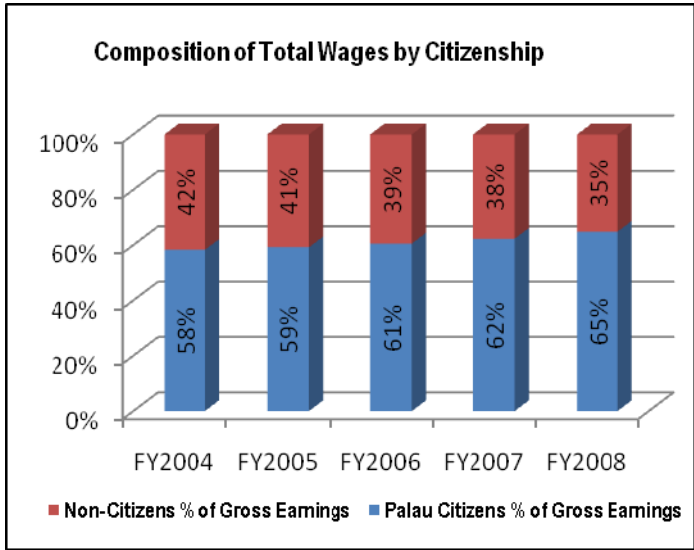
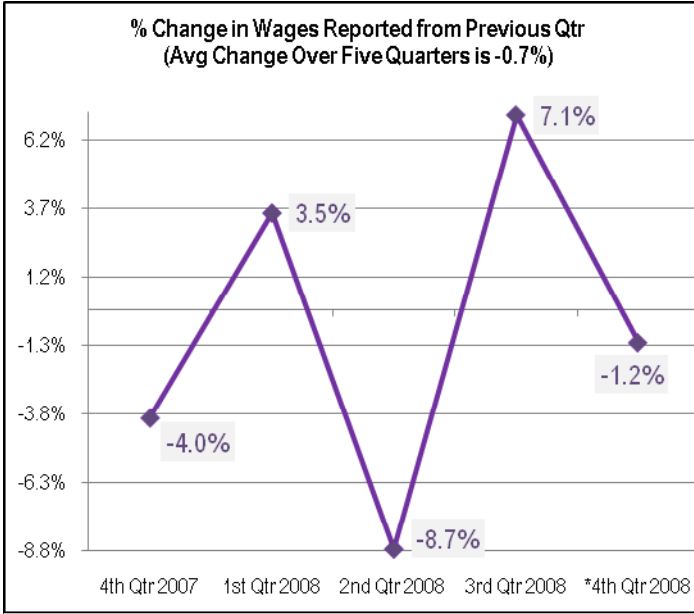




DECEMBER 2008 QUARTER RELEASE
WAGES INDICATORS



DECEMBER 2008 QTR KEY FIGURES			
Industry	4 th Qtr 2007 Wages (\$'000)	*4 th Qtr 2008 Wages (\$'000)	Annual % Change
Agriculture, Hunting and Forestry	\$88	\$96	9.6%
Fishing	\$187	\$152	-18.7%
Mining and Quarrying	\$65	\$36	-45.6%
Manufacturing	\$453	\$385	-15.1%
Construction	\$1,653	\$1,405	-15.0%
Wholesale and Retail Trade; Repair Of Motor Vehicles, Motorcycles and Personal and Household Goods	\$3,439	\$3,371	-2.0%
Hotels and Restaurants	\$2,706	\$2,512	-7.2%
Transport, Storage and Communications	\$2,259	\$2,075	-8.1%
Financial Intermediation	\$662	\$616	-7.0%
Real Estate, Renting and Business Activities	\$1,890	\$1,783	-5.7%
Public Administration and Defense; Compulsory Social Security	\$8,804	\$9,828	11.6%
Education	\$1,258	\$1,282	1.9%
Health and Social Work	\$171	\$173	0.8%
Other Community, Social and Personal Service Activities	\$359	\$321	-10.6%
Private Households With Employed Persons	\$389	\$354	-8.9%
Extra-Territorial Organizations and Bodies	\$41	\$43	5.9%
TOTAL	\$24,424	\$24,407	-0.1%

Please Note:

There are discrepancies in the wages reported each quarter due to late filers. As employers submit filings with Social Security, quarterly amounts are adjusted accordingly, including previous years.

- *4th Quarter 2008 wages are *projected* based on the wage movement during the same period last year.
- Quarterly wages are derived from the total wages of people filing Social Security tax returns at the end of the quarter.
- Industry classification is based on the business activity as disclosed on their Social Security activity description.

DECEMBER 2008 QTR KEY POINTS

Source: OPS / Social Security Administration

- Overall, compared to the same period last year, the projected reported wages for 4th quarter 2008 will be approximately a percent lower.
- The graph above shows movements in reported wages over the previous five quarters. Reported wages are estimated to slightly decline compared to last quarter by 1.2%. There was a significant drop of 8.7% between 1st quarter and 2nd quarter of 2008, but wages reported increased 7.1% between 2nd and 3rd quarter.
- Preliminary estimates show that Palauans garner approximately 65% of total wages earned. The share of Palauan citizens out of total gross wages earned has been increasing over the past several fiscal years.