

# Financial Situation of Romanians during the COVID-19 Epidemic

National Representative Survey  
March - April 2020



confident  
decisions

## Context and Key Findings

How Long Can Romanians Live from their Savings

Romanians and Bank Installments

How Long Will the COVID-19 Epidemic Last



## Context

- > In its most recent report on the COVID-19 crisis, the World Bank estimated that economic growth in Romania would slow significantly to 0.3% in 2020, from an estimated 3.8% before the crisis.
- > In a country where 1 in 5 individuals owns deposits or savings accounts (source: Financial Market Study – Individuals, Mercury Research), how long can Romanians live from their savings, if their income stopped?
- > To find out what is the economic resilience of Romanians, Mercury Research has conducted a national representative survey on general population 18+.



## Key Findings

### Living from savings, if income would stop

- > Almost a quarter of Romania's population (24%) estimate that their savings would last for a month or less if they did not have any income. A similar proportion of Romanians (25%) is in a better situation, estimating that they could live from their savings for more than 6 months.
- > On average, Romanians estimate that they can live from their savings for approximately 4 months. Men are more optimistic than women and rural dwellers are more optimistic than urban dwellers.
- > Employees working in the private sector are more optimistic than those working in the public sector, the former estimate that they can live on their savings an average of 5 months while the latter an average of 4 months.
- > Almost half (49%) of those who would be able to live from their savings for a month or less have installments to pay, while just a third (33%) of those who would live from their savings for more than 6 months declared that they have installments.



## Key Findings

### Installments repayment

- > Approximately two thirds of Romanians declare that they would be able to pay their installments as before, approximately 19% would be able to pay back only a portion of their installments and approximately 9% would not be able to pay at all.
- > The probability of not being able to pay their installments almost doubles in households with below average income (16%).

### Estimates of COVID-19 epidemic duration

- > The majority of Romanians (60%) expect the epidemic to last a maximum of 3 months. Most opinions are split between 2 months (24%) and 3 months (22%).
- > 14% are optimistic, thinking that the epidemic will last a maximum of one month and 12% are pessimistic, thinking that the epidemic would last for more than half a year.
- > Interestingly, Romanians seem to estimate the duration of the epidemic according to how much they would be able to last from their savings, without any income. Therefore, those who think that their savings will last a month at most, estimate that the epidemic will not last more than one month. A higher percentage of those who think that they can live from their savings for a maximum of 2 months, estimate that the epidemic will last for 2 months.



Context and key findings

How Long Can Romanians Live from their Savings

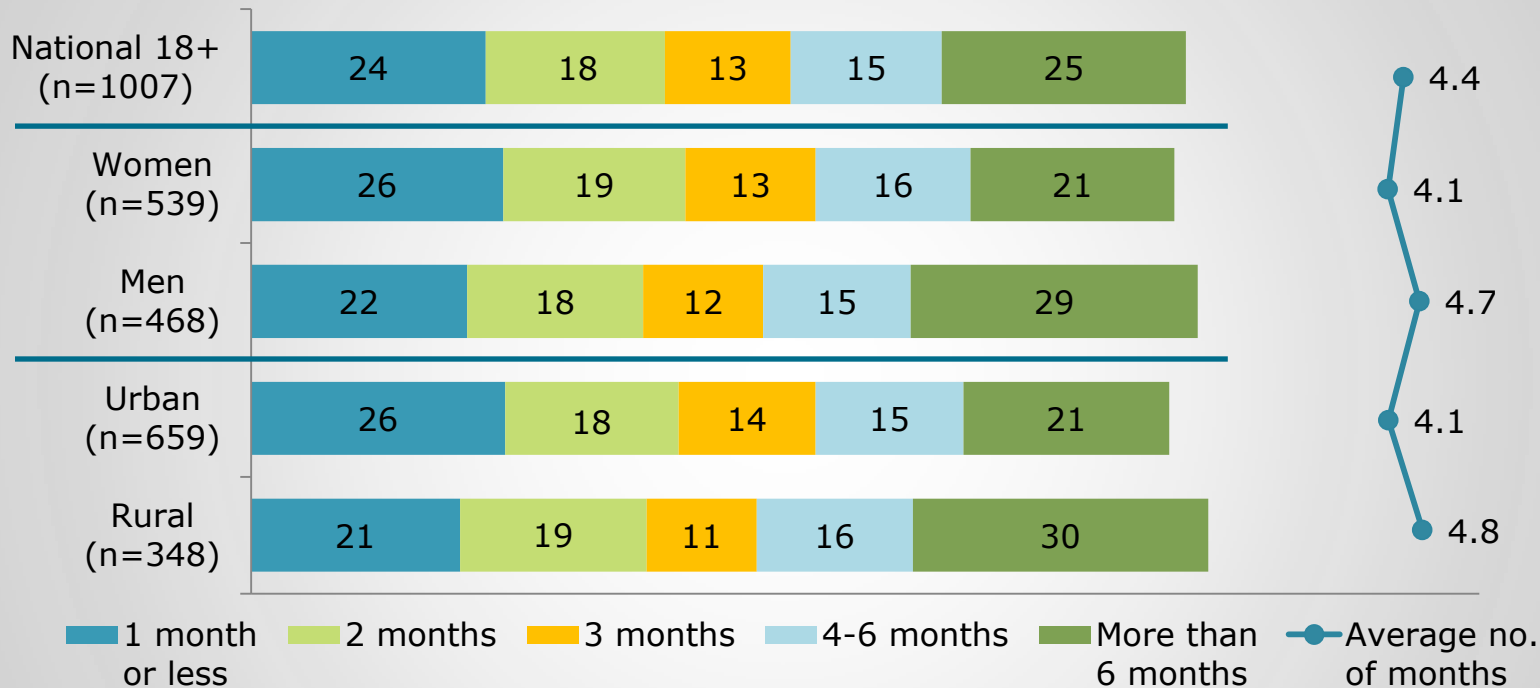
Romanians and Bank Installments

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## Period in which Romanians Can Live from their Savings <Based on Gender and Urbanization>

%

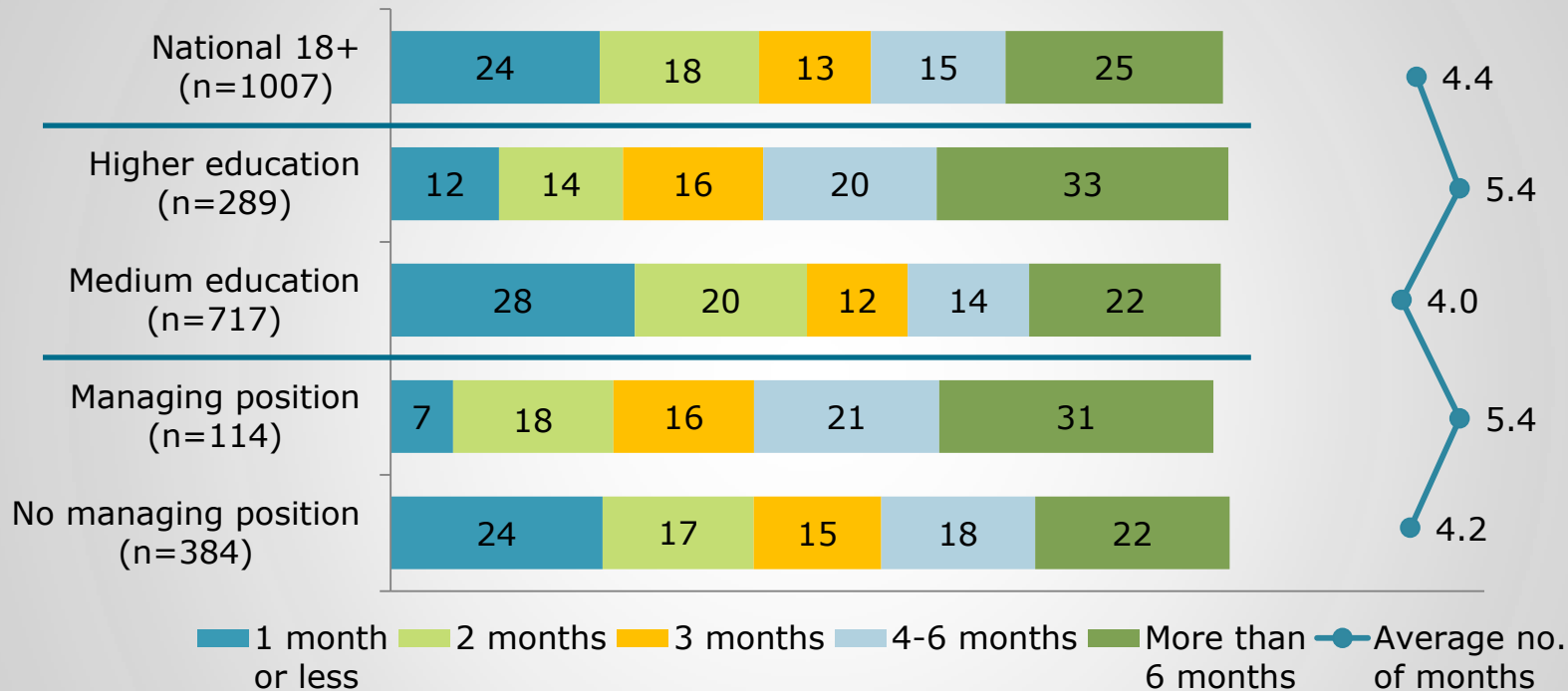


Q. If you had no income, how many months could you live on what you have?  
People who did not want or could not provide an answer are not shown.



## Period in which Romanians Can Live from their Savings <Based on Education and Managing Position>

%



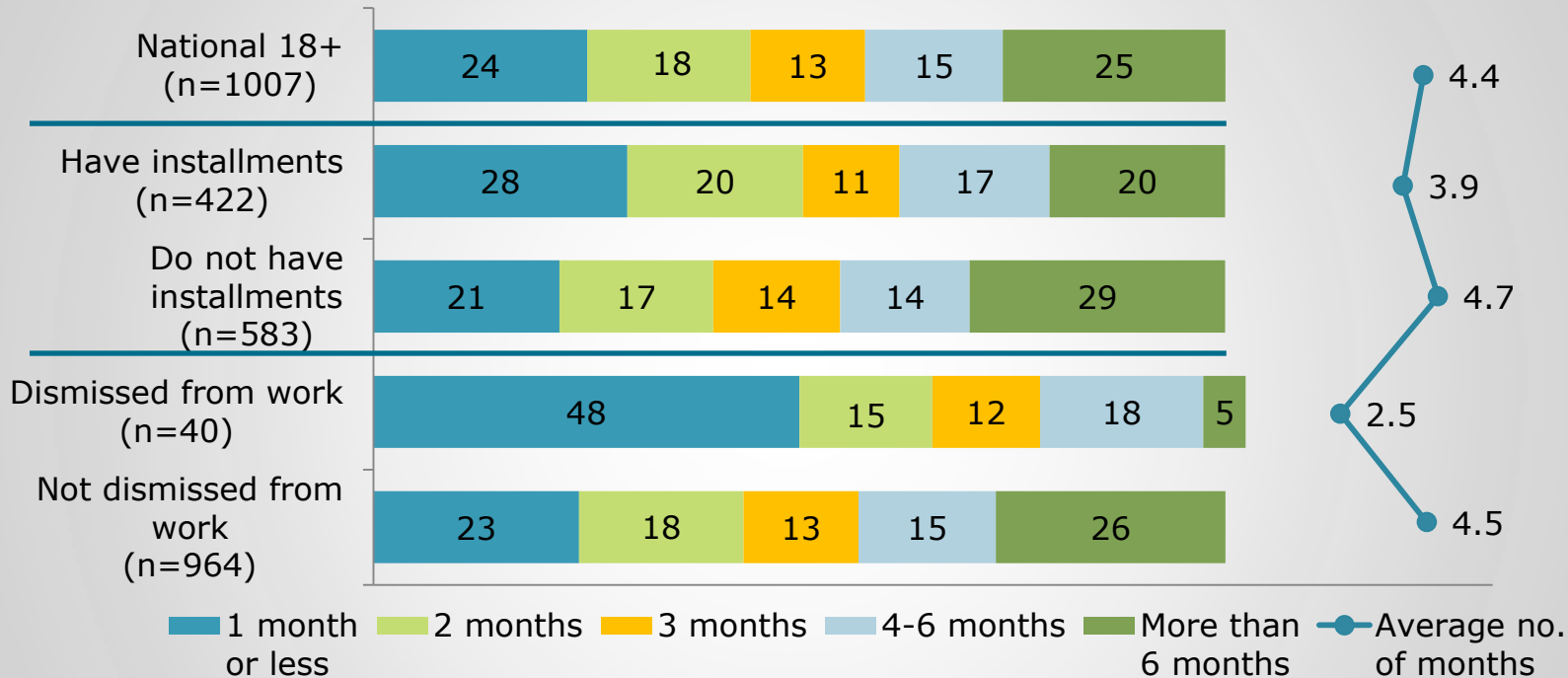
Q. If you had no income, how many months could you live on what you have?  
People who did not want or could not provide an answer are not shown.





## Period in which Romanians Can Live from their Savings <Based on Bank Installments and Dismissal from Work>

%

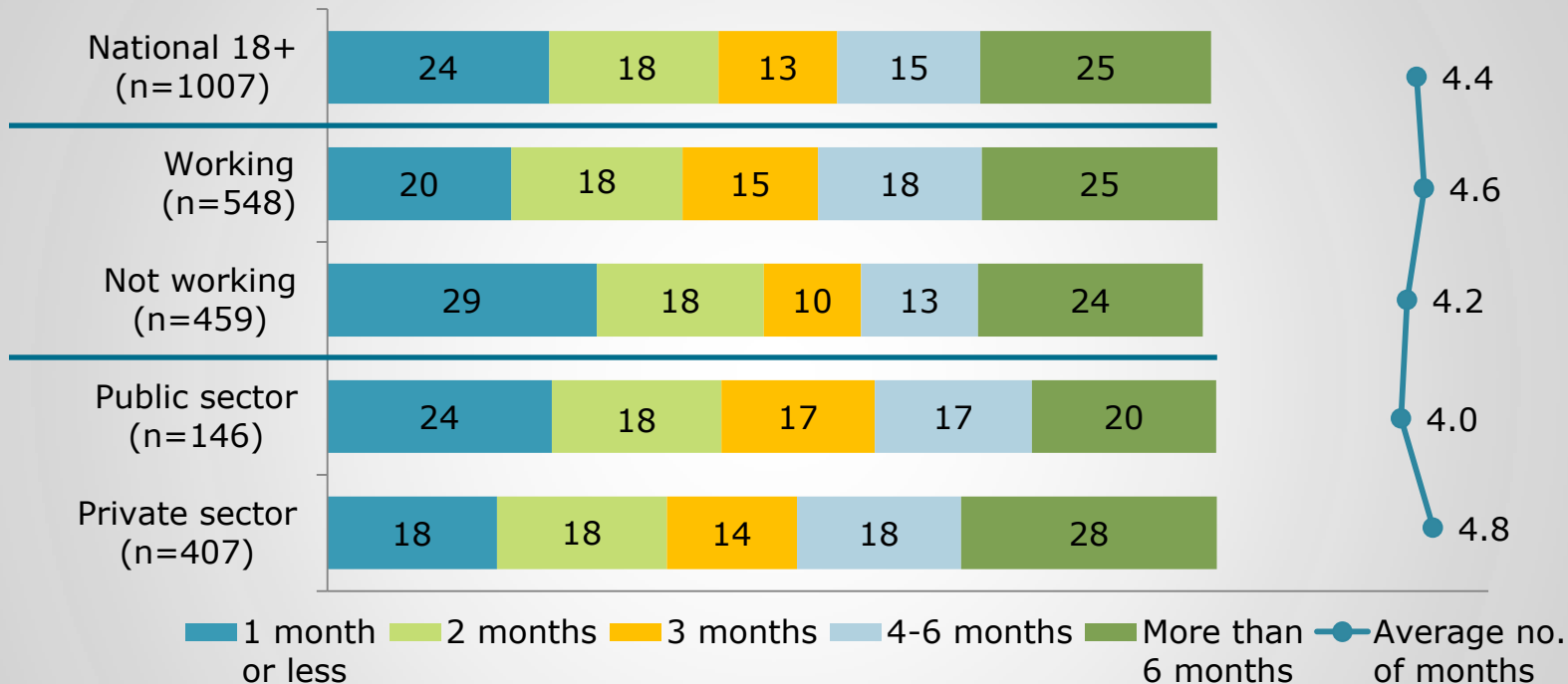


Q. If you had no income, how many months could you live on what you have?  
People who did not want or could not provide an answer are not shown.



## Period in which Romanians Can Live from their Savings <Based on Work Status and Work Sector>

%

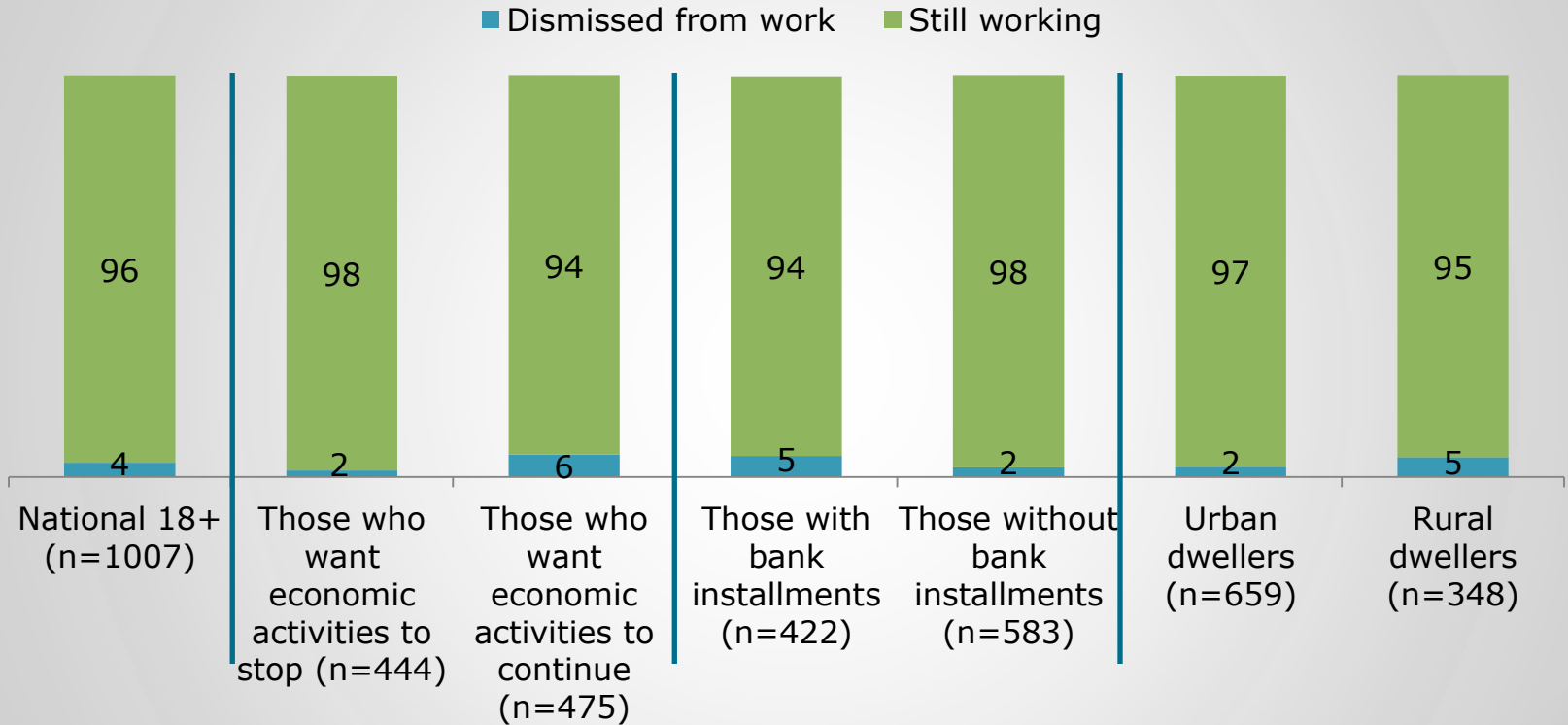


Q. If you had no income, how many months could you live on what you have?  
People who did not want or could not provide an answer are not shown.



# Dismissal from Work due to the Epidemic

%



Q. Have you been dismissed from work due to the Coronavirus epidemic?  
People who did not want or could not provide an answer are not shown.

Context and Key Findings

How Long Can Romanians Live from their Savings

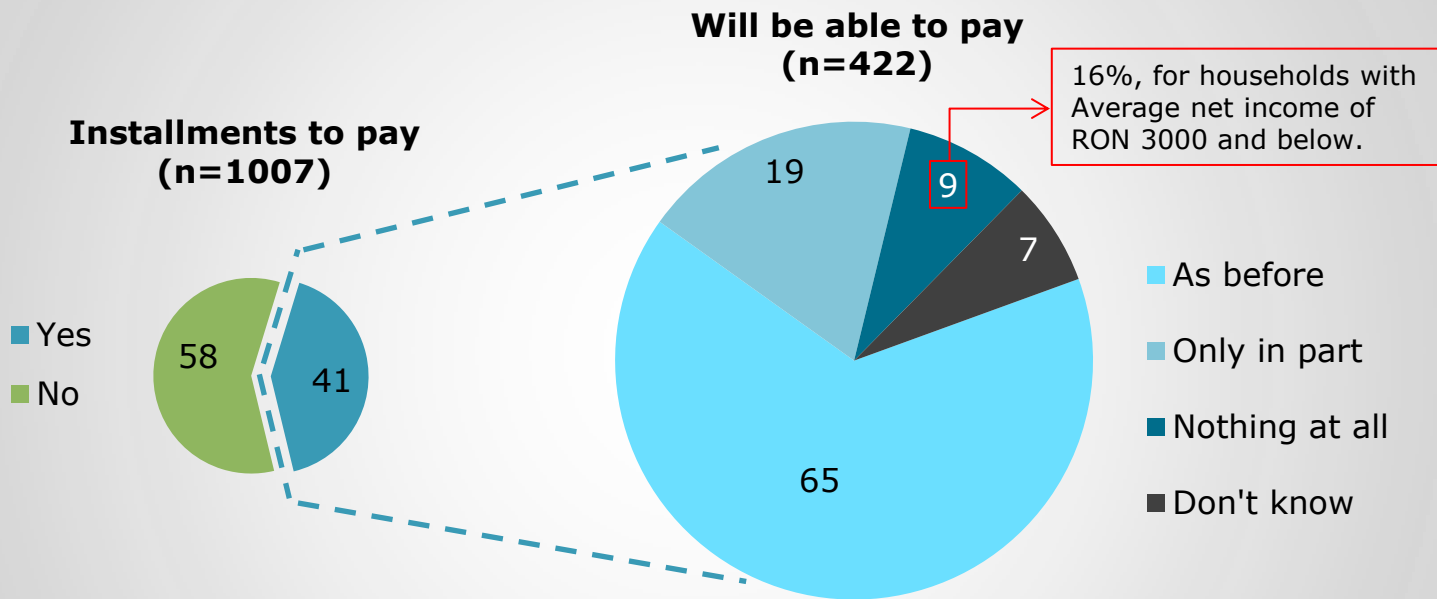
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# Bank Installments and Ability to Repay

%



Q. Do you have to pay any installments?

Q: In the current situation, do you think that you will be able to pay as before, only in part or you will not be able to pay at all?

## Context and Key Findings

How Long Can Romanians Live from their Savings

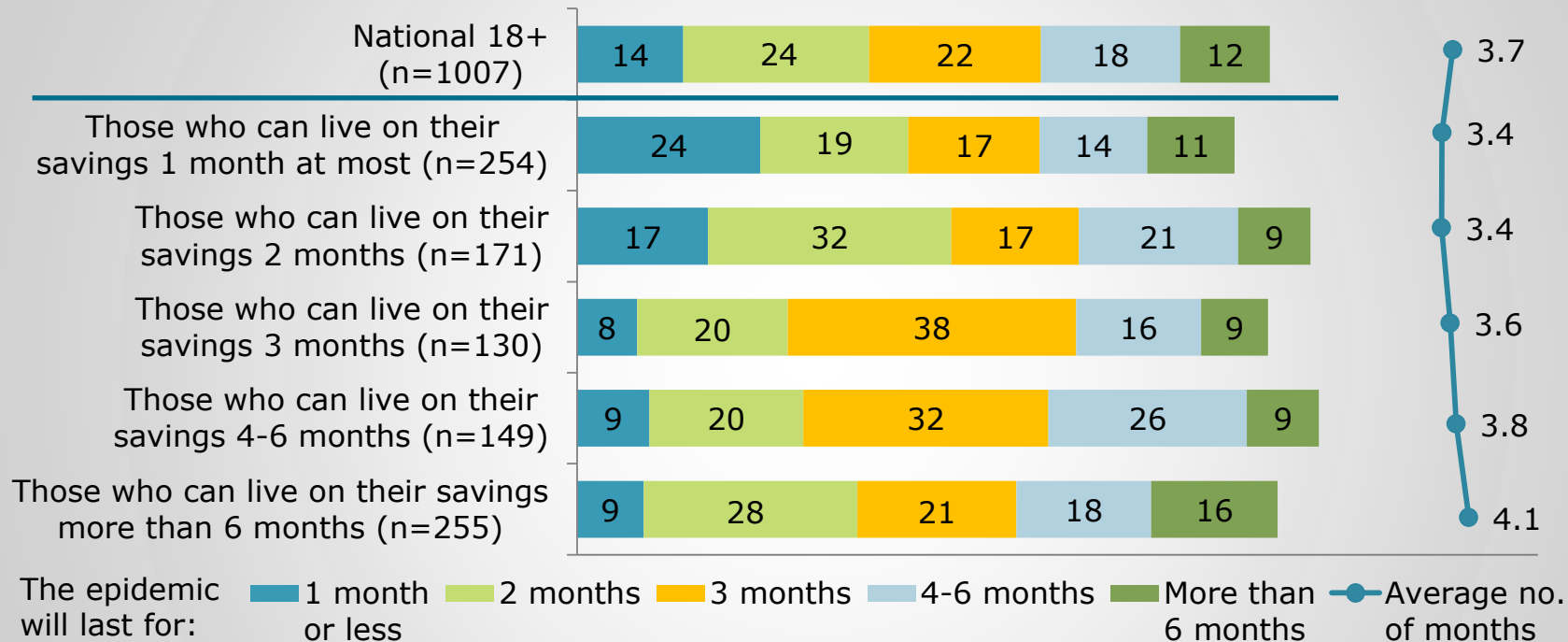
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# How Long Do Romanians Think that the COVID-19 Epidemic Will Last

%



Q. How long timp credeți că va dura epidemia de Coronavirus?  
 People who did not want or could not provide an answer are not shown.

## Methodology

### **Respondents profile:**

- > General adult population of Romania;

### **Data collection method:**

- > Telephone interviews - CATI (Computer Assisted Telephone Interviews);

### **Sampling method:**

- > Randomly generated telephone numbers from all the number ranges provided by ANCOM (National Authority for Administration and Regulation in Communications);

### **Total sample size:**

- > A total of 1007 interviews were conducted;

### **Data collection period:**

- > 25<sup>th</sup> March – 03<sup>rd</sup> April 2020;

### **Weighting method:**

- > The sample is weighted according to gender, age, location size, region, household size and occupation, according to the latest data published by INSSE (National Institute of Statistics).





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