ALL-RUSSIAN SURVEY OF CONSUMER FINANCE (WAVE 6)

Technical Report

2025

This technical report was prepared by LLC Demoskop.

The views expressed herein are solely those of the authors. The contents and findings of this report should not be construed or quoted in any publications as the official position of the Bank of Russia or an indication of its official policy or decisions. Any errors in this material are solely those of the authors.

Cover photo: Shutterstock/FOTODOM

Address: 12 Neglinnaya Street, Moscow, 107016

Tel.: +7 495 771-91-00, +7 495 621-64-65 (fax)

Bank of Russia website: www.cbr.ru

CONTENTS

1. Design of survey of consumer finance, Wave 6, 2024

The 2024 survey of household financial behaviour is a longitudinal survey. The terms refer to large-scale, time-consuming surveys that assume that the bulk of the sample in each wave is a panel, i.e., that the units of observation in this part of the sample (households in this case) remain the same as those selected for the first (basic) wave.

The longitudinal nature of the survey brings it undeniable advantages over periodic surveys spaced at intervals in which each wave is conducted on a new independent representative sample. This is enabled by the ability to investigate time changes occurring at specific (household or individual) levels, and it thereby significantly expands the range of issues that can be addressed. For example, in investigating the poverty problem, data obtained from regular surveys enable the measurement of time-dependent increases or decreases in the number of households with average per capita incomes below the subsistence level or of changes in the makeup of households in this group (aggregate data). However, they fail to help answer the question of how long an individual household has been in the poor group and measure the average time households remain in the group below the level of poverty. This is very important from the point of view of government programmes to support the economically disadvantaged. This is one of multiple challenges of this type.

The initial aim of this survey was to provide single-point estimates for each wave, in addition to the longitudinal estimates. This problem was solved by means of a special design for longitudinal surveys known as *split panel*. The split panel, a combination of single and panel samples in each survey wave, was proposed by Leslie Kish 1987. The design is a series of single-point surveys in which the maximum possible share of units of the initial sample is retained in subsequent waves. Designs of this type are usually described as overlapping surveys and can be considered a version of a split panel. In this case, the study aims to obtain a sequence of single-point estimates while maintaining the possibility of longitudinal estimates for most of the original sample.

2. General overview of original sample of Russian households

To study household financial behaviour in our survey, we used **the design (model) of a stratified, multi-stage, probabilistic, and territorially targeted sample**.

The survey was based on a sample of households. A *household* is defined as people who live together at the same address and share income and expenses. Temporary residents (e.g. guests) who permanently reside elsewhere are not household members. Survey respondents were all members of a household aged 18 or older who stayed at the place of residence at the time of the survey.

Although the study involved the creation of a preliminary sample of households, the standard global practice in this case is the creation of a sample of dwellings (addresses) in which households

live. This is explained by the fact that location-linked statistical information is available only about dwellings (more precisely, addresses), which enables a census and survey of households. Before the sample of households was collected, numbered lists of dwellings were composed so that there was only one household per dwelling in almost all cases. Under this condition, the resulting sample of dwellings was essentially tantamount to a sample of households.

Since the all-Russian sample is grounded in the territorial principle, the first stage involved selecting the primary territorial sampling unit or primary territorial unit (PSU). As a basis for the PSU, we selected the administrative-territorial units lying at the core of the administrative-territorial division of the Russian constituent territories.[1] The administrative-territorial units (ATUs) were grouped into 2,029 converted administrative-territorial units based on the territorial attribute, and they were primary sampling units. The PSUs were then grouped into 38 strata, mainly based on geographical factors and the level of urbanisation. When necessary, the ethnic component was used as the stratum-forming factor.

Similar to most nationwide sample surveys involving face-to-face interviews at respondents' places of residence, a number of remote and underpopulated areas of the Russian Federation are excluded from the sample for financial reasons.

Of the remaining areas, which account for 95.7% of the Russian population, the three largest populated area were sampled as mandatory conglomerates: Moscow, the Moscow Region, and Saint Petersburg. Because of their size, they each constitute a separate 'self-representing' stratum. The remainder – the converted administrative-territorial units – were grouped into 35 non-self-representing strata with approximately equal populations. This led to a total of 38 strata. Then, by the *probability-proportional-to-size* (PPS) method, one administrative-territorial unit (PSU) was selected from each non-self-representing stratum. This method means that the probability that a certain area in a given stratum is chosen is directly proportional to the share of the area's population in the total population of the whole stratum.

Of the total target (planned) volume of the sample, 18.4% (of the total Russian population) were broken down into three self-representing strata. In accordance with the principles of PPS, the remaining households were evenly distributed among the converted administrative-territorial units that is the primary sampling units (PSUs), one in each of the 35 non-self-representing strata of approximately the same size.

[1] The rationale for selecting administrative-territorial units as the basis for the primary sampling units (PSUs) and the rules for the creation of the PSUs are detailed in the 'Principles for selection and formation of primary sampling units (PSU)' section.

Consistent with established practice, the absence of a consolidated list of households/dwellings for all the 38 PSUs necessitated the conduct of an intermediate stage of selection. The population of each PSU was stratified into urban and rural substrata, and the volume of the target sample in a PSU was divided in proportion to the share of the population in each of these substrata. For example, if 40% of the population of a PSU live in rural areas, 40 out of 100 addresses (dwellings) were sampled from rural areas.

For both urban and rural households, the secondary sampling units (SSUs) are settlements. Urban settlements are stratified by population size, level of industrialisation, and remoteness from district centres. The volume of the sample was distributed in proportion to the population in each of these strata for urban settlements. Specific urban settlements were selected based on the *probability-proportional-to-size* method (PPS). Rural settlements were stratified only by two parameters: population and remoteness from district centres. Several administrative-territorial regions were additionally stratified by ethnic composition. The selection of rural settlements was governed by a procedure similar to that for urban settlements. The next sampling unit for rural settlements was the dwelling (address). Household registers serve as lists of dwellings in rural settlements.

For cities and small towns, there is a third sampling level. The tertiary sampling units (TSUs) in urban settlements were constituencies. Constituencies with widely varying residents were sampled in proportion to population size. In the sampled constituencies, a list of dwellings was made through field surveys of their territories.

This was followed by the systematic selection of the required number of dwellings starting from a randomly sampled address in the list. If the surveyor determined during the field survey that more than one household resided at an address, they included in the list as many dwellings as there were households residing at the address.

In Wave 6 (2024), as with all the previous waves, the survey covered the households of original sample dwellings, regardless of whether those households had been surveyed in previous waves. If – in any wave – a household living at any given address refused to participate, the surveyor was obliged to repeat attempts at contact in subsequent waves up to the point of definitive refusal. If a household had moved, the new household residing at its address was to be polled at the time of the survey. If that household was also unavailable or refused to take part in the survey, the original dwelling was replaced with another, selected by the same design, within the same survey area or settlement that had recorded the loss. This approach is called ‘repeated dwelling sampling’ and helps represent the general population in every wave of the survey.

The gradual dropout of units in the original sample in longitudinal studies is a natural process known as panel attrition. As the volume of the original sample gradually declines, exiting households need to be replaced to maintain the size of the target sample. Compared to the design of a

fixed-panel longitudinal survey, this split-panel design enhances the longitudinal analysis by including households with shorter participation periods.

Starting from 1994, LLC Demoskop has been using exclusively true address, rather than random route, sampling to conduct all surveys involving face-to-face interviews. To ensure strict control over the process of sampling, lists of selected addresses (dwellings, households) were as always complied and printed out in order to be handed over to survey points at the head office of LLC Demoskop in Moscow.

3. Principles of selecting and forming primary sampling units (PSUs)

The majority of territorial sample models are grounded in their multi-step nature, since the object of a territorial sample is the population (or part of it) residing in the surveyed territory. In Russia, there are no lists of people, households, or dwellings based on administrative-territorial divisions. Moreover, the use of such lists to generate a sample for a large territorial entity such as the Russian Federation as a whole or one of its constituent territories would make no practical sense. Respondents selected from this list would be scattered throughout the country, and a survey of such a sample would require huge costs with little theoretical rationale. In such cases, **multi-stage sampling** is used**.** The overall sample is naturally broken down into separate subsamples, or *clusters*, which serve as sampling units in the first step (stage) of sampling (primary sampling unit – PSU), with subsequent sampling of observation units taking place only in clusters that have been selected in the first step. Unlike the above-mentioned strata, the size of each cluster is relatively small, but the clusters themselves are numerous. The primary sampling units in a multi-stage probabilistic sample determine the first level of clustering of the observation units in the general sample. In sampling theory, the main requirement for such intermediate sampling units (clusters) is that they be as heterogeneous as possible in terms of the properties under study.

In practice, this underlying, theoretically substantiated, requirement for the PSUs is complemented with several other requirements related to the particularities of conducting mass sociological surveys. When working with the territorial sample, we are guided by the following requirements for selecting the PSUs:

1) The PSUs should have clearly defined geographical (territorial) boundaries. There must exist statistical materials appropriate for the creation of the sample.

2) There should be enough PSUs so that the sampling error in the first stage is not too large.

3) The population of the PSUs should be large enough to enable a multi-year study based on the PSUs sampled. Sampling and, especially, the creation of an interview network are very

costly if this condition is ignored in a study targeting the population of a sufficiently large territorial entity.

4) The distances in a PSU area should allow the interviewers to travel directly to the survey points.

What exactly does the second PSU requirement mean?

Let us consider the standard error in multi-stage sampling. Suppose we have a K-step sample. The population under study consists of N_1 units of the first stage, each of which contains N_2 units of the second stage, etc. Suppose also $n_1, n_2, ... n_k$ units were sampled respectively in each stage of sample generation. Then, if simple random sampling was used at each stage, the population mean is an unbiased estimate of the average value for the general population with variance:

$$V(y)=(1-f_1)*S_1**2/n_1 + (1-f_2)*S_2**2/(n_1*n_2) +..+ f_1*f_2*f_3*..((1-f_k)*S_k**2/(n_1*n_2*..n_k) \quad (3.1)$$

where S_i is the mean variance in the sampling unit of the i-th stage,

$f_i = n_i/N_i$ is the sample frequency at the i-th stage,

$1-f_i$ is the correction for the finiteness of the population at the i-th stage.

The unbiased estimate V(y) for the sample is:

$$v(y)=(1-f_1)*s_1**2/n_1+f_1*(1-f_2)*s_2**2/(n_1*n_2)+\ldots+f_1*f_2*f_3*..(1-fk)*s_k**2/(n_1*n_2*...n_k) \quad (3.2)$$

where s_i are sampling equivalents of S_i.

Formula (3.1) shows that if the sample size is fixed, each stage adds its share to the variance; that is, the fewer stages there are, the smaller the standard error. This in turn means that a two- or three-stage sample is the best from a theoretical point of view (a one-stage sample is impossible in the absence of the basis – a structured list of dwellings in Russia). The generally accepted value of the standard error is 10% of the mean-square deviation. Formula (3.2) shows that this condition is met when $n1 > 100$.

The Russian Federation is divided into 89 constituent territories. The constituent territories in turn are composed of 2,775 basic administrative-territorial units (including 1,868 districts ['rayons'], 579 cities of republican, regional, or district subordination, and 328 intracity areas and urban districts).

There are too few constituent territories to meet item 2 of the PSU requirements, and they are very large in territory and fail to meet item 4 of the PSU requirements to serve as the PSUs. In contrast, the **administrative-territorial units are almost ideal primary sampling units for the creation of a representative sample of households for Russia as a whole.**

The definition of an administrative-territorial unit is marked by two aspects that necessitate the merger of a number of units before the sample is generated. First, there are cities of federal, republican, or regional subordination within the boundaries of certain districts. State statistics treat such cities as independent administrative-territorial units. Since there are many such independent cities in

Russia, they are included in the districts where they are geographically located. This ensures greater heterogeneity of the PSUs and thus improves the quality of the sample.

Further, large Russian cities are divided into districts. In accordance with standard sampling principles, such cities are treated as separate units in the sample. Therefore, as a result of the internal redistribution of the initial districts, the final list of primary sampling units consists of 2,029 modified administrative-territorial units (ATUs).

Intentionally excluded territories. A significant fraction of Russia's territory is remote areas with very low population densities. For example, the Evenk Autonomous District's population density is a mere one person per 30 sq km, while the Kamchatka Region's is one person per 1 sq km. A portion of such territories are pre-emptively excluded from the sample. Consequently, territories where about 4.3% of the Russian population live are stripped out due to their low population densities, poor transport connections, and inappropriate surveying conditions.

Self-representing territories. The three constituent territories – Moscow, the Moscow Region, and Saint Petersburg – are included in the sample automatically. These highly populated territorial entities are 'self-representing strata' in the stratification stage.

Stratification. The accuracy of the estimates is improved by means of the stratification of administrative-territorial units (PSUs) that are not excluded from the sample and are not self-representing territories.

First, 10 modernised economic regions are generated (see Table 1). The regions are generated in such a way that each contains the whole number of strata of a given population. In this, changes to the boundaries of existing economic regions are kept to a minimum. The regions are then divided into strata according to population size in each modernised region to obtain strata of approximately equal size. For example, the Ural Region is divided into six and the Volga-Vyatka Region into three strata. Table 1 shows the ten regions and the number of strata in each.

Table 1– Ten modernised economic regions of Russian Federation (net of three self-representing and excluded territories)

No.	Region	Number of strata
1	Northern Region and Kostroma Region	2
2	North-Western Region	1
3	Central Region excl. Kostroma Region	4
4	Volga-Vyatka Region	3
5	Central Black Earth Region excl. southern Voronezh Region	2

6	Volga Region excl. Astrakhan and Penza Regions and Kalmykia	4
7	North Caucasus Region, Astrakhan Region, southern Voronezh Region, Kalmykia	5
8	Ural Region	6
9	West Siberian Region	4
10	East Siberian and Far Eastern Regions	4
Total		**35**

The full description of all strata is presented in Tables 2 and 3. The first three strata are the self-representative territorial entities. Strata 4–38 are non-self-representing entities. Importantly, although strata 4–38 have approximately the same populations (in accordance with the sample design), the number of PSUs in the strata varies significantly (see the right column). The corresponding number of strata is formed in each of the ten regions on the basis of the level of urbanisation. Geographical properties and the ethnic structure are also considered where they matter.

Table 2– Stratification of territory of Russian Federation: self-representing strata

No.	Self-representing strata
1	Saint Petersburg
2	Moscow
3	Moscow Region

Table 3. Stratification of territory of Russian Federation: non-self-representing strata

No.	Non-self-representing strata
	NORTHERN REGION AND KOSTROMA REGION
4	Urban population over 87%
5	Urban population below 87%
	NORTH-WESTERN REGION
6	All districts of region
	CENTRAL REGION (excl. Kostroma Region)
	North: Vladimir, Ivanovo, Tver, Smolensk, Yaroslavl Regions
7	Urban population over 82%
8	Urban population below 82%
	South: Bryansk, Kaluga, Orel, Ryazan, Tula Regions
9	Urban population over 79%
10	Urban population below 79%
	VOLGA-VYATKA REGION and Penza Region
11	Regional centres and capitals of autonomies with populations over 300,000
12	Urban population over 55%
13	Urban population below 55%
	Central Black-Earth Region (excl. southern Voronezh Region)
14	Urban population over 75%
15	Urban population below 75%
	VOLGA REGION (excl. Astrakhan, Penza Regions and Kalmykia)
	Kazan, Tatarstan
16	Regional centres with more than 900,000 residents (Volgograd, Samara, Saratov)
17	Urban population over 70%
18	Urban population below 70%
19	

No.	Non-self-representing strata
	NORTH CAUCASUS REGION
20	Astrakhan Region, southern Voronezh Region, Kalmykia, North Caucasus autonomous republics excl. Adygea
21	Urban population over 95%
22	Urban population 58–95%
23	Urban population 36.5–58%
24	Urban population below 36.5%
	URAL REGION
25	Regional centres and capitals of autonomies
26	(dual stratum)
27	Share of Russians below 45%
28	Urban population over 93%; Russians over 45%
29	Urban population 67.5–93%; Russians over 45%
30	Urban population below 67.5%; Russians over 45%
	WEST SIBERIAN REGION
31	Novosibirsk, Omsk, Tomsk
32	Urban population over 90%
33	Urban population 57.5%–90%
34	Urban population below 57.5%
	EAST SIBERIAN AND FAR EASTERN REGIONS
35	Eastern Siberia: urban population over 89%
36	Far East: urban population over 84%
37	Urban population 64.7–89% (East Siberian); 64.7–84% (Far Eastern)
38	Urban population below 64.7%

4. Principles for primary sampling units (PSUs)

Probability sampling assumes that at least one PSU is selected from each stratum, which is why one PSU is selected in each non-self-representing stratum by the *probability-proportional-to-size* method. This means that the greater the share of the population of the PSU is in the total population of a given stratum, the stronger the chance that the PSU will be selected.

5. Principles for selection and formation of secondary (SSUs) and tertiary sampling units (TSUs)

The sample may skip the third stage depending on the type of PSU.

A PSU consists of one city	**The secondary sampling units (SSUs) are constituencies**. Specific constituencies are selected by simple mechanical sampling, with a fixed step, from the corresponding list of constituencies of the city. Participating households are identified in sampled constituencies. To this end, the next step is to use the lists of dwellings available for the constituencies, which are checked by means of a field survey. Dwellings are sampled from the verified list (via simple mechanical sampling with a fixed step). If the field survey finds that there is more than one household in a dwelling, the interviewer randomly selects one of them to be included in the sample of households.
PSUs are cities, towns, and urban-type and rural-type settlements.	**With this PSU structure, all the three types of settlements are secondary sampling units (SSUs).** Initially, the population is divided by size into urban and rural strata. The sample of households is distributed in proportion to their shares. **Specific cities and urban-type settlements (SSUs) are selected from the list of cities and urban-type settlements** by mechanical proportional-to-size sampling. For each urban settlement selected, a third stage of sampling is run to select a **constituency, which becomes the tertiary sampling unit (TSU).**

	Specific constituencies are selected by simple mechanical sampling, with a fixed step, from the corresponding list of constituencies of the city. Participating households are identified in the sampled constituencies. To this end, the next step is to use the lists of dwellings available to constituencies, which are checked by means of a field survey. Dwellings are sampled from the verified list through a simple mechanical sampling with a fixed step. If the field survey finds that there is more than one household in a dwelling, the interviewer randomly selects one of them to be included in the sample of households. **Specific rural settlements (SSUs) are selected from the list of rural settlements** through mechanical proportional-to-size sampling. **Rural settlements do not have TSUs because the households are sampled according to the household register covering the entire rural settlement.** The list in the rural household register is checked by means of a field survey. Dwellings are sampled from the verified list through a simple mechanical sampling with a fixed step.

The design of the original sample ensures the representativeness of the general populations of households and of respondents aged 18 years and older for individual Russian population groups (if their number is sufficient in relation to the sample size) which are usually of interest to researchers, such as those living in a city or village, or in cities of different population size, etc.

The sample is not representative:

- of regions of the Russian Federation since the selection of administrative-territorial units is intended to represent a stratum rather than the stratum's individual regions where specific (ATUs) are selected;

- of individuals and households in the upper income quintile, which is essentially unrepresented in the sample population of mass surveys. A special survey should be conducted to capture it and include it in the sample.

6. Actual breakdown of household numbers by survey point. Benchmarking sample against original design

According to the agreement for consulting services, in Wave 6 of the survey in 2024, consistent with the 2013–2022 waves, the target volume of sampling was 6,000 households. The sample included the addresses of all households that participated in the 2022 survey. In addition, it was expected that some of the previously surveyed households would be unable to participate in 2024. Therefore, the addresses of those who did not participate in the 2022 survey were added to the addresses of the households who participated in 2022 but had previously not participated (in 2020, 2018, 2015, or 2013). For the regions where the largest losses were previously reported, a sufficient number of new addresses were added to the sample. In effect, that number was sufficient to take the total number of residents to at least 6,000 households.

A total of 8,940 dwellings were visited in 2024 for survey purposes. The new addresses were added in such a way as to survey the target number of households in each region and settlement. The new addresses were selected by exactly the same procedure as that used to sample addresses in the previous waves. This ensured that the sample remained representative of the total population of all Russian households at the time of Wave 6. Adding new addresses to set off the loss of previously surveyed households is a standard procedure in longitudinal surveys, with a dual objective: a) to represent the general population at the time of each wave of the survey; and b) the use of the panel part of the sample (which must be of sufficient size) to assess the changes between waves both in the general population and in subcomponents of it, as well as in individual units of observation (in this case, households and their members).

Both of these challenges can be addressed thanks to the size and structure of the sample in Wave 6 of the survey. A representative sample of 6,079 households was formed based on the results of the interviews. Of 6,081 households interviewed in 2022, 5,225 households were re-interviewed in 2024, giving a response rate of households previously surveyed in 2022 of 85.9%. This accessibility of panel units of observation for this type of nationwide household survey (a survey with a large questionnaire with many sensitive questions and a sufficiently long interval between interviews (two years) is quite high compared to surveys with similar characteristics around the world.

Therefore, it is evident that to achieve the same number of interviewed households (6,081 in 2022 and 6,079 in 2024), the interviewers had to visit significantly more addresses (8,502 addresses in 2022 and 8,940 in 2024). Given the fact that the accessibility of households interviewed in the previous wave has slightly increased (85.9% in 2024 vs 81.8% in 2022), it is clear that the level of inaccessibility increases (these are mainly refusals to participate in the survey) among new households that have not previously participated in the survey. This is an increasing trend in recent years, leading to several negative consequences: 1) an interviewer needs more time to interview the same number of households, including the time needed to visit new addresses to find new households and the potential increase in the number of repeated visits. It is necessary to take into account that 1) the

process of contacting a new household to participate in the survey, especially for such sensitive issues as in this survey, is from a psychological point of view the most difficult part of the interviewer's work, requiring not only significant time but also emotional costs. As a result, his/her workload increases; 2) all this increases and will continue to increase the time for conducting the field part of the survey.

Table 4 presents detailed data on the sizes of the target samples, the number of addresses visited, and the households actually surveyed by survey point.

Table 4. Number of target sample households, number of addresses visited, and number of households actually surveyed by primary sample unit (survey point)

Stratum number	**Primary sampling units (PSUs)**	**Planned (target) sample volume in stratum**	**Number of households surveyed**	**Number of addresses visited**
1	**2**	**3**	**4**	**5**
1	Saint Petersburg	228	229	392
2	Moscow	530	555	993
3	Moscow Region	348	343	592
4	Komi Republic: Urban Settlement 1	140	142	237
5	Komi Republic: Urban Settlement 2	140	143	271
6	Leningrad Region: Urban Settlement 1	140	142	253
7	Smolensk Region: Urban Settlement 1	139	141	276
8	Tver Region: Urban Settlement 1	140	143	164
9	Tula Region: Urban Settlement 1	140	144	188
10	Kaluga Region: Urban Settlement 1	140	133	179
11	Nizhny Novgorod Region: Urban Settlement 1	140	145	176
12	Chuvash Republic: Urban Settlement 1	140	143	237
13	Penza Region: Urban Settlement 1	140	142	146
14	Lipetsk Region: Urban Settlement 1	140	142	147
15	Tambov Region: Urban Settlement 1	140	142	154
16	Republic of Tatarstan: Urban Settlement 1	140	143	183

Stratum number	Primary sampling units (PSUs)	Planned (target) sample volume in stratum	Number of households surveyed	Number of addresses visited
1	**2**	**3**	**4**	**5**
17	Saratov Region: Urban Settlement 1	140	142	207
18	Saratov Region: Urban Settlement 2	139	121	189
19	Volgograd Region: Urban Settlement 1	140	144	199
20	Kabardino-Balkarian Republic: Urban Settlement 1	139	140	264
21	Rostov Region: Urban Settlement 1	140	142	145
22	Krasnodar Territory: Urban Settlement 1	140	142	201
23	Stavropol Territory: Urban Settlement 1	140	143	153
24	Krasnodar Territory: Urban Settlement 2	140	142	145
25	Chelyabinsk Region: Urban Settlement 1	140	143	293
26	Kurgan Region: Urban Settlement 1	139	142	209
27	Republic of Udmurtia: Urban Settlement 1	140	146	206
28	Orenburg Region: Urban Settlement 1	140	142	242
29	Perm Territory: Urban Settlement 1	139	142	174
30	Chelyabinsk Region: Urban Settlement 2	140	142	163
31	Tomsk Region: Urban Settlement 1	140	143	204
32	Novosibirsk Region: Urban Settlement 1	140	145	217
33	Altai Territory: Urban Settlement 1	140	141	176
34	Altai Territory: Urban Settlement 2	140	137	179
35	Krasnoyarsk Territory: Urban Settlement 1	140	143	248
36	Primorye Territory: Urban Settlement 1	140	142	178
37	Krasnoyarsk Territory: Urban Settlement 2	140	143	193
38	Amur Region: Urban Settlement 1	139	141	167
Total		6,000	6,079	8,940

Column 4 in Table 4 shows that the actual breakdown of the sample by survey point is very close to the target. Column 5 in Table 4 shows the total number of addresses visited during the survey (of both households previously interviewed and new addresses, that is, all including the addresses where surveying was impossible). This gives an idea of the response rates in each region.

7. Structure and non-response rates

Non-response is a case in which it was impossible to obtain information in the course of the survey from a unit of observation in the initial sample. These are objects under observation which, for one reason or another, failed to participate in the survey and are labelled 'inaccessible'. The *'response rate'* is an indicator that reflects the calculated proportion of all accessible units of observation from which information was obtained out of the number of units of observation from which information was intended to be obtained. This is the most common of all current indicators, covering all cases of inaccessibility (non-response). The response rate calculations exclude **illegitimate dwellings**, that is, premises that happened to be non-residential at the time of the survey. These are addresses where it was impossible to conduct the survey due to, for example, destroyed, demolished, or depopulated homes. They also include cases in which premises are occupied by businesses, government bodies, or other organisations. Since the survey is conducted in Russian, illegitimate dwellings also include the addresses of those who do not speak Russian.

To quantify the individual aspects of inaccessibility, other indicators of inaccessible units of observation are calculated: the share of refusals, the share of failures to make contact, the share of those unable to participate, etc. The phenomenon of inaccessibility is thus not homogeneous. Total inaccessibility includes the following cases:

A. it is impossible to establish contact or access the unit of observation;[2]
B. the participant refuses to participate in the survey;
C. the household or respondent is unable to participate in the survey.

These three types of non-response correspond to the three types of inaccessible units of observation:

a) inaccessible households or respondents – those that could not be contacted;
b) households or respondents who refused to participate in the survey;
c) those unable to participate in the survey: these are mainly respondents with physical or mental deviations that complicate or preclude participation (deafness, blindness, etc.), those

[2] The 'unit of observation' in mass surveys is either a household or an individual respondent. In assessing the response rate of the target sample for this survey, the unit of observation is a household residing at an address in the sample.

who were temporarily sick or intoxicated, and those who do not speak the language of the survey.

The results of the survey show that the response rate in the whole sample population for all the regions was 68%.

In 2024, 6,079 households were surveyed. Of these, 5,325 households who had participated in Wave 5 in 2022 were re-surveyed and accounted for 87.6% of all families interviewed in 2024. In addition to them, in 2024, another 203 families were interviewed who had participated in at least one survey between 2013 and 2020 but missed the 2022 survey. Another 552 families were interviewed in 2024 for the first time.

The percentage of replacements in Wave 6 compared to the previous wave (2022) is 12.4% of households. As mentioned above, 85.9% of families who participated in 2022 were accessible in 2024. (Some households interviewed in 2022 had split into two households by the time of the 2024 survey: grown-up children lived separately from their parents. In such cases, both such households – parents and grown-up children – were interviewed. Therefore, in 2024, the number of households where family members had participated in the 2022 survey was larger than the number of 2022 households interviewed in 2024.)

The addresses of the households **who did not** participate in the 2022 wave were significantly less accessible: the survey successfully covered only 27.4% of the addresses obtained in 2024 to top up the sample. That is, 755 families were interviewed based on additional 2,759 addresses. The probability of re-surveying those who have previously been interviewed is always higher. The higher response rates of previously interviewed respondents are attributable to, among other things, the positive experience of participation in the survey and the contact established with the interviewer during the previous visits (where possible, the same interviewer works with the each family in the different waves).

As usual, the response rates vary significantly among the primary sampling units of different types. Traditionally, lower response rates are observed in urban settlements, and especially in large cities. The higher mobility of the population and the higher number of refusals to participate there resulted in increased losses of 2024 respondents, so more households were needed for primary interviews to set off the losses. The lower response rates in large cities can therefore be attributed to both causes.

Table 5 presents the reasons for non-response by the households in the sample:

Table 5. Reasons for non-response of households in dwellings included in sample

Reasons	Number of dwellings	% of all inaccessible units	% of legitimate units
Non-residential premises	114	4.0%	
Flat (house) uninhabited at the moment	237	8.3%	
Three visits fell short (door locked, access blocked by security systems, etc.)	53	1.9%	
Residents do not speak Russian	43	1.5%	
All three visits failed to find residents at home	841	29.4%	34.9%
Residents refused to open door and engage in conversation all three visits	52	1.8%	2.2%
Interview impossible due to illness (temporary illness such as flu)	78	2.7%	3.2%
Interview impossible due to disability, deafness, etc.	10	0.3%	0.4%
All three visits find no adults at home	8	0.3%	0.3%
Residents permanently impaired[3]	7	0.2%	0.3%
Family absent during entire survey period (business trip, in hospital)	130	4.5%	5.4%
Refusal to participate in survey	1,253	43.8%	51.9%
Others	34	1.2%	1.4%
Total non-participants	2,860		
Total participants	6,079		
Total addresses obtained	8,940	100.0%	
Of these, illegitimate dwellings	447		
Legitimate dwellings	8,493		100.0%

Thus, **the response rate (legitimate households who were interviewed) was 71.6% in the 2024 survey.**

According to Table 5, the main reasons for household non-response were failures to contact (43% of all cases of inaccessible legitimate households) and households' refusals to participate in the survey (52% of cases of inaccessibility). There are a variety of circumstances in which it is impossible to contact a household: the adults are away, the family is absent for the duration of the survey, etc., but the vast majority of cases of non-contact involved the absence of a household member on all the three visits by the interviewer during the survey period.

[3] This also includes safety concerns for the interviewer (for example, the mentally ill, those addicted to drink/drugs, or residents behaving aggressively).

The inability of household members to participate in the survey, including due to illness, was the reason for non-participation in 4% of non-response cases.

8. Description of weighing procedure and post-stratification weights

In designing a sample for sociological surveys, the aim is to ensure that each of the units of observation stands an equal chance of being included in the sample. That is, the sample should be formed in such a way that every household of the general population has an equal chance of being selected for the sample population. However, in conducting a nationwide survey based on face-to-face interviews, it is impossible to ensure the ideally equal probability of each household being selected, for a number of reasons. Before the survey, it is impossible to provide an accurate estimate of the dwellings in each constituency or, even more so, to predict the response rate in each constituency. This information becomes known after the survey. Calculations after the survey show how the probability of a dwelling being selected in the sample varies across constituencies.

Even in the case of the most ideal sample design, due to differences in the response rates of types of observation unit (for example, different demographic groups) at different places of the survey, the real sample in mass sample surveys is broken down by the attributes under study, which slightly deviate from those in the general population. If the breakdowns by these attributes are known for the general population (for example, if these data are collected in a complete census), the sample can be 'adjusted', that is re-weighed by the data for the general population. Post-stratification weights are used for such re-weighing. These are specially calculated coefficients for the analysis of the sample data to bring the data of the sample population, in certain parameters, into alignment with the previously known data for the general population. In the all-Russian survey of 2024, data for the general population are based on the 2024 Rosstat Bulletin (for the sample population of individuals) and the 2020 census of the Russian Federation (for the sample population of households).

The post-stratification weights are the multipliers by which the share of observations in each group in the sample population must be multiplied to obtain the share of this group in the total population. The post-stratification weight for each group of observations is calculated as the quotient of the share of the group in the census data and the number of observations of the group in the sample population:

$$W_i = \frac{N_i}{n_i}, \qquad (1)$$

where W_i is the post-stratification weight for the i-th group,

N_i is the number of members of the i-th group in the general population, and

n_i is the number of respondents surveyed in the i-th group.

Post-stratification weights can be calculated for any attributes of a sample population that have distributions in the general population. It is necessary to understand that the weighing of the sample is a method to correct information and not to obtain new information.

The weights for individual respondents calculated for the 2024 database bring the sample population into alignment with the 2024 Rosstat Bulletin data according to a multi-dimensional distribution by the most commonly used parameters: type of settlement (urban and rural population), gender and age group.

For households participating in the 2024 survey, the post-stratification weights are calculated in order to establish a correspondence between the sample distribution and the 2020 census data on household size and type of settlement (urban or rural).

Depending on the objectives of analysis, it may be advisable to calculate other post-stratification weights that adjust the breakdown of the sample for other known indicators. Examples of post-stratification weights calculated for these indicators for households and individuals in the 2024 survey of financial behaviour are presented in Tables 6 and 7.

Table 6. Post-stratification weights for households by size and type of settlement

Settlement type	Household size (persons)	2020 census data	2020 census data, %	Number of households surveyed in 2022	Number of households surveyed in 2024	Percentage (%) of households surveyed in 2022	Percentage (%) of households surveyed in 2024	Post-stratification weights to 2020 census
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Urban area	1	22,594,673	34.2	1,143	1,303	18.80	21.4	1.596
	2	12,718,864	19.3	1,476	1,449	24.27	23.8	0.808
	3	8,056,272	12.2	971	930	15.97	15.3	0.797
	4	5,202,951	7.9	632	594	10.39	9.8	0.806
	5+	2,903,277	4.4	344	363	5.66	6.0	0.736
	Total	**51,476,037**	**77.9**	**4,566**	**4,639**	**75.09**	**76.3**	
Rural area	1	5,034,719	7.6	345	377	5.67	6.2	1.229
	2	3,759,748	5.7	519	513	8.53	8.4	0.675
	3	2,274,413	3.4	270	241	4.44	4.0	0.869
	4	1,783,647	2.7	210	177	3.45	2.9	0.927
	5+	1,732,855	2.6	171	133	2.81	2.2	1.199
	Total	**14,585,382**	**22.1**	**1,515**	**1,441**	**24.91**	**23.7**	
Total		**66,061,419**	**100.0%**	**6,079**	**6,079**	**100.00**		

Table 7. Post-stratification weights for groups of individuals by gender, age, and settlement type

Settlement type	Gender	Age	Rosstat data as of 01.01.2024	Rosstat data as of 01.01.2024, %	Number of respondents in 2022	Number of respondents in 2024	Respondents as % of total respondents in 2024	Post-stratification weights to Rosstat data as of 01.01.2024
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Urban area	**Male**	18–29	6,798,291	5.8	662	644	5.4	1.080
		30–44	13,112,021	11.3	1,192	1,182	10.0	1.130
		45–59	9,729,189	8.4	910	892	7.5	1.110
		60+	9,217,212	7.9	949	929	7.8	1.010
		Total	38,856,713	33.4	3,713	3,647	30.8	
	Female	18–29	6,597,725	5.7	693	708	6.0	0.950
		30–44	14,050,409	12.1	1,363	1,337	11.3	1.070
		45–59	11,477,579	9.9	1,271	1,292	10.9	0.910
		60+	16,433,678	14.1	1,900	1,962	16.6	0.850
		Total	48,559,391	41.8	5,227	5,299	44.8	1.080
	Total		**87,416,104**	**75.2**	**8,940**	**8,946**	**75.5**	

Settlement type	Gender	Age	Rosstat data as of 01.01.2024	Rosstat data as of 01.01.2024, %	Number of respondents in 2022	Number of respondents in 2024	Respondents as % of total respondents in 2024	Post-stratification weights to Rosstat data as of 01.01.2024
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Rural area	**Male**	18–29	2,343,321	2.0	189	146	1.2	1.610
		30–44	4,060,034	3.5	352	298	2.5	1.390
		45-59	3,594,599	3.1	433	374	3.2	0.980
		60+	3,687,779	3.2	415	387	3.3	0.970
		Total	13,685,733	11.8	1,389	1,205	10.2	
	Female	18–29	2,110,142	1.8	223	201	1.7	1.060
		30–44	3,771,290	3.2	418	341	2.9	1.130
		45–59	3,775,631	3.2	555	507	4.3	0.760
		60+	5,474,233	4.7	637	640	5.4	0.870
		Total	15,131,296	13.0	1,833	1,689	14.3	
	Total		28,817,029	**24.8**	**3,222**	**2,894**	**24.5**	
Total			**116,233,133**	**100.00**	**12,162**	**11,840**	**100.00**	

The final post-stratification weights for the resulting sample are presented in column 9 of Table 6 and in column 9 of Table 7. They allow the sample to be distributed by selected characteristics observed in the general population in the 2020 census data for households and in the Rosstat data as of 01.01.2024 for individuals. A post-stratification weight above one shows insufficient representation of the group in the sample. Vice versa, a coefficient below one indicates the overrepresentation of the corresponding group.

According to the data in Table 6, the sample population of households surveyed in 2024 in terms of place of residence and family size is very close to the 2020 sample population which corresponds to the 2010 census data. At the same time, it differs markedly from the general population corresponding to the 2020 census data in terms of family size. It is due to the fact that compared to the 2010 census, the 2020 census registers a considerable increase in the share of one-person households during the period between the two recent censuses (from 25.7% to 41.8%). The share of one-person households, being one of the demographic types of households, is constantly increasing, which is evidenced by the results of post-Soviet microcensuses and censuses: 19.2% in 1994, 22.3% in 2002, 25.7% in 2010, and 30.6% in 2015 (Mironova, Prokofieva, 2018: 90). Yet, never before have had censuses registered such an increase in the share of single persons (one-person households) as in between the last two censuses. According to demographers, the main reason is the more active separation of young people from their parents' families. These young people are presented by both unmarried (more than 20% of growth) and young families (in total, the share of one- and two-person families is up by 25%). This trend is mainly characteristic of cities, especially those with a large number of students among young people). For example, according to the 2020 census, in Moscow, more than half of all households consists of one person (51.6%).

The active separation of young people from their parents' families may be the main, though not the only, reason for the increase in the share of one-person households. It can be assumed that the elevated mortality of the elderly during the coronavirus pandemic could influence the overall increase in the number of the said demographic category (death of one of the spouses).

However, despite existing hypotheses about the reasons for this increase in combination with the fact that the share of one-person households has been steadily growing over recent decades, such a sharp increase in the share of one-person households between the last two censuses has made many demographers doubt the quality of the 2020 census data.[4]

[4] Prokofieva, L.M., and Korchagina, I.I. (2023). Demographic structure of families and households in Russia, and its dynamics according to census data. Demographic Review, 10(2), 4-17.

It also necessary to take into account the fact that the survey of household financial behaviour is longitudinal and its priority was to preserve previously interviewed households. Therefore, the post-stratification weights which bring data in the sample population into correspondence with the 2020 census data within the groups whose shares significantly changed in the 2020 census relative to the 2010 census, were rather large, as the array itself largely (by more than 80%) remained the same as in 2022 and earlier in 2013–2015–2018. Yet, even the most underrepresented group compared to the 2020 census data, i.e. one-person households in urban areas, has the post-stratification weight of 1.6. For the most overrepresented group, i.e. two-person households in rural areas, this figure stood at 0.7. Importantly, inside this group, the 2024 census covered almost the same number of households as the 2022 census: 513 in 2024 vs 219 in 2022. For 79% of households, the post-stratification weight ranged from 0.7 to 1.2; in 65% of households it was from 0.8 to 1.2.

According to Table 7, men aged 18–44 from rural areas are the most underrepresented respondents, as in the 2022 survey. At the same time, the number of men aged 45+ from rural areas in the sample population corresponds to the needed level. There were more women aged 45–49 and 60+ surveyed in both urban and rural areas. The shares of all other groups in the sample data are very close to the shares of these groups in the general population according to Rosstat data as of 01.01.2024. Overall, the share of rural residents in the sample population is almost the same as this share in the general population according to Rosstat data as of 01.01.2024.

Table 7 shows the absolute numbers of those surveyed in all groups in 2022 and 2024. One can note that the number of individuals within each group changes negligibly. In all probability, this is due to the fact that 80% of the array are previously surveyed respondents. This also explains the fact that in different survey waves underrepresented and overrepresented groups are the same. Since the main priority was to preserve previously surveyed respondents, it was not possible to considerably change the gender and age structure of respondents in order to bring it closer to the current state. Moreover, since respondents in rural settlements are more accessible and more willing to continue participating in surveys, there are fewer replacement families in rural localities, and the lack of replacements prevents the reversal of the aging of the large stable sample population. In cities, the share of household replacements is always significantly higher, so there is a higher chance that a drop-out household is replaced with a younger one. The relative predominance of older ages is also undoubtedly due to the longitudinal nature of the survey: given that more than 80% of respondents are families that have previously taken part in this project, it is clear that they are chiefly responsible for the gender and age structure of the sample population. There are few replacement families, and they also have representatives of the older generations among them. Besides, households without older people tend to be more mobile, less accessible, and less willing

to be interviewed. This is the factor behind the permanent shortage of younger ages in longitudinal surveys of households.

At the same time, the post-stratification weights demonstrate that there are no significant gender or age skews in the sample population: the largest post-stratification weight is 1.61 and the smallest is 0.76. The post-stratification weights for more than 92% of individual observations are between 0.85 and 1.13, and they are between 0.91 and 1.08 for 50% of such observations.

The weighing procedure, which is not obligatory in the analysis of survey data, may be useful in the analysis of a complete array, when it is necessary to ensure that the sample data exactly match the general population in the attributes which are used to calculate the post-stratification weights.

9. Adjustment of survey toolset

In Wave 6 of the survey, the basic content and structure of the questionnaires have generally remained unchanged. However, additional blocks of questions have been added to existing sections.

Let us consider some examples of changes in the sections and modules of the two questionaire: the Household Questionnaire and the Individual Questionnaire.

The Household Questionnaire includes the following sections: 'Household Information', 'Housing Conditions', 'Other Properties', 'Income', and 'Spending'. The modules of questions included in these sections remain the same. For some questions, the wording or response options were changed.

'Housing Conditions' section

- One question in the beginning of the section on the origin of title to housing was changed. The 'purchased or built' response option was divided into 'purchased from developer', 'purchased from former owner', and 'built', which helped obtain more detailed information about the origin of housing.
- The 'Real Estate Loans' module, in line with the Customer's goal of obtaining complete information about the loan with the largest outstanding loan, included a clarifying question on the type of this loan. This question helps conduct a more in-depth analysis on home purchase financing, which may be useful for further research in this area.
- Households not living in their own homes had to answer a more detailed question on their plans to buy or build a home in the future. This helped collect more accurate information.

‘Income’ section

- The wording of the ‘business income’ question was changed to ‘entrepreneurial income’ in order to help respondents better understand the question. The ‘entrepreneurial income’ wording more accurately reflects the wide range of possible forms of income, including both small business and individual entrepreneurship.
- The list of possible sources of income was expanded to include questions about child benefits, as well as payments due to the participation of a household member in the special military operation, which helped assess more accurately the financial standing of households, take into account the sources of income, and assess the role of state aid for their financial standing.

‘Spending’ section

- The set of questions about the spending of households for the last months was supplemented with a question about spending on cigarettes and other nicotine-containing products was added to the. Spending on cigarettes and other nicotine-containing products may account for considerable portions of budgets of certain households. This question helps understand how much of the household’s income is regularly spent on such goods, which can be important for the analysis of spending items and the overall financial health of the household.
- The word ‘smartphone’ was added to the wording of the question on purchasing a mobile phone, which helps obtain more accurate and relevant information.
- Apart from purchasing mobile phones, there was added a question on purchasing personal communication devices and gadgets, which helps understand how different population groups allocate their financial resources to communication devices and what is the level of digital accessibility in households.
- The question on household expenditures on the education of adult family members was divided into two: payment for education in educational institutions and for other types of classes, which makes it possible to analyse households’ educational strategies in more detail.
- There were added questions on phone scammers.

A total of 17 new questions were added to the Household Questionnaire, and five questions were reworded. Two questions were removed.

The Individual Questionnaire for the current wave was reworked more significantly.

The Individual Questionnaire retained its original structure consisting of eight sections: 'General Information', 'Primary Occupation', 'Financial Assets', 'Financial Liabilities', 'Vehicles', 'Financial Literacy', 'Financial Health', and 'Financial Inclusion'. Within the sections, some question modules were removed and new ones were added. Several questions were reworded.

'General Information' section.

- In the current wave, questions on assessing respondents' financial capabilities were moved from the 'General Information' section to the 'Primary Occupation' section.

'Primary Occupation' section

- 'College' was added to the questions on the highest level of education and primary occupation.
- The module of questions for respondents who are currently studying was changed. Response options for students were changed in order to separate those who receive 'formal' education (secondary or higher educational institutions) from those who attend specialised courses or take private lessons. There were also added questions on the fee for education and sources to finance the education of respondents.
- A new question was added to assess factors influencing respondents' decision-making regarding savings and reserves.
- To check the consistency of responses and to assess the impact of external information, the question on the dynamics of prices for goods and services was present in the questionnaire in six variants with different wording (experiment). In order to conduct this experiment, after the printed documents were received in Moscow (12,400 copies), all the packs with the Individual Questionnaires were unpacked one by one and then only ONE response option from the treatment was marked in each questionnaire. That means that in the first questionnaire, option 1 was marked, in the second one – option 2, and in the third one – option 3, etc. After option 6 was marked in the sixth questionnaire, a new round of numbering started. After all questionnaires from the first pack were processed (it was packed again to be sent to the regions), the second pack was opened and the same was done. Importantly, the option number marked in the first questionnaire of the second pack followed the last option number of the previous (first) pack. Thus, each interviewer received questionnaires with different options of treatment. It was definitely not the first time when Demoskop interviewer network deals with such experiments, where only one marked option (out of all the options available in the questionnaire) needs to be filled in. Interviewers were not informed that an experiment was underway, they simply were trained to answer

only one (marked) question out of six question options in question K72: (K72.1.–K72.6) on the dynamics of price changes.

- The form of the question on the possible price growth over the next 12 months was changed from open to closed with response options offered, making the question easier for respondents and data – easier for analysis.
- An open question was added 'Name goods and services whose price growth you perceive most strongly'. It provides personalised and unbiased information on the way respondents perceive inflation in real life.

'Financial Assets' section

- In the current wave, the 'Financial Assets' section retained its structure consisting of 10 modules, except for the 'Accounts in Electronic Payment System' module which was changed for 'Electronic Wallet Accounts'.
- Questions on the reasons explaining why respondents do not have securities were supplemented with options helping to better segment respondents and identify the audience that may become interested in securities through financial literacy improvement.
- In the module of questions on accounts and deposits, a new question appeared that may help researchers understand how banks interact with clients when selling products other than deposits and how aggressively they promote alternative products.
- The list of plastic cards held by respondents was updated.
- The module of questions 'Payment Instruments in Use' was significantly modified. Questions on the use of cash and preferences for the use of cash/cashless means of payment were removed. There were added questions on cashless means of payment via SBP, Q-Code and mobile applications, as well as several questions on online shopping.

The 'Financial Literacy' sections with supplemented with several new questions associated with the investment behaviour patterns of Russians and their understanding of the peculiarities, advantages, and risks inherent in this sphere.

A total of 26 new questions were added to the Individual Questionnaire in the current wave. A total of 28 questions were removed from the Wave 5 of the questionnaire, and wording or response options were reworded.

Transition schemes in the questionnaires

- For interviewer convenience, the questionnaires are sequentially numbered within the sections. When compiling the questionnaires of the current wave, the previous numbering of

questions was retained. However, due to the rewording and the appearance of additional response options the logic of transitions between questions was changed in several sections.

- For example, in the Household Questionnaire, the question addressed to people not living in their own home 'Does your household plan to buy/build home'? was supplemented in the current wave with additional options 3, 4 and 5, which also trigger transition to question A47.
- Several of the new questions in this wave also initiate transitions. In the 'Primary Occupation' section of the Individual Questionnaire, there appeared questions on the fee for education; these are questions K57.1 and K57.2. Only students of secondary or higher educational institutions answer these questions. There are several transitions: from K54, K55 and K56 questions. Additionally, the K57.1 question 'Is your education fee-based?' contains an instruction for interviewers as to who exactly shall answer this question.

Examples of various changes in the content and structure of the sections and modules of the Household and Individual Questionnaires help form an idea about the process of modernisation of survey documents needed to conduct Wave 6.

Correction of support data tools (cards and interviewer instructions)

Cards

Consistently with the changes to the questions, changes were made to both the number of the cards used as sets of options for responses to the closed questions and to the content of the questions.

The 2022 **Household Questionnaire** included 15 cards, while the 2024 questionnaire included 16 cards. Of these, only 15 cards were fully identical to cards from 2022. Only one new card was added, the 16th card.

The 2022 **Individual Questionnaire** included 62 cards, while the 2024 questionnaire included 65 cards. Of these, only 50 cards were fully identical to cards from 2022. There were added 11 new cards: three cards had new response options, and one had fewer response options.

In cards **B_24** and **B_26**, new option '8' was added, and in **B_25** – option '7' was added.

P1.6. Why don't you buy shares?

[<u>INTERVIEWER!</u> GIVE RESPONDENT CARD **B_24** AND MARK NOT MORE THAN THREE ANSWERS**]**

TOO RISKY FOR ME *01*
BAD EXPERIENCE, SUFFERED LOSSES *02*
I DO NOT UNDERSTAND HOW SHARES WORK *03*

SAVINGS ACCOUNTS OR DEPOSITS ARE CLEARER TO ME THAN SHARES 08
UNWILLING TO INVEST FOR A LONG TERM 04
I HAVE NO SPARE MONEY TO BUY SHARES 05
I DO NOT TRUST THOSE OFFERING SHARES 06
I DO NOT KNOW HOW SHARES ARE BOUGHT 07
DIFFICULT TO ANSWER 97
REFUSAL 98

P2.7. Why don't you have any units in UIFs?

[INTERVIEWER! GIVE RESPONDENT CARD **B_26** AND MARK NO MORE THAN THREE ANSWERS**]**

TOO RISKY FOR ME 01
BAD EXPERIENCE, SUFFERED LOSSES 02
I DO NOT UNDERSTAND THE OPERATION OF UIFS 03
HIGH UNIT MANAGEMENT FEE 04
I PREFER TO MANAGE MY PORTFOLIO MYSELF 05
I HAVE NO SPARE MONEY TO BUY UNITS IN UIFS 08
I DO NOT TRUST THOSE OFFERING UNITS IN UIFS 06
I DON'T KNOW HOW UNITS IN UIFS ARE BOUGHT 07
DIFFICULT TO ANSWER 97
REFUSAL 98

P1.10. Why don't you buy bonds?

[INTERVIEWER! GIVE RESPONDENT CARD **B_25** AND MARK NO MORE THAN THREE ANSWERS**]**

LOW YIELDS 01
BAD EXPERIENCE, SUFFERED LOSSES 02
I DO NOT UNDERSTAND HOW BONDS WORK 03
SAVINGS ACCOUNTS OR DEPOSITS ARE CLEARER TO ME THAN BONDS 04
I HAVE NO SPARE MONEY TO BUY BONDS 07
I DO NOT TRUST THOSE OFFERING BONDS 05
I DO NOT KNOW HOW BONDS ARE BOUGHT 06
DIFFICULT TO ANSWER 97
REFUSAL 98

In the **B_30** card, options '3' and '6', SBERCARD and STB CARD, were removed.

P6.11. Please specify what exactly is written on respective cards.
[INTERVIEWER! GIVE RESPONDENT CARD **B_30]**

VISA 01
MASTERCARD (MAESTRO) 02
MIR 09
GOLDEN CORONA 04
AMERICAN EXPRESS 05
UNION PAY 07
OTHER, PLEASE SPECIFY 08

[INTERVIEWER! WRITE DOWN: **]**

DIFFICULT TO ANSWER 97

REFUSAL 98

As in 2022, in 2024, cards were grouped in two booklets: one for the household questionnaire and one for the individual questionnaire.

Interviewer instructions

Although many new questions were added in 2024, the methods of handling them were familiar to the interviewers. Additional clarifications were made only of questions K72.1.–K72.6. On pages 20–22. It was explained to the interviewers that the number of one of the questions in each questionnaire would be marked. Only the marked question (one of the six) should be asked.

Therefore, if the number '3' is marked, the question to be asked is:

'K72. Let us dwell on changes in goods and services prices. In Russia, monetary policy is conducted by the central bank. Its goal is to maintain the overall growth of prices for goods and services around 4% p.a. How do you think prices of food and non-food goods and services have been changing over the past 12 months overall?'

1.

K72. Let us dwell on changes in goods and services prices. How have in your opinion prices for food and non-food goods and services been changing over the past 12 months overall?

Have been rising faster than before..... 1
Have been rising at the same pace as before 2
Have been rising slower than before 3
Have remained at the previous level, i.e. have not changed 4
Declined 5
DIFFICULT TO ANSWER 7
REFUSAL 8

2.

K72. Let us dwell on changes in goods and services prices. According to the official data of Rosstat, at the end of 2023, the overall growth of goods and services prices totalled around 7.4%. How do you think prices for food and non-food goods and services have been changing over the past 12 months overall?

Have been rising faster than before 1
Have been rising at the same pace as before 2
Have been rising slower than before 3
Have remained at the previous level, i.e. have not changed..... 4
Have declined 5
DIFFICULT TO ANSWER 7
REFUSAL 8

3.

K72. Let us dwell on changes in goods and services prices. In Russia, the monetary policy is conducted by the central bank. Its goal is to maintain the overall growth of prices for goods and services around 4% p.a. How do you think prices for food and non-food goods and services have been changing over the past 12 months overall?

Have been rising faster than before 1
Have been rising at the same pace as before 2
Have been rising slower than before 3
Have remained at the previous level, i.e. have not changed..... 4
Have declined 5
DIFFICULT TO ANSWER 7
REFUSAL 8

4.

K72. Let us dwell on changes in goods and services prices. In Russia, monetary policy is conducted by the central bank. Its goal is to maintain the sustainable overall growth of prices for goods and services around 4% p.a. The regulator succeeded at achieving the goal from 2017 to 2021. How do you think prices for food and non-food goods and services have been changing over the past 12 months overall?

Have been rising faster than before 1
Have been rising at the same pace as before 2
Have been rising slower than before 3
Have remained at the previous level, i.e. have not changed..... 4
Have declined 5
DIFFICULT TO ANSWER 7
REFUSAL 8

5.

K72. Let us dwell on changes in goods and services prices. According to a Public Opinion Foundation survey, Russian people expect prices for goods and services to grow by approximately 14.2% at the end of 2024. How do you think prices for food and non-food goods and services have been changing over the past 12 months overall?

Have been rising faster than before 1
Have been rising at the same pace as before 2
Have been rising slower than before 3
Have remained at the previous level, i.e. have not changed..... 4
Have declined 5
DIFFICULT TO ANSWER 7
REFUSAL 8

6.

K72. Let us dwell on changes in goods and services prices. According to the Bank of Russia, the amount of money in the Russia economy was up 20% in 2023. How do you think prices for food and non-food goods and services have been changing over the past 12 months overall?

Have been rising faster than before 1
Have been rising at the same pace as before 2
Have been rising slower than before 3
Have remained at the previous level, i.e. have not changed..... 4
Have declined 5
DIFFICULT TO ANSWER 7

10. Organisation of field work and survey methodology

Printed survey documents were sent to the target regions: Household and Individual questionnaires, as well as all supporting documents, including card booklets for each questionnaire, instructions, the lists of sampled addresses with full details of street names, and building and flat numbers where household members were to be interviewed. The Household Composition Form was attached to each address at which the household was interviewed previously. This form listed all members of the previously interviewed family by name.

Thanks to the Consultant's extensive experience in large-scale surveys of the population with all-Russian samples, highly competent employees, and in-depth pre-field preparation, the interviewers' work was smooth and included several stages:

- Receipt of notification of field work;
- Briefing and training interviews (instructive lectures);
- Field work in line with the Instructions;
- Review and submission of completed questionnaires, completion of reporting documents.

The main difficulties that the interviewers faced during the field phase fall into two categories:

- difficulties accessing a household;
- difficulties completing questionnaires at a household.

The Instructions required each interviewer to visit exactly the addresses listed in the Sampled Address List and find the right households there. This requirement was most difficult to meet in large cities.

When working through the address sample, the interviewers had to visit a large enough number of addresses to catch a household member at home and establish initial contact. The interviewers were asked to carry out 'intelligence' work in parallel, since they were already in the building where the households in the sample lived. If nobody could be caught at an address, the interviewers were to immediately ask the neighbours whether anyone currently resided at the address. If not, to save time finding the right household, the interviewers did not need to revisit the address. If yes, they were supposed to ask the neighbours to pass someone of the household a written invitation to participate in the survey.

The survey conditions required that the interview be held with all household members 18 years or older residing at the address. This triggered some other difficulties, as individual household members could be away at the time of the visit, they might refuse to participate in the survey, etc. The difficulty for the interviewer was that it was only possible to catch certain potential respondents late in the evening or at weekends if they were away from the home working or studying

late. It was more convenient for the interviewers to visit addresses in the afternoon or early evening, when it was safe to walk around the area and there was a good chance of catching non-workers at home. The problem was solved as follows: since weekly updates about the ongoing interviews were submitted to Moscow and the dates and times of interviews and the number of completed questionnaires could be monitored, the regional coordinators in Moscow made contact with the supervisors of the interviewers who shunned evening activities (which could lead to biases in the sample). The supervisors were asked to encourage such interviewers to visit addresses in the evenings through incentives or penalties. For safety reasons, interviewers were recommended to work in pairs if possible, to inform households of the details of their planned routes, including addresses and phone numbers, and to have relatives or acquaintances accompany them to the places of the survey during the hours of darkness. The results show that the interviewers were not exposed to threats to life or health during the survey.

Large cities proved the most challenging environment of all for interviewers. Large cities were marked with lower response rates due to refusals to participate in the interview for reasons of busy hours at work or at home, the lack of free time, and the unwillingness to discuss finances with strangers or to let anyone in. In such cases, additional addresses were sent to the regions, and it was proposed that the regional group's office be selected as the place to interview individual household members.

As the practice of 'face-to-face' interviews shows, retirement-age women are more willing than others to establish contact with the interviewer. This is attributable to the greater free time they have to communicate and to the fact that social organisations are generally uninterested in their opinions, although their levels of education and ability to reflect on reality are quite good. They are potentially willing to participate in the survey, but current crime rates, constantly reported in the media, make them scared of unexpected visitors to their homes and flats. The difficulties the interviewers had in establishing contact with this population group were addressed in different ways. For example, in some major cities, the consultant's previous experience was used on visits, and non-respondents were invited to the interviewer's regional group's office. Evidence dismisses earlier doubts about respondents' sincerity when the survey is held in a more official environment. For some categories of potential respondents, it is easier to leave home for a time to participate in a survey than let an interviewer in. These respondents found the arrangement more convenient, as they did not feel a need to tidy up in anticipation of the interviewer and did not feel sorry if they had failed to do so. They also thought that it was a safer arrangement than if a stranger had to be let in. Certainly, the introduction of changes to the conduct of the surveys required additional funding for the regional group to rent additional premises for interviews.

On the understanding that the crime rates in certain regions might lead to more refusals, the Bank of Russia issued a letter to local authorities in the preparation stage with details of the subject and timing of the survey. That made a positive difference on survey arrangements.

Due to the careful training of the interviewers, there were overall no problems of incorrectly completed questionnaires.

The theoretical part of the training session included an explanation of the psychological characteristics of potential respondent groups, a description of the allowable options to clarify the questions (the main requirement being 'repeat the question but do not rephrase it in your own words'), and training in communication skills. This is why, despite the complexity of the topics in the survey and the duration of the survey procedures, the vast majority of respondents welcomed the interviewer to the family and answered all questions in the questionnaire.

The survey was based on a face-to-face (interviewer and respondent) method. Conducted at the place of residence, the interviews involved a number of factors that may have negatively affected the quality of the respondents' responses. Interviewers were supposed to eliminate or minimise their impact.

For example, they were supposed to take the training sessions associated with the survey into account. Quite often, interviewers had to obtain consent to the survey and conduct an interview without pre-arranging a time. Such 'unexpected' surveys, if they interrupted any activities of respondents, could be accompanied by breaks (various daily chores, time with children, watching television, etc.). If a respondent systematically disengaged themselves from the conversation, the interviewer suggested rescheduling to a more convenient time.

Another factor to consider was the psychological background of the survey. The survey was not recommended in situations of acute conflict (if there was a family quarrel, if the respondent or a family member was intoxicated, etc.). If the survey could not be rescheduled for any reasons and the questionnaire had to be completed under adverse emotional or psychological conditions, the interviewer had to mention this circumstance in the Interviewer Comments section.

For each address in the sample, one Household Questionnaire for the household as a whole and Individual Questionnaires for each member of the household aged 18 or older were completed.

The Household Questionnaire was completed by interviewing the family member who had the most complete information on their income, spending, and other financial aspects. At the same time, other family members were allowed or in certain cases welcomed to join the conversation if, in a certain area, another household member turned out to be more knowledgeable than the main respondent.

Conversely, the individual questionnaires were to be completed solely by conversation between the interviewer and the respondent, with no third-party intervention and, ideally, in a separate room. If a third person in the room attempted to answer questionnaire questions instead of the respondent, the interviewer was to explain that it was necessary to record only the respondent's opinion in the questionnaire, and that the interviewer would definitely speak to the other person and complete a questionnaire a little later so that the person would be able to express their opinion on the issue. That said, we definitely realised that it was an extremely difficult task to comply with this requirement. Therefore, interviewers were asked to concentrate on the non-interference of third parties in the conversation with the respondent rather than to their presence during the interview.

Special note should be made of the problems faced by the survey organisers and interviewers in two survey points: Orsk and Kurgan, where one of the largest floods in the history of the survey took place (April 2024). The mood of the residents and accessibility at the sample addresses were affected by the flood. The interviewers had a very difficult time but managed to overcome problems owing to their experience and preparation. Organisers had to resort to unplanned increase in fees to be paid both to the interviewers and respondents.

11. Monitoring of interviewers' field operations

Monitoring the work of the interviewers was an important stage of the survey. Efforts are made to provide training for interviewers engaged in field operations (classes in small groups, an individual approach in training, etc.). The researchers trust the people most of whom they have been working with for many years. Yet, monitoring interviews is essential because cases of negligence and lack of professionalism, however rare, can undermine all preparation efforts. The purpose of control is to assess how interviewers meet all the requirements for search of the right household, interviewing household members, and conducting interviews.

The sampling control procedure covered 25% of the total sample, as usual. Telephone monitoring was used for 15% and monitoring of personal visits for – 10%. Personal visits were used to check the addresses of interviewers who had an insufficient number of telephone numbers in relation to productive addresses.

Supervisors for personal visits were engaged at the places of surveys. Supervisors who made telephone calls were engaged both in Moscow and other cities and settlements. Both groups received training.

First, supervisors were instructed that, in addition to ensuring that the interviews took the correct course, their main task was to maintain subsequent contact with the respondents. This

meant being the most agreeable in communication. The supervisor was supposed to convince the respondent through their behaviour throughout their communication that the visit was evidence that the interviewer was very seriously concerned with the results and that the monitoring procedure was not meant to find the interviewer guilty of a violation but to ensure that the information obtained was reliable. Supervisors were given special IDs for personal visits.

Most of the violations detected by supervisors were rectified in the course of the field work or immediately after the end of the field stage.

The control procedure targeted the following areas:

1. Whether the interviewer visited the address.
2. Whether the household survey took place.
3. Whether every household member over the age of 18 was interviewed.
4. Whether every household member over the age of 18 answered the questions themselves in the presence of the interviewer, whether they completed the questionnaire themselves without the interviewer, or whether anyone else answered for the household member.
5. The duration of the survey.
6. Whether the respondent was paid for the survey, and, if so, what amount.
7. A telephone check was made to confirm that the household address corresponded with the address in the address list sent to the region.

Many supervisors had to make multiple visits to make their checks through personal communication. If there was a single negative result against a position to be checked, up to half the households surveyed by the interviewer were checked. Very serious violations would involve the complete monitoring of the interviewer's work, but no such cases were registered.

Households' attitude towards the checks was overall friendly. Household members understood the need for the supervisors' visits, treated them respectfully, and realised that the pollsters were serious about their work and the quality of the incoming information.

The results of the checks were as follows:

There were only two cases of a completed questionnaire for a household whose members said that nobody had visited them and no interview had been conducted.

In one case, both spouses, who were contacted by the supervisor at different times and separately, claimed that they had not been interviewed. However, their answers to control questions were very close to what had been recorded in the questionnaire. The interviewer said that this family seemed strange to her during the interview. The interviewer was not blamed in that case, but the questionnaires were taken out of the array.

In another case, a sad single woman said that nobody had come to interview her and that only two cats lived in the flat with her. The supervisor asked if she would agree to meet with the interviewer for the survey at any time convenient for her, but the woman flatly refused to meet or continue the conversation with the supervisor. Thus, the questionnaires allegedly completed with the household at that address were cancelled and removed from the array.

In all cases a visit to the address involved a poll.

Almost in all cases, the interviewers tried to interview respondents aged 18 years or older, but sometimes individual household members were unavailable – on long trips, very busy with work and rarely at home, or just did not agree to answer questions. In all such cases, the interviewer specified the reason for not conducting the survey. In several cases, the interviewer secured agreement from the interviewed respondents to convince their hard-to-reach relatives of the importance of the survey. Later, the interviewers contacted these family members and met for the interview.

No cases of questionnaires being left for self-completion were detected in the current wave. All the surveyed persons talked with the interviewers.

Neither were there cases when respondents completed questionnaires for other household members.

As before, the duration of the interview was perceived by individual respondents with great difficulty and very differently by many of them; a varying sense of time was a persistent attribute of respondents. As before, there were cases when 30-minute conversations (according to respondents) were defined by interviewers as longer events (from 45 minutes to one hour).

As before, some respondents were not able to correctly assess the time spent but claimed that they had definitely been asked all the questions, saying that ‘Until the lady asked all her questions, we sat there’. Many said that the duration of the meeting was much longer than was written in the questionnaire. For example, they said that the interview lasted for one hour exactly or ever more, even in those cases when 40–50 minutes were written on the cover of the questionnaire. In two cases, respondents mentioned very short conversation times (10–15 minutes) because they were too busy. The interviewers had to repeat the interview for one such questionnaire and conduct a full survey, and in another case they had to remove the questionnaire from the array.

All the respondents confirmed receipt of the fee. Some respondents named the amounts received, others said that they had been paid, though they did not remember the amount. There were several cases when respondents asked the supervisor to tell the amount due to them. When they heard the amount, they were satisfied and said, ‘That is the exact amount paid to me’.

Respondents could not be reached at several telephone numbers. Some numbers were switched off for non-payment, while other people did not answer calls from unknown numbers. Such addresses were handed over to field supervisors for personal visits.

Several incorrect telephone numbers were clarified by the interviewers, which allowed them to talk to respondents by calling them from Moscow.

In two other cases, calls helped find out that the survey had been conducted at addresses not from the lists received. The results of the check were sent to the region, after which the interviewers corrected their errors, visited the right address in the sample, and interviewed the household living there. The questionnaires completed at a wrong address outside the sample were removed from the array.

In general, the check proved high quality of the survey, real violations in the procedures of conducting the survey and completing questionnaires were revealed in about 0.2% of the control population. All the violations were eliminated.

Following the check of interviewers working during the surveys, logical data control was also conducted when questionnaires were received from the regions and data were entered.

12. Work package related to data entry (acceptance, numbering, encoding, input of questionnaires)

Receipt of questionnaires

According to the 'Instructions for the Input of Questionnaires', the following checks were conducted:

• whether the selection of respondents in the household was correct: all members aged 18 and older were to be interviewed

• with regard to the cover sheets of the questionnaires and the lists of addresses for the survey, whether they were correctly and fully completed

• how well the household composition cards were completed in the household questionnaire.

Once the receipt of questionnaires for each region was over, the household questionnaires and individual questionnaires were calculated.

Numbering and encoding of questionnaires

In accordance with the 'Numbering and Encoding Instructions':

The household questionnaires in each settlement were sorted to arrange the family numbers in ascending;

All the household questionnaires in each region were numbered;

The number on the cover of the household questionnaire was filled based on the codes of the settlement and the family number;

With regard to household cards, they were checked to confirm the correctness of the numbering of household members in the individual questionnaires, their genders, and their years of birth. After the check, each individual questionnaire was numbered;

The open and semi-open questions of the individual questionnaire were coded. Each of these questions was assigned a codifier.

The questionnaires were then submitted for input.

Input of questionnaires

In accordance with the 'Data Entry Instructions', all the available information was transferred from paper to an electronic file.

For each of the two questionnaires, a specific input program was created with 'Data Entry Instructions' (basic input rules, difficulties, and special input conditions).

All the operators took a training course and thereafter two tests for each of the questionnaires, which resulted in a comprehensive assessment of potential employees in terms of quality and speed.

The 'double entry' option was implemented for the data in the paper questionnaires.

In the first entry, the operator transferred from the questionnaires to the computer all responses marked by the interviewer: digital and textual information, as well as interviewer notes in special text variables.

In the second entry, a check was made of the primary input data from the questionnaires. In cases of discrepancies between the data entered the first time and the second time, a message appeared on the screen showing the two conflicting values so that the second input operator could choose the one consistent with the information on the paper questionnaire. The second entry helped reduce the number of random and systematic errors.

Data cleansing

Logical errors in the file were detected and removed in the data cleansing stage, after the files were re-entered.

First, the developers created forms modelled after the logic of the questionnaires, i.e., forms reflecting all the logical interrelations of the questions. They were to ensure the correctness of the transitions in the questionnaires. Then the programme checked the interrelationships of the questions about dates, income and spending, etc. It also specified conditions for the ranks of the variables, highlighting variable values that were too large or too small.

In entering the data, the operators did not enter responses with interviewer notes, so data cleansing involved the in-depth analysis of such field records. Demoskop employees, specifically data cleansing specialists, had to decide how a record could be interpreted to capture it as a response code. In complex cases, the interpretation process evolved into a discussion of recording options. Ultimately, in some cases, codes for the variable were added.

When files were processed in the data cleansing stage, each questionnaire was checked individually. The screen displayed all logically broken relationships and ranks. The task of the operator was, first, to compare the values in the file and in the questionnaire and then to decide on how to handle the variable. The variable could be changed if it was possible to check it against other values and relate it to the field records.

A special form of .doc file was used to record all changes in the data file. The form included the number of questionnaires and rules or ranks (rule/range), indicated the value in the file and what it was changed to, and explained the reason for change.

13. Analysis based on interviewer reports

In the Interviewer Comments section of the Individual Questionnaire, the interviewers mentioned the presence of third parties at the time of survey completion in approximately one-third of all cases (32.3%).

However, the influence of third parties was generally insignificant. Those present did not help respondents at all in 72.4% of cases, helped very little in 13.9% of cases, helped to some extent in 10.4% of cases, and helped to a large extent in less than 3%.

Only 0.2% of respondents disliked the fact of the survey. Only 2.3% were impatient and uneasy about the interview. Most respondents, 76.9%, were friendly and interested in the questionnaire. Others' attitude towards the interviewer visit was neutral.

A mere 1.3% of respondents were rather nervous during the interview with about 10% showing discomfort only at certain points of the survey. Most respondents – 88.3% – felt relaxed during the interview, which implies the high reliability and quality of incoming information.

The interviewers found the respondents to be very quick-witted. It is notable that 83.8% of respondents understood the questions well, and 11.3% understood them very well. The majority of older respondents (70+ years of age) had difficulty understanding technical terms and expressions.

On average, it was difficult to detect any differences between urban and rural residents in their attitude towards the survey and perception of financial terms, while the age factor in this attitude and perception was a noticeably more impactful factor. The 70+ age category was difficult to work with for interviewers.

According to the interviewers, around 2% of respondents aged under 30 had difficulties understanding survey questions, slightly more than 3% of respondents aged from 30 to 70 had this problem, and 12% of respondents aged 70+ showed misunderstanding.

Similar to the previous wave, the household questionnaire was generally easier for respondents than the individual questionnaire.

In the opinion of the interviewers, questions from the 'Financial Literacy' section caused the greatest difficulties for respondents, as in the previous wave. All the 28 questions in the section proved difficult and 10 of them were the most difficult. Though faced with them not for the first time, respondents were embarrassed, feeling unsure of themselves, and even irritated. It was only thanks to the competence and professionalism of the interviewers that the interviews continued in such cases.

The most difficult questions were the questions about loans – T34 (pf_t39[5]); T31 (pf_t36) and T35 (pf_t40). In the first case, 49% of the respondents found it difficult to answer the question, in the second case – almost 40%, and in the third case – almost 30%.

T34. What is the effective interest rate on a loan? Select one answer that you think is correct. The effective interest rate on a loan means.

[<u>INTERVIEWER!</u> GIVE RESPONDENT CARD **B_60]** PLEASE MARK ONLY <u>ONE</u> ANSWER]

INTERIEST RATE ADJUSTED FOR THE EARLY LOAN REPAYMENT 1
INTEREST RATE ADJUSTED FOR THE BANK OF RUSSIA KEY RATE 2
INTEREST RATE INCLUDING ALL INTEREST DUE FOR THE LOAN, COMMISSION FEES, INSURANCE, AND ALSO ADDITIONAL PAYMENTS AND FEES 3
INTEREST RATE INCLUDING HIDDEN LOAN FEES 4
INTEREST RATE SHOWING THE POSSIBILITY OF OBTAINING A TAX DEDUCTION 5
DIFFICULT TO ANSWER 7
REFUSAL 8

Table: Breakdown of answers to question T39 'What is the effective interest rate on a loan?'

	Share, %
Interest rate adjusted for early loan repayment	15.0
Interest rate adjusted for the Bank of Russia key rate	13.5
Interest rate including all interest due for the loan, commission fees, insurance, and also additional payments and fees	13.8
Interest rate including hidden loan fees	2.9
Interest rate showing the possibility of obtaining a tax deduction	4.3
Difficult to answer	49.0
Refused to answer	1.2
No answer	0.2
Total	100.0

[5] Variable names from the data file are given in brackets.

T31. In what way, in your opinion, mortgage interest rates are affected when insurance policies are added to mortgage loans? Select one answer that you think is correct.

[INTERVIEWER! GIVE RESPONDENT CARD **B_58]** PLEASE MARK ONLY ONE ANSWER]

INTEREST RATES WILL BE LOWER IF A LIFE INSURANCE CONTRACT IS EXECUTED AT THE SAME TIME 1
INTEREST RATES WILL BE HIGHER IF A LIFE INSURANCE CONTRACT IS EXECUTED AT THE SAME TIME 2
INTEREST RATES WILL BE LOWER IF A THIRD PARTY LIABILITY INSURANCE CONTRACT IS EXECUTED AT THE SAME TIME 3
THE LOAN INTEREST RATE DOES NOT DEPEND ON THE AVAILABILITY OF ANY INSURANCE POLICY 4
DIFFICULT TO ANSWER 7
REFUSAL 8

Table: Breakdown of answers to question T31 'In what way, in your opinion, mortgage interest rates are affected when insurance policies are added to mortgage loans?'

	Share, %
Interest rates will be lower if a life insurance contract is executed at the same time	24.8
Interest rates will be higher if a life insurance contract is executed at the same time	11.3
Interest rates will be lower if a third party liability insurance contract is executed at the same time	4.4
The mortgage interest rate does not depend on the availability of any insurance policy	18.9
Difficult to answer	39.1
Refused to answer	1.3
No answer	0.1
Total	100.0

T35. Imagine that you have obtained a mortgage loan. However, in a week you found out that the cost of the loan included a life and health insurance policy for the borrower. You do not need this policy. What do you have the right to do in this situation? Select only one answer.

[INTERVIEWER! GIVE RESPONDENT CARD **B_61]** PLEASE MARK ONLY ONE ANSWER]

NOTHING CAN BE DONE 1
IT IS POSSIBLE TO CANCEL THE MORTGAGE AGREEMENT, AS IT IS THE ONLY WAY TO RETURN MONEY PAID FOR THE INSURANCE POLICY 2
TO USE THE COOLING-OFF PERIOD AND GET A REFUND FOR THE POLICY 3
TO DIVIDE THE POLICY PRICE INTO 12 PARTS FOR EACH MONTH, SUBTRACT IT FROM THE AMOUNT OF MONTHLY PAYMENTS AND PAY LESS 4
DIFFICULT TO ANSWER 7
REFUSAL 8

Table: Breakdown of answers to question T35 'Imagine that you have obtained a mortgage loan. However, in a week you found out that the cost of the loan included a life and health insurance policy for the borrower. You do not need this policy. What do you have the right to you do in this situation?'

	Share, %
Nothing can be done	32.5
It is possible to cancel the mortgage agreement, as it is the only way to return money paid for the insurance policy	15.9
To use the cooling-off period and get a refund for the policy	13.9
To divide the policy price into 12 parts for each month, subtract it from the amount of monthly payments and pay less	7.0
Difficult to answer	29.3
Refused to answer	1.2
No answer	0.2
Total	100.0

The next most difficult question for respondents to perceive was question T33. (pf_t38_1).

T33. What types of income, in your opinion, can be received using an individual investment account?

[INTERVIEWER! PASS CARD **B_59 AND** MARK ALL OF RESPONDENT'S ANSWERS]

INCOME FROM SECURITIES TRANSACTIONS *1*
INCOME IN THE FORM OF COMPULSORY PAYMENT FOR OPENING AN ACCOUNT *2*
INCOME FROM TAX DEDUCTION *3*
INCOME FROM CHANGES IN EXCHANGE RATES *4*
NO INCOME, BUT THERE IS RISK OF LOSING ONE'S MONEY *5*
DON'T KNOW WHAT AN INDIVIDUAL INVESTMENT ACCOUNT IS *6*
DIFFICULT TO ANSWER 7
REFUSAL 8

Table: Breakdown of answers to question T33 'What types of income can, in your opinion, be received using an individual investment account?'

	Share, %
Income from securities transactions	17.2
Income in the form of compulsory payment for opening an account	2.6
Income from tax deduction	6.3
Income from changes in exchange rates	4.4
No income, but there is risk of losing one's money	6.1
No knowledge about the meaning of an individual investment account	54.0
Difficult to answer	14.8
Refused to answer	0.4
No answer	0.1
Total	32.5

Over a half of the surveyed (54%) simply did not know the meaning of an 'individual investment account' they were asked about.

The fifth to eighth places went to the test questions, which were record-holders of the previous wave. Question T26 (pf_t11a) with 16.2% of those who found it difficult to answer was the most difficult of them.

T26. Suppose you saw a television of the same model offered on sale in two different stores. Its original price in each of the stores was ₽10,000.

One store offers a discount of ₽1,500 off the original price, while the other store offers 10% off. Which is the better deal – the discount of ₽1,500 or of 10%?

DISCOUNT OF ₽1,500 ..... *1*
DISCOUNT OF 10% *2*
DIFFICULT TO ANSWER *3*

Table: Breakdown of answers to question T26 'Suppose you saw a television of the same model offered on sale in two different stores. In one store, its initial price was ₽10,000 and the discount was 10% of that price. You didn't remember its price in the other store, but the discount was 15% or ₽1,500. Which is the better deal?'

	Share, %
Discount of ₽1,500	63.4
Discount of 10 %	9.0
Or: There is no difference between the two discounts	9.9
Difficult to answer	16.2
Refused to answer	1.2
No answer	0.2
Total	100.0

Question T24 (pf_t17) with 14.8% of those who found it difficult to answer was ranked second in the group of test questions and sixth in the interviewers' rating of difficult questions.

T24. Imagine that a year ago you deposited money into an account at 8% per annum, while the annual inflation was 10%. Do you think that you can now buy more, less, or as many goods and services as one year ago with the money in your account?

[<u>INTERVIEWER!</u> GIVE RESPONDENT CARD **B_53]**

MORE THAN A YEAR AGO *1*
EXACTLY THE SAME *2*
LESS THAN A YEAR AGO *3*
DIFFICULT TO ANSWER *4*

The breakdown of answers is as follows:

Table: Breakdown of answers to question T24 'Imagine that a year ago you deposited money into an account at 8% per annum, while the annual inflation was 10%. Can the money in your account now buy, on average, more, fewer, or as many goods and services as one year ago?'

	Share, %
More than a year ago	7.4
Exactly the same	16.7
Less than a year ago	61.0
Difficult to answer	14.8
Refused to answer	0.0
No answer	0.1
Total	100.0

Questions T23 (pf_t8) and T22 (pf_t7) were ranked third and fourth in the group of test questions and seventh and eighth in the interviewers' rating, respectively. The share of those who found it difficult to answer question T23 (pf_t8) turned out to be slightly more than the ones answering question T22 (pf_t8) – 11.4% vs 10.9%, which can be seen as a statistical error.

T23. Suppose you deposited ₽100,000 with a bank for five years at 10% per annum. Interest will accrue each year and will be added to the principal of the deposit. How much money will there be in your account in five years if you withdraw neither the principal nor the accrued interest?

[INTERVIEWER! GIVE RESPONDENT CARD **B_52]**

MORE THAN ₽150,000 ..... *1*
EXACTLY ₽150,000 ..... *2*
LESS THAN ₽150,000 ..... *3*
DIFFICULT TO ANSWER *4*

Table: Breakdown of answers to question T23 'Suppose you deposit ₽100,000 with a bank for five years at 10% per year. How much money will there be in your account in five years if you keep both the principal and the accrued interest in your account?'

	Share, %
More than ₽150,000	62.1
Exactly ₽150,000	22.6
Less than ₽150,000	3.9
Difficult to answer	11.4
Refused to answer	0.0
No answer	0.0
Total	100.0

T22. Now, several questions in the form of a test. When answering the questions, do not be afraid to make a mistake: think, and choose the answer that you think is most probable.

Suppose that you deposit ₽100,000 with a bank for two years at 8% per annum. How much money will there be in your account in two years if you do not withdraw any money or top up your account?

[INTERVIEWER! GIVE RESPONDENT CARD **B_51]**

MORE THAN ₽108,000.....1
EXACTLY ₽108,000 2
LESS THAN ₽108,000 3
DIFFICULT TO ANSWER 4

Table: Breakdown of answers to question T22 'Suppose you put ₽100,000 in a bank account for two years at 8% per year. How much money will there be in your account in two years if you do not withdraw any money or top up your account?'

	Share, %
More than ₽108,000	71.5
Exactly ₽108,000	15.0
Less than ₽108,000	2.6
Difficult to answer	10.9
Refused to answer	0.0
No answer	0.0
Total	100.0

Question T29 (pf_t34_1 pf_t34_2 pf_t34_3) was ranked ninth in the interviewers' rating.

T29. Suppose you have a debt obligation to bank. What will be your first reaction if you cannot meet your obligations on time? Select no more than three answers.

[INTERVIEWER! GIVE RESPONDENT CARD B_**56** AND MARK NO MORE THAN THREE ANSWERS**]**

I WILL APPLY TO THE BANK WHICH ISSUED THE LOAN TO RESOLVE THE PROBLEM 01
I WILL BORROW FROM FRIENDS.....02
I WILL TAKE OUT A LOAN AT A MICROFINANCE ORGANISATION 03
I WILL TAKE OUT A LOAN AT ANOTHER BANK 04
I WILL DECLARE MYSELF BANKRUPT 05
I WILL DO NOTHING AND WAIT FOR THE SITUATION TO IMPROVE 06
DIFFICULT.....TO ANSWER 97
REFUSAL 98

Table: Breakdown of answers to question T29 'Suppose you have a debt obligation to bank. What will be your first reaction if you cannot meet your debt obligations on time?' (answer 1)

	Share, %
I will try to resolve the problem at the bank which issued the loan	54.0
I will borrow from friends	8.0
I will take out a loan at a microfinance organisation	0.2
I will take out a loan at another bank	2.8
I will declare myself bankrupt	3.6
I will do nothing and wait for the situation to improve	13.2
Difficult to answer	17.0
Refused to answer	1.1
No answer	0.1
Total	100.0

Table: Breakdown of answers to question T29 'Suppose you have a debt obligation to bank. What will be your first reaction if you cannot meet your debt obligations on time?' (answer 2)

	Share, %	Share among those giving answer 2, %
I will borrow from friends	9.7	58.3
I will take out a loan at a microfinance organisation	0.2	1.2
I will take out a loan at another bank	4.3	25.7
I will declare myself bankrupt	2.5	14.8
Total	16.7	100.0
Systemically skipped	83.3	
Total	100.0	

Table: Breakdown of answers to question T29 'Suppose you have a debt obligation to bank. What will be your first reaction if you cannot meet your debt obligations on time?' (answer 3)

	Share, %	Share among those giving answer 3, %
I will take out a loan at a microfinance organisation	0.1	1.9
I will take out a loan at another bank	2.3	55.8
I will declare myself bankrupt	1.7	42.3
Total	4.1	100.0
Systemically skipped	95.9	
Total	100.0	

Table: Breakdown of answers to question T29 'Suppose you have a debt obligation to bank. What will be your first reaction if you cannot meet your debt obligations on time?' (all answers)

	Share, %
I will try to resolve the problem at the bank which issued the loan	54.0
I will borrow from friends	8.2
I will take out a loan at a microfinance organisation	0.5
I will take out a loan at another bank	9.3
I will declare myself bankrupt	7.7
I will do nothing and wait for the situation to improve	13.2
Difficult to answer	17.0
Refused to answer	1.1
No answer	0.1
Total	100.0

Question T5 (pf_t18) closed the top ten list of difficult to understand questions.

T5. What does the key rate mean, in your opinion? Select one answer.

[INTERVIEWER! GIVE RESPONDENT CARD **B_48]**

CENTRAL BANK INTEREST RATE 1
INTERBANK INTEREST RATE 2
BANKS' INTEREST RATE ON CONSUMER LOANS 3
INTEREST RATE ON HOUSEHOLD DEPOSITS 4
DIFFICULT TO ANSWER 7
REFUSAL 8

Table: Breakdown of answers to question T5 'What does the key rate mean, in your opinion?'

	Share, %
Central bank's interest rate	73.2
Interbank interest rate	2.3
Banks' interest rate on consumer loans	2.5
Interest rate on household deposits	3.1
Difficult to answer	18.4
Refused to answer	0.4
No answer	0.0
Total	100.0

It should be noted that, while the number of those finding it difficult to answer was high enough, the number of refusals to answer, even in the most complicated cases, did not exceed 1.3% and was very close to zero in most cases, as well as the number of skipped questions. This is definitely further strong evidence of the high professional level of the interviewers.

14. Analysis of questionnaires in terms of quality of completion

Household Questionnaires

The final version of the file included data from 6,079 questionnaires.

There were almost no problems with content-related data cleansing. Occasionally, when entering answers to question H1 ‘Specify all household members who are sources of income for your household’ (variables PFH36_1–PFH36_6), the interviewers put down the numbers of children who receive child benefits. Such answers were removed from the file.

H1. Specify all household members who are sources of income for your household

[INTERVIEWER! WRITE DOWN NUMBERS OF HOUSEHOLD MEMBERS FROM THE HOUSEHOLD CARD]

|___|___| *NUMBER OF HOUSEHOLD MEMBER* |___|___| *NUMBER OF HOUSEHOLD MEMBER*

|___|___| *NUMBER OF HOUSEHOLD MEMBER* |___|___| *NUMBER OF HOUSEHOLD MEMBER*

|___|___| *NUMBER OF HOUSEHOLD MEMBER* |___|___| *NUMBER OF HOUSEHOLD MEMBER*

DIFFICULT TO ANSWER 97
REFUSAL 98

Due to the differently coded monetary ranges in the different waves (in 2020, cart C_2 changed; in the first three waves, position 22 was the last of those in rubles and all positions starting from 23 were in dollars; in Wave 4, other position was added to the rubles; in Wave 5, the number of positions in all money cards in the Household Questionnaires was increased) there were no problems handling the files from the different waves. When the common base was being created, it turned out that position 23 in one case could mean ‘₽220,000 or more’, while in the other it could mean ‘up to $60’. It was therefore decided to supplement the names of the variables where the answer encodings changed: _d (for Wave D questions) and _e (for Wave E questions). For example, there are three versions of variable pf_o20_n_e from the file of the 2024 Wave: a simple o20_n, o20_n_d and o20_n_e.

In the 2024 Wave, there appeared a new sub-question about personal communication devices and gadgets. It is O18 item 8 in the questionnaire. See below a short version of the question.

O18. Please tell me, if over the last three months the members of household purchased...?

[INTERVIEWER! IF A RESPONDENT STRUGGLES OR REFUSES TO RESPOND, PLEASE SHOW THEM CARD **C_2** AND ASK THEM TO GIVE YOU A ROUGH ESTIMATE OF THE AMOUNT**]**

		Total rubles paid	*NUMBER FROM CARD*	*Difficult to answer*
1. Recreational goods, e.g.: TV, recorder, video, musical instruments, PC, camera etc.	Yes.....1 ⇒	_____	*RUB*	*No. 997*
	No 2			
8. Personal communication devices and gadgets, excl. mobile phones and smartphones	Yes.....1 ⇒	_____	*RUB*	*No. 997*
	No 2			

In the file of the current wave, variables pfo22_8a, pfo22_8b and pfo22_8c correspond to this question. However, for this new question, the pfo22_8c variable had to be changed to pfo22_8c_e in order to show that the coding of answers has been aligned to the coding which was changed for other sub-questions in 2022.

Individual questionnaires

The data file included data from 11,836 individual questionnaires. Initially, 11,920 such questionnaires was received. 58 questionnaires were deleted due to numerous cased of skipped questions and based on the results of the check. It means that 99.1% of all questionnaires received were completed in line with the technical requirements.

Yet, in the seven questionnaires included in the array, there were several errors.

In one questionnaire, in the sections ‘Financial Literacy’, ‘Financial Health’ and ‘Financial Inclusion’, only ‘Difficult to Answer’ codes were marked in all questions.

In two other questionnaires, ‘Difficult to Answer’ codes were marked starting with question T24. The main selected options were ‘Difficult to Answer’ and ‘Refusal’.

In four questionnaires, some questions were skipped.

In one questionnaire, questions Y11.-K22 on pages 3–10 were skipped.

In another questionnaire, questions K58.-K78 on pages 16–24 were skipped.

In the third questionnaire, there were no answers starting from question P6.31 up to the end (pages 42–79).

And in the fourth questionnaire, no questions were asked starting from M3. up to the end (pages 78–79).

The data file shows ‘99999999’ – ‘NO ANSWER’ in the fields of skipped questions.

Conclusions. Prospects for follow-up surveys on this sample

Overall, the prospects for the continuation of the survey in this sample can be assessed as very favourable.

Respondents provided more than 5,000 of their phone numbers and e-mail addresses where they could be found for further interviews, over 1,500 contact telephone numbers with the names and patronymics of their relatives/friends who could be contacted in case the interviewed household decided to move.