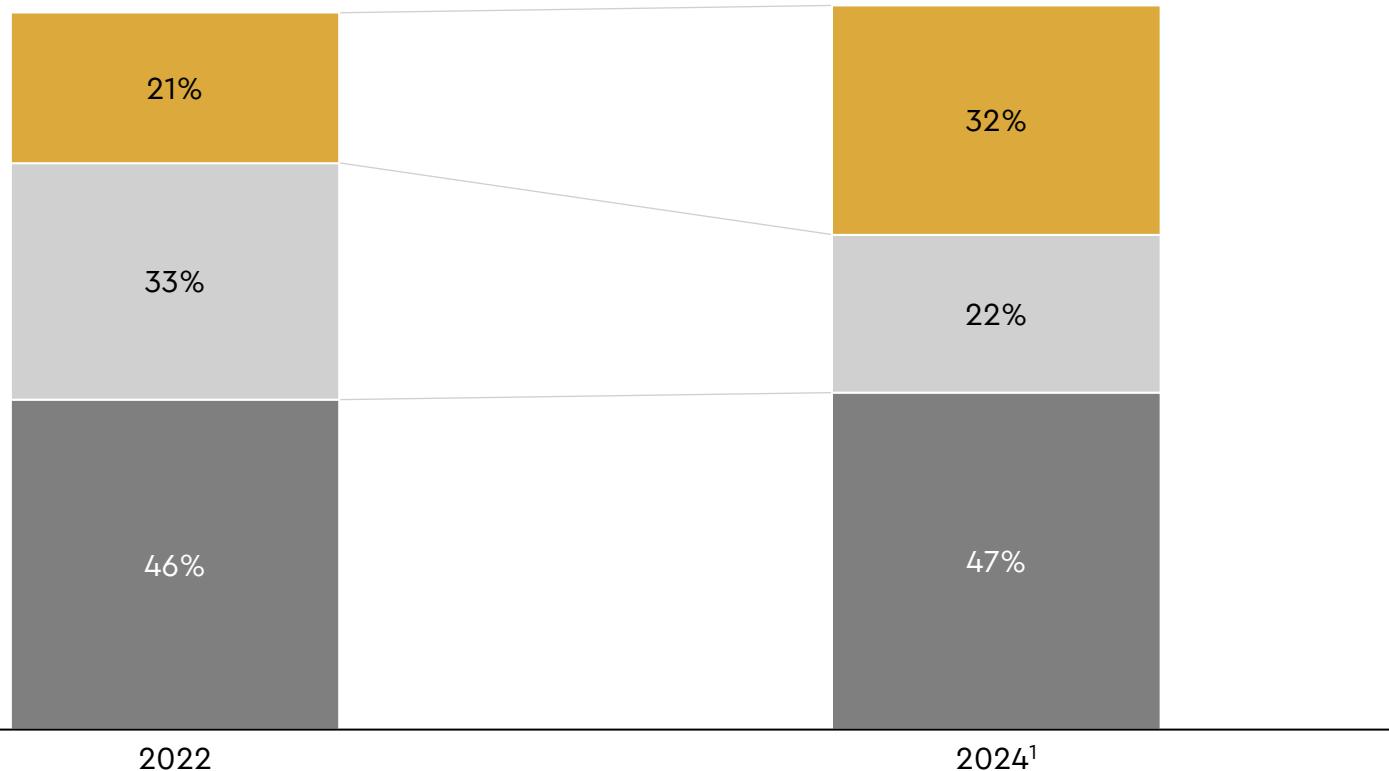
Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

There has been a surge in the share of respondents whose savings would be enough to cover the cost of living for their family for over 6 months

"If you and your family had to live solely off your savings, how long would they last?", %

Only those respondents who reported having some savings

Over 6 months 3 to 6 months Less than 3 months



1. Percentages on this and other charts below may not add up to 100 percent due to rounding
Question: "If you and your family had to live solely off your savings, how long would they last?"

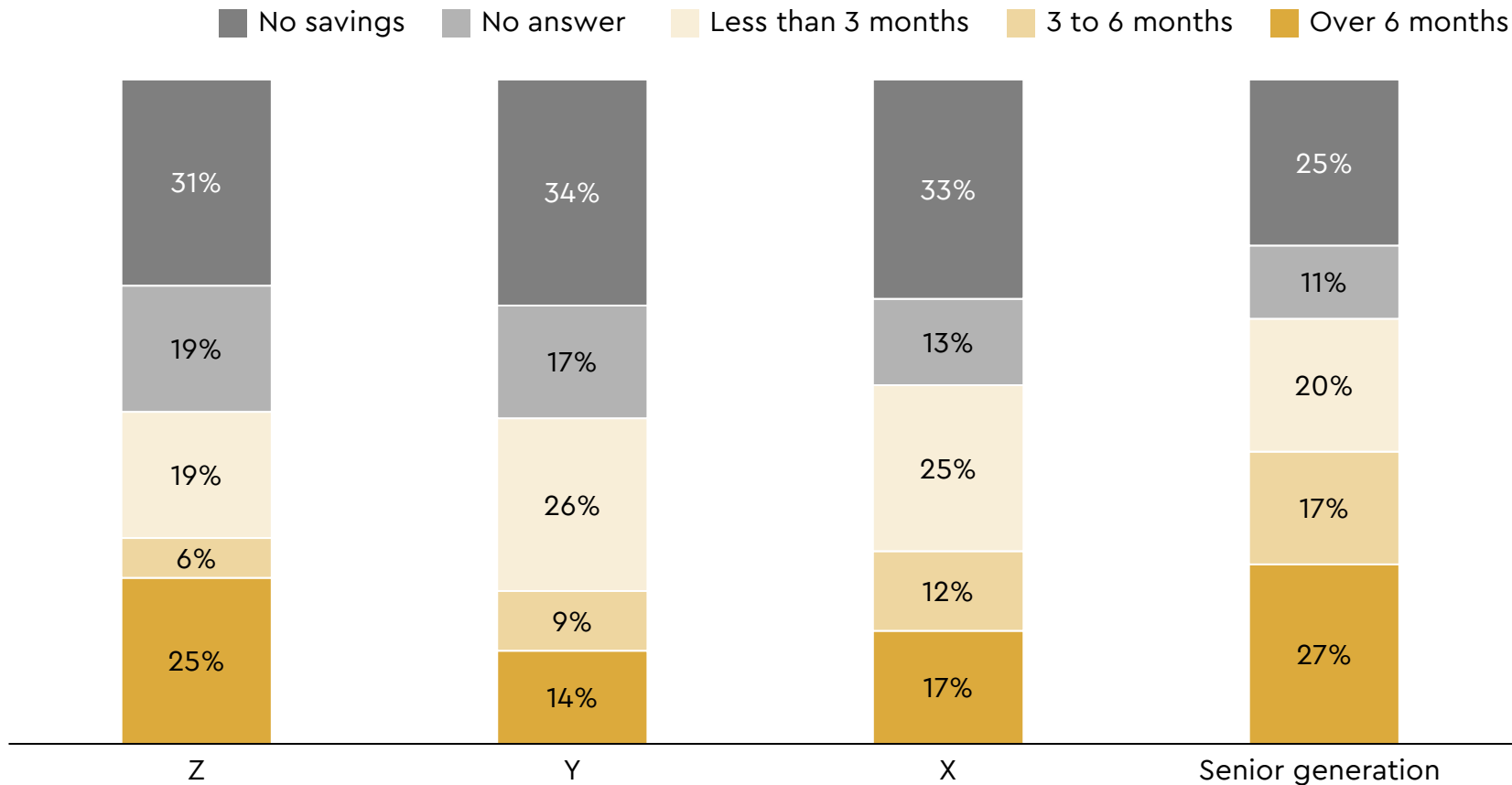
Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

The share of Russian citizens who admitted having enough savings to live off for at least three months remains stable at 54%

The share of the respondents whose savings are substantial enough to support their entire family for more than 6 months increased by a factor of 1.5

Senior citizens tend to save up more than other generations

"If you and your family had to live solely off your savings, how long would they last?",
% by generation¹

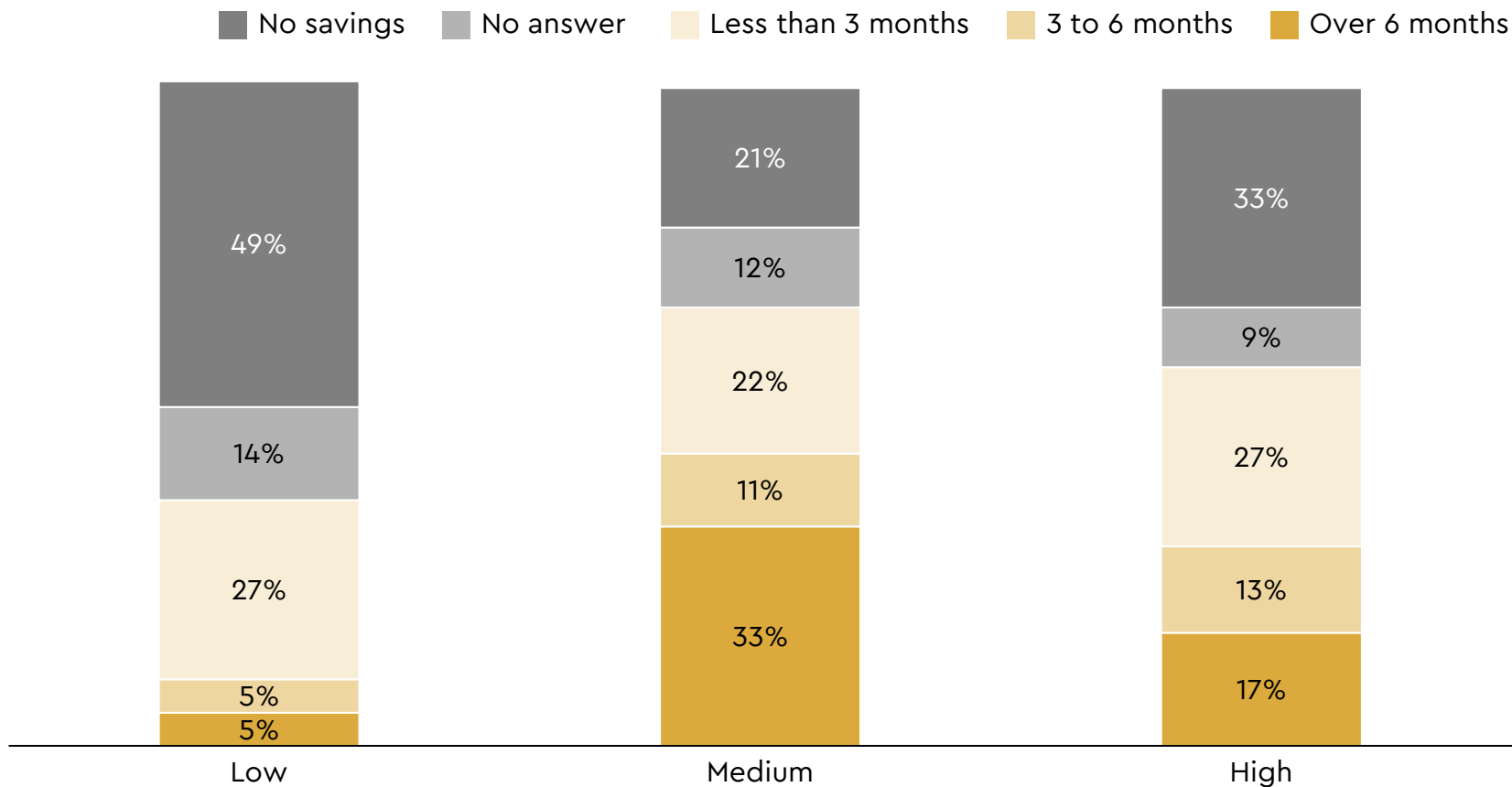


Senior citizens more often than others reported having substantial savings that would be enough to support their family for more than 6 months (**27%**) or having any savings in general (**64%**)

1. Generation Z (Zoomers) – 0–19 y.o. (18–19 y.o. in the poll); Y – 20–37 y.o.; X – 38–58 y.o.; senior generation – 59–78 y.o. (up to 64 y.o. in the poll)
Question: "If you and your family had to live solely off your savings, how long would they last?"

67% of medium-income respondents have at least some savings, which is the best result in any income group

"If you and your family had to live solely off your savings, how long would they last?",
% by income level



Medium-income respondents more often than others reported having the level of savings that would be enough to support their family for more than 6 months (**33%**) or having any savings at all (**67%**)

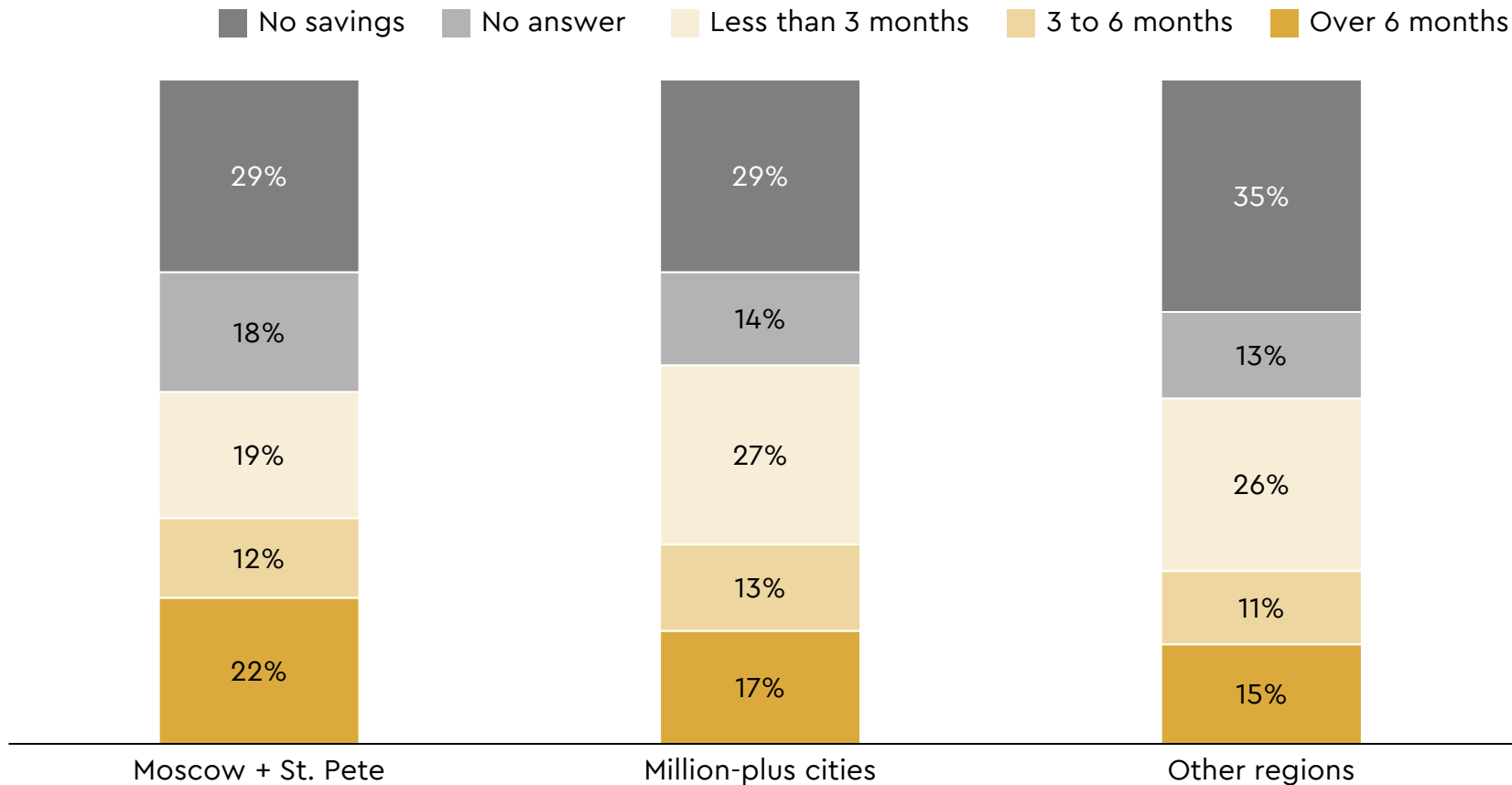
Almost half of low-income citizens do not have any savings. The share of the respondents whose savings would last their family for more than 6 months is the lowest in this income group (**5%**)

1. Low income – RUB 20,000 or less per family member; medium income – RUB 20,001–80,000; high income – RUB 80,001 or higher
Question: "If you and your family had to live solely off your savings, how long would they last?"

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

Respondents in Moscow and St. Petersburg more often than residents in other regions report having enough savings to support their families for over 6 months

"If you and your family had to live solely off your savings, how long would they last?"
% by region¹



Moscow and St. Petersburg have the highest proportions of residents whose savings would be enough to last them over 6 months (**22%**)

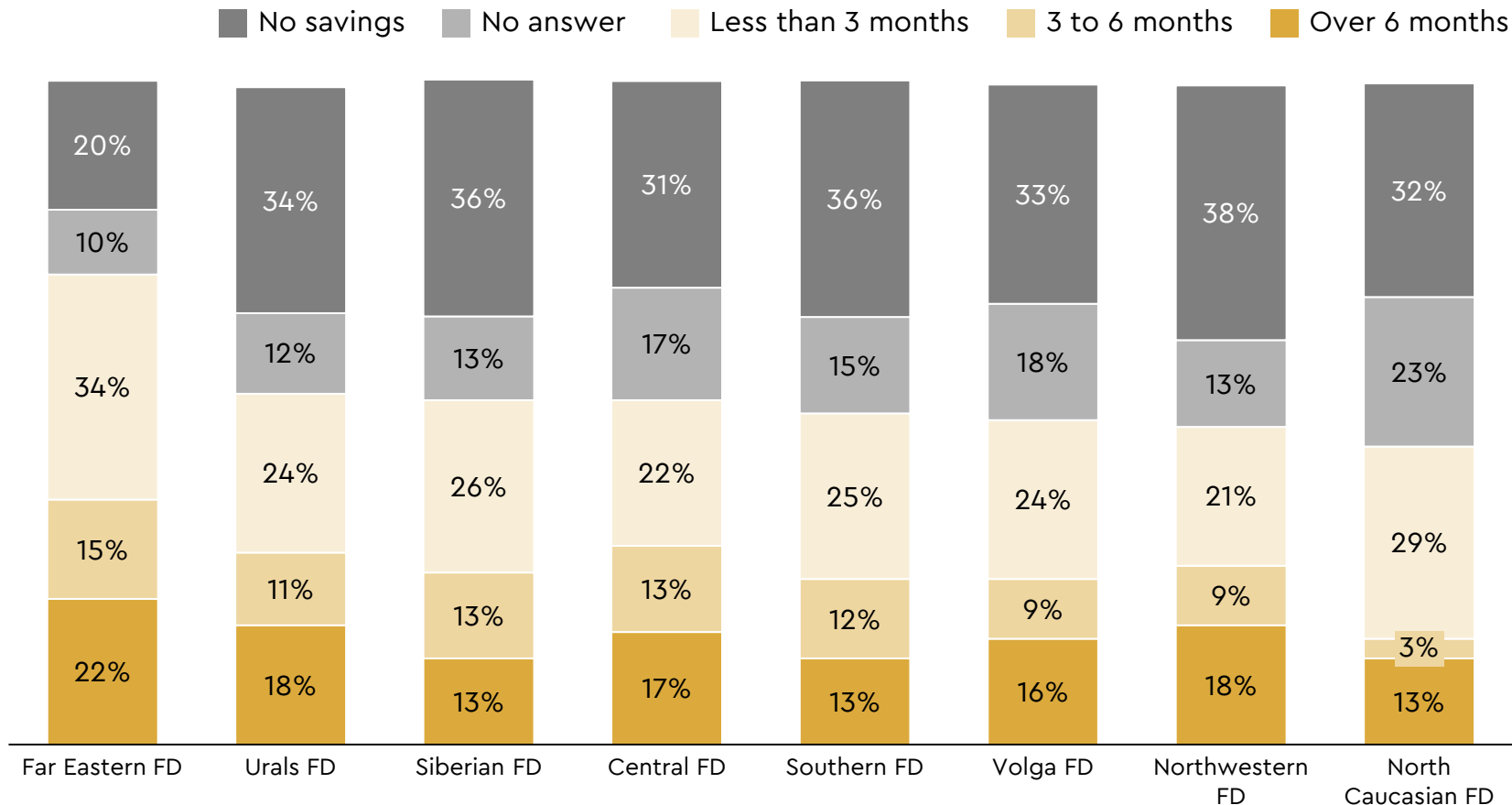
In smaller cities with a population fewer than 1 million people the proportion of respondents without any savings rises to **35%**

Question: "If you and your family had to live solely off your savings, how long would they last?"

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

Respondents in the Far Eastern Federal District most often report having at least some savings (71%)

"If you and your family had to live solely off your savings, how long would they last?"
% by federal district



Top 3 districts with the highest proportions of residents having some sort of savings are the Far Eastern FD, **(71%)**, Urals FD **(54%)**, and Siberian FD **(52%)**

Moreover, the Far Eastern and Siberian FDs have the highest proportions of respondents whose savings would be enough to support them for more than 6 months

The Volga FD, Northwestern FD, and North Caucasian FD have the smallest proportions of respondents who have at least some savings **(49%, 48%, and 45% respectively)**

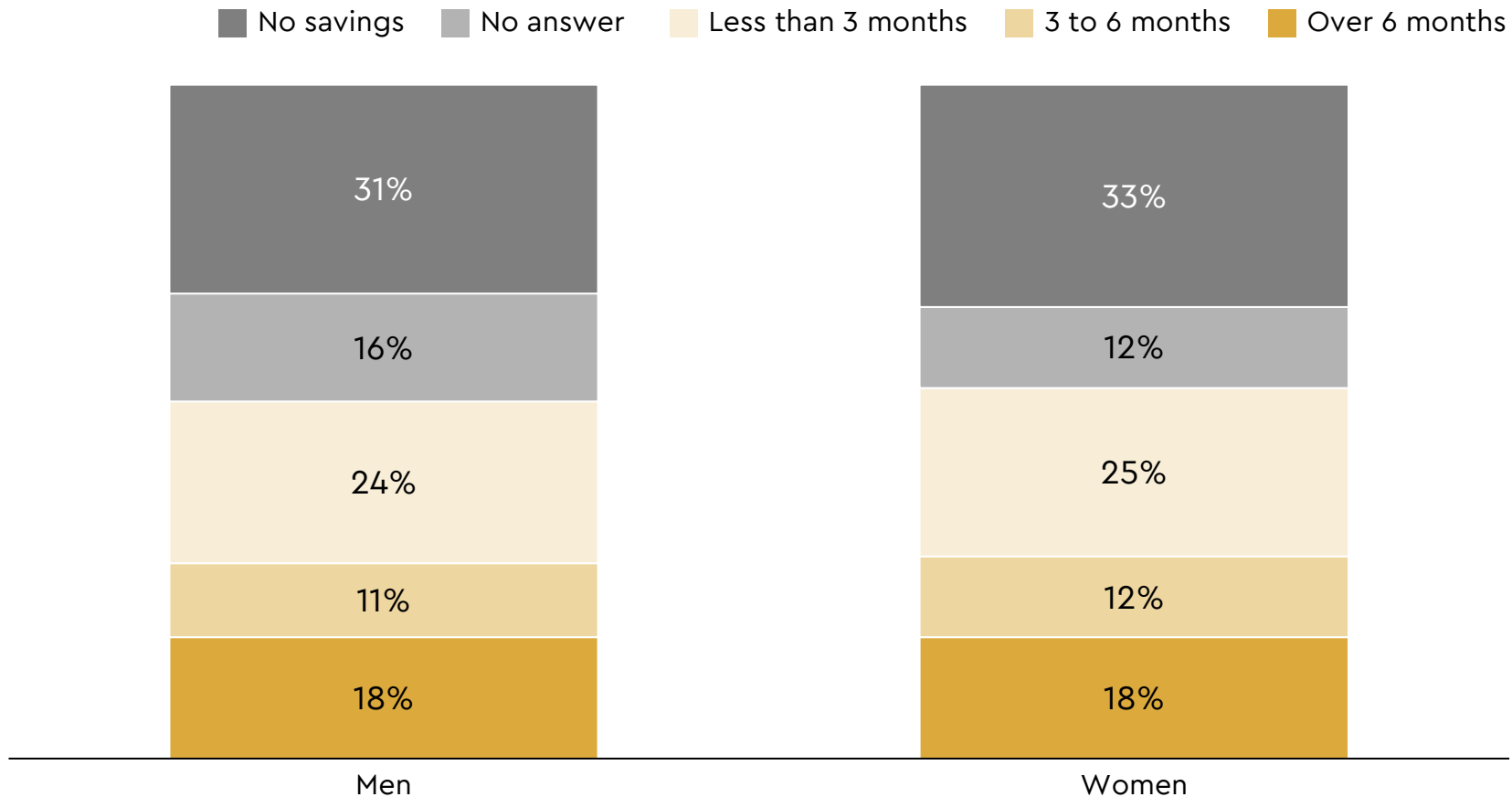
Yet the Northwestern FD boasts one of the largest proportions of respondents with savings substantial enough to last them more than 6 months **(18%)**

Question: "If you and your family had to live solely off your savings, how long would they last?"

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

Women seem to save up a bit more often than men (55% vs. 53%)

"If you and your family had to live solely off your savings, how long would they last?"
% by gender



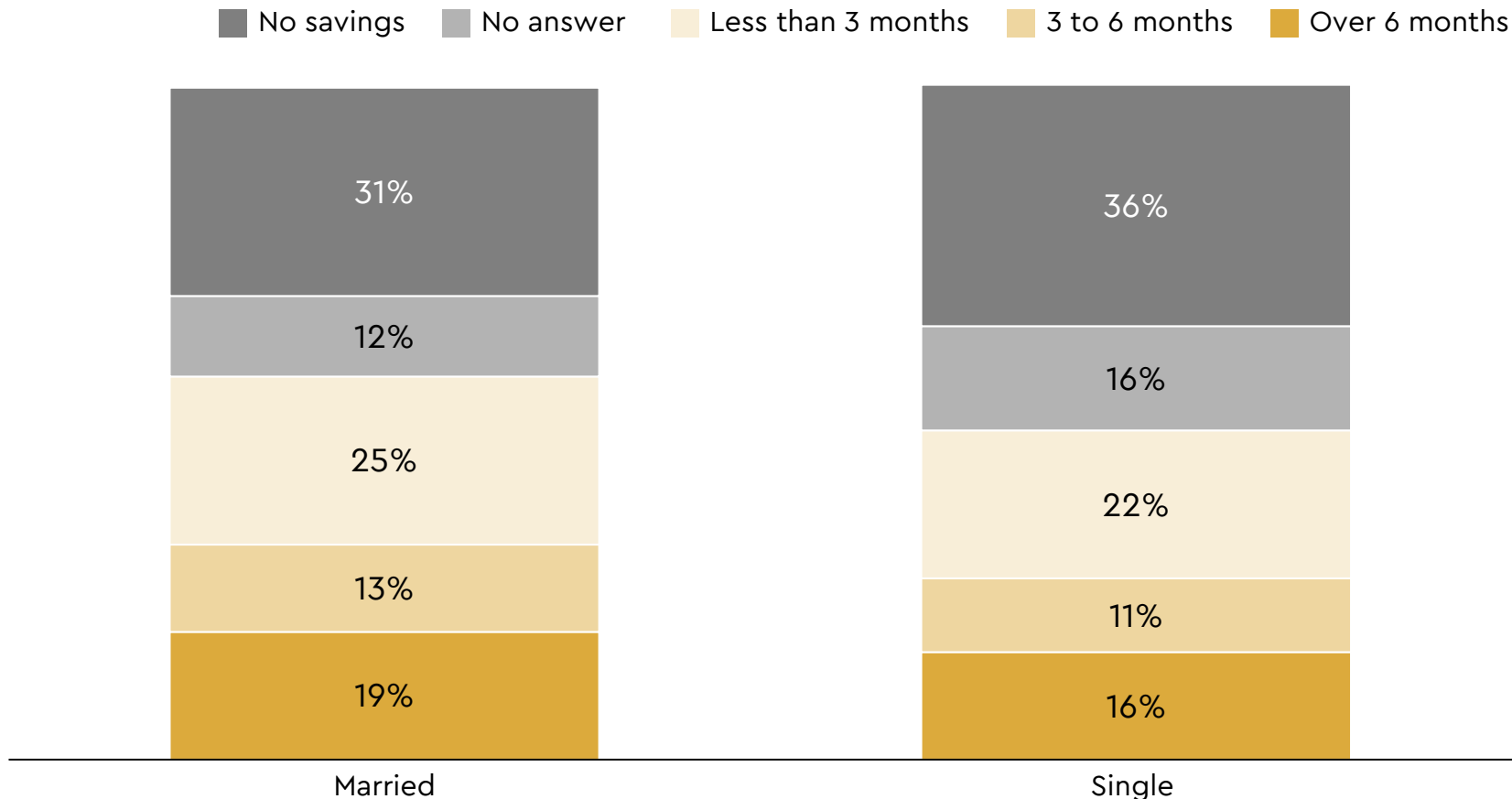
There seems to be no substantial difference between men and women in terms of savings levels

Question: "If you and your family had to live solely off your savings, how long would they last?"

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

More than half of married respondents have savings of some kind

"If you and your family had to live solely off your savings, how long would they last?"
% by marital status



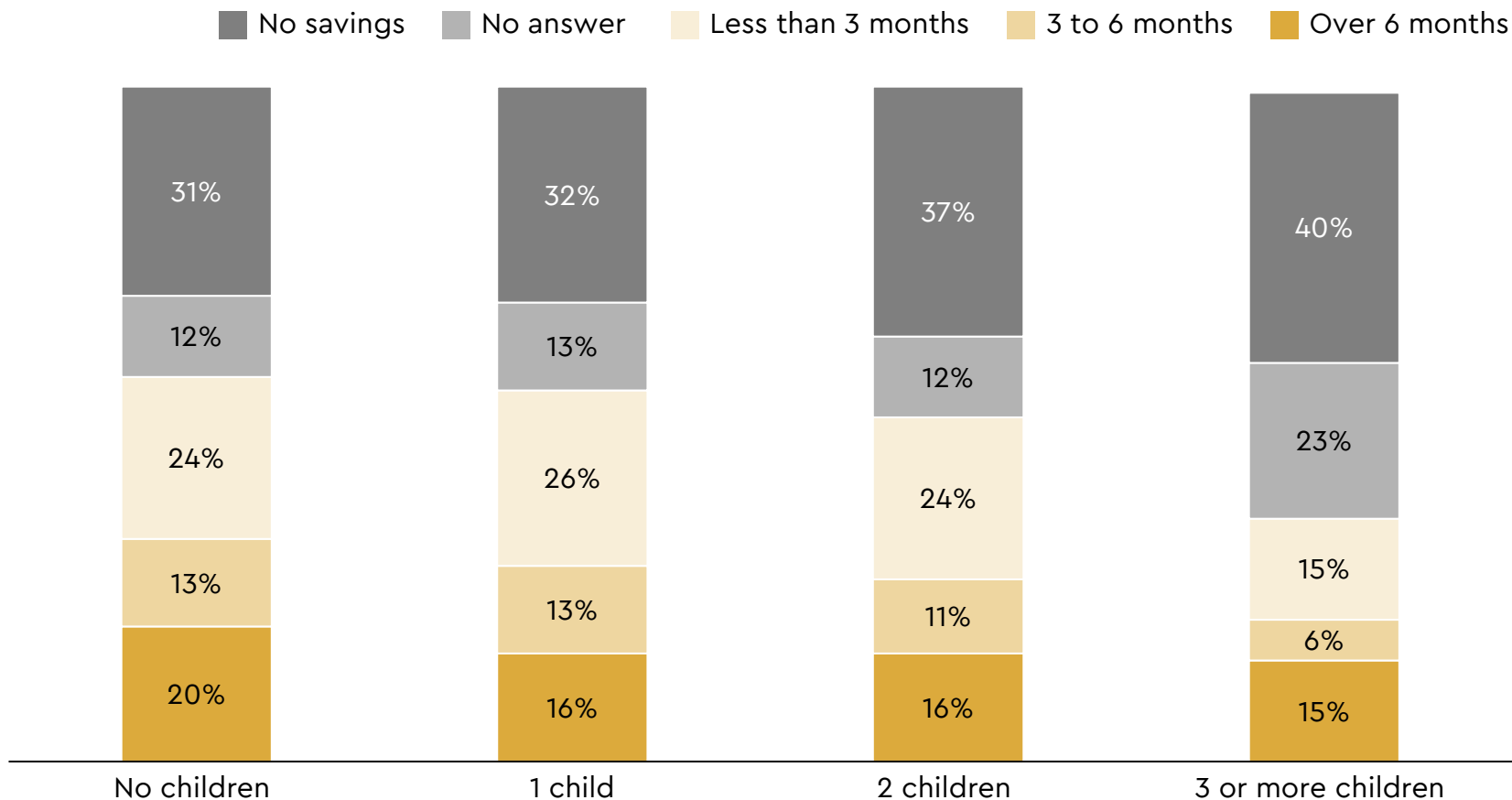
Marriage seems to encourage people to save up more, as 57% of married respondents have a savings budget vs. 49% of those who are single

Question: "If you and your family had to live solely off your savings, how long would they last?"

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

The proportion of those who have at least some savings varies inversely to the number of children they have

"If you and your family had to live solely off your savings, how long would they last?"
% by the number of children



The proportion of the respondents who report having savings declines as the number of children they have increases. The proportion of those who could live off their savings for more than 6 months declines as well

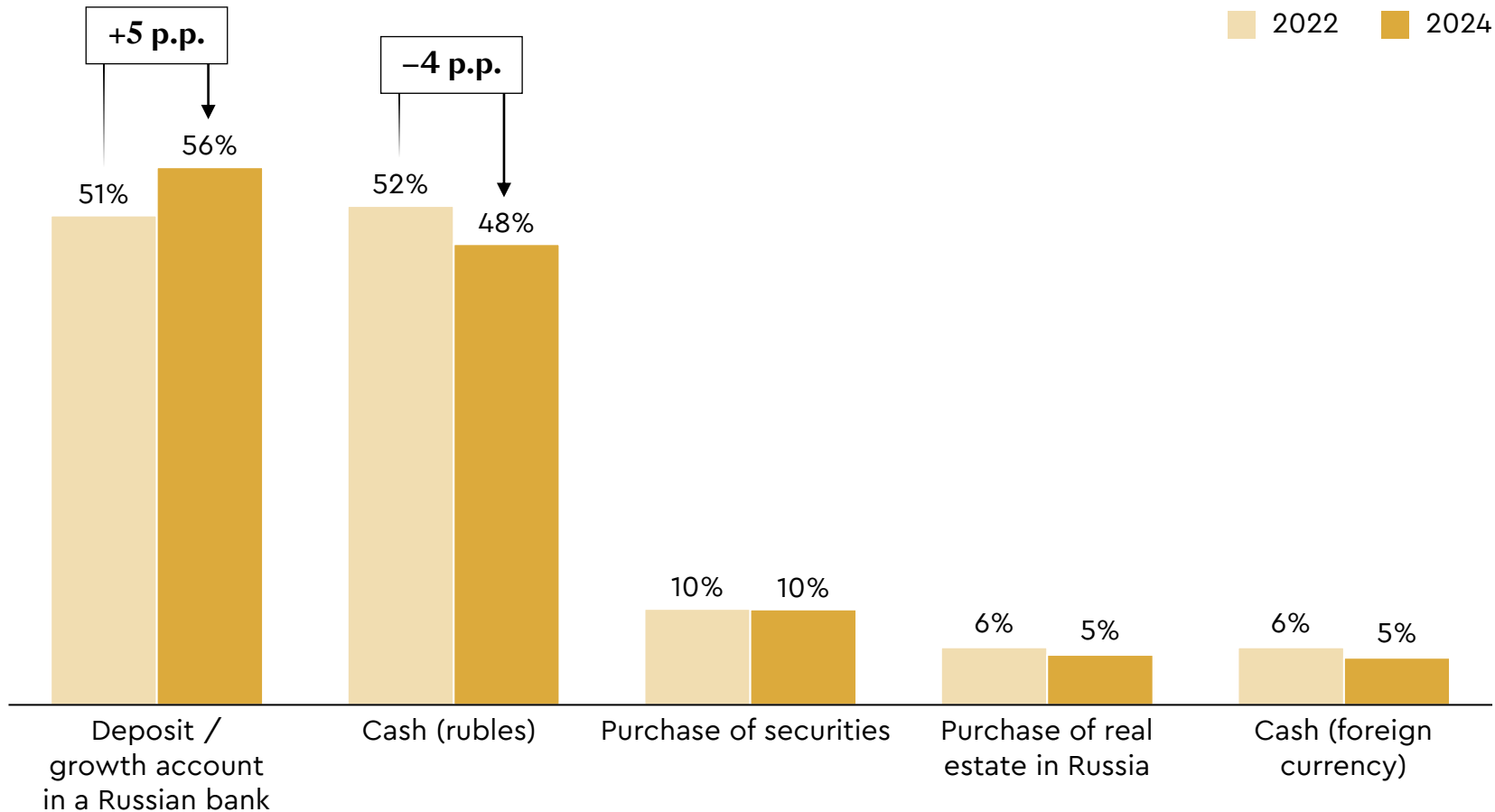
More than half (**63%**) of the respondents with 3 or more children have no savings or provided no answer

Question: "If you and your family had to live solely off your savings, how long would they last?"

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

Most respondents prefer deposits and growth accounts to other types of savings

"What type of savings do you prefer?" Top-5, %



Unlike the previous year, deposits and growth accounts in Russian banks are the most popular type of savings (**56%**)

Less than half of Russian citizens prefer to keep their savings in cash (**48%**)

The proportions of other types of savings did not change much compared to the previous year

Question: "What kind of savings do you prefer?"
Multiple choice with a maximum of 3 options

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

More than half of our respondents aged 18 to 19 and 20 to 37 prefer to stash their savings in cash (rubles)

"What type of savings do you prefer?" Top-5, %

Type of savings (sorted by the nation-wide average)	Generation ¹			Senior generation
	Z	Y	X	
Deposit / growth account in a Russian bank	25%	48%	59%	70%
Cash (rubles)	63%	53%	46%	36%
Purchase of securities	12%	11%	10%	12%
Purchase of real estate in Russia	0%	4%	6%	4%
Cash (foreign currency)	0%	5%	5%	2%

Unlike other respondents, members of generations Z and Y prefer to keep their savings in cash (rubles) rather than deposit them in a bank

The proportion of those who keep their savings in domestic banks grows along with the respondents' age, while the share of those with cash savings declines

Foreign currency cash does not seem to be an important savings method for any generation

1. Generation Z (Zoomers) – 0–19 y.o. (18–19 y.o. in the poll); Y – 20–37 y.o.; X – 38–58 y.o.; senior generation – 59–78 y.o. (up to 64 y.o. in the poll)



Question: "What kind of savings do you prefer?"

Multiple choice with a maximum of 3 options

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

Low-income respondents prefer to keep their savings in cash rubles

"What type of savings do you prefer?" Top-5, %

Type of savings (sorted by the nation-wide average) 	Income level ¹ 		
	Low	Medium	High
Deposit / growth account in a Russian bank	40%	57%	57%
Cash (rubles)	53%	49%	42%
Purchase of securities	12%	8%	18%
Purchase of real estate in Russia	1%	5%	7%
Cash (foreign currency)	1%	4%	12%

More than half (**53%**) of low-income respondents keep their savings in cash (rubles)

High-income individuals more often than other respondents invest in securities (**18%**) and real estate in this country (**7%**) as well as keep their savings in cash in foreign currencies (**12%**)

The proportion of those who prefer to invest in real estate in Russia or keep their savings in foreign currencies grows along with income

1. Low income – RUB 20,000 or less per family member; medium income – RUB 20,001–80,000; high income – RUB 80,001 or higher

Question: "What kind of savings do you prefer?"

Multiple choice with a maximum of 3 options

Two thirds of our respondents in Moscow and St. Petersburg prefer to keep their savings in banks

"What type of savings do you prefer?" Top-5, %

Type of savings (sorted by the nation-wide average)	Geostrata 		
	 Moscow + St. Pete	Million-plus cities	Other regions
Deposit / growth account in a Russian bank	66%	54%	54%
Cash (rubles)	39%	45%	52%
Purchase of securities	11%	12%	9%
Purchase of real estate in Russia	6%	6%	5%
Cash (foreign currency)	6%	4%	4%

More than half (**52%**) of residents of cities with a population fewer than 1 million prefer to stash cash rubles

And yet deposits and growth accounts are the preferred type of savings regardless of the place of residence

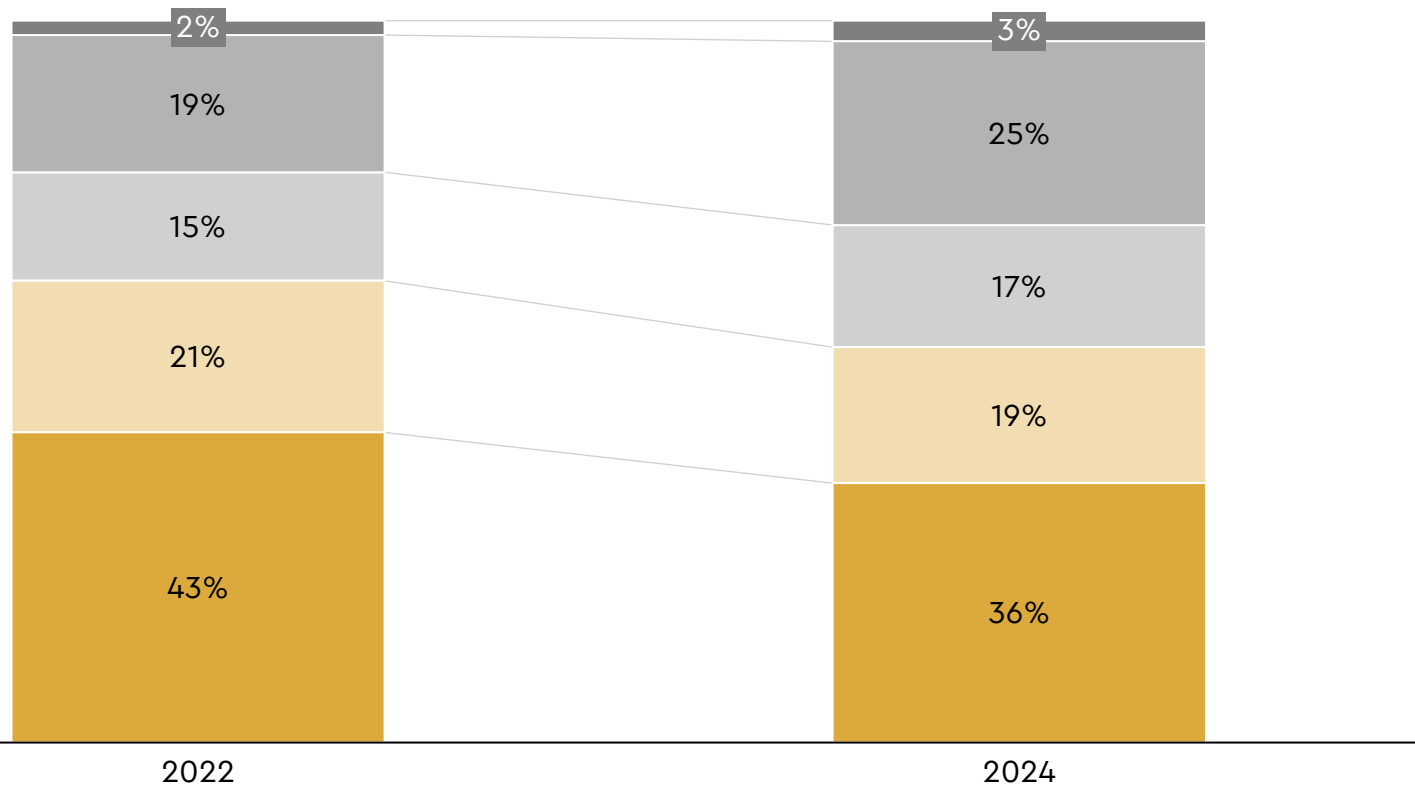
Question: "What kind of savings do you prefer?"
Multiple choice with a maximum of 3 options

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

The share of those planning to give up on loans decreased by a factor of 1.2

"What are your / your family's plans regarding the use of lending instruments within the next year?", %

■ Increase ■ No answer ■ Maintain ■ Decrease ■ Refrain



There is a noticeable increase in the level of uncertainty, as **25%** of the respondents hesitate to give an answer regarding their plans to use lending instruments. This may be attributed to the rising interest rates

Only **3%** of citizens plan to use lending instruments more actively

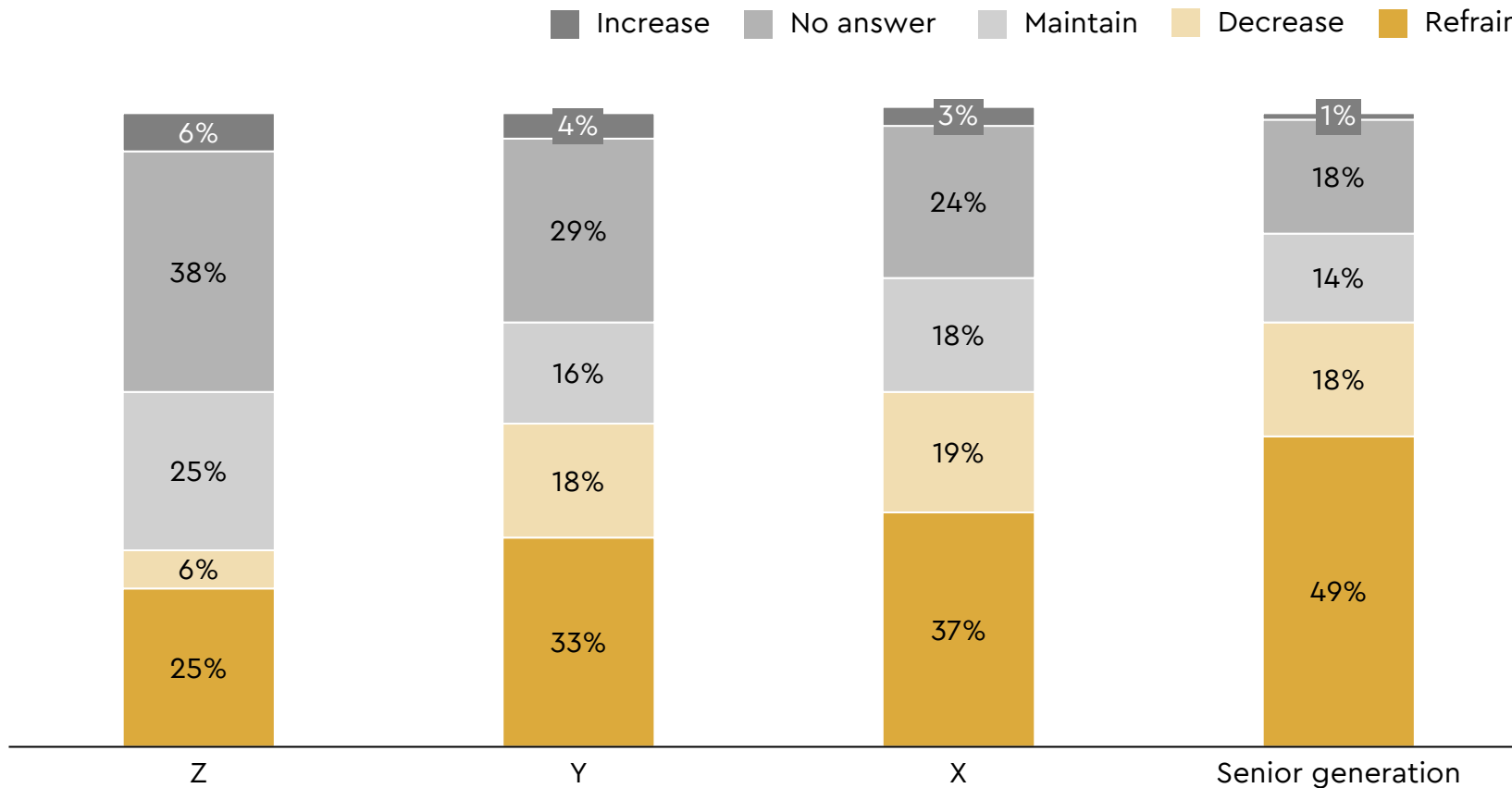
More than third (**36%**) of the respondents have no plans to use any lending instruments

Question: "What are your / your family's plans regarding the use of lending instruments within the next year?"

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

18 to 19-year-olds expect to rely on lending instruments more than other generations

"What are your / your family's plans regarding the use of lending instruments within the next year?", % by generation¹



31% of Zoomers expect to use lending instruments as much as or even more than before

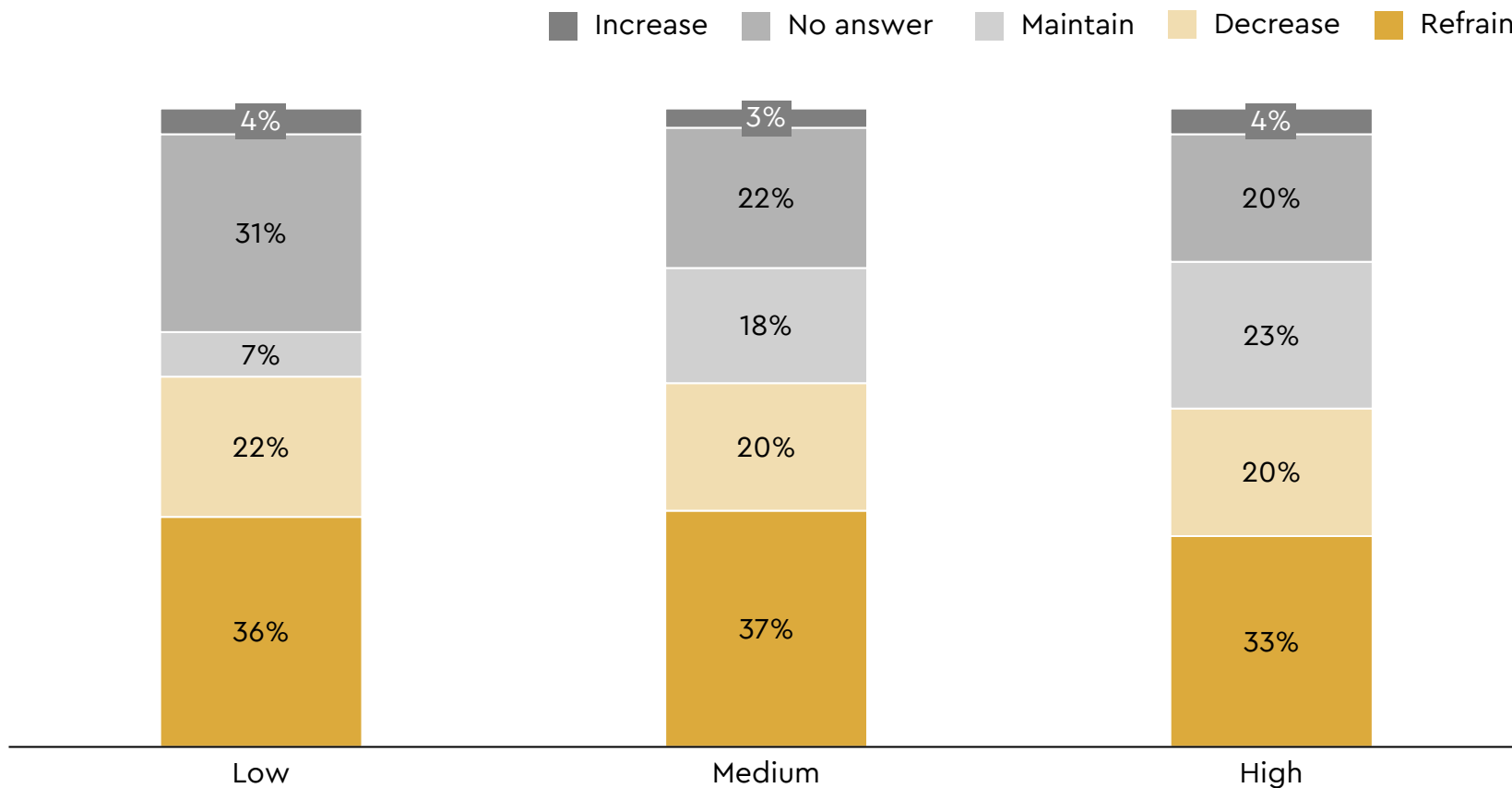
Senior generation and generation X have the highest proportions of those who have no plans to use lending instruments

The level of uncertainty with regards to using lending instruments varies inversely to age

1. Generation Z (Zoomers) – 0–19 y.o. (18–19 y.o. in the poll); Y – 20–37 y.o.; X – 38–58 y.o.; senior generation – 59–78 y.o. (up to 64 y.o. in the poll)
Question: "What are your / your family's plans regarding the use of lending instruments within the next year?"

High-income individuals plan to use lending instruments more heavily than other respondents

"What are your / your family's plans regarding the use of lending instruments within the next year?", % by income level¹



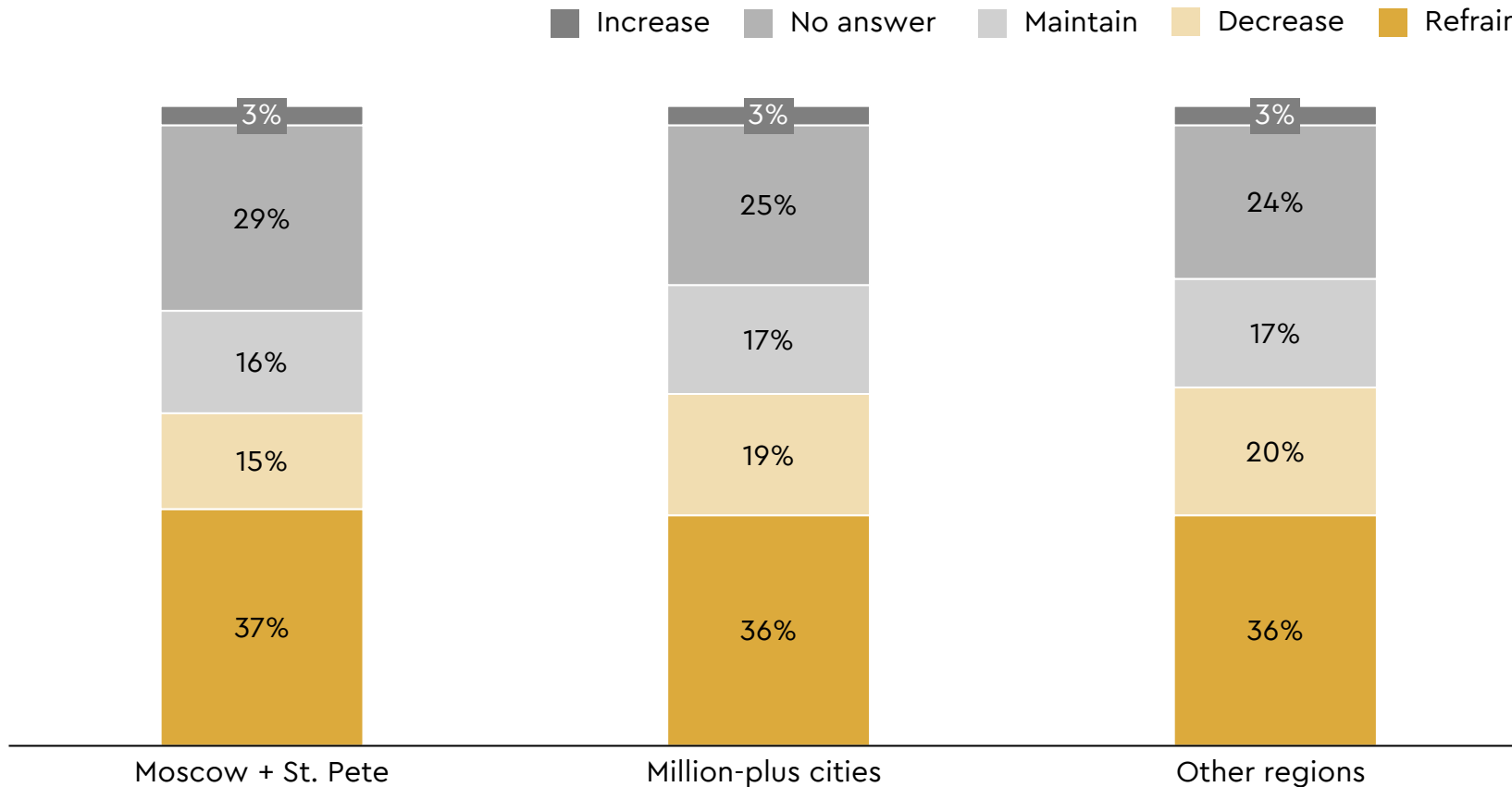
27% of high-income citizens plan to use lending instruments to the same or greater extent

The level of uncertainty with regards to using lending instruments varies inversely to income levels

1. Low income – RUB 20,000 or less per family member; medium income – RUB 20,001–80,000; high income – RUB 80,001 or higher
Question: "What are your / your family's plans regarding the use of lending instruments within the next year?"

The proportion of those who are on the fence about lending instruments is the highest among Moscow and St. Petersburg residents

"What are your / your family's plans regarding the use of lending instruments within the next year?", % by region



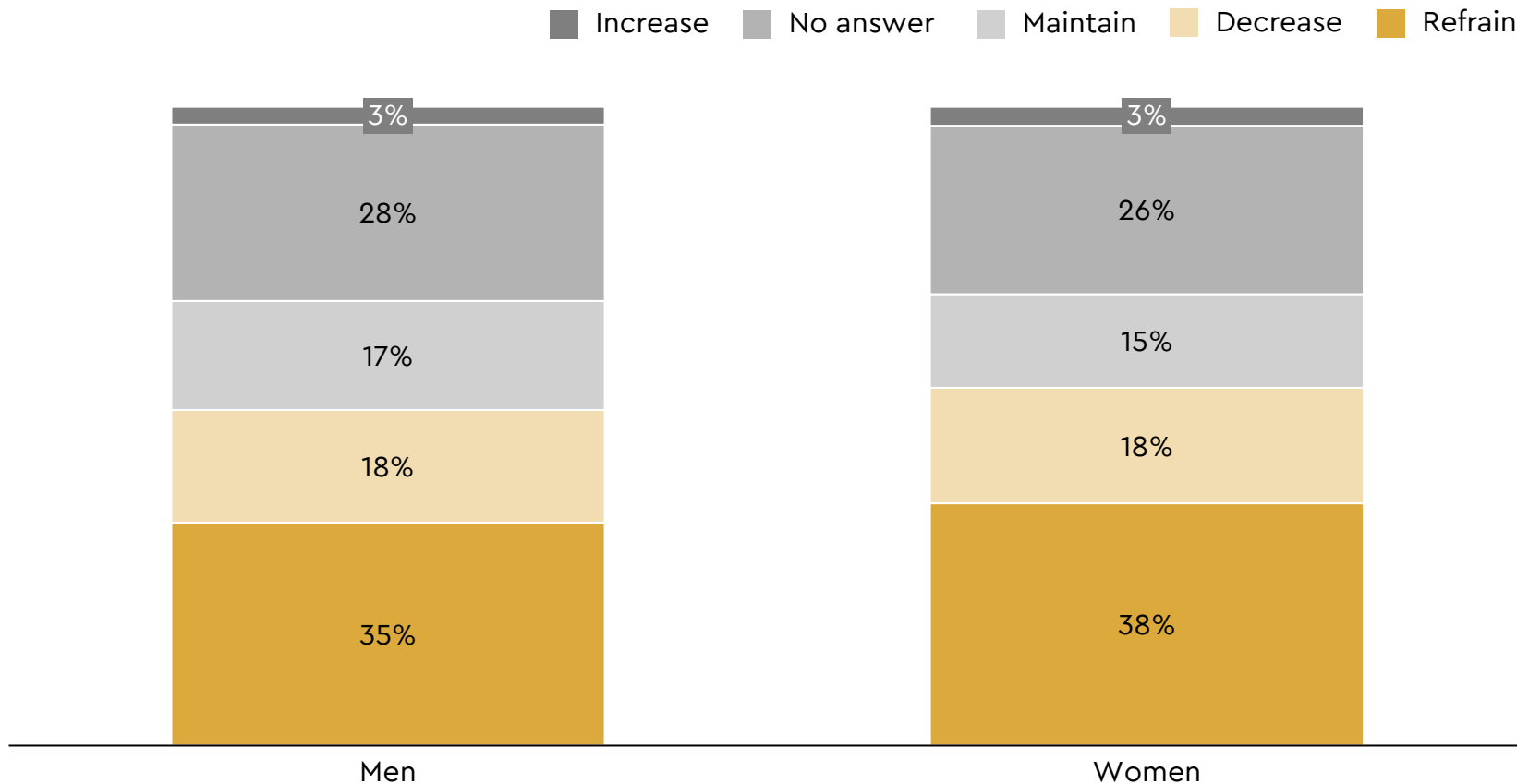
29% of the respondents from Moscow and St. Petersburg have not made up their minds about using lending instruments

Question: "What are your / your family's plans regarding the use of lending instruments within the next year?"

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

The proportion of those who have no plans to use any loans is slightly higher among women (38%) than among men (35%)

"What are your / your family's plans regarding the use of lending instruments within the next year?", % by gender



Women seem to take a more cautious approach to household expenditures which may be put down to the fact that the proportion of those who have some savings is higher among women than men

The share of undecided respondents ("No answer") in terms of using either savings or loans is smaller among women than men

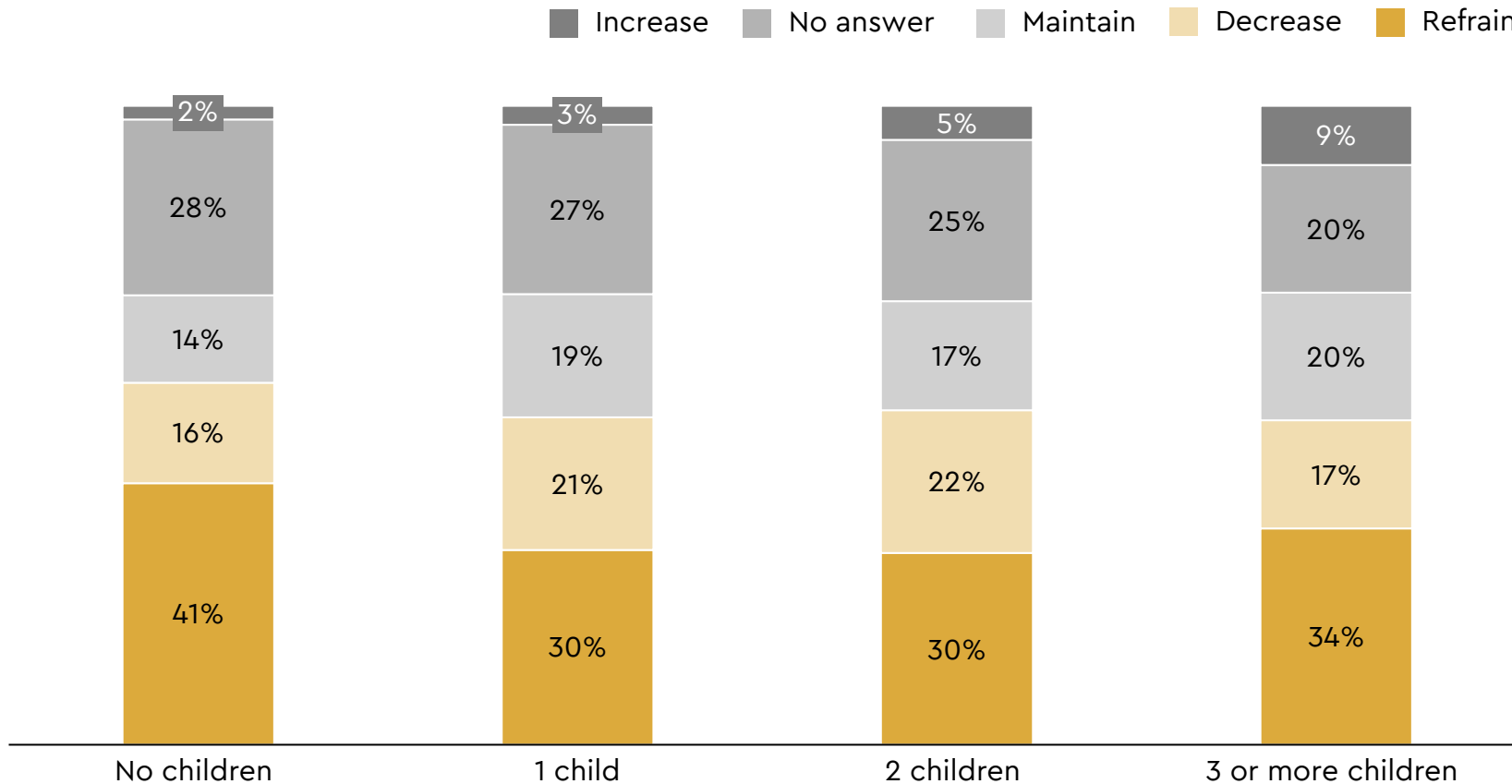
The share of the respondents who plan to use lending instruments more heavily is equally small among women and men (3%)

Question: "What are your / your family's plans regarding the use of lending instruments within the next year?"

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

Respondents tend to rely on lending instruments more as the number of children they have increases

"What are your / your family's plans regarding the use of lending instruments within the next year?", % by the number of children



The level of uncertainty also declines as the number of children in the family increases

Question: "What are your / your family's plans regarding the use of lending instruments within the next year?"

Source: Russian consumer pulse check, a joint survey by Yakov and Partners and Romir Holding, May 2024

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The new Russian society: consumer pulse survey

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