The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russian Wage Growth Hits 16-Year High in December 2024

March 03, 2025



Sergei Vedyashkin / Moskva News Agency

Monthly worker pay in Russia grew by the fastest rate in 16 years in December 2024, the business newspaper Vedomosti reported Monday, citing official data.

The average monthly salary in December increased by 21.9% year-on-year, the highest growth since November 2008, when wages rose by 22%. The second-highest increase of 21.6% was recorded in March 2024.

Economists cited by Vedomosti attributed the surge to a war-driven labor shortage, end-of-year bonuses and payments being moved up ahead of sweeping tax code changes in 2025. They expect wage growth to slow to 2-4% in real terms this year.

That slowdown will be influenced by falling demand for state defense contracts and jobs in sectors like delivery and IT, the economists predicted, adding that the Russian Central Bank's 21% key interest rate will continue to cool lending.

Related article: Russia and U.S. Held Secret Talks on Restarting Nord Stream 2 Pipeline – Bild

December's 21.9% wage growth translates to an estimated 11.3% in real terms when adjusted for inflation, Vedomosti cited economists as saying.

State statistics showed Russia's average December wage at 128,665 rubles ($1,433) before taxes. For 2024 as a whole, monthly wages averaged 87,952 rubles ($980), up 19.3% from 2023.

Russia's Economic Development Ministry previously forecasted average monthly wages of 88,285 rubles ($983) for 2024, 99,952 rubles ($1,113) for 2025, and 119,926 rubles ($1,337) for 2027.

Vedomosti noted a widening wage gap between Moscow and Russia's resource-rich regions on the higher end and poorer areas in the North Caucasus.

Original url:
https://www.themoscowtimes.com/2025/03/03/russian-wage-growth-hits-16-year-high-in-december-2024-a88227