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| **July 2014** |
| PRESS RELEASE |

**Real growth rate of GDP for 2013 was 1.9% (preliminary data)**

**Compared to 2012, GDP was nominally 2.0% higher (preliminary data)**

Gross domestic product for 2013, calculated by “production approach”, presented at current prices as a preliminary data, amounted to 8 billion and 761 million KM, i.e. 6,146 KM per capita. Compared to 2012, Gross domestic product was nominally 2.0% higher and really 1.9% higher.

By section of the Classification of Economic activities, the most significant share in the structure of Gross domestic product was that of the section Trade with 12.1%, followed by Agriculture, forestry and fishing with 10.4%, Public administration and defense and compulsory social security with 9.9%, Manufacturing with 8.7% and Information and communication with 5.2%.

When analysing the GDP, the practice is to observe Mining and quarrying, Manufacturing, Electricity, gas, steam and air-conditioning supply and Water supply, sewerage, waste management and remediation activities together. If observed together, the share of these sections in the GDP of Republika Srpska in 2013 was 16.6% and it increased by 1.3 percentage points compared to 2012.

The highest real growth rate was recorded in the following sections of activity: *Agriculture, forestry and fishing* 10.8%, *Art, entertainment and recreation* 6.9%, *Manufacturing* 6.5%, *Transport* and *Accomodation* both 4.3%. The biggest real decrease was recorded in the following sections: *Professional, scientific and technical activities* -14.9%, *Water supply, sewerage, waste management and remediation activities* -10.1%, *Other service activities* -7.5% and *Real estate activities* -2.2%.

Out of the 19 sections of the Classification of Economic Activities, a positive growth rate of Gross domestic product was recorded in 13 sections, while in six sections a negative growth rate of GDP was recorded.

By “income approach”, in the structure of Gross domestic product 48.9% referred to compensation of employees, 14.6% to consumption of fixed capital and 0.2% to net taxes on production and 19.5%, while 19.5% remained for net operating surplus and net mixed income.

In comparison with the neighbouring countries, GDP of Serbia was 2.5% higher, of Croatia 0.8% higher, while GDP of Slovenia was really 1.1% lower.

**Real growth of quarterly Gross domestic product 0.5% for the period 1st quarter 2014 /1st quarter 2013**

Quarterly Gross domestic product in the first quarter of 2014 was really 0.5% higher compared to the first quarter of 2013.

By sections of the Classification of Economic Activities grouped at the A10 level, in the first quarter of 2014, Gross value added was really higher in the sections *Financial and insurance activities* (K) by 3.4%, and *Mining and quarrying*; *Manufacturing*; *Electricity, gas, steam and air-conditioning supply*; *Water supply, sewerage, waste management and remediation activities* (B, C, D and E) by 3.0%, while it was really lower in the sections *Professional, scientific and technical activities*; *Administrative and support service activities* (M, N) by 5.2% and *Agriculture, forestry and fishing* (A) by 2.1%.

In the neighbouring countries, real growth rates of Gross domestic product for the first quarter of 2014, compared to the same quarter of 2013, were as follows: Slovenia 1.9%, Serbia 0.1% and Croatia -0.6%.

Quarterly Gross domestic product at constant prices (2010=100) in the first quarter of 2014 amounted to 1 billion and 976 million KM, and compared to 1 billion and 968 million KM from the first quarter of 2013, it increased by 8.2 million KM.

Graph 1. Real growth rates of quarterly Gross domestic product, changes compared to the same quarter of the previous year

**Gross fixed capital formation for 2013 amounted to 1 billion and 546 million КМ (preliminary data)**

Gross fixed capital formation of business entities (preliminary data) with headquarters in Republika Srpska amounted to 1 billion and 546 million KM in 2013.

In the structure of gross fixed capital formation in new fixed assets on the territory of Republika Srpska by purpose, the highest share was that of Construction with 22.0%, followed by Electricity, gas, steam and air-conditioning supply with 19.8% and Manufacturing with 16.2%.

In the structure of gross fixed capital formation by acitivity of investor, the highest share was that of Public administration and defense; compulsory social security with 21.2%, followed by Manufacturing with 16.7%, Mining and quarrying with 11.4% and Electricity, gas, steam and air-conditioning supply with 10.7%.

Gross fixed capital formation in new fixed assets of business entities registered on the territory of Republika Srpska, by purpose of gross fixed capital formation, amounted to 1 billion and 381 million KM in 2013. On the territory of Republika Srpska, 1 billion and 360 million KM or 98.5% were invested, while 20.5 million KM or 1.5% were invested on the territory of the Federation of BH and Brčko District of BH.

**Indicators of labour force according to the Labour Force Survey results**

According the the preliminary results of the Labour Force Survey, the activity rate, which indicates the ratio between active and working age population, is 47.0% in Republika Srpska in 2014.

Employment rate as a ratio between employed persons and working age population is 34.9% in Republika Srpska and it is 0.3% higher compared to 2013, while employment rate for the age group between 15 and 64 years of age amounts is 43.6%.

Unemployment rate measured by the ratio between unemployed persons and active population is 25.7% in Republika Srpska and it is 1.3% lower compared to 2013, while for the age group between 15 and 24 years of age it amounts to 56.5%.

Labour Force Survey in Republika Srpska covers 3,565 randomly selected households and it was carried out in the period between 14th and 27th April 2014. The reference week covered the period between 7th and 13th April 2014.

Methodological principles of the Labour Force Survey are based on recommendations and definitions of the International Labour Organisation and requirements of the Statistical Office of the EU, which ensures international comparability of data in the field of labour statistics.

**Average net wage in June 837 КМ**

**The highest average net wage was that in the section *Information and communication* 1,251 КМ, while the lowest one was that in the section *Administrative and support service activities* 422 КМ**

Average monthly net wage of employed persons in Republika Srpska paid in June 2014 was 837 КМ, while average monthly gross wage was 1,347 КМ.

Compared to May 2014, average net wage paid in June 2014 was really 2.6% higher, while compared to June 2013 it was really 4.6% higher.

An increase in wages paid in June 2014 compared to May 2014 occurred mainly due to the application of new wage coefficients in the section *Public administration and defense* and because of a higher number of paid overtime working hours and hours worked on public holidays in the sections *Information and communication*, *Mining and quarrying* and *Electricity, gas, steam and air-conditioning supply*.

After 73 months in which the highest average net wage was the one paid in the section *Financial and insurance activities*, in June 2014 the highest average net wage was the one paid in the section *Information and communication* and it amounted to 1,251 KM. On the other hand, the lowest wage paid in June 2014 was that in the section *Administrative and support service activities*, 422 KM.

In June 2014, compared to May 2014, the highest increase in nominal net wages was recorded in the section *Professional, scientific and technical activities* 13.3%, followed by *Art, entertainment and recreation* 6.6% and *Information and communication* 6.0%.

A decrease in nominal wages was recorded in the sections *Administrative and support service activities* 15.2%, *Agriculture, forestry and fishing* 3.2% and *Financial and insurance activities* 2.8%.

 км



Graph 2. Average net wages of employees by month

**Monthly inflation -0.2% in June 2014**

**Annual inflation (June 2014/June 2013) -2.0%**

For products and services for personal consumption in Republika Srpska a slight deflation was recorded for third month in a row. Measured with the consumer price index, retail prices in June 2014, compared to May 2014, were on the average 0.2% lower.

Out of the total 12 main divisions of consumption, an increase in prices was recorded only in the group *Alcoholic beverages and tobacco* (0.3%), due to higher producer prices of cigarettes and higher purchase prices of alcoholic beverages, as well as because the period of promotional prices of alcoholic beverages ended. In other divisions prices decreased, while in three divisions retail prices remained the same.

The lowest prices in June were recorded in the division *Clothing and footwear* (0.9%) and these are a result of seasonal sales of clothing and footwear, which are common in this period.

In the division *Housing*, lower prices were recorded in the groups liquid (1.7%) and solid fuels (1.9%), due to lower demand in the current period, while in the division *Furnishing and other equipment* a decrease in prices referred to the group routine maintenance of the house (0.7%).

A decrease in prices by 0.3% recorded in the division *Other goods and services* occurred due to lower prices in the group personal care products (0.7%) and seasonal sales of products in the group other personal articles (0.6%).

In the division *Food and non-alcoholic beverages* a decrease by 0.3% was recorded, due to lower (seasonal) prices of vegetables (3.4%) and promotional prices of non-alcoholic beverages (0.5%), fish (1.0%), meat (0.2%) and other food products (0.5%).

A slight decrease in prices by 0.1% recorded in the division *Transport* occurred due to lower prices of gasoline (0.2%).

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

Indices of products and services used for personal consumption in Republika Srpska in June 2014, compared to the same month of 2013, were on the average 2.0% lower.

**Producer prices of industrial products on domestic market (June 2014/May 2014) on the average 0.1% higher**

Producer prices of industrial products on domestic market in June 2014, compared to May 2014, were on the average 0.1% higher. Compared to June 2013 they were on the average 0.8% lower and compared to December 2013 they were on the average 0.3% higher.

By purpose of consumption, in June 2014, compared to May 2014, prices of energy and prices of intermediate goods were on the average 0.1% higher, while prices of capital goods, prices of consumer durables and prices of consumer non-durables remained on the average at the same level.

Prices of consumer durables, by purpose of consumption, in June 2014, compared to June 2013, were on the average 0.6% higher, while prices of intermediate goods were on the average 2.3% lower, prices of capital goods 0.9% lower, prices of consumer non-durables 0.2% and prices of energy 0.1% were lower.

By section of industrial production (PRODCOM), in June 2014, compared to May 2014, prices in the section (B) Mining and quarrying were on the average 0.6% higher and prices in the section (C) Manufacturing were on the average 0.1% higher, while prices in the section (D) Energy, gas, steam and air-conditioning supply remained on the average at the same level.

In June 2014, compared to June 2013, prices in the section *Manufacturing* decreased by 1.4% and prices in the section *Mining and quarrying* decreased by 0.1%, while prices in the section *Electricity, gas, steam and air-conditioning supply* remained on the average at the same level.

**Producer prices of industrial products on non-domestic market (June 2014/May 2014) у on the average 0.2% higher**

Producer prices of industrial products on non-domestic market in June 2014, compared to May 2014, were on the average 0.2% higher. Compared to June 2013 they were on the average 0.3% higher and compared to December 2013 they were 0.9% lower.

By purpose of consumption, in June 2014, compared to May 2014, prices of capital goods were on the average 0.5% higher, prices of energy were 0.2% higher and prices of intermediate goods and of consumer durables were 0.1% higher, while prices of consumer non-durables were on the average 1.1% lower.

Prices of consumer durables, by purpose of consumption, in June 2014, compared to June 2013, were on the average 2.6% higher, prices of capital goods were 1.3% higher, prices of consumer non-durables were 1.1% higher and prices of intermediate goods were 0.7% higher, while prices of energy were on the average 0.6% lower.

By section of industrial production (PRODCOM), prices in the section (B) Mining and quarrying in June 2014, compared to May 2014, were on the average 0.4% higher and prices in the section (C) Manufacturing were 0.1% higher, while prices in the section (D) Electricity, gas, steam and air-conditioning supply remained on the average at the same level.

In June 2014, compared to June 2013, prices in the section *Mining and quarrying* increased by 5.3% and prices in the section *Manufacturing* by 1.0%.

**Seasonally adjusted industrial production (June 2014/May 2014) increased by 0.9%**

**Number of employees in industry (June 2014/June 2013) increased by 1.6%**

**Seasonally adjusted industrial production** in June 2014 compared to May 2014 increased by 0.9%. In the section *Mining and quarrying* an increase by 9.0% was recorded and in the section *Manufacturing* an increase by 2.4%, while in the section *Electricity, gas, steam and air-conditioning supply* a decrease by 4.1% was recorded. By main industrial group, based on economic purpose of products, seasonally adjusted industrial production of intermediate goods in June 2014, compared to May 2014, was 12.5% higher, production of consumer durables was 3.8% higher and production of consumer non-durables was 1.0% higher, while production of capital goods was 5.5% lower and production of energy was 6.0% lower.

**Number of employees in industry** in June 2014, compared to the average number of employees in 2013, was 1.8% higher. Compared to the same month of the previous year it was 1.6% higher and compared to May 2014 it was 0.4% higher. Number of employees in industry in the period January – June 2014, compared to the same period of the previous year, increased by 1.9%. During the same period, in the section *Mining and quarrying* an increase by 5.2% was realised, in the section *Electricity, gas, steam and air-conditioning supply* an increase by 1.7% and in the section *Manufacturing* an increase by 1.5% was recorded.

Graph 3. Indices of industrial production, June 2010 – June 2014 (∅2010=100)

**Export (January-June 2014/January-June 2013) increased by 5.5%**

**Coverage of import with export (in the period January-June 2014) 56.9%**

In June 2014, the value of export amounted to 244 million KM and the value of import was 415 million KM.

In the period January – June 2014, the value of export was 1 billion and 308 million KM, which represented an increase by 5.5% compared to the same period of the previous year. During the same period, the value of import was 2 billion and 297 KM, which represented an increase by 9.2% compared to the same period of the previous year. The percentage of coverage of import with export in the first six months of the current year was 56.9%.

In terms of the geographical distribution of external trade of Republika Srpska, in the period January – June 2014, the highest value of export was that of export to Italy, with 245 million KM, followed by Serbia with 186 million KM or 14.3% of the total realised export.

During the same period, the highest value of import was that of import from Russia, with 535 million KM or 23.3%, followed by Serbia with 358 million KM or 15.6% of the total realised import.

By group of products, in the period January – June 2014, the highest share in export was that of petroleum oils and oils obtained from bituminous minerals (except raw) with the total value of 122 million KM, which was 9.4% of the total export, while the highest share in import was that of petroleum and oils obtained from bituminous minerals (raw), with the total value of 524 million KM, which was 22.8% of the total import.

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2014

2013

Graph 4. Export and import by month

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| **SYMBOLS:** |
| **∅** - average¹ - estimatepreliminary data – calculated and published before final data, calculations are prone to corrections and improvement |

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