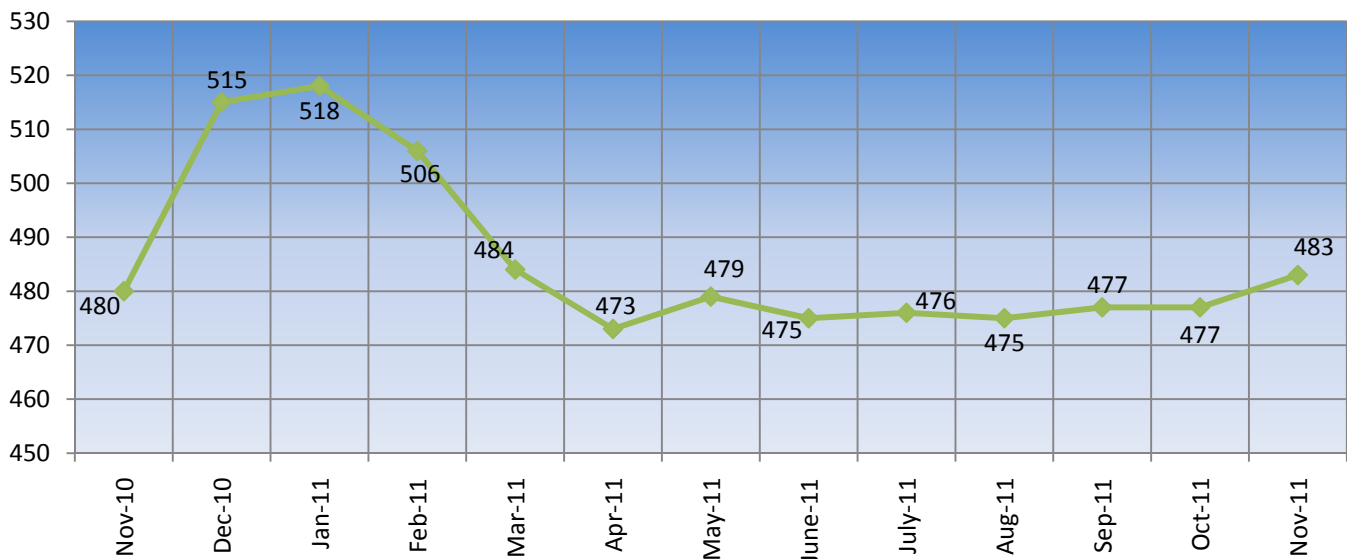


Average earnings (wages) November 2011

The average earnings (gross) in Montenegro in November 2011 are 721 Euro, while the average earnings without taxes and contributions (net) are 483 Euro. In comparison with October 2011, the average earnings without taxes and contributions (net) in November 2011 increased 1.3%. The average earnings without taxes and contributions (net) in November 2011 compared to October 2010 increased 0.6%, while they increased 0.8% compared to the average monthly earnings without taxes and contributions (net) in 2010.

At the sector level the average earnings without taxes and contributions (net) in November 2011 compared to October increased in the following industry sectors: Fishery (29.9%), Mining and quarrying (11.9%), Transport, storage and communication (7.1%), Construction (6.0%), Electricity, gas and water supply (5.1%), Manufacturing (1.0%), Health and social work (0.2%), while there was a decrease in the following sectors: State government and social insurance (0.2%), Education (0.2%), Other communal and personal services (0.5%), Financial intermediation (0.7%), Agriculture, forestry and water management (1.2%), Wholesale and retail trade (1.3%), Real estate activities and renting (3.7%), Hotels and restaurants (3.8%). Having in mind that consumer prices decreased 0.2% in November 2011 compared with October 2011, the result is that real earnings without taxes and contributions (net) in Montenegro increased 1.3% in November 2011 compared with October 2011.

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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