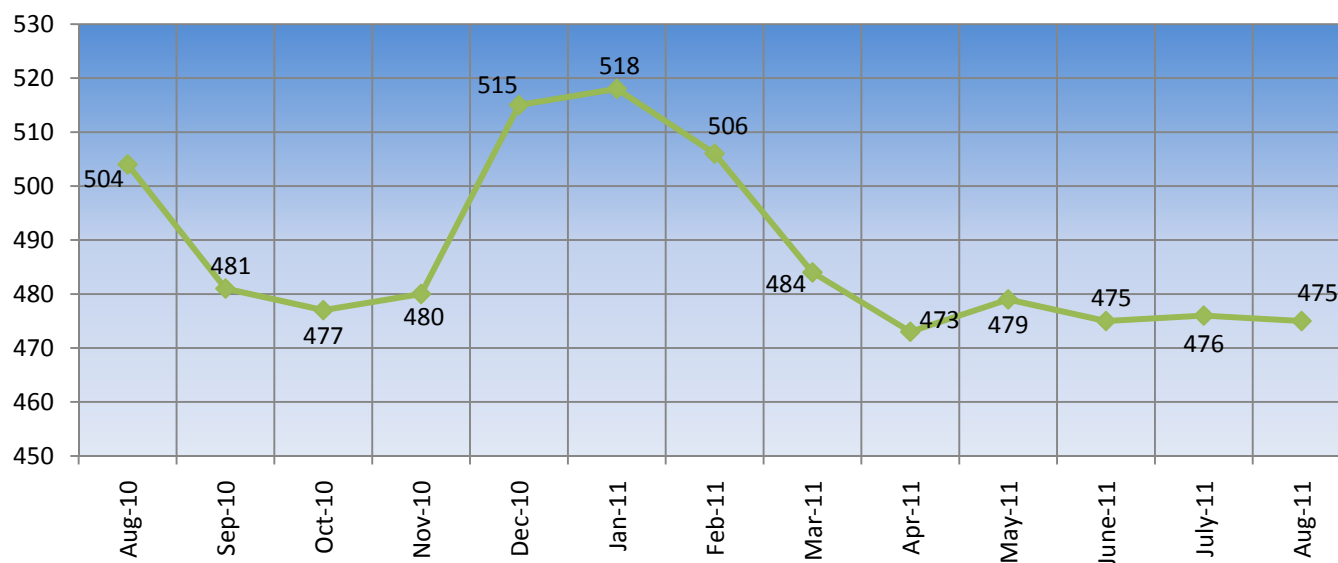


Average earnings (wages) August 2011

The average earnings (gross) in Montenegro in August 2011 are 709 Euro, while the average earnings without taxes and contributions (net) are 475 Euro. In comparison with July 2011, the average earnings without taxes and contributions (net) in August 2011 decreased 0.2%. The average earnings without taxes and contributions (net) in August 2011 compared to August 2010 decreased 5.8%, while they decreased 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 August 2011 compared to July increased in the following industry sectors: Fishery (34.9%), Hotels and restaurants (4.6%), Financial intermediation (3.5%), Manufacturing (2.3%), Transport, storage and communication (0.6%), State government and social insurance (0.6%), Wholesale and retail trade (0.3%), while there was a decrease in the following sectors: Health and social work (0.6%), Education (0.9%), Mining and quarrying (1.3%), Agriculture, forestry and water management (2.2%), Other communal and personal services (2.6%), Electricity, gas and water supply (2.8%), Real estate activities and renting (3.0%), Construction (18.7). Having in mind that consumer prices increased 0.7% in August 2011 compared with July 2011, the result is that real earnings without taxes and contributions (net) in Montenegro decreased 0.9% in August 2011 compared with July 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

Issued and printed by Statistical Office of Montenegro (MONSTAT)
81000 Podgorica, IV Proleterske 2, Phone (+382) 20 230-811, Fax (+382) 20 230-814

The release prepared by:

Zeljko VUJICIC

Phone: +382-20-230 969

zeljko.vujicic@monstat.org