

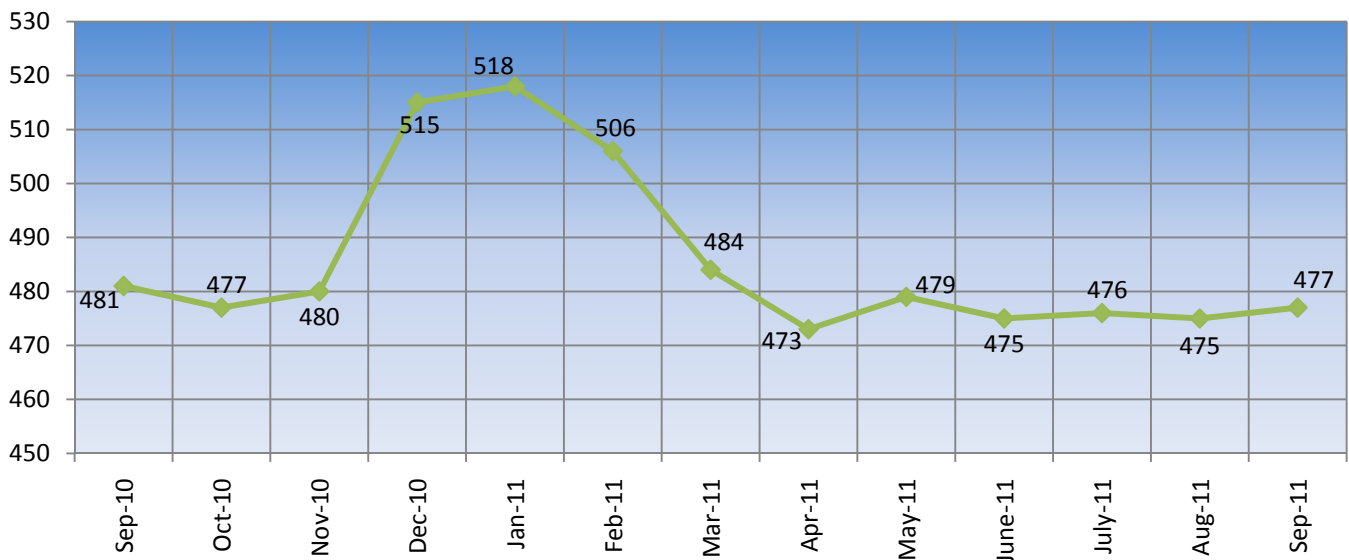
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Average earnings (wages) September 2011

The average earnings (gross) in Montenegro in September 2011 are 712 Euro, while the average earnings without taxes and contributions (net) are 477 Euro. In comparison with August 2011, the average earnings without taxes and contributions (net) in September 2011 increased 0.4%. The average earnings without taxes and contributions (net) in September 2011 compared to August 2010 decreased 0.8%, while they decreased 0.4% 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 September 2011 compared to August increased in the following industry sectors: Electricity, gas and water supply (5.2%), Mining and quarrying (4.6%), Construction (4.4%), Wholesale and retail trade (1.6%), Real estate activities and renting (1.4%), State government and social insurance (1.2%), Education (1.1%), Hotels and restaurants (0.7%), while there was a decrease in the following sectors: Health and social work (0.4%), Agriculture, forestry and water management (0.9%), Other communal and personal services (1.0%), Transport, storage and communication (1.1%), Manufacturing (1.6%), Financial intermediation (4.5%), Fishery (34.5%). Having in mind that consumer prices decreased 0.1% in September 2011 compared with August 2011, the result is that real earnings without taxes and contributions (net) in Montenegro increased 0.5% in September 2011 compared with August 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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