

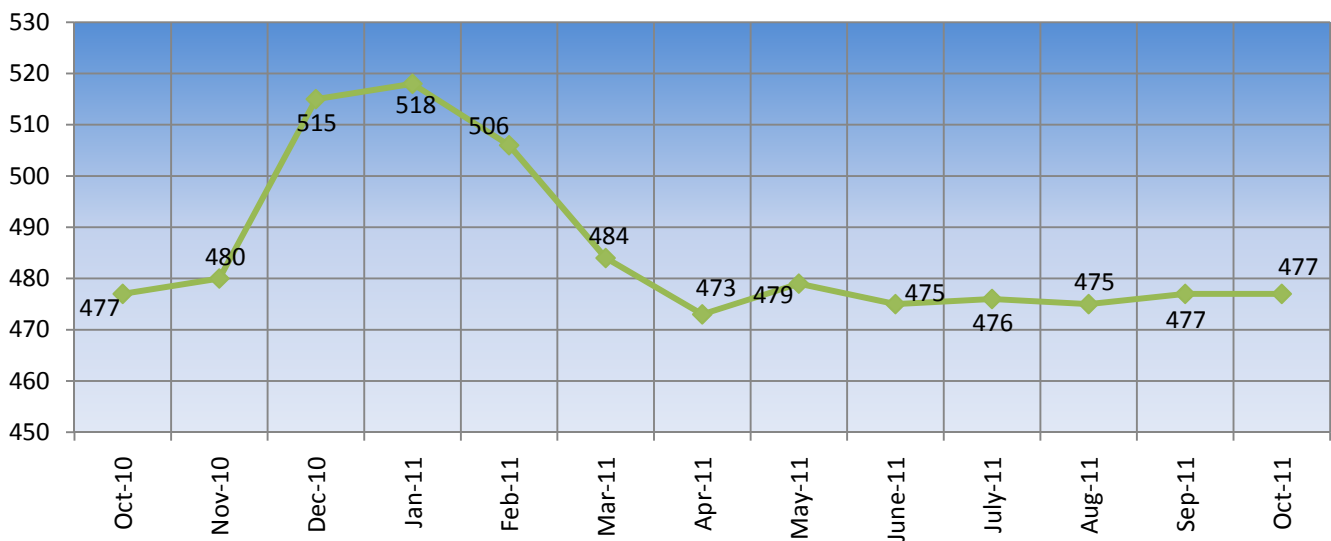
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Average earnings (wages) October 2011

The average earnings (gross) in Montenegro in October 2011 are 711 Euro, while the average earnings without taxes and contributions (net) are 477 Euro. Comparing to September 2011 average earnings without taxes and contributions (net) in October 2011 were at the same level, as well as the average wages without taxes and contributions (net) in October 2011 compared to the same month of previous year, while average earnings without taxes and contributions (net) in October 2011 comparing to the average monthly earnings taxes and contributions (net) in 2010 decreased by 0.4%.

At the sector level the average earnings without taxes and contributions (net) in October 2011 compared to September increased in the following industry sectors: Fishery (23.0%), Financial intermediation (3.9%), Agriculture, forestry and water management (3.7%), Mining and quarrying (3.5%), Manufacturing (2.5%), Education (0.9%), Other communal and personal services (0.7%), while there was a decrease in the following sectors: Health and social work (0.2%), Construction (0.2%), Wholesale and retail trade (0.3%), Electricity, gas and water supply (0.4%), Real estate activities and renting (0.7%), State government and social insurance (1.2%), Transport, storage and communication (1.8%), Hotels and restaurants (4.8%). Having in mind that consumer prices increased 0.2% in October 2011 compared with September 2011, the result is that real earnings without taxes and contributions (net) in Montenegro decreased 0.2% in October 2011 compared with September 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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