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INDEPENDENT NEWS FROM RUSSIA

Russian Real Incomes Drop 5.3% — Audit Chamber

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Russians' real incomes fell by 5.3 percent in the first six months of 2016, the country's Audit Chamber announced Wednesday. Real wages, however, stayed on the same level as in the first six months of 2015,
the report found.

The total amount of unpaid wages across the country increased to 3.7 billion rubles ($56.7 million) as of Aug. 1, showing a 2.6 percent increase since the beginning of the year.

Food prices have also grown by 3.2 percent since December 2015, but the rise in prices has slowed when compared to the 10.5 percent price hikes in the first six months of 2015. Prices on other goods also increased — by 4.2 percent, compared to 9.2 percent in the first half of 2015 — while prices for various services rose by 4.4 percent.

The inflation rate in July fell to 3.9 percent, a significant improvement on the 9.4 percent registered at the same time last year.

The Russian economy contracted by 3.7 percent in 2015 after being battered by Western sanctions and weak oil prices. The slump has continued in the first half of this year, with a brief respite in July. The economy has shown a 0.1 percent growth since June, according to the Gazeta.ru news website.

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