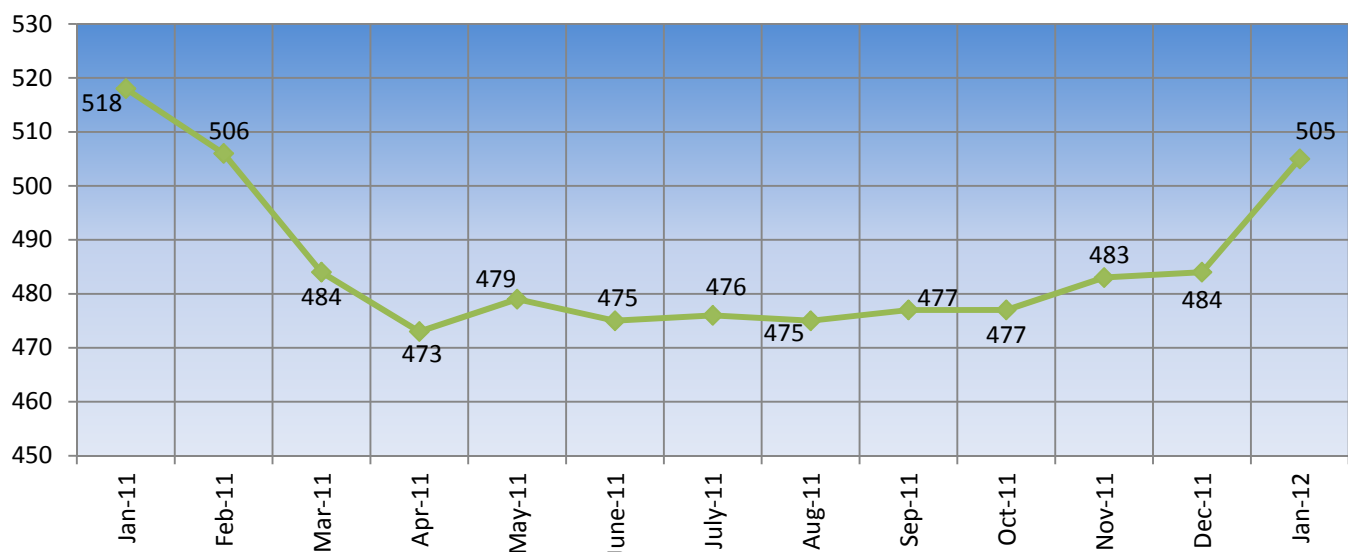


Average earnings (wages) January 2012

The average earnings (gross) in Montenegro in January 2012 are 754 Euro, while the average earnings without taxes and contributions (net) are 505 Euro. In comparison with December 2011, the average earnings without taxes and contributions (net) in January 2012 increased 4.3%. The average earnings without taxes and contributions (net) in January 2012 compared to January 2011 decreased 2.5%, while they increased 4.3% compared to the average monthly earnings without taxes and contributions (net) in 2011. Having in mind that consumer prices in January 2012 comparing to December 2011 increased 0.8%, the results is that real earnings without taxes and contributions (net) in the same period increased 3.5 %.

At the sector level the average earnings without taxes and contributions (net) in January 2012 compared to December 2011 increased in the following industry sectors: Agriculture, forestry and fishing (46.8%) ,Real estate activities (26.0%), Wholesale and retail trade, repair of motor vehicles and motor recycles (13.9%), Professional, scientific and tehcnical activities (17.3%), Water supply, sewerage, waste management and remediation activities (9.9%), Arts, entertainment and recreation (7.5%), Human health and social work activities (6.9%), Mining and quarrying (5.1%) , Manufacturing (4.4%), Administrative and support service activities (1.2%) while there was a decrease in the following sectors: Information and communication (0.1%), Accommodation and food service activities (0.3%), Education (0.7%), Public administration and defence, compulsory social security (0.8%), Transportation and storage (0.9%), Financial and insurance activities (2.7%), Electricity gas, steam, and air conditioning supply(2.8%), Construction (8.4%), Other service activities (22.0%).

Average earnings without taxes and contributions (net) in €



METHODOLOGICAL NOTES

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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