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| PRESS RELEASE |
| **March 2024** |

**Average net wage in February 1 392 КМ**

**Monthly and annual real wage growth**

Average monthly net wage in Republika Srpska paid in February 2024 amounted to 1,392 KM, and it was nominally 6.1% higher and really 5.6% higher compared to January 2024. Compared to the same month of the previous year, it was nominally 10.8% higher and really 7.8% higher. Average monthly gross wage amounted to 2,129 KM.

In February 2024, the highest average net wage, by section of economic activities, was paid in the section *Financial and insurance activities* and it amounted to 1,786 KM. On the other hand, the lowest average net wage in February 2024 was the one paid in the section *Construction*, 1,085 KM.

In February 2024, compared to February 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* 21.8%, followed by *Arts, entertainment and recreation* 19.9% and *Water supply; sewerage, waste management and remediation activities* 19.7%

 KM



Graph 1. Average net wages by month

**Monthly inflation 0.5% in February 2024**

**Annual inflation (February 2024/February 2023) 2.8%**

Prices of products and services used for personal consumption in Republika Srpska, measured with the consumer price index, in February 2024, compared to the previous month, were on average 0.5% higher, while compared to the same month of the previous year they were on average 2.8% 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 February 2024 was recorded in the division *Other products and services,* by 9.1%, due to higher prices in the group transport insurance by 10.7%. An increase in prices was also recorded in the division *Restaurants and hotels,* by 5.9%, due to higher prices in the group accommodation services by 8.4%. An increase in prices by 5.4% recorded in the division *Alcoholic beverages and tobacco* occurred due to higher prices in the group beer by 7.8%. An increase in prices was recorded in the following divisions as well: *Recreation and culture*, by 5.1%, due to higher prices in the group veterinary and other services for pets by 11.5%; *Housing,* by 4.2%, due to higher prices in the group services for the maintenance and repair of the dwelling by 11.8%; *Furnishings and household equipment,* by 3.4%, due to higher prices in the group repair of household appliances by 29.2%

An increase by 2.4% recorded in the division *Food and non-alcoholic beverages* occurred due to higher prices in the group mineral water and juices by 11.5% and in the groups meat and vegetables by 9.3%. The same increase in prices (2.4%) recorded in the division *Health* occurred due to higher prices in the group medical equipment and supplies by 5.2%.

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 0.6% recorded in the division *Education* occurred due to higher prices in the group non-advanced education by 3.4%.

A decrease in prices at the annual level in February 2024 was recorded in the division *Clothing and footwear*, by 6.5%, due to seasonal discounts on ready-made clothing and footwear during the year, and in the division *Transport*, by 0.7%, due to lower prices in the group bicycles by 6.7%

Annual inflation

Monthly inflation

Graph 2. Monthly and annual inflation

**Working-day adjusted industrial production (Jan-Feb 2024/Jan-Feb 2023) decreased by 3.1%**

Working-day adjusted industrial production in Republika Srpska in the period January-February 2024, compared to the same period of 2023, decreased by 3.1%. During the same period, in the section *Electricity, gas, steam and air-conditioning supply* an increase by 8.3% was recorded, while in the section *Manufacturing* a decrease by 6.2% was recorded and in the section *Mining and quarrying* a decrease by 15.9%.

Seasonally adjusted industrial production in Republika Srpska in February 2024, compared to January 2024, increased by 4.7%.

Working-day adjusted production industrial production in Republika Srpska in February 2024, compared to February 2023, increased by 1.4%.

Trend indices

Seasonally adjusted indices

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

**Number of employees in industry (Feb 2024/Feb 2023) decreased by 3.4%**

Number of employees in industry in February 2024, compared to the same month of the previous year, was 3.4% lower.

Number of employees in February 2024, compared to the 2023 average, was 2.5% lower, while compared to January 2024 it was 0.4% higher.

**In the period January-February 2024, the highest value of export was that of exports to Serbia and Croatia**

In the period January – February 2024, the value of export was 756 million KM, which represented a decrease by 13.6% compared to the period January - February 2023, while the value of import was one billion and 26 million KM, which represented an increase by 6.5% compared to the period January - February 2023. The percentage of coverage of import with export was 73.7%.

In February 2024, the value of export was 406 million KM, which represented a decrease by 12.6% compared to the same month of 2023, while the value of import was 589 million KM, which represented an increase by 8.3% compared to February 2023. The percentage of coverage of import with export was 69.0%.

In terms of the geographical distribution of external trade of Republika Srpska, in the period January – February 2024, the highest value of export was that of export to Croatia, with 126 million KM or 16.7%, followed by Serbia, with 114 million KM or 15.0% of the total realised export. During the same period, the highest value of import was that of import form Serbia, with 161 million KM or 15.7%, followed by Italy, with 156 million KM or 15.2% of the total realised import.

By group of products, in the period January - February 2024, the highest share in export was that of electricity, with the total value of 74 million KM, which was 9.7% 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 82 million KM, which was 8.0% of the total import.

thous. КМ

Export

Import

2024

2023

Graph 4. Export and import by month

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| **DATA PREPARED BY:**  |
| **Labour statistics**Biljana Glušac biljana.glusac@rzs.rs.ba |
| **Prices statistics**Željka Draškovićzeljka.draskovic@rzs.rs.ba |
| **Industry and mining statistics**Andrea Erak Latinovićandrea.erak@rzs.rs.ba;  |
| **External trade statistics**Sanja Stojčević Uvalić, MScsanja.stojcevic@rzs.rs.ba |

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| Darko Milunović, Director of the Institute, Editor in ChiefOgnjen Ignjić, Chief of the Department Republika Srpska, Banja Luka, Vladike Platona bbPublished by the Republika Srpska Institute of StatisticsThe Release is published online, at: www.rzs.rs.baTelephone: +387 51 332 700; E-mail: [stat@rzs.rs.ba](file:///%5C%5Ckordun%5CAppData%5CLocal%5CMicrosoft%5CWindows%5CTemporary%20Internet%20Files%5CLow%5CContent.IE5%5CAppData%5CLocal%5CMicrosoft%5CWindows%5CTemporary%20Internet%20Files%5CLow%5CContent.IE5%5CAppData%5CLocal%5CMicrosoft%5CWindows%5CTemporary%20Internet%20Files%5CLow%5CContent.IE5%5CAppData%5CLocal%5CMicrosoft%5CWindows%5CTemporary%20Internet%20Files%5CContent.IE5%5CAppData%5CLocal%5CMicrosoft%5CWindows%5CTemporary%20Internet%20Files%5CContent.Outlook%5CHVIF4827%5Cstat%40rzs.rs.ba)**Data may be used provided the source is acknowledged** |