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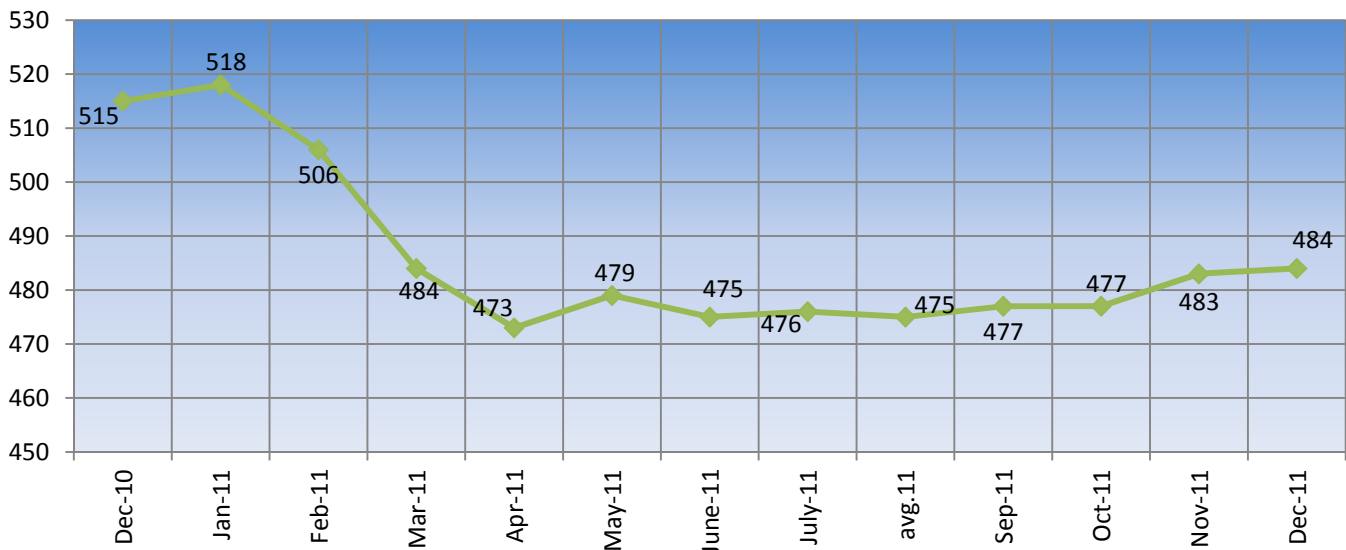
Average earnings (wages) December 2011

The average earnings (gross) in Montenegro in December 2011 are 722 Euro, while the average earnings without taxes and contributions (net) are 484 Euro. In comparison with November 2011, the average earnings without taxes and contributions (net) in December 2011 increased 0.2%. The average earnings without taxes and contributions (net) in December 2011 compared to December 2010 decreased 6%, while they increased 1% compared to the average monthly earnings without taxes and contributions (net) in 2010.

At level of 2011 the average gross earnings was 722 Euro, while the average earnings without taxes and contributions (net) were 484 Euro. The average net earnings in 2011 increased 1 % compared to average net earnings in 2010. Having in mind that consumer prices increased 3.1%, the results is that real earnings without taxes and contributions (net) in the same period decreased 2 %.

At the sector level the average earnings without taxes and contributions (net) in December 2011 compared to November increased in the following industry sectors: Real estate activities and renting (5.1%), Wholesale and retail trade (3.2%), Financial intermediation (2.6%), Transport, storage and communication (2.1%), State government and social insurance (1.6%), Education (0.2%), while there was a decrease in the following sectors: Manufacturing (0.2%), Other communal and personal services (1.4%), Agriculture, forestry and water management (2.1%), Health and social work (2.8%), Hotels and restaurants (3.7%), Mining and quarrying (5.7%), Electricity, gas and water supply (6.1%), Construction (7.3%), Fishery (19.8%).

Average earnings without taxes and contributions (net) in €



METHODOLOGICAL EXPLANATIONS

The data on average monthly earnings present earnings paid within a month, and they are received by the regular monthly survey Monthly report on employees and earnings (RAD-1 form).

The average earnings (gross) are calculated dividing the total earnings paid off in a month by the number of number of employees the paid earnings refer to. Earnings without taxes and contributions (net) comprise earnings (gross) reduced by taxes and contributions paid by employee.

The index on real average earnings without taxes and contributions (net) represent the ratio between index on nominal average earnings without taxes and contributions (net), and consumer price index.

The data are released 15th in a month for the previous one, as well as in our website: www.monstat.org

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