



# Average monthly remuneration of employees I - II Q, 2016

Delivering Progress

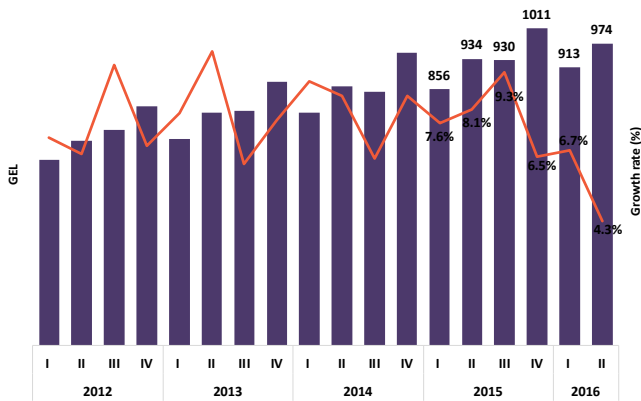
Economic Outlook and Indicators

Issue #82 / 18.10.2016

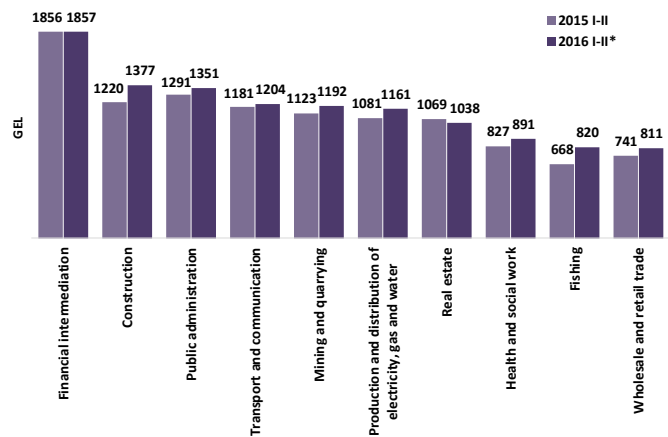
In the first half of 2016, compared to the corresponding period of 2015:

- Average monthly remuneration of employees increased by 5.4%.
- The highest growth in average monthly remuneration of employees was recorded in construction (12.9%) and fishing (22.7%).
- The highest paid sector is still financial services but the wages in public administration remain high compared to the average monthly remuneration across the board.
- Average monthly remuneration for male is 37% more than the same indicator for female.

Quarterly dynamics of average monthly remuneration of employees, 2012 - 16



Average monthly remuneration of employees by industry

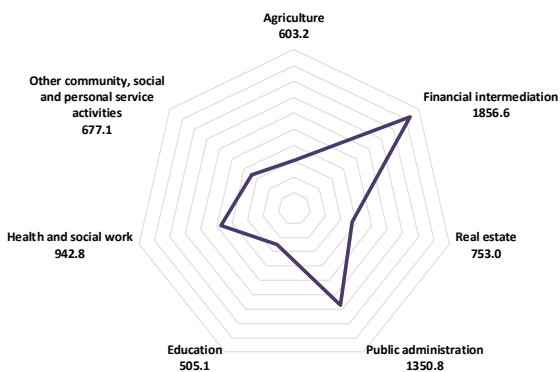


Source: National Statistics Office of Georgia

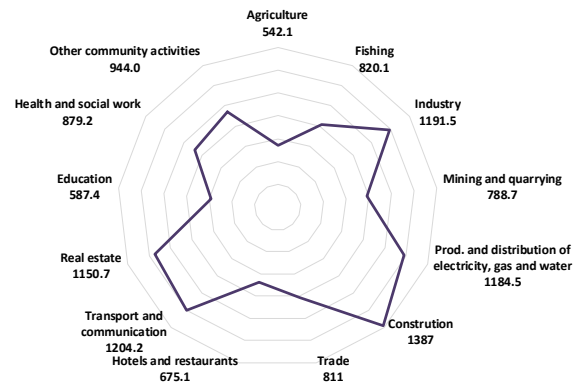
In the first half of 2016, the average monthly remuneration of employees increased (5.4%, 48.5 GEL) compared to the corresponding period in 2015. In the first quarter of 2016, the average monthly remuneration of employees increased by 6.7%, while in the second quarter the growth rate in wages fell and amounted to 4.3%.

In the first half of 2016, average monthly remuneration of employees increased in all sectors, except real estate (-2.8%, -31.0 GEL) and agriculture (Q1: -26.4%; Q2: -4.6%). The highest increases in average monthly remuneration were recorded in the construction industry (12.9%, 157 GEL) and in fishing (22.7%, 152 GEL).

Average monthly remuneration of employees in non - business industry, 2016 I - II Q.



Average monthly remuneration of employees in business industry, 2016 I - II Q.



Source: National Statistics Office of Georgia

In the first half of 2016, the highest average monthly remuneration of employees in the non-business sector was recorded in financial services (1856.6 GEL), public administration (1350.8 GEL) and health and social work (942.8 GEL). In the non-business sector, the lowest wages were recorded in education (505.1 GEL).

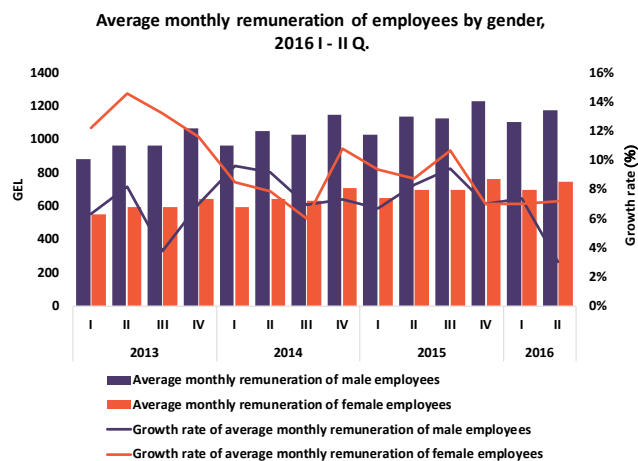
In the first half of 2016, the highest average monthly remuneration of employees in the business sector was in construction (1387.0 GEL), transport and communication (1204.2 GEL) and mining (1191.5 GEL). In the business industry, the lowest wage was recorded in agriculture (542.1 GEL).

Average monthly remuneration of employees in agriculture, in both the business and non-business sectors, was marked by volatility. In 2012, the wages in the business sector were higher, than in non-business sector. While in 2013-14 the situation changed and wages in the non-business sector increased. Since 2015, the difference between average monthly remuneration of employees in non-business and business sectors reduced and in the first quarter it equalled 53.6 GEL, while in the second quarter it was 68.5 GEL.

In education, average monthly remuneration in the business sector is always higher than in the non-business sector. The difference between average monthly remuneration of employee in non-business and business sectors fell significantly in 2014, but has since increased again and in the first quarter of 2016 the difference was 74.5 GEL, while in the second quarter it reached 90.1 GEL.



Source: National Statistics Office of Georgia



In the first half of 2016, average monthly remuneration for male employees was higher than for female employees. In this period, the average monthly remuneration of male employees equalled 1140 GEL, and for females this was 721 GEL, 37% lower than male's remuneration.

In the first quarter of 2016, the growth rate of average monthly remuneration of male and female employees was 7.0%. For female employees, this trend continued in the second quarter (7.0%), but in the case of male employees the growth rate reduced to 3.0%.

Source: National Statistics Office of Georgia

Basic Economic Indicators	2013	2014	I 2015	II 2015	III 2015	IV 2015	2015	I 2016	II 2016
Nominal GDP (mln USD)	16139.9	16528.5	3325.0*	3407.6*	3545.0*	6682.3*	13959.9*	3018.8*	3642.6*
Per capita GDP (USD)	3599.6	3680.8	884.5*	913.4*	950.5*	994.7*	3743.1*	811.4*	979.1*
GDP real growth (%)	3.3%	4.8%	3.2%*	2.5%*	2.5%*	2.9%*	2.8%*	2.6%*	3.0%*
Consumer Price Index (annual average)	-0.5%	3.1%					4.0%		
Foreign Direct Investment (USD)	941.9	1 758.4	175.3*	354.7*	489.0*	267.9*	1 351.1*	376.4*	445.3
Unemployment Rate (%)	14.6%	12.4%					12%		
External Public Debt (mln USD)	4202	4200	3989	4181	4195	4315	4315	4396	4404
Poverty Rate (relative)	21.4%	21.4%					20.1%		

Source: National Statistics Office of Georgia  
National Bank of Georgia  
Ministry of Finance

\* preliminary data