

PERC Economists Network Meeting - *“The most recent development of labor markets, institutions and economic growth – TU policy proposals for change”*

Bosnia and Herzegovina, Sarajevo, 7 – 8 December 2017

***Overview of the situation in Europe and beyond,
main trends and perspectives***

Bruno S. Sergi

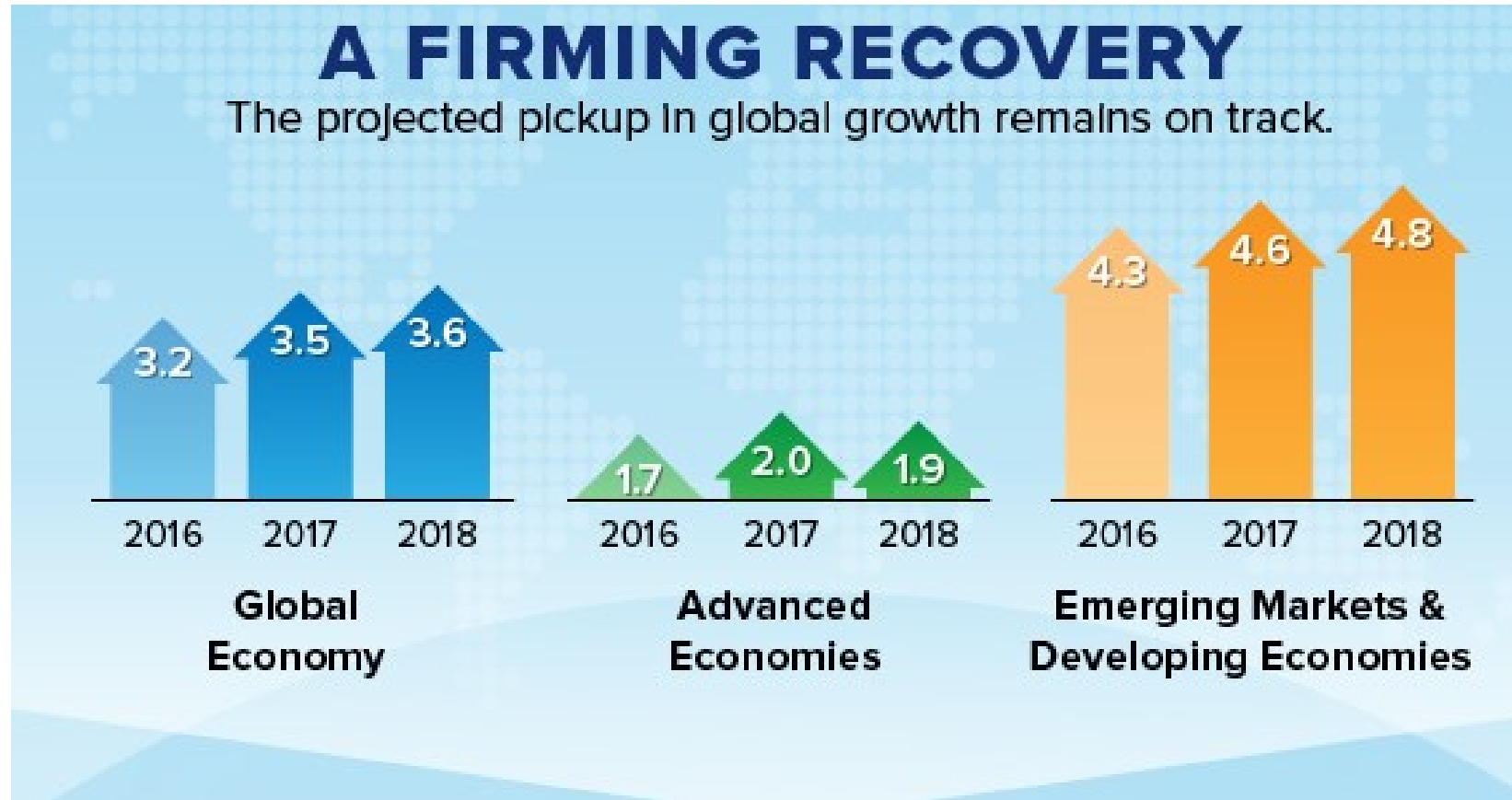
**Let's kick off our Sarajevo meeting with some overviews in
Europe and beyond and economic forecasts.**

Mega Trends

“Global megatrends are macroeconomic and geostrategic forces that are shaping our world, and our collective futures in profound ways. The implications of these forces are broad and varied, and they will present us with both tremendous opportunities to seize—as well as extremely dangerous risks to mitigate.”

Source: PWC.

A continuing economic growth



GDP of G7 and E7 countries (US\$)

2015

G7

\$34.1
trillion
in GDP

E7

\$18.8
trillion
in GDP

2050

G7

\$69.3
trillion in GDP

E7

\$138.2
trillion in GDP

**US, Japan, Germany, UK,
France, Italy, Canada**

**China, India, Brazil, Russia,
Indonesia, Mexico, Turkey**

Source: PwC analysis

Widening income disparities ranked as one of the greatest worldwide risks during our time!

The **World Economic Forum's** “Outlook on the Global Agenda 2014” “impacting social stability within countries and threatening security on a global scale.”

“The fight against poverty will not be won until the inequality crisis is tackled.” **Oxfam.**



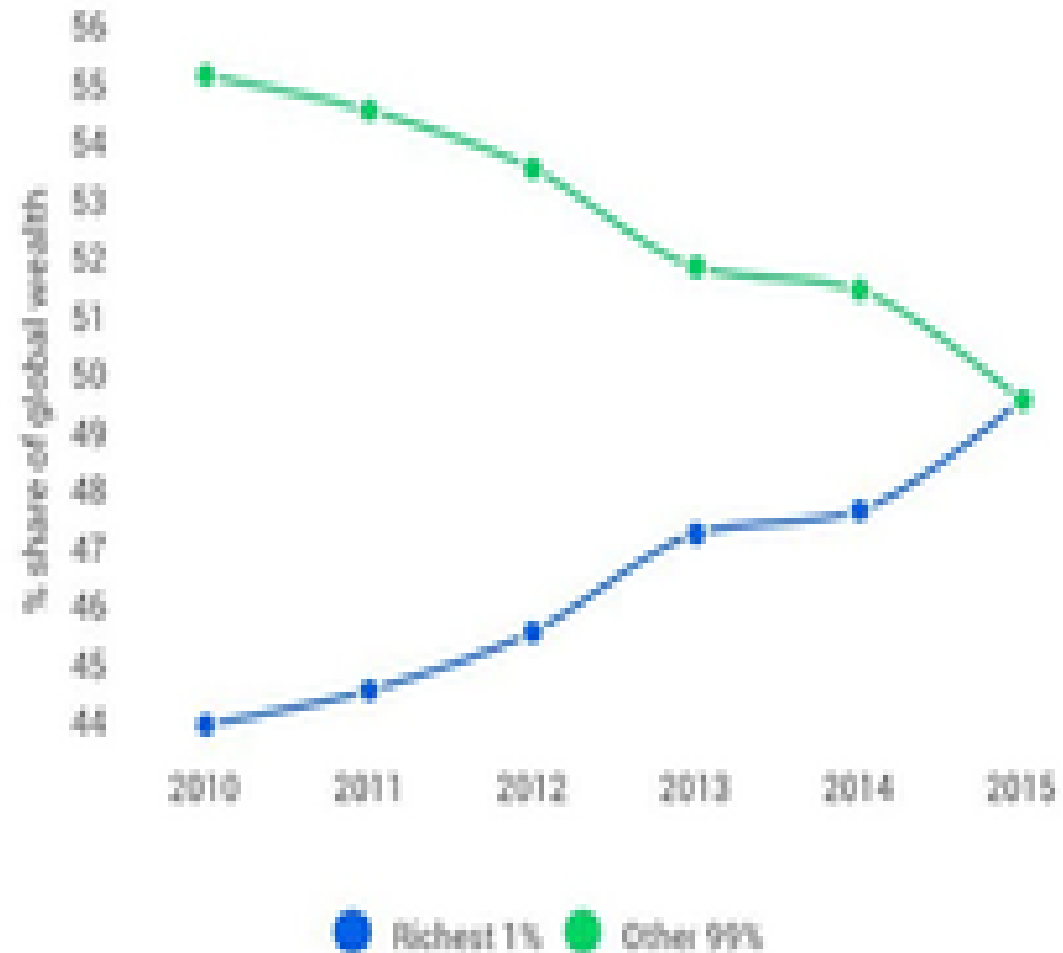
A global wealth pyramid that is concentrated in the hands of a small wealthy elite

- ✓ Today just 8 men own same wealth of half the world;
- ✓ In 2013 ... the wealth of the 1% richest people in the world was 65 times the total wealth of the bottom half of the world's population.
- ✓ In a recent "Billionaires Report," the annual UBS Private Banking Report and PcW, billionaires have increased their collective assets by a fifth, reaching a total of \$ 6 trillion, equal to double the UK's GDP.
- ✓ The number of billionaires has doubled since the great financial crisis of 2008 (# 1542 billionaires today).
- ✓ 7 out of 10 people live in countries where economic inequality has increased in the last 30 years;
- ✓ In the US, the wealthiest 1% captured 95% of post-financial crisis growth since 2009, while the bottom 90% became poorer!
- ✓ The reaction to fortunes in the oil, steel, and banking sectors born in the USA between the end of the nineteenth century and the beginning of the next century pushed American President Theodore Roosevelt to cut off big corporations and raise taxes. Today, Pres. Trump is lowering tax rates instead.

The concentration of wealth (a person's net worth) is growing up. The richest 1% own more wealth than the rest of the world combined!

Source: Oxfam

Share of global wealth 2010-2015



Income distribution will matter for growth.

- If the income share of the top 20% increases by 1 percentage point, GDP growth is actually **0.08 percentage point lower** in the following five years, suggesting that the benefits do not trickle down.
- Instead, a similar increase in the income share of the bottom 20 percent (the poor) is associated with **0.38 percentage point higher** growth.

CHANGES IN INEQUALITY DURING THE TRANSITION

Country	Gini coefficients of income per capita (annual)	
	1987-8	1996-7
<i>Balkans and Poland</i>	<i>23</i>	<i>33</i>
Bulgaria	22	36
Poland	25	34
Romania	23	30
<i>Central Europe</i>	<i>21</i>	<i>25</i>
Czech Republic	20	28
Hungary	24	25
Slovakia	19	24
Slovenia	22*	24
<i>Baltics</i>	<i>25</i>	<i>33</i>
Estonia	27	34
Latvia	25	32
Lithuania	24	32
<i>Slavic Republic and Moldova</i>	<i>25</i>	<i>35</i>
Belarus	24	25
Moldova	26	46
Russia	26	38
Ukraine	25	31
<i>Central Asia</i>	<i>31</i>	<i>35</i>
Kazakhstan	29	33**
Kyrgyz Republic	31	35**
Turkmenistan	32	36
<i>All transition</i>	<i>25</i>	<i>32</i>

Note: The income concept per capita household income.
Regional averages are unweighted.

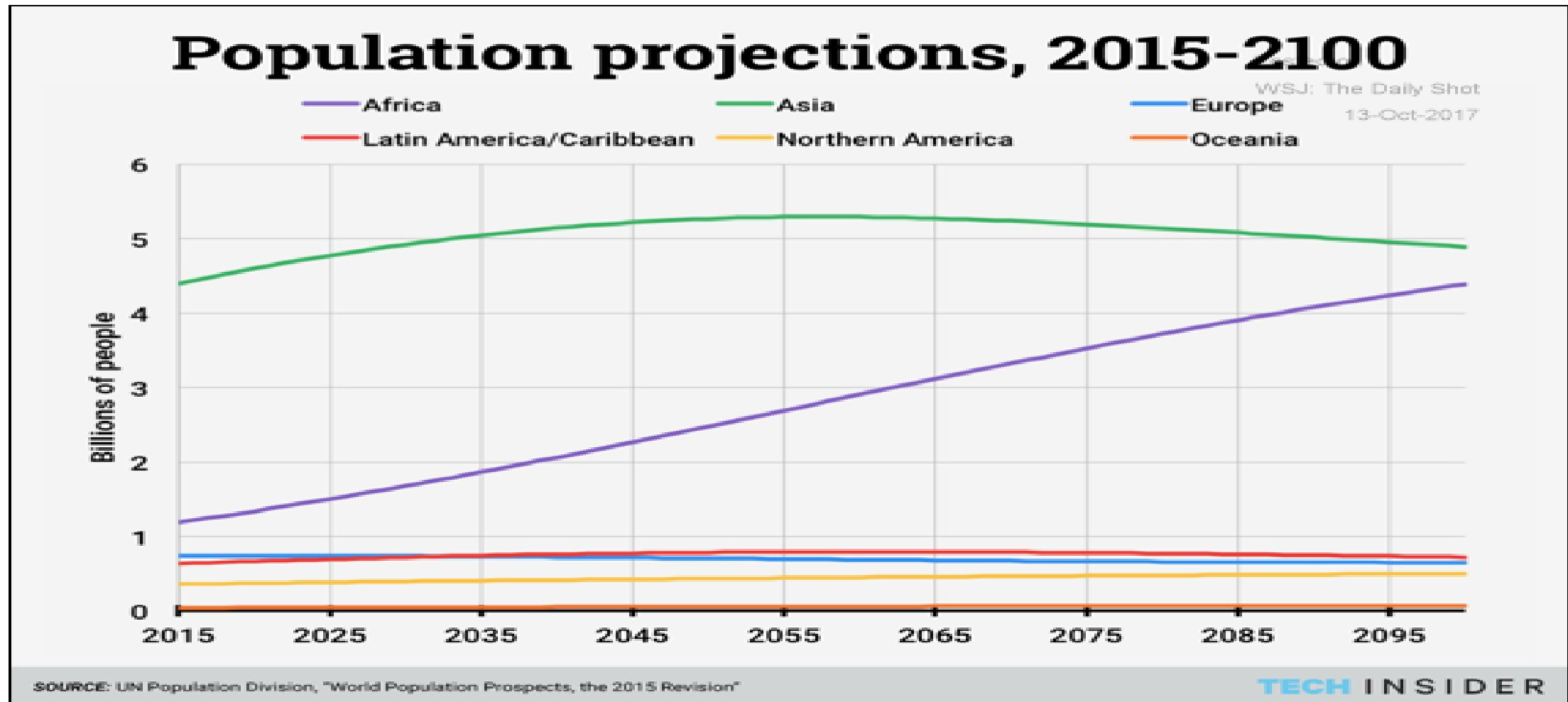
Source: UNU/WIDER World Income Inequality Database.

	Latest Gini 2012
Bulgaria	36.01
Poland	32.39
Romania	27.33
Czech	26.13
Hungary	30.55
Slovakia	26.58
Slovenia	25.59
Estonia	33.15
Latvia	35.48
Lithuania	35.15
Belarus	26.01
Moldova	29.16
Russia	41.59
Ukraine	24.74
Kazakhstan	27.43
Kyrgyz	27.35
Turkmenistan	40.77 (1998)



Demographic projections

Demographic Projections: Asia plus Africa will have most of World's population!!



Demographic Projections in EMs

	2017	2026	2050
Bangladesh	164.82 M	180.64 M	202.21 M
China	1.388 B	1.41 B	1.34 B
Czech republic	10.55 M	10.53 M	9.96 M
India	1.34 B	1.47 B	1.70 B
Indonesia	263.51 M	286.83 M	322.23 M
Kazakhstan	18.064 M	19.56 M	22.44 M
Malaysia	31.16 M	34.75 M	40.72 M
Pakistan	196.76 M	230.80 M	309.63 M
Poland	38.56 M	37.79 M	33.136 M
Russia Federation	143.37 M	140.75 M	128.59 M
Turkey	80.41 M	85.40 M	95.81 M
Vietnam	95.41 M	102.77 M	112.78 M

<https://populationpyramid.net>

CESEE's Brain Drain

Bulgaria lost 21% of the population, Hungary 10%, Lithuania 24%, Latvia one third and Estonia over one sixth.

An area of just over one hundred million inhabitants has “lost” over 20 million people: The IMF estimates that until 2012 almost half of these migrants (mostly young and often graduates) went to Germany and about a tenth to Italy.

Since 1989 from Czechia, Slovakia, Hungary, Poland and Slovenia have emigrated 7 million workers.

More than 15% of the population emigrated from Bulgaria, Romania and Croatia.

Nations that are currently debating in a crisis that is no longer just demographic. It is fiscal because it becomes impossible to finance pensions when a third of the working age labor force went lost.

Share of youth not in employment, education or training (NEET) by sex

		Albania	Croatia	Czech Republic	Kosovo	Macedonia	Montenegro	Serbia	Slovenia
FEMALE	2011	32,5	14,6	9,5		25,5		20	6,3
	2012	28,6	15,2	9,8		24,2		21,2	8,8
	2013	31,8	18,6	10,8		25,3		19,8	8,6
	2014		16,7	9,9	34,1	26,8		20,5	9,2
	2015		15,6	9,5	35	24,9	7,6	19,8	9,1
	2016		14,6	8,6	34,2	25,1		18,7	7
MALE	2011	27,7	17,8	7,1		24,9		23	7,8
	2012	25,1	17,9	8,1		25,3		22	9,7
	2013	29,3	20,6	7,5		23,3		19,8	9,9
	2014		21,9	6,5	26,6	23,6		21,5	9,7
	2015		20,5	5,5	28,3	24,5	8,9	20,4	10
	2016		19,1	5,5	26,5	23,6		17,5	9,1
TOTAL	2011	30	16,2	8,3		25,2		21,6	7,1
	2012	26,8	16,6	8,9		24,8		21,7	9,3
	2013	30,5	19,6	9,1		24,2		19,8	9,2
	2014	34,5	19,3	8,1	30,2	25,2		21	9,4
	2015	32,8	18,1	7,5	31,4	24,7	16,5	20,1	9,5
	2016		16,9	7	30,1	24,3		18,1	8

Our times’
demographic risks:
aging and
demographic tax:

- “super-aged”
countries, where more
than 20% of the
population is 65 or
older ;

- “aged” countries,
where at least 14% of
the population is 65+;

- “ageing” countries,
where at least 7% of
the population is 65+

Many countries globally face a rapid demographic transition
Percent of population aged 65 or above

Posted on
WSE: The Daily Skopje
14/09/2019

Aaa-A	2020	2025	2030	Baa-B	2020	2025	2030
Japan	28.2	29.3	30.3	Italy	23.9	25.9	28.5
Germany	22.2	24.1	26.8	Portugal	22.7	24.8	27.2
Hong Kong	18.1	22.1	25.9	Spain	20.4	22.8	25.7
Finland	22.3	23.9	25.2	Slovenia	20.8	23.3	25.7
Austria	19.9	21.9	24.8	Croatia	20.9	22.9	24.7
Malta	20.8	23.0	24.5	Bulgaria	21.5	22.6	23.5
Netherlands	20.0	22.1	24.5	Bosnia and Herzegovina	17.9	20.2	22.8
France	20.7	22.3	23.9	Hungary	20.1	21.7	22.0
Korea	15.7	19.9	23.9	Romania	19.1	20.8	21.0
Latvia	20.5	22.2	23.8	Serbia	18.8	20.1	20.8
Estonia	20.3	22.0	23.5	Albania	14.5	17.5	20.4
Switzerland	19.1	20.9	23.4	Montenegro	16.2	18.2	20.2
Canada	18.3	20.9	23.3	Thailand	12.9	16.0	19.4
Lithuania	19.6	21.2	23.3	Russia	15.5	17.5	19.3
Singapore	15.0	19.2	23.2	Georgia	15.3	16.9	18.8
Poland	18.6	21.6	23.2	Cyprus	14.4	16.3	18.2
Taiwan	15.6	19.3	23.0	Mauritius	12.5	15.0	17.8
Belgium	19.2	20.9	22.8	Armenia	12.1	14.9	17.4
Denmark	20.2	21.4	22.7	Moldova	12.6	14.9	17.3
Czech Republic	20.2	21.5	22.6	Uruguay	15.0	16.0	17.0
Sweden	20.3	21.1	22.1	Sri Lanka	11.2	13.4	15.5
United Kingdom	19.0	20.2	22.0	Costa Rica	10.4	12.6	15.1
Slovakia	16.7	19.0	20.8	Bahamas	10.2	12.4	14.9
New Zealand	16.3	18.3	20.4	Trinidad and Tobago	11.0	12.8	14.9
United States	16.6	18.7	20.4	Jamaica	10.3	11.9	13.9
Norway	17.5	18.8	20.1	Lebanon	9.2	11.3	13.9
Iceland	15.6	17.9	19.9	Brazil	9.5	11.4	13.6
Macao	11.9	15.8	19.9	St. Vincent and the	8.5	10.5	13.2
Australia	16.3	17.8	19.3	Argentina	11.6	12.4	13.1
Ireland	15.0	16.5	18.5	Colombia	8.7	10.6	12.8
Luxembourg	14.9	16.3	18.2	Tunisia	8.8	10.5	12.4
China	12.2	14.2	17.1	Vietnam	8.1	10.1	12.4
Chile	12.2	14.3	16.5	Turkey	8.8	10.4	12.1
Israel	12.5	13.2	13.8	Azerbaijan	6.8	9.0	11.7
Peru	7.7	8.8	10.2	Panama	8.6	9.8	11.4
Mexico	7.5	8.8	10.2	Morocco	7.6	9.4	11.2
Malaysia	7.0	8.3	9.7	Suriname	7.4	8.5	10.5
Kuwait	3.0	4.8	6.7	Ecuador	7.8	9.1	10.4
Saudi Arabia	3.8	4.8	6.6	Kazakhstan	7.5	8.7	10.4
Botswana	4.3	5.0	5.6	Dominican Republic	7.6	8.8	10.2
Qatar	1.8	2.8	4.6	Fiji	6.9	8.3	9.7
United Arab	1.4	2.5	4.4	Nicaragua	6.2	7.6	8.8

Source: Moody's Investors Service, UN

Super-aged
Aged
Ageing
Not-ageing

Current Trend and Forecasts in CESEE

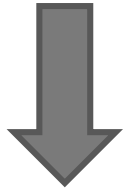
Economic growth remains solid in much of Central and Eastern Europe. In Russia, the pace of economic contraction has moderated, as the economy appears to have adjusted to lower oil prices and the sanctions shock. Other CIS economies are gradually exiting from recessions on improved external demand.

GDP

real change in % against prev. year

	2015	2016	Forecast		
			2017	2018	2019
Croatia	2,2	3,0	3,0	2,7	3,0
Albania	2,2	3,4	3,9	4,2	4,1
Bosnia and Herzegovina	3,1	3,2	3,0	3,4	3,5
Montenegro	3,4	2,9	2,7	2,9	3,0
Macedonia	3,8	2,4	1,8	3,1	3,4
Serbia	0,8	2,8	1,9	2,5	2,7
Kosovo	4,3	3,4	3,7	3,8	3,8
WB	2,2	3,0	2,5	3,1	3,2
EU-28	2,3	1,9	2,4	2,0	.

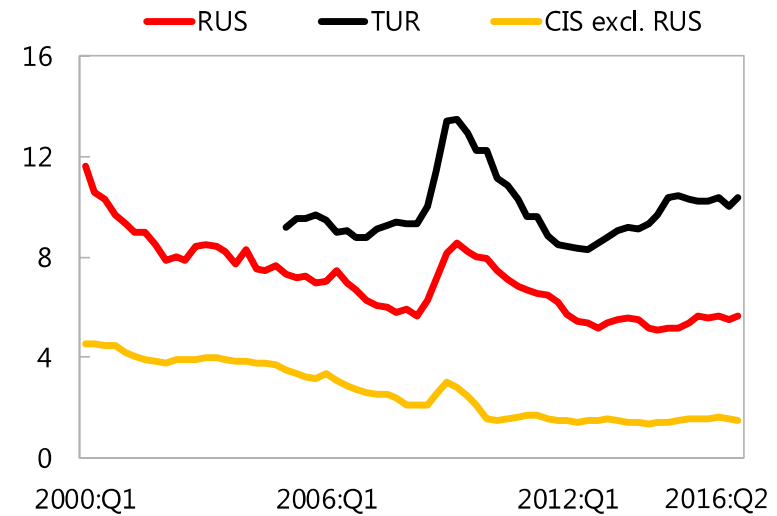
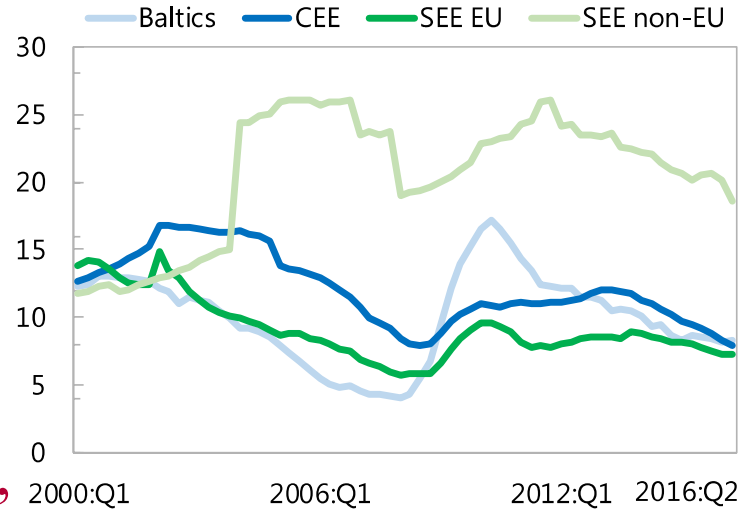
Unemployment Overview in CESEE



Unemployment is reaching pre-crisis lows, wages have been growing at a strong pace for some time, and the current account balances have begun to deteriorate again.

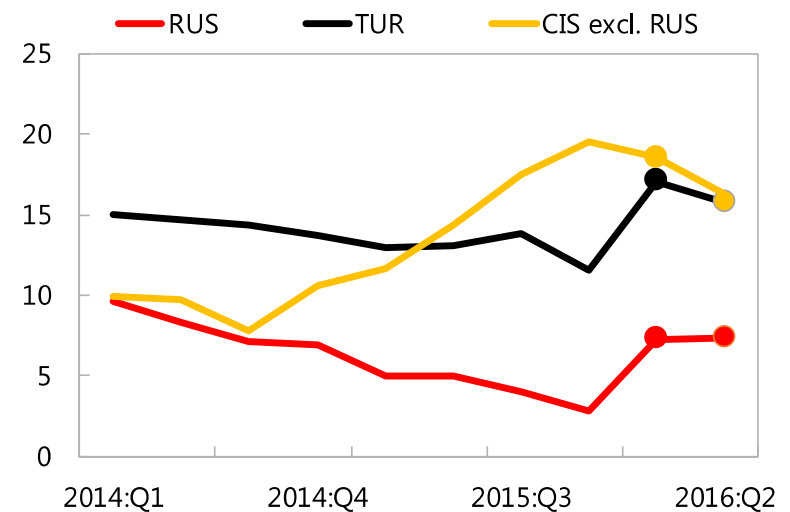
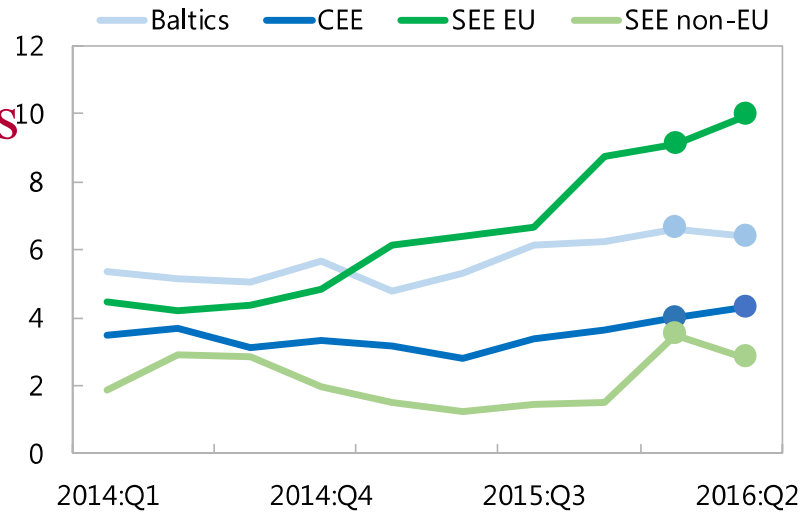
1. CESEE: Unemployment Rate

(Percent, seasonally adjusted)



2. CESEE: Nominal Wage Inflation

(Percent, year over year)



Consumer prices

change in % against prev. year

			Forecast		
	2015	2016	2017	2018	2019
Croatia	-0,3	-0,6	1,3	1,6	1,6
Albania	1,9	1,3	2,3	2,8	3,0
Bosnia and Herzegovina	-1,0	-1,1	1,2	1,6	1,9
Montenegro	1,4	0,1	1,5	2,0	2,0
Macedonia	-0,3	-0,2	1,0	1,5	2,0
Serbia	1,4	1,1	3,0	3,0	3,0
Kosovo	-0,5	0,3	1,6	1,9	2,3
WB	0,7	0,5	2,1	2,4	2,6
EU-28	0,0	0,3	2,0	2,0	.

Current account

in % of GDP

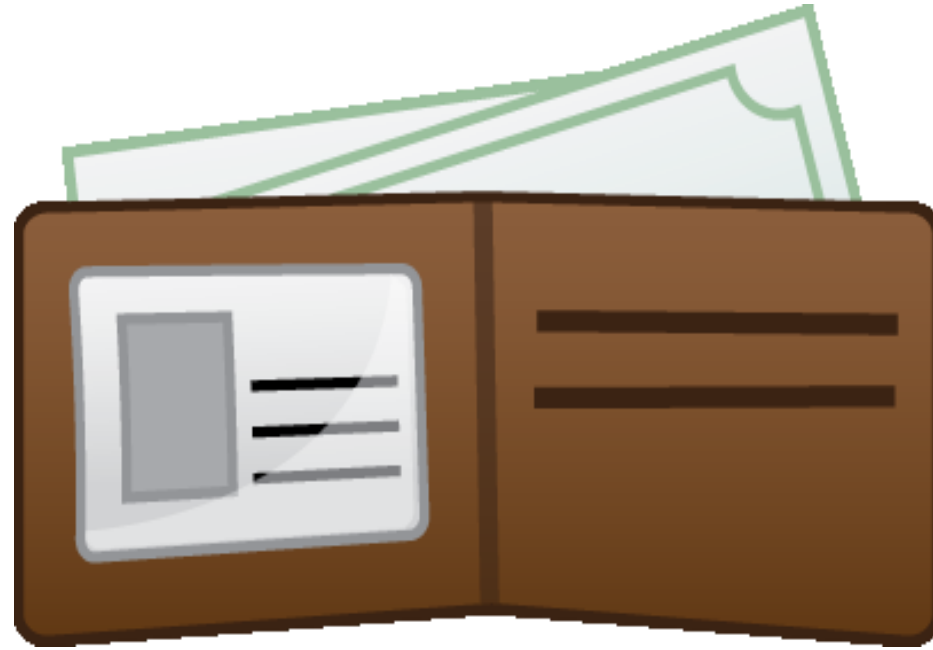
			Forecast		
	2015	2016	2017	2018	2019
Croatia	4,6	2,5	3,0	2,0	1,9
Albania	-8,6	-7,6	-8,6	-9,3	-9,4
Bosnia and Herzegovina	-5,7	-5,1	-4,6	-4,5	-4,5
Montenegro	-13,2	-18,1	-19,8	-19,8	-19,6
Macedonia	-2,0	-2,7	-1,0	-0,8	-0,7
Serbia	-4,7	-4,0	-4,2	-4,5	-5,0
Kosovo	-8,6	-9,2	-10,0	-10,6	-11,1
WB	-5,8	-5,6	-5,7	-5,9	-6,2
EU-28	2,0	2,0	1,8	1,6	
WB	21,2	18,7	17,6	16,6	16,3

Unemployment (LFS)

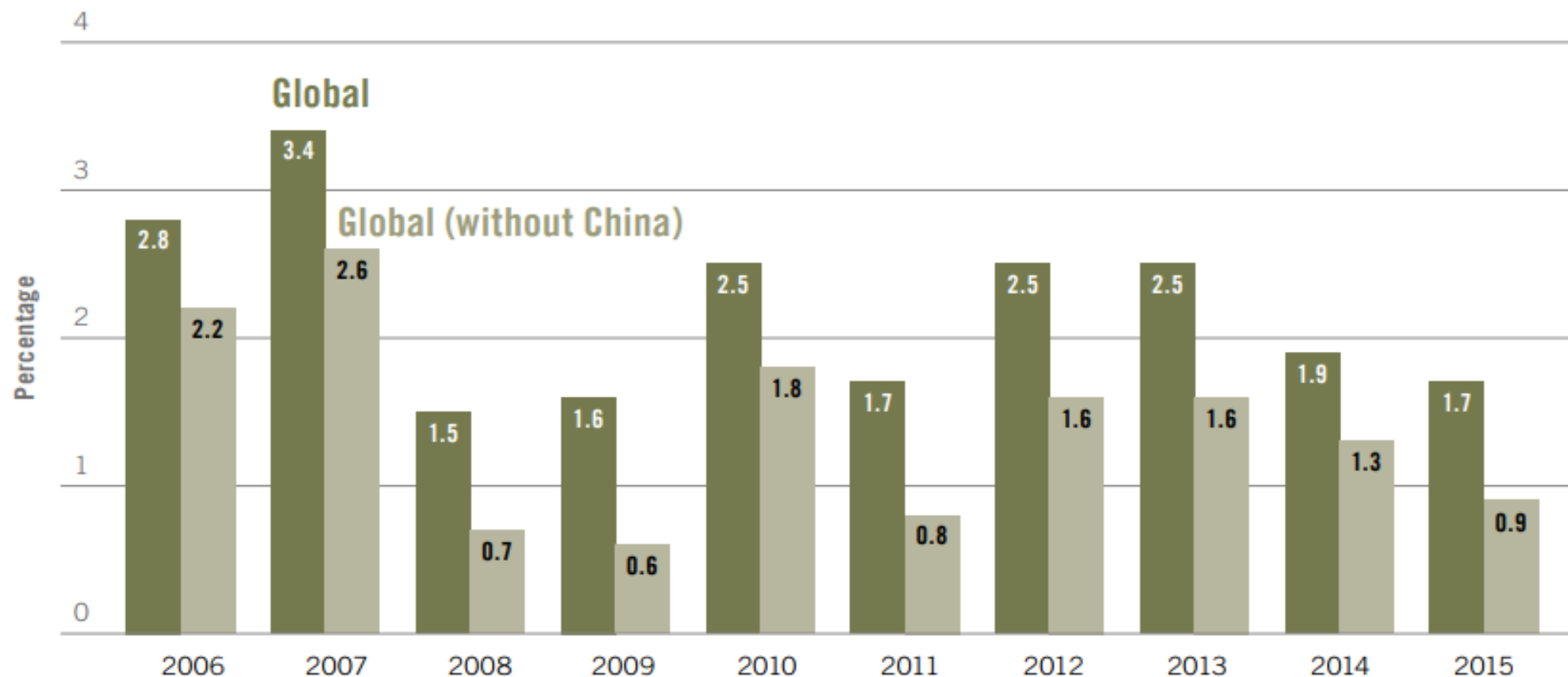
rate in %, annual average

	2015	2016	Forecast		
			2017	2018	2019
Croatia	16,2	13,1	13,0	12,0	11,5
Albania	17,1	15,2	14,0	13,0	12,5
Bosnia and Herzegovina	27,7	25,4	20,2	19,4	18,8
Montenegro	17,6	17,4	16,0	15,0	15,0
Macedonia	26,1	23,7	23,0	23,0	23,0
Serbia	17,7	15,3	15,0	14,0	14,0
Kosovo	32,9	27,5	29,5	27,0	25,2
WB	21,2	18,7	17,6	16,6	16,3

WAGES



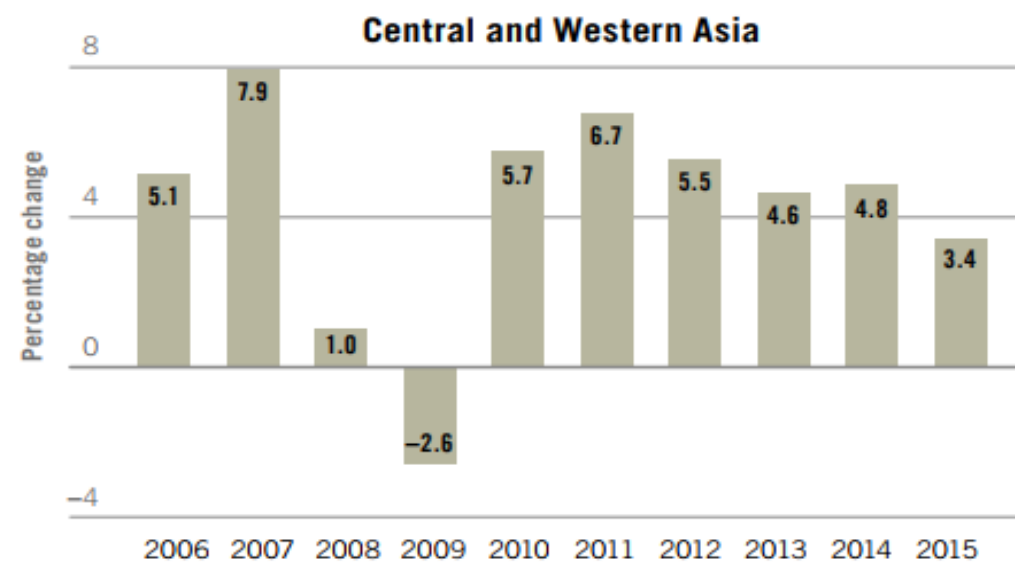
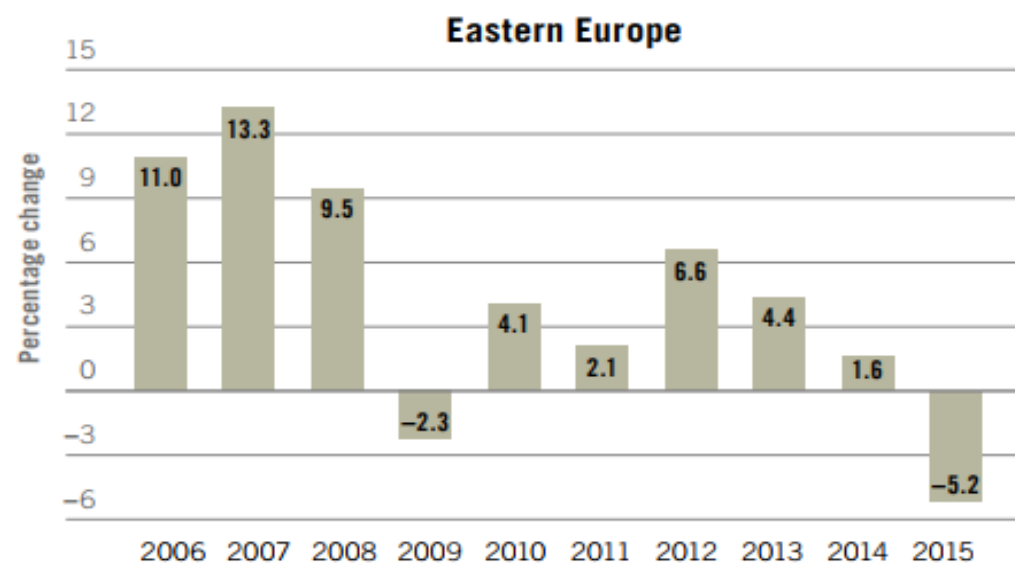
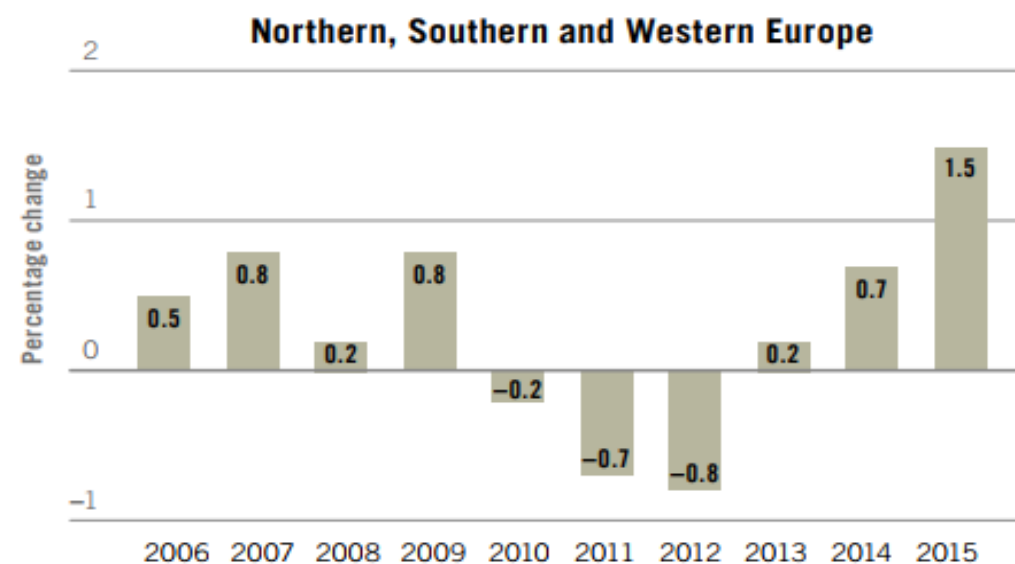
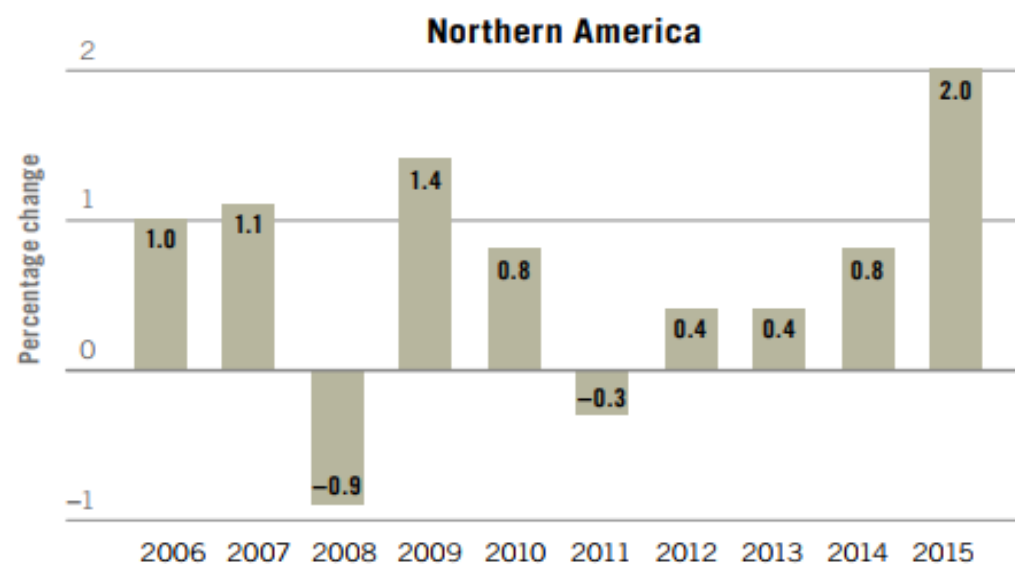
Annual average global real wage growth, 2006–15



Note: 2015 figures are preliminary estimates as national estimates are not yet available for all countries.

Source: ILO estimates based on official national sources as recorded in the ILO Global Wage Database.

Annual average real wage growth by region, 2006–15



What has occurred in the past? The drop of real wage during the transition to market economy

TABLE 2.

Trends in real wages in the region, 1989-2001

<i>Countries</i>	<i>1989</i>	<i>1995</i>	<i>2001</i>
Bulgaria	100	60	51
Romania	100	74	71
Armenia	100	5	11
Azerbaijan	100	14	50
Georgia	100	12	40
Kazakhstan	100	23	36
Kyrgyzstan	100	21	26
Moldova	100	25	32
Russian Federation	100	36	52
Tajikistan	100	5	7
Ukraine	100	44	46

Source: UN Economic Commission for Europe (2002: 167).

Real wage growth

Europe and Central Asia

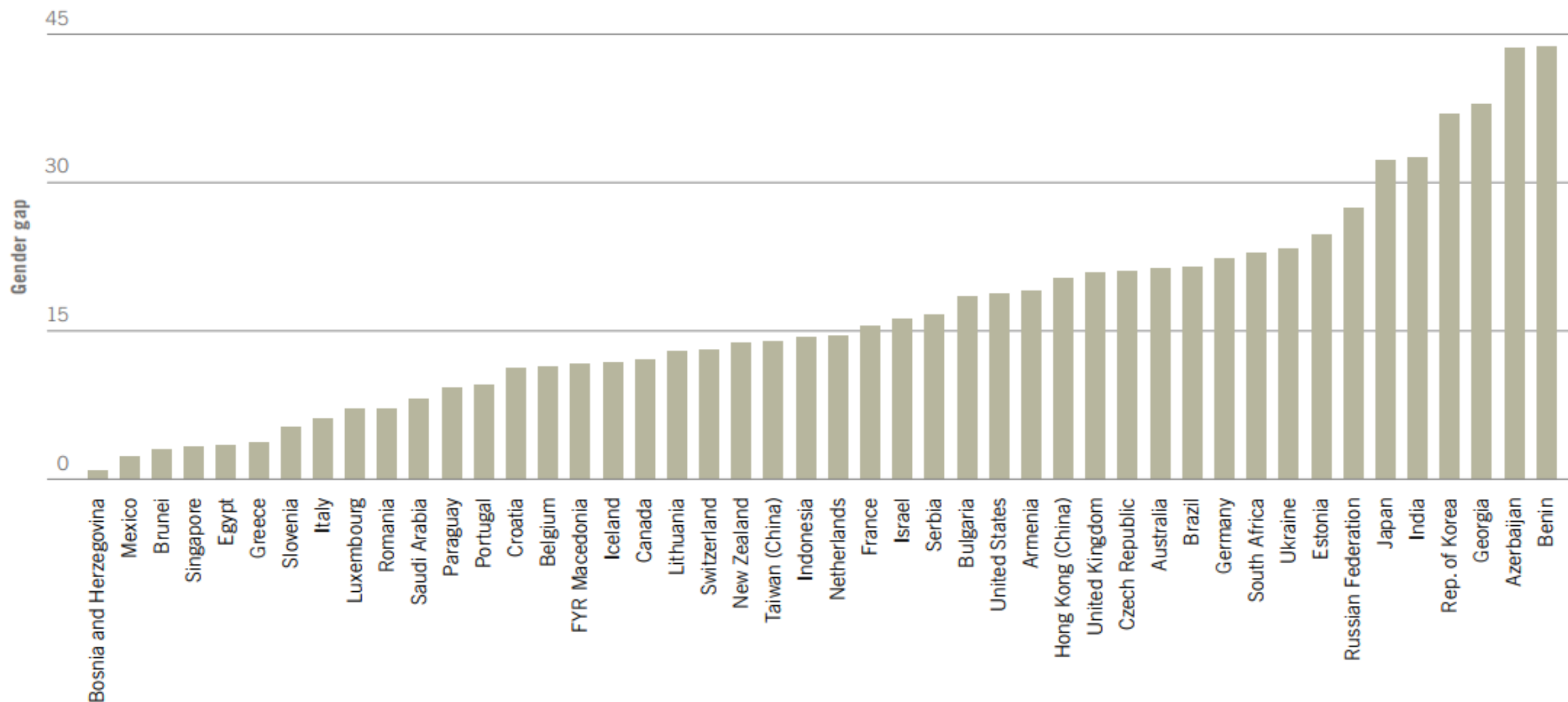
Country	2013	2014	2015
Albania	-3.8	-0.7	
Armenia	-1.6	5.1	4.3
Austria	0.0	0.6	
Azerbaijan	3.7	3.2	1.0
Belarus	16.4	1.3	-2.3
Belgium	-0.6	3.0	
Bosnia and Herzegovina	0.2	0.8	1.0
Bulgaria	5.6	7.7	9.9
Croatia	-1.4	0.5	1.8
Cyprus	-1.8	-1.3	
Czech Republic	-0.7	1.9	3.4
Denmark	0.3	0.6	1.1
Estonia	3.6	5.4	5.9
Finland	0.2	-0.5	0.9
France	2.1	0.8	1.1
Georgia	9.1	2.7	
Germany	0.5	1.9	2.8
Greece	-9.3	1.9	0.2
Hungary	1.7	3.2	4.3
Iceland	3.8	2.2	5.4
Ireland	-1.2	-0.5	1.9
Israel	0.9	1.1	
Italy	-0.3	0.2	1.0
Kazakhstan	1.6	3.9	-2.4
Kyrgyzstan	-0.8	0.7	

Country	2013	2014	2015
Latvia	4.5	6.1	6.7
Lithuania	3.9	4.6	5.8
Luxembourg	1.9	1.8	
Malta	1.0	0.7	1.7
Moldova, Republic of	3.7	5.9	
Montenegro	-2.3	0.3	
Netherlands	-1.0	0.6	1.2
Norway	1.4	1.1	0.4
Poland	2.7	3.3	4.2
Portugal	-0.6	0.1	
Romania	0.8	6.4	
Russian Federation	4.8	1.2	-9.5
Serbia	-1.9	-1.7	-2.4
Slovakia	1.0	4.2	3.2
Slovenia	-2.0	0.9	1.2
Spain	-1.4	0.0	1.6
Sweden	2.5	2.8	2.0
Switzerland	1.0	0.8	1.5
Tajikistan	19.1	10.7	7.7
The Former Yugoslav Republic of Macedonia	-1.6	1.1	3.0
Turkey	6.4	6.1	5.6
Turkmenistan	3.9	3.9	3.9
Ukraine	8.2	-6.5	-20.2
United Kingdom	-0.5	-1.4	1.3

Current CPI Inflation vs. Wages in SEE

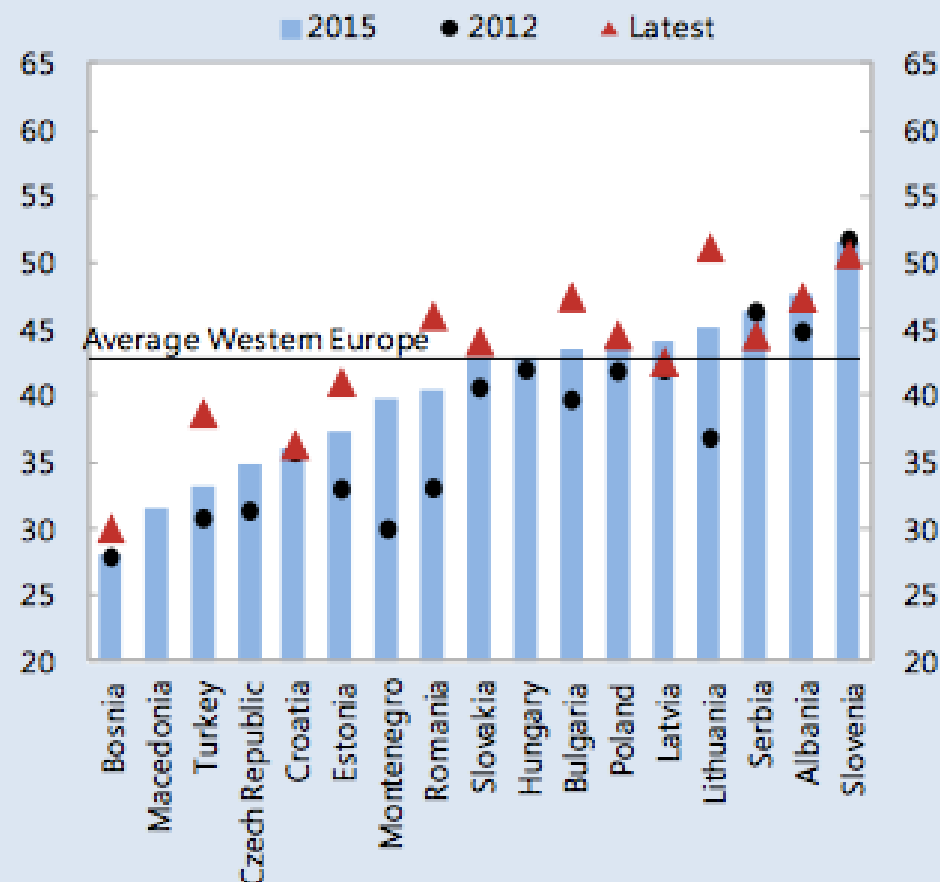
	WAGE & INFLATION						
	<i>Consumer Price Index</i>		<i>Wages</i>		<i>Real Wages</i>		<i>Difference</i>
	2006	2017	2006	2017	2006	2017	Var. %
ALBANIA	79,4811	103,746	27333	54600	343,893	526,284	53,0372
CROATIA	81,7	99,7	4473	5895	54,7491	59,1274	7,99703
KOSOVO	77,5914	102,2	195	449	2,51317	4,39335	74,8133
MACEDONIA	88,89	109,94	22749	33441	255,923	304,175	18,8541
SERBIA	102,2	188,3	18191	41508	177,994	220,435	23,8442
	2010	2017	2010	2017	2010	2017	Var.%
BOSNIA-HERZEGOVINA	100,07	103,9	1203	1312	12,0216	12,6275	5,04045

Gender gap in hourly wages for a number of selected economies



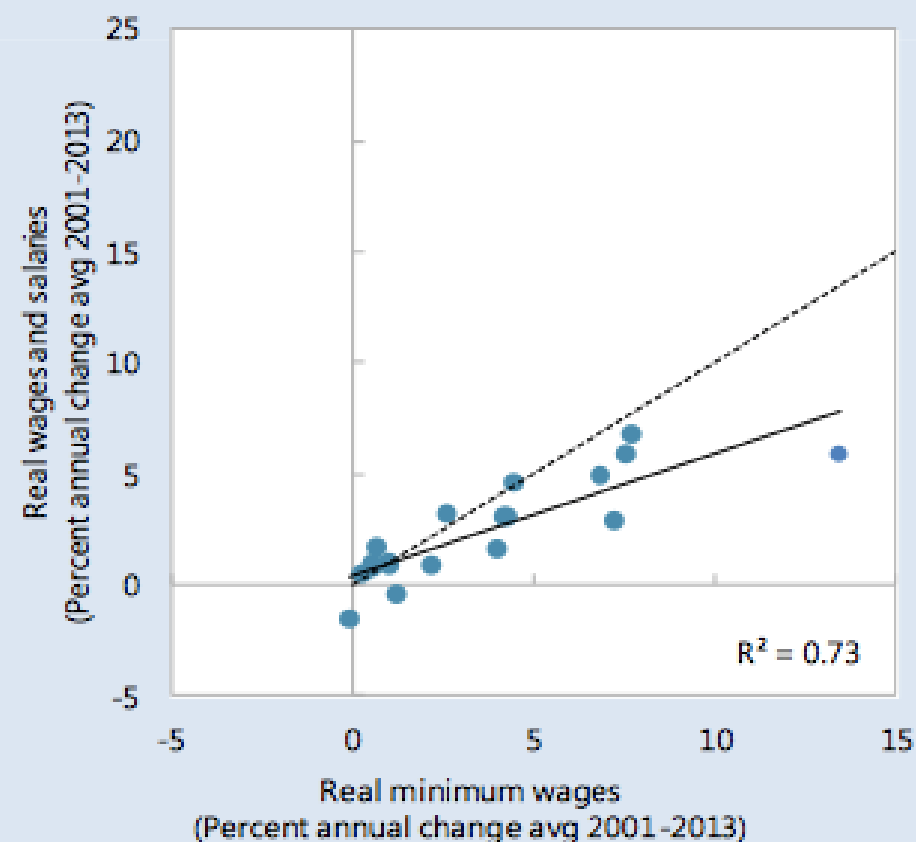
Note: Hourly gaps built with data on average/median wages and average/median hours worked received by the ILO from the respective national statistical institutes or equivalent institutions of the countries included; 94.6 per cent of the data refer to 2013 or a more recent year.

Figure 1.2.1. CESEE: Minimum Wages
(Percent of average wage)



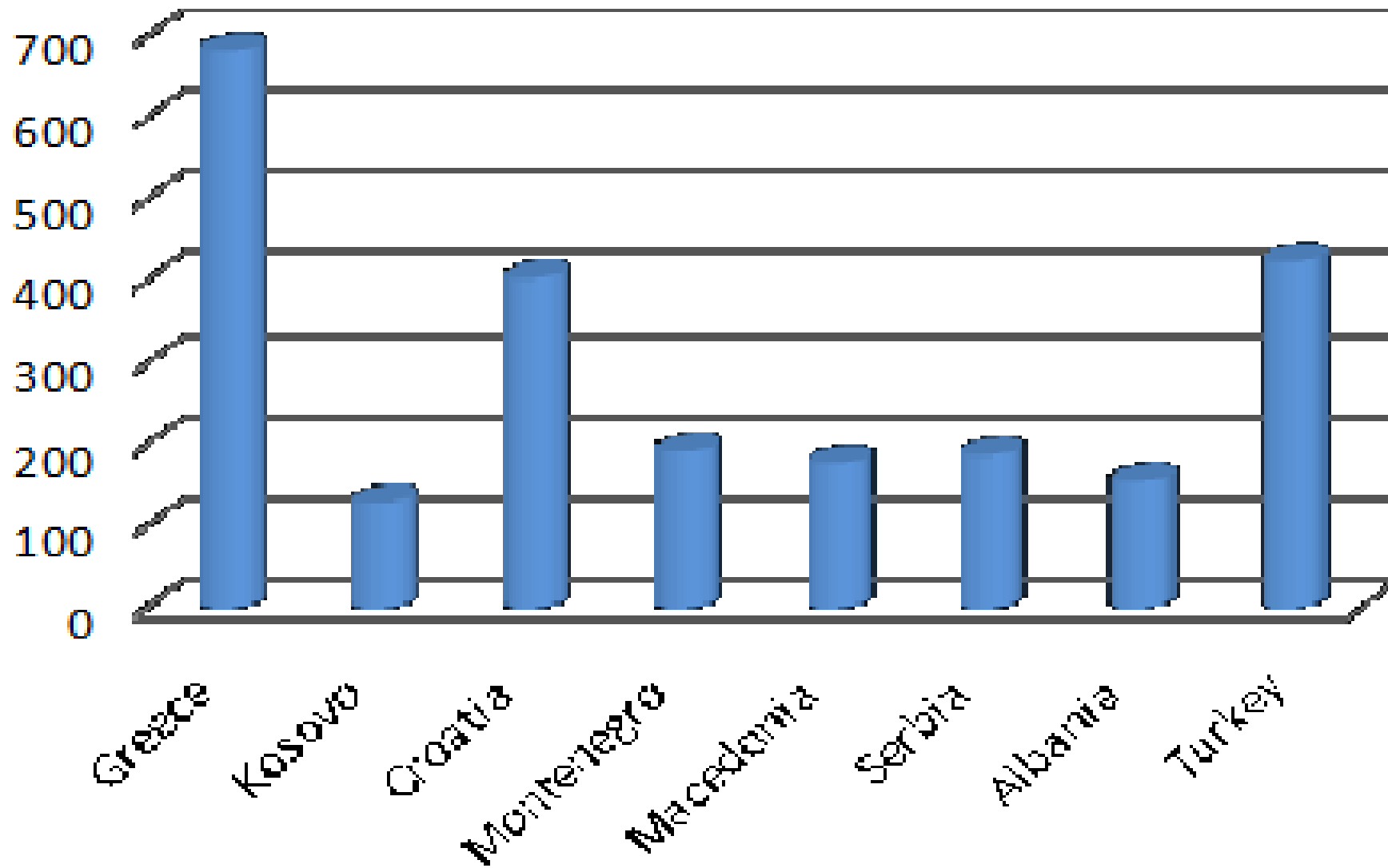
Sources: Eurostat; IMF World Economic Outlook database; national authorities; and IMF staff calculations.

Figure 1.2.2. CESEE: Minimum wage and gross wages
(Percent annual average change for 19 EU countries, 2001-13)

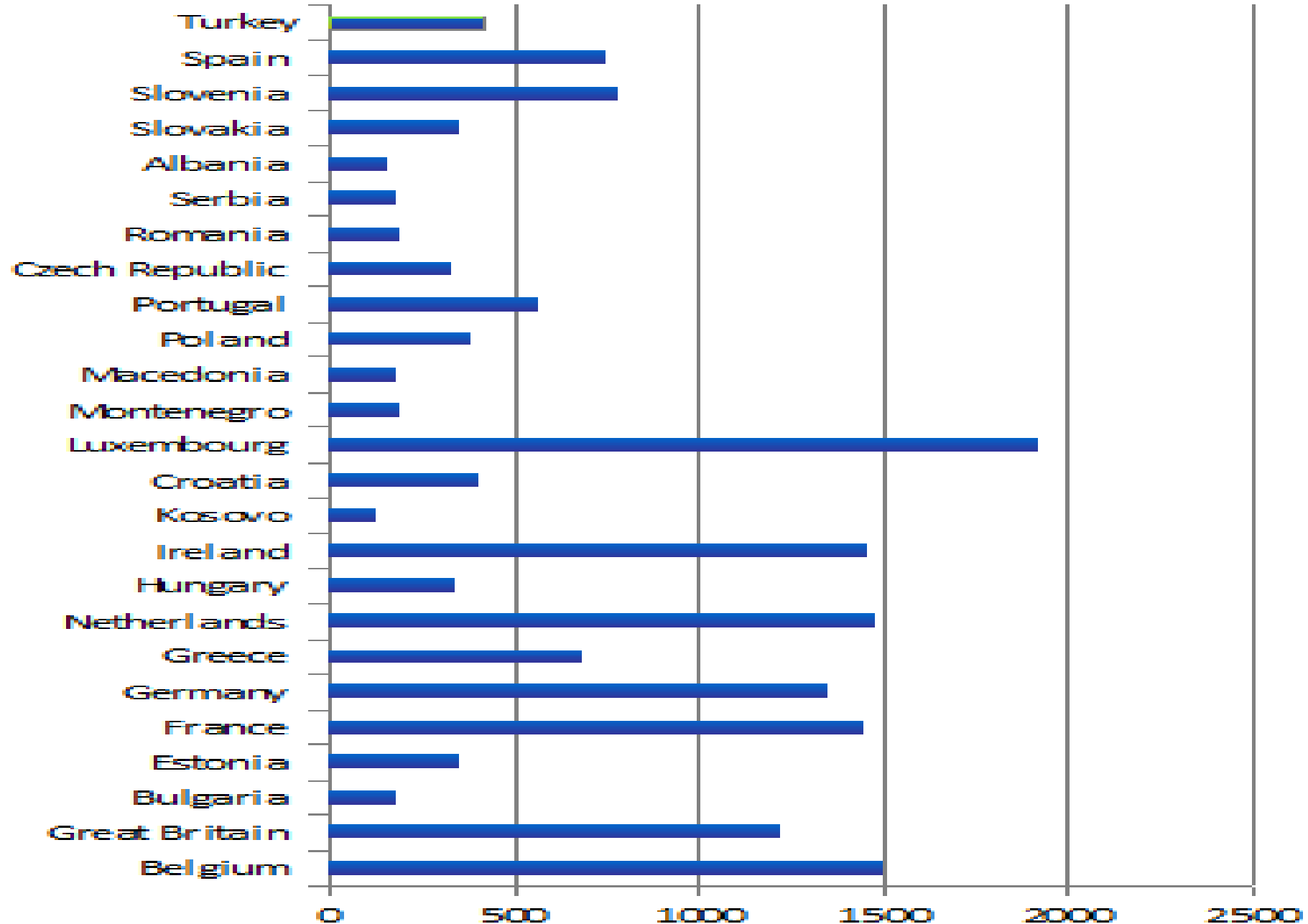


Sources: Eurostat; and IMF staff calculations.

Minimum wage in EUR/Month



Minimum wage in Euro/Month



Minimum and average wage growth: Overview

Minimum wages since 2012 have been rising faster than average wages in most CESEE countries.

The pace of increase has been sharp particularly in Turkey, and some Baltics and SEE-EU countries.

Based on limited available data, about 10-20% of workers earn the minimum wage in CESEE.

About 1/4 of average wage growth in CESEE countries over 2012-15 is associated with minimum wage developments.

Variations in national minimum wages

Minimum wages in the EU Member States ranged from EUR 235 to EUR 1 999 per month in July 2017

22 out of the 28 EU Member States (Denmark, Italy, Cyprus, Austria, Finland and Sweden were the exceptions) had a national minimum wage, as did all of the EU candidate countries (Montenegro, the former Yugoslav Republic of Macedonia, Albania, Serbia and Turkey).

As of 1 July 2017, monthly minimum wages varied widely across the Member States, from EUR 235 in Bulgaria to EUR 1 999 in Luxembourg.

Compared with 2008, minimum wages (expressed in euro) were higher in 2017 in every EU Member State having a national minimum wage, except in Greece where they were 14% lower.

Between 2008 and 2017, minimum wages approximately doubled in Bulgaria (an increase of 109%) and the rate of change was even higher in Romania (132 %).

In 2008, among EU candidate countries, only Turkey had a national minimum wage and by 2017 this had increased by 34% compared with the July 2008 level of EUR 331.

Bulgaria, Romania, Latvia, Lithuania, Hungary, the Czech Republic, Slovakia, Croatia, Estonia and Poland; their national minimum wages ranged from EUR 235 in Bulgaria to EUR 473 in Poland.

All of the EU candidate countries had minimum wages that were similar to those in group 1, ranging from EUR 181 in Albania (data for January 2017) to EUR 443 in Turkey.

Minimum wages expressed in purchasing power standards - The gap between countries in the level of minimum wages was considerably smaller once price level differences were taken into account

Group 1, where national minimum wages were lower than PPS 600 in July 2017: Bulgaria and Latvia; their national minimum wages ranged from PPS 491 in Bulgaria to PPS 537 in Latvia.

With the exception of Turkey, the four remaining EU candidate countries had minimum wages expressed in PPS that were similar to those in group 1, ranging from PPS 358 in Albania to EUR 532 in Montenegro.

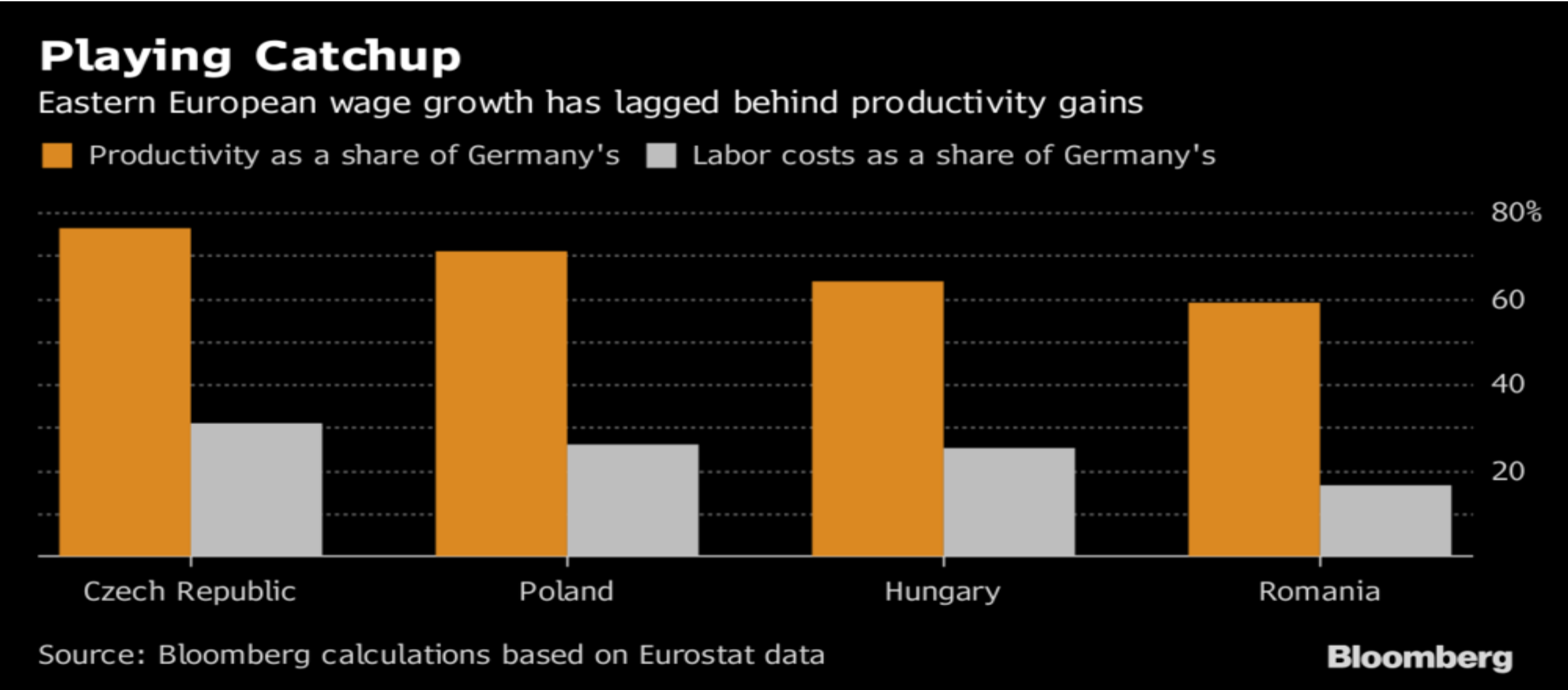
Group 2, where national minimum wages were at least PPS 600 but lower than PPS 1 050 in July 2017: Lithuania, Croatia, Estonia, the Czech Republic, Romania, Slovakia, Hungary, Portugal, Greece, Poland, Malta, Spain and Slovenia; their national minimum wages ranged from PPS 600 in Lithuania to PPS 986 in Slovenia.

The disparities in minimum wage rates between the EU Member States were reduced from a ratio of 1:8.5 in euro (meaning that the highest minimum wage was 8.5 times as high as the lowest one, expressed in euro) to a ratio of 1:3.3 when expressed in PPS (meaning that the highest minimum wage was 3.3 times as high as the lowest one, expressed in PPS).

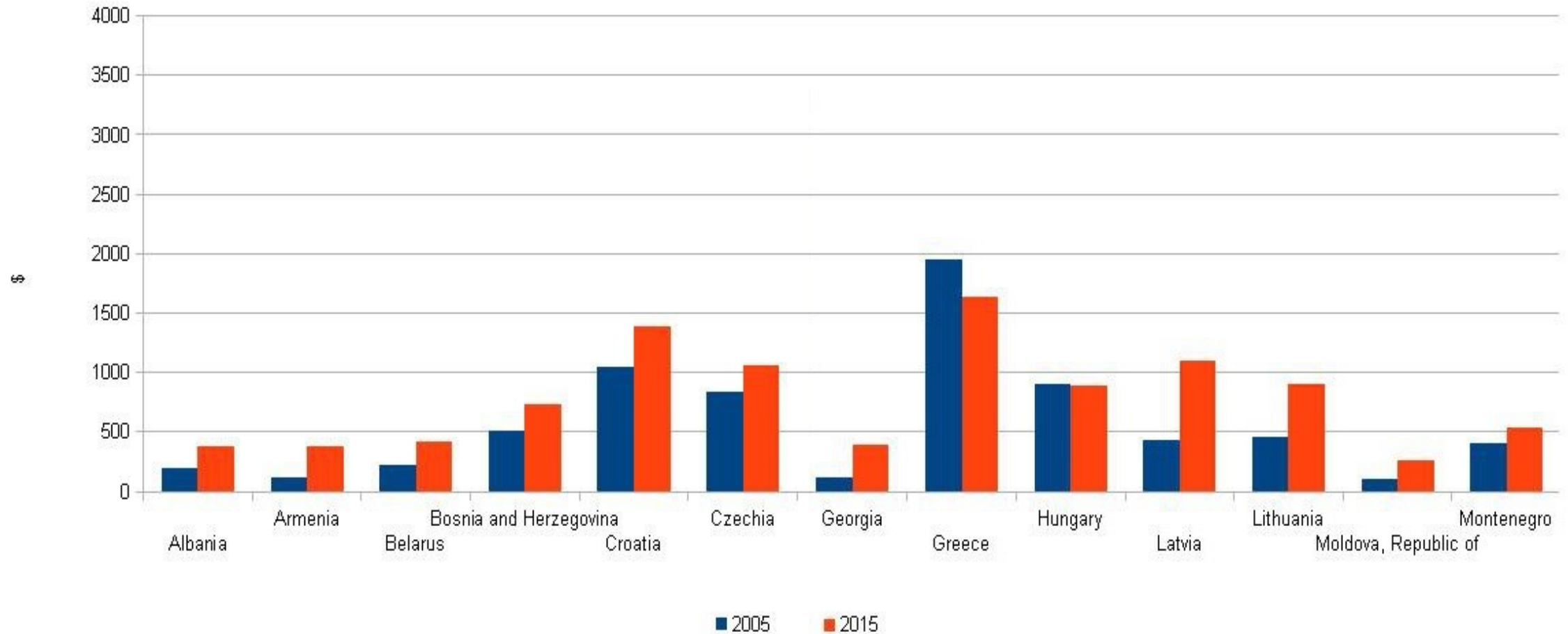
Across the Member States, monthly minimum wages in July 2017 ranged from 491 PPS in Bulgaria to 1 615 PPS in Luxembourg.

A comparison of the ranking of countries by minimum wage expressed in euro terms and in PPS terms shows that: Croatia fell by four positions in the ranking when the results were expressed in PPS terms, Greece and Portugal by two places, and Spain, Latvia, Lithuania and Serbia by one place. The following countries moved upwards: Romania (up five places), Hungary and Turkey (up four places), Germany (up three places), France, Poland, Slovenia, Slovakia and Macedonia (up one place). Each of the remaining countries occupied the same position in the rankings irrespective of whether their minimum wage was expressed in euro or PPS terms.

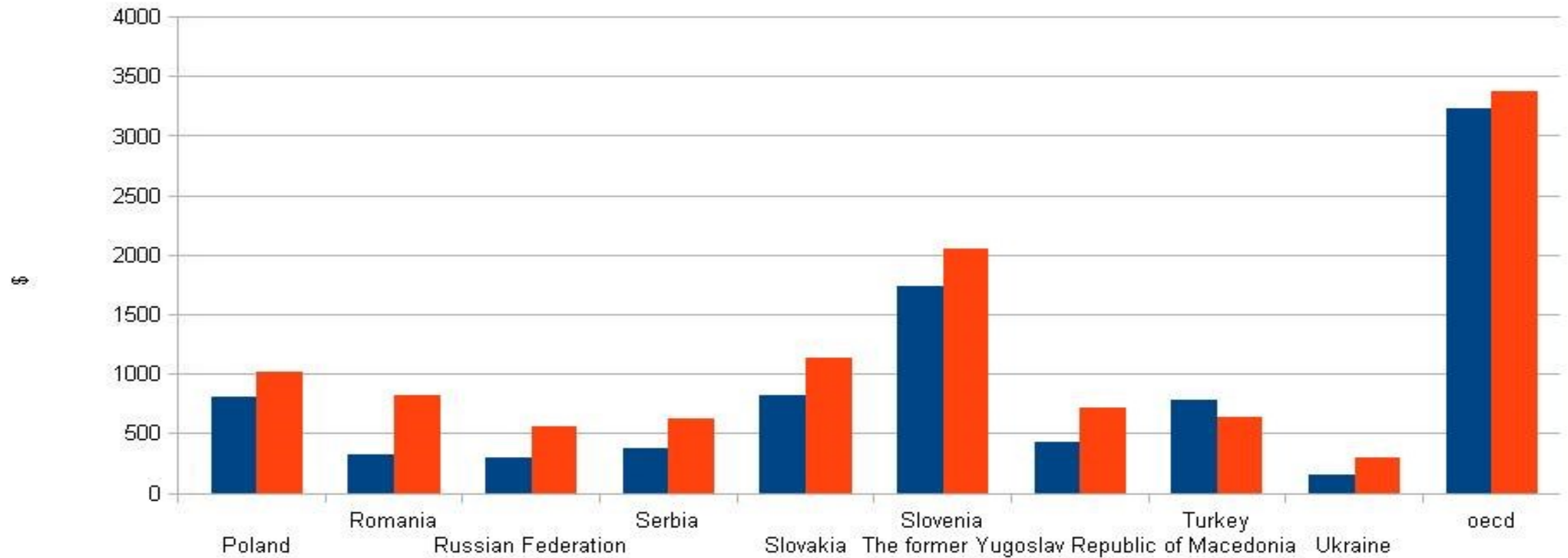
Average labor costs in the European Union's 10 eastern members were about a quarter of Germany's at the end of 2016. Productivity, on the other hand, was two-thirds that of Europe's biggest economy, according to Bloomberg calculations based on Eurostat data.



Wages, 2005 - 2015

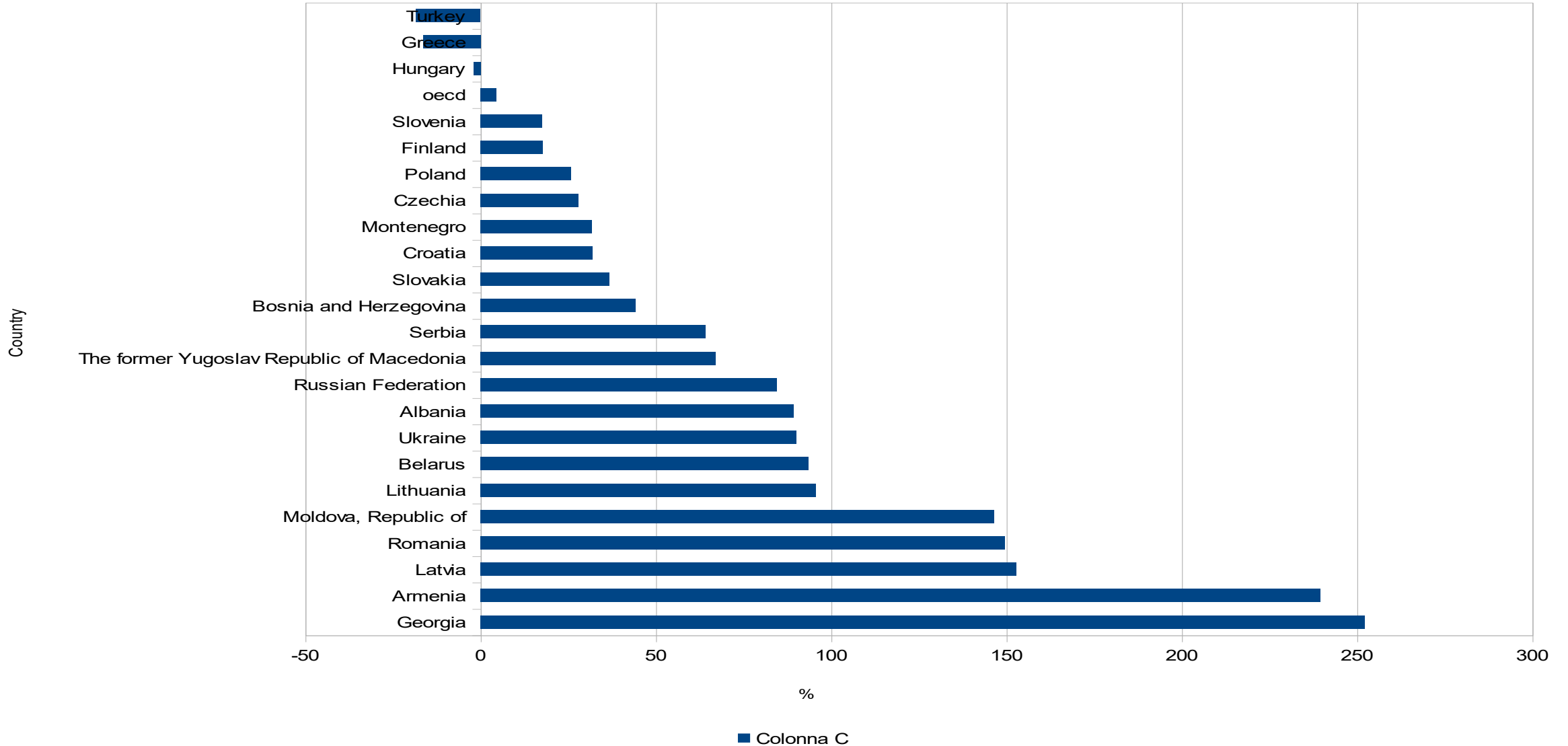


Wages, 2005 - 2015



Losers and winners

Percentage Change



Mean nominal earnings

Albania, 2016

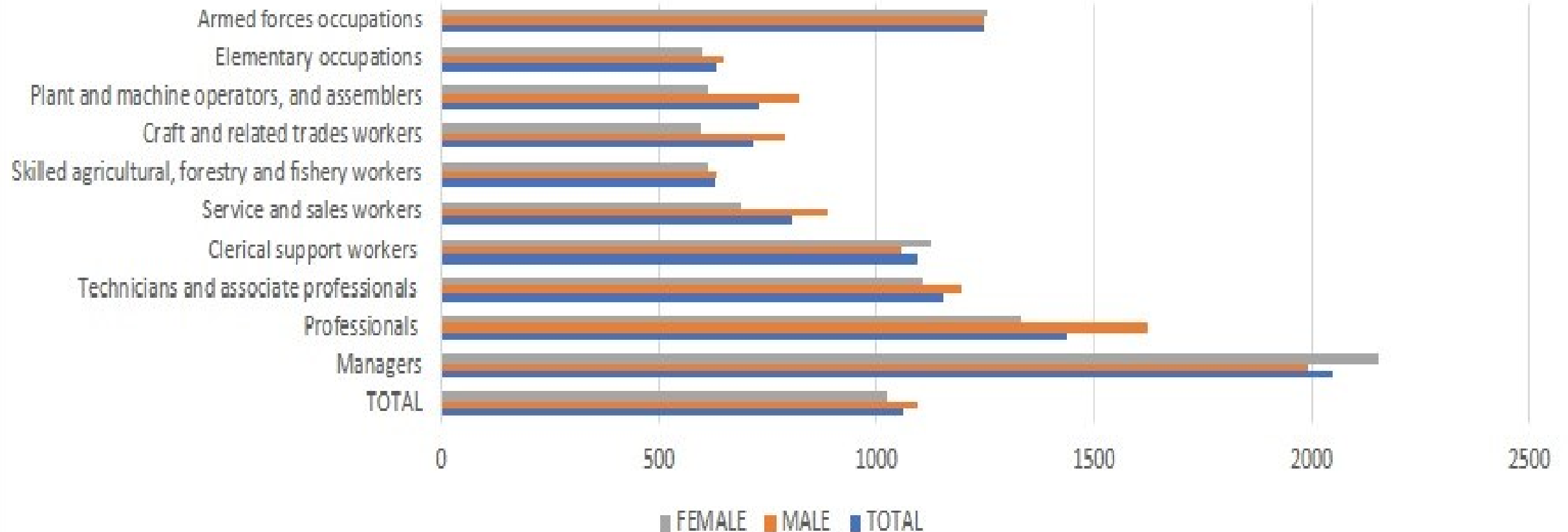
Macedonia, 2014

Serbia, 2016

ALBANIA

Mean nominal monthly earnings of employees by sex and occupation

Constant 2011 PPP \$ (currency)



ALBANIA

Mean nominal monthly earnings of employees by sex and occupation

Occupation	Total	Male	Female
TOTAL	1062	1094	1025
Managers	2048	1992	2154
Professionals	1436	1623	1332
Technicians and associate professionals	1156	1193	1106
Clerical support workers	1095	1058	1127
Service and sales workers	807	887	688
Skilled agricultural, forestry and fishery w	629	634	611
Craft and related trades workers	719	789	598
Plant and machine operators, and assem	730	823	611
Elementary occupations	631	648	601
Armed forces occupations	1249	1248	1256

MACEDONIA

Mean nominal monthly earnings of employees



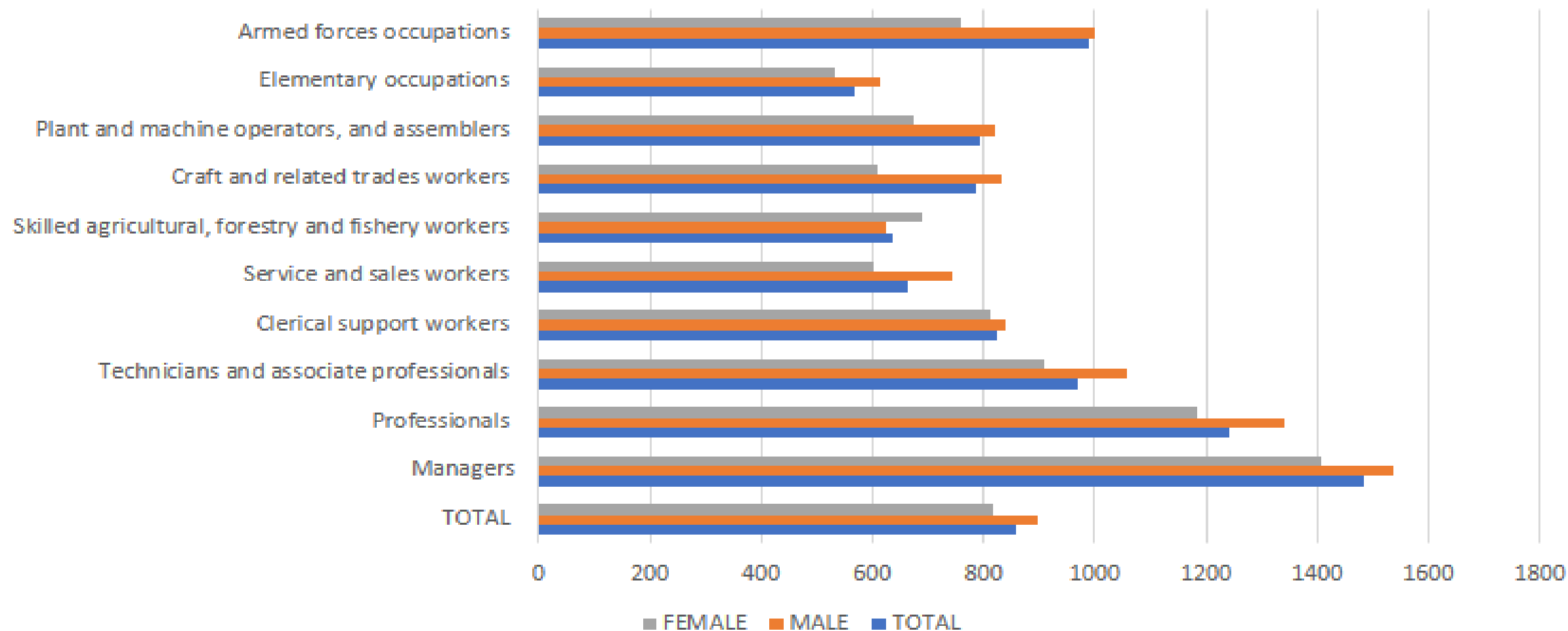
MACEDONIA

Mean nominal monthly earnings of employees by sex and occupation

Occupation	Total	Male	Female
TOTAL	1681	1749	1595
Managers	3341	3398	3235
Professionals	2243	2447	2083
Technicians and associate professionals	1781	1815	1740
Clerical support workers	1463	1496	1432
Service and sales workers	1163	1277	991
Skilled agricultural, forestry and fishery w	1102	1120	998
Craft and related trades workers	1180	1315	885
Plant and machine operators, and assem	1156	1261	951
Elementary occupations	1027	1108	931
Armed forces occupations	1760	1760	

SERBIA

Mean nominal monthly earnings of employees
Constant 2011 PPP \$ (Currency)



SERBIA

Mean nominal monthly earnings of employees by sex and occupation

Occupation	Total	Male	Female
TOTAL	859	897	816
Managers	1483	1535	1406
Professionals	1243	1341	1186
Technicians and associate professionals	970	1058	907
Clerical support workers	823	840	811
Service and sales workers	664	743	601
Skilled agricultural, forestry and fishery w	635	624	691
Craft and related trades workers	784	833	610
Plant and machine operators, and assem	793	820	676
Elementary occupations	568	612	532
Armed forces occupations	987	1000	760

Thank you very much.