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Putin Raises Minimum Wage to $87 Starting Jan. 1

By The Moscow Times

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President Vladimir Putin has signed a decree setting the minimum wage in Russia at 6,204 rubles ($87) a month beginning Jan.1, 2016, according to a document published Tuesday on the government's legal information website.

In 2015, the official minimum salary that employers in Russia could legally pay their workers stood at 5,965 rubles($84). Therefore, the minimum wage is set to rise by 4 percent from Jan. 1 of next year.

As of September, the average monthly wage in Russia is 32,911 rubles ($463), according to data released by the Rosstat state statistics service.

According to the estimates of consulting firm Korn Ferry — Hay Group, Russian companies will increase salaries for their employees on average by 7 percent in 2016, the RBC newspaper reported earlier this month.

However, the inflation rate in Russia is expected to stand at 14,6 percent next year, which means that the real wages will fall by 7.5 percent, the report said.

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