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| PRESS RELEASE |
| **April 2024** |

**Average net wage in March 1,394 КМ**

**Annual real wage growth 7.9%**

Average monthly net wage in Republika Srpska paid in March 2024 amounted to 1,394 KM, and it was nominally 0.1% higher compared to February 2024, while it was 0.3% lower compared to the same period. Compared to the same month of the previous year, it was nominally 10.8% higher and really 7.9% higher. Average monthly gross wage amounted to 2,130 KM

In March 2024, the highest average net wage, by section of economic activities, was paid in the section *Financial and insurance activities* and it amounted to 1,855 KM. On the other hand, the lowest average net wage in March 2024 was the one paid in the section *Construction*, 1,097 KM

In March 2024, compared to March 2023, a nominal increase in net wages was recorded in all sections of economic activity, with the highest increase being recorded in the section *Wholesale and retail trade; repair of motor vehicles and motorcycles* 21.9%, followed by *Professional, scientific and technical activities* 20.9% and *Water supply; sewerage, waste management and remediation activities* 18.7%

KM



Graph 1. Average net wages by month

**Monthly inflation 0.4% in March 2024**

**Annual inflation (March 2024/March 2023) 2.7%**

Prices of products and services used for personal consumption in Republika Srpska, measured with the consumer price index, in March 2024, compared to the previous month, were on average 0.4% higher, while compared to the same month of the previous year they were on average 2.7% higher.

Of the 12 main divisions of products and services, an increase in prices was recorded in eleven divisions, while a decrease was recorded in one division.

The highest annual increase in prices in March 2024 was recorded in the division *Restaurants and hotels,* by 6.7%, due to higher prices in the group accommodation services by 13.3%. An increase in prices was also recorded in the division *Other goods and services,* by 6.0%, due to higher prices in the group personal care products by 8.5%. An increase in prices by 4.8% recorded in the division *Recreation and culture* occurred due to higher prices in the group books and textbooks by 11.0%, while an increase in prices by 4.3% recorded in the division *Alcoholic beverages and tobacco* occurred due to higher prices in the group beer by 8.7%.

An increase in prices was recorded in the following divisions as well: *Furnishings and household equipment,* by 4.0%, due to higher prices in the group repair of household appliances by 37.0%; *Housing,* by 3.5%, due to higher prices in the group services for the maintenance and repair of the dwelling by 13.8%; *Health*, by 2.7%, due to higher prices in the group medical equipment and supplies by 5.6%.

An increase by 2.3% in the division *Communication* occurred due to higher prices in the telephone and internet services by 2.5%, while an increase in prices by 1.9% recorded in the division *Food and non-alcoholic beverages* occurred due to higher prices in the group mineral water and juices by 9.3% and in the group meat by 7.2%. In the division *Transport* an increase in prices by 1.7% was recorded, due to higher prices in the group other motor vehicle related services by 24.6%. An increase in prices by 0.8% recorded in the division *Education* occurred due to higher prices in the group non-advanced education by 7.9%.

A decrease in prices at the annual level in March 2024 was recorded in the division *Clothing and footwear*, by 5.4%, due to seasonal discounts on ready-made clothing and footwear during the year.

Annual inflation

Monthly inflation

Graph 2. Monthly and annual inflation

**Working-day adjusted industrial production (Jan-Mar 2024/Jan-Mar 2023) decreased by 6.1%**

Working-day adjusted industrial production in Republika Srpska in the period January-March 2024, compared to the same period of 2023, decreased by 6.1%. During the same period, in the section *Electricity, gas, steam and air-conditioning supply* a decrease by 2.6% was recorded, in the section *Manufacturing* a decrease by 4.9% and in the section *Mining and quarrying* a decrease by 13.0%.

Seasonally adjusted industrial production in Republika Srpska in March 2024, compared to February 2024, decreased by 6.6%.

Working-day adjusted industrial production in Republika Srpska in March 2024, compared to March 2023, decreased by 11.1%.

Trend indices

Seasonally adjusted indices

Graph 3. Indices of industrial production, March 2020 – March 2024 (∅2021=100)

**Number of employees in industry (Mar 2024/Mar 2023) decreased by 4.1%**

Number of employees in industry in March 2024, compared to the same month of the previous year, was 4.1% lower.

Number of employees in March 2024, compared to the 2023 average, was 3.3% lower, while compared to February 2024 it was 0.8% lower

**In the period January-March 2024. the highest value of export was that of export to Croatia, while the highest value of import was that of import from Serbia**

In the period January – March 2024, the value of export was one billion and 180 million KM, which represented a decrease by 12.8% compared to the period January - March 2023, while the value of import was one billion and 686 million KM, which represented an increase by 4.1% compared to the period January - March 2023. The percentage of coverage of import with export was 70.0%.

In March 2024, the value of export was 424 million KM, which represented a decrease by 11.3% compared to the same month of 2023, while the value of import was 660 million KM, which represented an increase by 0.5% compared to March 2023. The percentage of coverage of import with export was 64.2%.

In terms of the geographical distribution of external trade of Republika Srpska, in the period January – March 2024, the highest value of export was that of export to Croatia, with 200 million KM or 16.9%, followed by Serbia, with 174 million KM or 14.8% of the total realised export. During the same period, the highest value of import was that of import form Serbia, with 262 million KM or 15.5%, followed by Italy, with 258 million KM or 15.3% of the total realised import.

By group of products, in the period January - March 2024, the highest share in export was that of electricity, with the total value of 101 million KM, which was 8.6% of the total export, while the highest share in import was that of petroleum oils and oils obtained from bituminous minerals (other than crude), with the total value of 127 million KM, which was 7.5% of the total import.

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2024

2023

Graph 4. Export and import by month

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