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| PRESS RELEASE |
| **January 2024** |

**Average net wage in 2023 amounted to 1,274 КМ**

**Real wage growth 4.1%**

Average monthly net wage in Republika Srpska paid in December 2023 amounted to 1,304 KM, and it was nominally 0.6% higher and really 0.9% higher compared to November 2023. Compared to the same month of the previous year, it was nominally 7.1% higher and really 3.7% higher. Average monthly gross wage amounted to 1,988 KM.

In December 2023, the highest average net wage, by section of economic activities, was paid in the section *Financial and insurance activities* and it amounted to 1,766 KM. On the other hand, the lowest average net wage in December 2023 was the one paid in the section *Construction*, 993 KM.

In December 2023, compared to December 2022, a nominal increase in net wages was recorded in all sections of economic activity, with the highest increase being recorded in the section *Transportation and storage* 19.7%, followed by *Arts, entertainment and recreation* 15.9% and *Accommodation and food service activities* 14.2%.

Average net wage in 2023 amounted to 1,274 KM, while the average gross wage amounted to 1,937 KM. Compared to 2022, the average net wage paid in 2023 was nominally 11.4% higher and really 4.1% higher.

KM



Graph 1. Average net wages by month

**Monthly inflation -0.3% in December 2023**

**Annual inflation (December 2023/December 2022) 3.3%**

Prices of products and services used for personal consumption in Republika Srpska, measured with the consumer price index, in December 2023, compared to the previous month, were on average 0.3% lower, while compared to the same month of the previous year they were on average 3.3% higher.

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

The highest annual increase in prices in December 2023 was recorded in the division *Other products and services,* by 10.0%, due to higher prices in the group transport insurance by 12.7%. An increase in prices was also recorded in the division *Alcoholic beverages and tobacco*, by 5.9%, due to higher prices in the group beer by 15.5%. An increase in prices by 5.5% recorded in the division *Recreation and culture* occurred due to higher prices in the group veterinary and other services for pets by 11.5%.

An increase in prices was recorded in the following divisions as well: *Restaurants and hotels,* by 5.3%, due to higher prices in the group accommodation services by 9.6%; *Furnishings and household equipment,* by 4.8%, due to higher prices in the group repair of household appliances by 23.1%; *Housing,* by 4.5%, due to higher prices in the group maintenance and repair of the dwelling by 12.8%; *Food and non-alcoholic beverages,* by 4.0%, due to higher prices in the groups vegetables by 16.2% and mineral water and juices by 11.3%.

An increase in prices by 3.4% in the division *Health* occurred due to higher prices in the group health care services by 5.0%, while an increase by 2.3% in the division *Communication* occurred due to higher prices in the telephone and internet services by 2.5%. An increase in prices by 1.2% recorded in the division *Education* occurred due to higher prices in the group preschool education by 7.5%.

A decrease in prices at the annual level in December 2023 was recorded in the division *Transport*, by 2.8%, due to lower prices in the group fuels and lubricants for passenger cars by 7.0%, and in the division *Clothing and footwear*, by 6.6%, 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-Dec 2023/Jan-Dec 2022) decreased by 3.2%**

Working-day adjusted industrial production in Republika Srpska in the period January-December 2023, compared to the same period of 2022, decreased by 3.2%. During the same period, in the section *Electricity, gas, steam and air-conditioning supply* an increase by 5.0% was recorded, while in the section *Mining and quarrying* a decrease by 1.9% was recorded and in the section *Manufacturing* a decrease by 6.6%.

Trend indices

Seasonally adjusted indices

Graph 3. Indices of industrial production, December 2019 – December 2023 (∅2015=100)

**Number of employees in industry (Dec 2023/Nov 2023) decreased by 0.6%**

Number of employees in industry in December 2023, compared to November 2023, was 0.6% lower. Number of employees in industry in December 2023, compared to the 2022 average, was 4.2% lower and compared to the same month of the previous year it was 4.1% lower.

**In the period January-December 2023, the highest value of export was that of exports to Serbia and Croatia**

In the period January – December 2023, the value of export was five billion and 185 million KM, which represented a decrease by 4.6% compared to the period January - December 2022, while the value of import was seven billion and 40 million KM, which represented a decrease 1.9% compared to the period January - December 2022. The percentage of coverage of import with export was 73.6%.

In December 2023, the value of export was 384 million KM, which represented a decrease by 11.8% compared to the same month of 2022, while the value of import was 611 million KM, which represented a decrease by 1.0% compared to December 2022. The percentage of coverage of import with export was 62.9%.

In terms of the geographical distribution of external trade of Republika Srpska, in the period January – December 2023, the highest value of export was that of export to Serbia, with 886 million KM or 17.1%, followed by Croatia, with 799 million KM or 15.4% of the total realised export. During the same period, the highest value of import was that of import form Serbia, with one billion and 135 million KM or 16.1%, followed by Italy, with one billion and 119 million KM or 15.9% of the total realised import.

By group of products, in the period January - December 2023, the highest share in export was that of electricity, with the total value of 540 million KM, which was 10.4% 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 532 million KM, which was 7.6% of the total import.

thous. КМ

Export

Import

2022

2023

Graph 4. Export and import by month

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