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| **April 2015** |
| PRESS RELEASE |

**Real growth rate of quarterly Gross domestic product for the period 4th quarter 2014/4th quater 2013 was 1.4%**

Quarterly Gross domestic product was really 1.4% higher in the fourth quarter of 2014 than in the fourth quarter of 2013.

By section of the Classification of Economic Activities grouped at the level A10, in the fourth quarter of 2014, Gross value added in real terms increased in the following sections: *Manufacturing* (C) by 7.4%, *Construction* (F) by 4.9%, *Arts, entertainment and recreation*; *Other service activities* (R, S) by 4.3%, *Mining and quarrying*; *Manufacturing*; *Electricity, gas, steam and air-conditioning supply*; *Water supply, sewerage, waste management and remediation activities (B, C, D, E)* by 3.7%. Gross value added in real terms decreased in the sections *Agriculture, forestry and fishing* (A) by 3.5% and *Real estate activities* by 0.1%.

In the fourth quarter of 2014, compared to the same quarter of 2013, in the neighbouring countries the following real growth rates of Gross domestic product were recorded: Slovenia 2.4%, Croatia 0.3% and Serbia -1.8%.

Graph 1. Real growth rates of quarterly Gross domestic product, changes in comparison with the same quarter of the previous year

**Average net wage in March 831 КМ**

**The highest average net wage was that in the section *Financial and insurance activities* 1,270 КМ, while the lowest ones were those in the sections *Administrative and support service activities* and *Construction* 513 КМ**

Average monthly net wage of employed persons in Republika Srpska paid in March 2015 was 831 KM, while average monthly gross wage was 1,340 KM.

Compared to March 2014, average net wage paid in March 2015 was really 2.7% higher, while compared to February 2015 it was really 0.9% lower.

The decrease in average net wages in March 2015, compared to February 2015, occurred mainly due to a lower number of paid hours of work realised in the sections mining and quarrying and electricity supply.

In March 2015, the highest average net wage, by section of activities, was paid in the section *Financial and insurance activities* and it amounted to 1,270 KM. On the other hand, the lowest average net wages in March 2015 were those paid in the sections *Administrative and support service activities* and *Construction* 513 KM.

In March 2015, compared to February 2015, the highest nominal increase in net wages was recorded in the sections *Education* 8.5%, *Arts, entertainment and recreation* 5.0% and *Agriculture, forestry and fishing* 2.6%.

A decrease in nominal wages was recorded in the sections *Other service activities* 6.7%, *Mining and quarrying* 5.1% and *Professional, scientific and technical activities* 4.9%.

км



Graph 2. Average net wages of employed persons by month

**Monthly inflation 0.5% in March 2015**

**Annual inflation (March 2015/March 2014) -0.8%**

Prices of products and services for personal consumption in Republika Srpska, measured with the consumer price index, in March 2015, compared to the previous month, were on the average 0.5% higher, while at the annual level they were 0.8% lower.

Of the main 12 divisions of products and services, an increase in prices was recorded in six divisions, a decrease in three divisions, while prices in three divisions remained on the average at the same level.

The highest increase in prices was recorded in the division Transport (2.1%), due to higher prices of petrol (4.4%), and in the division *Clothing and footwear (*1.5%), due to seasonal prices and new purchases for the spring/summer season. Higher prices were also recorded in the divisions *Food and non-alcoholic beverages* (0.4%) and *Housing* (0.4%), mainly due to the end of discount period in the group food and because of higer prices in the group municipal services (3.3%). A slight increase in prices in March was also recorded in the divisions *Furnishings and other equipment* (0.1%) and *Health care* (0.1%).

In the divisions *Communication*, *Education* and *Restaurants and hotels* prices remained on the average at the same level.

The highest decrease in prices in March was recorded in the division *Other goods and services* (0.4%), due to various discounts in the group personal care products (1.0%). Lower prices in March were also recorded in the divisions *Recreation and culture* and *Alcoholic beverages and tobacco* (0.2%).

**Working-day adjusted industrial production (March 2015/March 2014) increased by 3.7%**

**Number of employees in industry (March 2015/March 2014) increased by 0.9%**

**Working-day adjusted industrial production** in March 2015, compared to March 2014, increased by 3.7%. In the section *Mining and quarrying* an increase by 10.3% was recorded and in the section *Manufacturing* an increase by 5.0%, while in the section *Electricity, gas, steam and air-conditioning supply* a decrease by 4.2% was recorded. By main industrial group, based on economic purpose of products, production of consumer durables in March 2015, compared to March 2014, was 15.1% higher, production of energy was 13.0% higher, production of intermediate goods was 5.2% higher and production of consumer non-durables was 2.5% higher, while production of capital goods was 19.5% lower.

**Number of employees in industry** in March 2015, compared to the same month of the previous year, increased by 0.9%. Compared to February 2015 it was 0.6% higher and compared to the average monthly number of employed persons in 2014 it was 0.1% higher. Number of employees in industry in the period January – March 2015, compared to the same period of the previous year, was 1.0% higher. During the same period, in the section *Electricity, gas, steam and air-conditioning supply* an increase by 5.2% was realised, in the section *Mining and quarrying* an increase by 3.1% and in the section *Manufacturing* an increase by 0.1% was recorded.

Graph 3. Indices of industrial production, March 2011 – March 2015 (∅2010=100)

**Coverage of import with export (in the period January-March 2015) 60.1%**

In March 2015, the value of export amounted to 213 million KM and the value of import was 402 million KM.

In the total external trade of Republika Srpska in March of the current year, the percentage of coverage of import with export was 52.9%. The percentage of coverage of import with export in the first three months of the current year was 60.1%.

In the period January – March 2015, the value of export was 583 million KM, which represented a decrease by 8.2% compared to the same period of the previous year. During the same period, the value of import was 971 million KM, which represented a decrease by 11.7% compared to the same period of the previous year.

In terms of the geographical distribution of external trade of Republika Srpska, in the period January – March 2015, the highest value of export was that of export to Italy, with 110 million KM or 18.8%, followed by Serbia with 77 million KM or 13.3% of the total realised export.

During the same period, the highest value of import was that of import from Serbia, with 163 million KM or 16.8%, followed by Russia with 127 million KM or 13.1% of the total realised import.

By group of products, in the period January – March 2015, the highest share in export was that of artificial corundum, aluminium oxide and aluminium hydroxide with the total value of 36 million KM, which was 6.3% of the total export, while the highest share in import was that of petroleum and oils obtained from bituminous minerals (crude), with the total value of 120 million KM, which was 12.3% of the total import.

thous. КМ

2014

2015

Graph 4. Export and import by month

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| **PREPARED BY:** |
| **National accounts statistics**  Žana Alagić  [zana.alagic@rzs.rs.ba](mailto:zana.alagic@rzs.rs.ba) |
| **Labour statistics**  Biljana Glušac  [biljana.glusac@rzs.rs.ba](mailto:biljana.glusac@rzs.rs.ba) |
| **Prices statistics**  Biljana Tešić  [biljana.tesic@rzs.rs.ba](mailto:biljana.tesic@rzs.rs.ba) |
| **Industry and mining statistics**  Mirjana Bandur  [mirjana.bandur@rzs.rs.ba](mailto:mirjana.bandur@rzs.rs.ba) |
| **External trade statistics**  Sanja Stojčević Uvalić, MSc  [sanja.stojcevic@rzs.rs.ba](file://\\kordun\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Low\Content.IE5\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Low\Content.IE5\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Low\Content.IE5\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.IE5\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\HVIF4827\sanja.stojcevic@rzs.rs.ba) |

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| **SYMBOLS** |
| **∅** - average  ¹ - estimate |

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