

Crisis Hits Russian Banking With 15% Job Losses

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Maxim Stulov / Vedomosti

Fifteen percent of all Russian bank employees have lost their jobs since the start of the country's economic crisis in 2014, new data has revealed.

Figures from the state statistics agency Rosstat show that almost 120,000 people working in large or medium-sized banks have lost their job in the past two and a half years.

A number accepted a demotion, while others moved to a different field within the banking sector, [the RBC newspaper reported Thursday](#).

Some 717,000 people currently work within banking, down from 835,000 in 2014.

Other sectors which have seen significant layoffs include electricity and gas, where the workforce has shrank by 13.5 percent since January 2015.

The real estate industry was also hit, with its workforce decreasing by 2.6 percent in 18

months.

Russia's agriculture sector bucked the trend by showing substantial 17.1 percent growth, with its workforce increasing from 4.49 million to 5.26 million people.

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