

# Embassy of India Budapest

## Economic and Commercial Report for the month of April 2017

### Executive Summary

1. EC launches infringement proceedings against Hungary over higher education act
2. EU subsidies kept Hungary afloat
3. Hungary less attractive for German companies
4. Ernst and Young finds corruption widespread
5. Deputy Prime Minister signs nuclear pact in Iran
6. Rába wins €100mn military order

### Economic

**Economic Summary:** The Monetary Council of the National Bank of Hungary (MNB) has left the base rate of 0.9% unchanged. Hungary's current account surplus in February grew to €493 million from €320 million in January 2017. The National Bank of Hungary's (MNB) international reserves stood at EUR 24.40 billion at the end of March, falling by EUR 766.7 million from the end of February 2017. The budget deficit reached a new record high of HUF 378.5 billion (appx € 1.2 bln) in March 2017. After a surplus of HUF 123.4 bln (appx €391 mln) in January and HUF 57 bln (appx €180 mln) in February, and a deficit of HUF 378.5 bln (appx € 1.2 bln) in March, the deficit for the first quarter of 2017 amounted to Ft 198.1 billion (appx € 639 mln), or 17% of the full-year target of Ft 1.166 trillion (appx € 3.76 bln). The Economy Ministry expects the budget deficit to rise to 2.4% of GDP in 2017 from 1.7% in 2016. Inflation declined to 2.7% in March down from 2.9% in February year on year. According to the Central Statistics Office (KSH) in the first quarter of 2017 Hungary's GDP grew by 3.7% according to both calendar and seasonally adjusted data. The IMF has also upgraded its 2017 year GDP growth forecast from 2.5% to 2.9% and sees 3% GDP growth in 2018. According to KSH, the unemployment rate fell to 4.5% in the January-March period from 6% one year earlier. The trade surplus for February 2017 came to € 911 million, down from € 968 million the same month of 2016. Exports grew by 5.4% to €8.1 billion, while imports rose by 7.1% to €7.2 billion. Industrial production in Hungary was up 2.7%, and construction sector output also rose 15.2% year-on-year in February. Retail volume was up 3.6% year-on-year with workday-adjusted figures showing a 5.6% percent increase. Gross and net monthly wages in February 2017 were up 10.7% year-on-year to Ft 274,800 (appx € 886.5) and Ft 182,700 (appx € 589.4), respectively. Tourists spent a total of 1.43 million guest nights in Hungary in February 2017 showing an increase by 6.5% year-on-year. Of these foreign tourists spent 723,000 guest nights, marking a growth of 7.8% over the same month of 2016.

**EC launches infringement proceedings against Hungary over higher education act:** The European Commission on 25 April launched infringement proceedings against Hungary over the amendment to the higher education act also known as the CEU law, which critics say threatens to close the Central European University. Under the legislation, any foreign-funded university institution in Hungary can only operate in the country once the government of the source country and Hungary have signed an intergovernmental agreement, while the legislation also specifies that the given university must have operations in its source country. The Central European University, which was founded in 1991 by Hungarian-American philanthropist and financier George Soros, known as a strong critic of the present Hungarian government, has insisted that the University has been specifically targeted by the legislation. After examining the issue, the European Commission ruled that the recently passed law violates EU rules on freedom of establishment and freedom of service.

**EU subsidies kept Hungary afloat:** The EU funds received in the 2007-13 budget period kept the Hungarian economy growing by 4.6%, as without the aid GDP would have fallen by 1.8%, according to analysts based on a study by consultancy KPMG and economics research company GKI. The Ft 14 trillion (appx €45 bln) received from the EU in this period was not used for modernisation, inducing desirable social changes or improving the quality of life.

**New investments in Hungary feeble:** Investment in proportion to GDP was 17.8% in Hungary in 2016, the weakest data since 2005, K&H Bank analyst Dávid Németh reported.

**Hungary less attractive for German companies:** The quality and quantity of Hungarian labour used to be attractive for foreign companies but this advantage has been lost, German-Hungarian Chamber of Commerce and Industry President Dale A. Martin said. According to a recent survey, 75% of companies are unsatisfied with the labour conditions and one-third of foreign-owned companies said they have had to limit production due to the lack of labour. Hungary is the 9th most attractive country among the region's 20 countries.

**Ernst and Young finds corruption widespread:** Corruption is widespread in Hungary in the view of 78% of respondents to a recent survey conducted for consultancy EY. The figure is a considerable increase on the 58% reported in 2012, and is well above the Eastern-European average of 64%. Elsewhere, the average is 36% in Western countries and 61% in emerging market countries.

**Deputy Prime Minister signs nuclear pact in Iran:** Deputy Prime Minister Zsolt Semjén signed an agreement in Tehran on 8<sup>th</sup> April on cooperation in nuclear technology. He inked the memorandum of understanding with Iranian Deputy Prime Minister Ali Akbar Salehi, head of the Iranian Atomic Energy Organisation. After the signing ceremony the sides expressed the hope that the two countries will broaden cooperation in several areas.

**State funds boost bus production:** The government is providing Ft 35 billion (appx € 112.9 mln) of development money as part of its Irinyi Plan to strengthen Hungary's bus manufacturing capacities, State Secretary Bence Tuzson announced in Debrecen, where ITK Holding and Evobus are investing €50 million on developing buses.

## Commercial

**Car supplier to axe 800 jobs:** Lear Corp. Hungary will gradually scale down production by the end of 2017 at its factory in Mór, Komárom county, where it manufactures seat covers for premium carmakers. The US-based car supplier will relocate production to lower-wage areas, leading to the shutdown of its Hungarian subsidiary after 24 years of operations. The move will affect 800 workers. Lear employs 3,420 people in Hungary, to produce electronic cables at plants in Gödöllő and Gyöngyös and car seats in Győr. The company made Ft 11.3 billion (appx € 36.5 mln) in profits on Ft 232 billion (appx € 748.4 mln) of revenue in 2016.

**Dana investing Ft 14bn in Győr:** US auto parts maker Dana broke ground on 5<sup>th</sup> April on a new gear factory to be built in Győr at a cost of Ft 14.5 billion (appx € 46 .7mln). Dana, present in Hungary since 2005, employs 600 people at three factories in Győr. The fourth factory will create another 200 jobs. Production of wheel drive units is due to start in January 2018.

**Mercedes reports on record year:** Mercedes-Benz Manufacturing Hungary produced a new record high of 190,000 cars in 2016, director of the Kecskemét factory Christian Wolff announced at a press conference. Since production started in 2012, the factory has turned out 670,000 cars. Revenue growth was 2% to €3.4 billion. Mercedes will invest Ft 500 billion (appx € 1.6 bln) to expand capacity in Kecskemét by 2020.

**Rába wins €10mn military order:** Rába has won a €10 million supply order from the Vienna subsidiary of Rheinmetall MAN Military Vehicles (RMMV). The state-owned axle and vehicle manufacturer will supply welded vehicle structures from its Győr factory. The total of the order over the coming four years may reach €10 million, with €2.5 million of this scheduled for 2017. Cooperation between the two companies started in 2015, when pilot products were supplied by Rába. Mass production started in 2017.

**MOL investing \$4bn in chemicals:** MOL will invest \$4.5 billion in the chemical industry in Hungary and Slovakia in the next 15 years, chairman and CEO Zsolt Hernádi said in an interview. This is the main element of the energy company's new diversification strategy, he added. MOL also plans to operate a retail network of 2,000 sales points at filling stations, the largest such network in Eastern Europe. There remain untapped markets that could be served from MOL's refineries, not only in Hungary but in neighbouring countries, which will be targeted by MOL.

### Upcoming Trade Fairs in Hungary:

(I)	<u>OMÉK</u> 20-24th Sept 2017 National Agriculture and Food Exhibition and Fair
(II)	<u>DENTAL WORLD</u> 12-14 October 2017 Dental Trade Fair and Conference
(III)	<u>AUTOMOTIVE HUNGARY</u> 18-20 October 2017 International Exhibition for Automotive Industry Suppliers
(IV)	<u>ÖKOINDUSTRIA</u> 08-10 November 2017 International Trade Fair for the Environmental Industry, Energy Efficiency and Renewable Energies

(v) **BEAUTY FORUM BUDAPEST** 03-04 November 2017 International Cosmetic Trade Fair

Further information: [www.hungexpo.hu](http://www.hungexpo.hu) , <https://www.tradefairdates.com>



**Trends in bilateral trade:** Source: Central Statistical Office ([www.ksh.hu](http://www.ksh.hu))

**2016 year trade (USD, EUR million and billion)**

	Hungary's Exports		Hungary's Imports		Total Trade		% Growth Y on Y basis
	2015	2016	2015	2016	2015	2016	2016/2015
<b>Hungary's trade with India (mln)</b>	213.8 USD 193.7 EUR	186.1 USD 167.9 EUR	364.9 USD 329.2 EUR	382.0 USD 344.1 EUR	578.7 USD 522.8 EUR <small>(0.30 % of Global Trade)</small>	568.1 USD 512.0 EUR <small>(0.29 % of Global Trade)</small>	-1.8% -2.0%
<b>Hungary's Total Global Trade (bln)</b>	100.3 USD 90.5 EUR	103.1 USD 93.0 EUR	90.7 USD 81.9 EUR	92.1 USD 83.1 EUR	191.1 USD 172.3 EUR	195.1 USD 176.2 EUR	+2.1% +2.2%

**Top 10 items of Export to the World (USD mln)**

Product	2015. year	2016. year	% growth	% total
Total Product (according to the Combined Nomenclature)	100,299.1	103,072.6	2.8%	100%
85 ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	20,085.3	21,168.7	5.4%	21%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	18,867.8	19,546.5	3.6%	19%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	18,009.5	18,551.1	3.0%	18%
30 PHARMACEUTICAL PRODUCTS	4,808.9	4,741.1	-1.4%	5%
39 PLASTICS AND ARTICLES THEREOF	3,820.2	3,821.7	0.0%	4%
90 OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION, MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS; PARTS AND ACCESSORIES THEREOF	3,317.2	3,690.1	11.2%	4%
40 RUBBER AND ARTICLES THEREOF	2,388.7	2,430.9	1.8%	2%
27 MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES	2,305.1	1,893.4	-17.9%	2%

94 FURNITURE; BEDDING, MATTRESSES, MATTRESS SUPPORTS, CUSHIONS AND SIMILAR STUFFED FURNISHINGS; LAMPS AND LIGHTING FITTINGS, NOT ELSEWHERE SPECIFIED OR INCLUDED; ILLUMINATED SIGNS, ILLUMINATED NAME-PLATES AND THE LIKE; PREFABRICATED BUILDINGS	1,759.9	1,824.3	3.7%	2%
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#### Top 10 items of import from the World (USD mln)

Product	2015. year	2016. year	% growth	% total
Total Product (according to the Combined Nomenclature)	90,770.2	92,053.8	1.4%	100.0%
85 ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	18,133.0	18,749.3	3.4%	20.4%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	15,695.0	16,237.8	3.5%	17.6%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	9,525.1	10,049.3	5.5%	10.9%
27 MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES	7,426.4	5,871.6	-20.9%	6.4%
39 PLASTICS AND ARTICLES THEREOF	4,179.3	4,402.6	5.3%	4.8%
30 PHARMACEUTICAL PRODUCTS	3,884.8	3,872.8	-0.3%	4.2%
73 ARTICLES OF IRON OR STEEL	2,109.9	2,177.2	3.2%	2.4%
90 OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION, MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS; PARTS AND ACCESSORIES THEREOF	1,962.8	2,046.8	4.3%	2.2%
72 IRON AND STEEL	1,819.2	1,924.6	5.8%	2.1%
40 RUBBER AND ARTICLES THEREOF	1,817.3	1,840.8	1.3%	2.0%

#### Top 10 items of Export to India (USD mln)

Product	2015. year	2016. year	% growth	% total
Total Product (according to the Combined Nomenclature)	213.4	186.1	-12.8%	100%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	77.6	53.4	-31.2%	28.7%
85 ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	51.8	42.6	-17.9%	22.9%
29 ORGANIC CHEMICALS	26.6	34.4	29.2%	18.5%
90 OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION, MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS; PARTS AND ACCESSORIES THEREOF	7.1	9.8	37.7%	5.3%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	9.4	6.0	-35.7%	3.2%
48 PAPER AND PAPERBOARD; ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	4.5	4.9	9.2%	2.6%
73 ARTICLES OF IRON OR STEEL	4.0	4.3	9.4%	2.3%
74 COPPER AND ARTICLES THEREOF	3.8	4.2	11.1%	2.3%
39 PLASTICS AND ARTICLES THEREOF	7.5	4.1	-45.3%	2.2%
41 RAW HIDES AND SKINS (OTHER THAN FURSKINS) AND LEATHER	1.9	2.3	18.4%	1.2%

**Top 10 items of Import from India (USD mln)**

Product	2015. year	2016. year	% growth	% total
Total Product (according to the Combined Nomenclature)	364.9	382.0	4.7%	100.0%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	95.0	105.1	10.7%	27.5%
29 ORGANIC CHEMICALS	84.5	79.7	-5.7%	20.9%
30 PHARMACEUTICAL PRODUCTS	72.6	67.1	-7.7%	17.6%
85 ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	51.2	59.1	15.5%	15.5%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	8.7	13.0	50.4%	3.4%
64 FOOTWEAR, GAITERS AND THE LIKE; PARTS OF SUCH ARTICLES	6.4	7.1	11.2%	1.9%
40 RUBBER AND ARTICLES THEREOF	5.7	5.9	2.8%	1.5%
73 ARTICLES OF IRON OR STEEL	4.7	4.7	0.2%	1.2%
39 PLASTICS AND ARTICLES THEREOF	4.0	4.4	9.9%	1.2%
72 IRON AND STEEL	1.9	3.7	95.2%	1.0%

**Average Monthly Exchange rates for April 2017**

1 US\$= 290.44

1 EUR= 311.49

Source: MNB-Hungarian National Bank [www.mnb.hu](http://www.mnb.hu)

**Trade enquiries:** In the month of April 2017 Embassy of India, Budapest received 14 enquiries from India and 1 trade enquiry from Hungary.

**Indian Trade inquiries for the month of April 2017**

S. No.	Enquiry originator	Product	HS codes	Nature Export/Import value (\$ mln)	Action taken
1	Hansal international	Miscellaneous		Export to Hungary	All inquires have been answered
2	Filadil Exports	Handicrafts		Export to Hungary	
3	Shyam Enterprise	Engineering: brass fittings		Export to Hungary	
4	Welex Laboratories Pvt. Ltd.	Ayurvedic medicine		Export to Hungary	
5	Floortex Collections	Textiles: garments, home textiles, Handbags		Export to Hungary	
6	Latitude Exports	Herbs		Export to Hungary	
7	Revlerz Enterprises	Engineering: fasteners		Export to Hungary	
8	Udhey Fasteners	Engineering: fasteners		Export to Hungary	
9	Crescent International Inc.	Agro: Fruits and vegetables, spices		Export to Hungary	

10	Alfanso Vitrified Pvt. Ltd	Ceramic tiles		Export to Hungary	
11	Prime Preciturns	Engineering: brass fasteners, fittings components		Export to Hungary	
12	Mutha Brothers	Stationery: writing equipment		Export to Hungary	
13	Androcid Media Pvt. Ltd.	IT Services: Mobile applicaions		Cooperation	
14	Star exports	Miscellaneous		Export to Hungary	

## Bilateral

**Apollo Tyres factory opens:** On 7th April 2017, India's Apollo Tyres formally inaugurated its first greenfield investment outside India in the city of Gyöngyöshalász. The construction of the factory was started in 2015. The investment in Hungary is of the order of € 475 mln. The factory will produce Apollo and Vredestein brand tyres for the European market for such companies as Daimler, Tata, Volkswagen and Suzuki. Apollo will roll out 5.5 million tyres for cars and 675,000 for buses and commercial vehicles annually when it reaches full capacity in the autumn of 2018. During the inauguration ceremony Mr. Neeraj Kanwar, Vice-Chairman and Managing Director, Mr. Viktor Orbán, Prime Minister, Mr. Onkar S. Kanwar, Chairman and Managing Director and Ambassador Rahul Chhabra gave speeches to the more than 1300 guests. Prime Minister Viktor Orbán said at the ceremony that Hungary's goal is to remain Central Europe's engine of production, with the Indian tyre company being one of the pistons in this engine, calling the plant the world's most modern tyre factory.

**Tata Consultancy expands:** Tata Consultancy Services announced expansion of its capacity in Budapest, creating 500 jobs above its present 1,800. Ambassador Rahul Chhabra and Foreign Affairs and Trade Minister Mr. Péter Sziijártó were present during the inauguration ceremony on 18th April. Ambassador congratulated for the great achievement of the expansion and underlined that there is good cooperation between India and Hungary. During the event, Mr. Prabal Datta, CEO said the purpose of the new 5,000m<sup>2</sup> office space is to create a stimulating environment for the workers. Tata is continuously expanding its cooperation with universities by offering internships that could turn into employment opportunities, he added. Tata Consulting services arrived in Hungary from India 15 years ago, setting up its first office abroad. It signed a strategic cooperation agreement with the Hungarian government in 2013.

## Bosnia & Herzegovina (BiH)

**Economic Growth Rate Drops to 2.0% in 2016:** Bosnia and Herzegovina's economic growth slowed to 2.0% in 2016 from 3.0% a year earlier, the country's Agency for statistics said.

**Current Account Gap Narrows in 2016:** Bosnia's current account gap contracted to 1.3 billion KM (appx € 665 mln) in 2016 from 1.6 billion KM (appx € 818 mln) in 2015, according to preliminary data of the central bank.

**Annual Inflation Speeds up in March:** Bosnia and Herzegovina's annual inflation rate rose to 1.4 percent in March 2017 from 1.2 percent in February 2017, the country's Agency for Statistics reported. On a monthly comparison basis, Bosnia and Herzegovina's consumer prices edged up 0.1 percent in March 2017, after rising 0.3 percent in February. In 2016, the country's annual inflation was -1.1% and -1.0% in 2015.

**February Average Net Salary Grows 1.1%:** The average net monthly salary in Bosnia and Herzegovina increased by a nominal 1.1% year-on-year in February, reaching 838 KM (appx € 428), after a rise of 2.0% a month earlier. On a monthly comparison basis, the average net monthly salary in Bosnia dropped by a nominal 1.0% in February 2017, after edging down 0.8% in January. The average gross salary increased by a nominal 1.0% on the year, reaching 1,299 KM (appx € 664) in February.

**Trends in bilateral trade:** Source: Eurostat (<http://epp.eurostat.ec.europa.eu>)

	BiH's Exports		BiH's Imports		Total Trade		% Growth Y on Y basis
	2015	2016	2015	2016	2015	2016	2016/2015
<b>BiH's trade</b>	1.4 USD	3.2 USD	59.7 USD	75.7 USD	61.1 USD	78.8 USD	+29.1%

<b>with India (mln)</b>	1.3 EUR	2.9 EUR	53.8 EUR	68.4 EUR	55.0 EUR (0.43 % of Global Trade)	71.2 EUR (0.55 % of Global Trade)	+29.5%
<b>BiH's Total Global Trade (bln)</b>	5.1 USD 4.6 EUR	5.3 USD 4.8 EUR	8.9 USD 8.1 EUR	9.1 USD 8.3 EUR	14.1 USD 12.7 EUR	14.5 USD 13.1 EUR	+2.6% +2.9%

### Top 10 items of Import from the World to B&H [Million]

Product	2015 USD	2016 USD	% growth	% total
TOTAL TOTAL	8,993.0	9,128.4	1.5%	100.0%
27 MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES	1,215.5	1,082.1	-11.0%	11.9%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	733.9	726.2	-1.0%	8.0%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	596.1	638.6	7.1%	7.0%
39 PLASTICS AND ARTICLES THEREOF	461.3	487.3	5.6%	5.3%
30 PHARMACEUTICAL PRODUCTS	298.5	306.4	2.6%	3.4%
73 ARTICLES OF IRON OR STEEL	258.8	257.6	-0.5%	2.8%
72 IRON AND STEEL	23.0	250.0	988.5%	2.7%
41 RAW HIDES AND SKINS (OTHER THAN FURSKINS) AND LEATHER	196.2	192.1	-2.1%	2.1%
22 BEVERAGES, SPIRITS AND VINEGAR	189.5	181.6	-4.2%	2.0%
48 PAPER AND PAPERBOARD; ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	166.2	175.3	5.5%	1.9%

### Top 10 items of export to the World from B&H

Product	2015 USD	2016 USD	% growth	% total
TOTAL TOTAL	5,098.8	5,326.1	4.5%	100.0%
94 FURNITURE; BEDDING, MATTRESSES, MATTRESS SUPPORTS, CUSHIONS AND SIMILAR STUFFED FURNISHINGS; LAMPS AND LIGHTING FITTINGS, NOT ELSEWHERE SPECIFIED OR INCLUDED; ILLUMINATED SIGNS, ILLUMINATED NAME-PLATES AND THE LIKE; PREFABRICATED BUILDINGS	548.1	601.4	9.7%	11.3%
44 WOOD AND ARTICLES OF WOOD; WOOD CHARCOAL	372.8	403.2	8.2%	7.6%
27 MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES	357.6	362.5	1.4%	6.8%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	337.2	348.6	3.4%	6.5%

28 INORGANIC CHEMICALS; ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	267.9	278.9	4.1%	5.2%
73 ARTICLES OF IRON OR STEEL	214.2	252.6	18.0%	4.7%
85 ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	23.7	239.3	911.1%	4.5%
72 IRON AND STEEL	265.2	221.1	-16.6%	4.2%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	176.3	175.8	-0.2%	3.3%
62 ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	15.2	153.0	909.2%	2.9%

### Top 10 items of Import from India to B&H

Product	2015 USD	2016 USD	% growth	% total
TOTAL TOTAL	59.7	75.7	26.8%	100.0%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	12.9	15.3	18.9%	20.2%
09 COFFEE, TEA, MATÉ AND SPICES	7.7	8.9	15.6%	11.7%
64 FOOTWEAR, GAITERS AND THE LIKE; PARTS OF SUCH ARTICLES	3.7	4.5	21.7%	5.9%
29 ORGANIC CHEMICALS	0.9	4.2	347.9%	5.5%
41 RAW HIDES AND SKINS (OTHER THAN FURSKINS) AND LEATHER	4.1	3.9	-4.4%	5.1%
52 COTTON	3.0	3.6	21.0%	4.7%
25 SALT; SULPHUR; EARTHS AND STONE; PLASTERING MATERIALS, LIME AND CEMENT	2.4	2.6	5.6%	3.4%
62 ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	2.0	2.2	8.3%	2.9%
30 PHARMACEUTICAL PRODUCTS	1.1	2.1	100.5%	2.8%
56 WADDING, FELT AND NONWOVENS; SPECIAL YARNS; TWINE, CORDAGE, ROPES AND CABLES AND ARTICLES THEREOF	0.0	2.0	11933.4%	2.6%

### Top 10 items of export to India from B&H

Product	2015 USD	2016 USD	% growth	% total
TOTAL TOTAL	1.4	3.2	127.5%	100.0%



28 INORGANIC CHEMICALS; ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPIES	0.1	1.6	953.7%	49.2%
87 VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING-STOCK, AND PARTS AND ACCESSORIES THEREOF	0.0	0.5	640554.3%	15.3%
48 PAPER AND PAPERBOARD; ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	0.8	0.4	-47.8%	12.7%
84 NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF	0.1	0.2	206.2%	5.8%
79 ZINC AND ARTICLES THEREOF	0.1	0.2	159.0%	4.8%
44 WOOD AND ARTICLES OF WOOD; WOOD CHARCOAL	0.2	0.1	-12.7%	4.5%
73 ARTICLES OF IRON OR STEEL	0.0	0.1	67632.0%	1.9%
41 RAW HIDES AND SKINS (OTHER THAN FURSKINS) AND LEATHER	0.1	0.0	-74.2%	0.7%
22 BEVERAGES, SPIRITS AND VINEGAR		0.0		0.5%
46 MANUFACTURES OF STRAW, OF ESPARTO OR OF OTHER PLAITING MATERIALS; BASKETWARE AND WICKERWORK		0.0		0.4%

### TRADE FAIRS in Bosnia and Herzegovina

ENERGA TUZLA	International trade fair for energy, industry and mining	Tuzlanski Sajam d.o.o	6-8 June 2017	<a href="http://www.tuzlanskisajam.ba">www.tuzlanskisajam.ba</a>
ZEPS International	International Trade Fair on Minerals, Metals & Ores industry	Zenica	3-7 October 2017	<a href="http://www.zeps.com/site/en/fairs/zeps-intermetal">http://www.zeps.com/site/en/fairs/zeps-intermetal</a>
RENEXPO	International Trade Fair and Conferences on Renewables and Energy	Sarajevo	8-9 November 2017	<a href="http://www.renexpo-bih.com">www.renexpo-bih.com</a>

Further information: <http://www.tradefairdates.com/Fairs-Bosnia-and-Herzegovina-Z18-S1.html>,  
<https://10times.com/bosnia-herzegovina/tradeshows>

### Average Monthly Exchange rates for April 2017

1US\$= 1.82698 KM

1EUR= 1.95583 KM

Source: Central Bank BIH <http://cbbh.ba>

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