

Embassy of India Budapest

Economic and Commercial Report for the month of December 2017

Executive Summary

1. MNB reserves lower in November 2017
2. Budget deficit grows to HUF 221 bn
3. GDP expands 3.9% in Q3
4. Construction output rise at 8-year high
5. Average gross wage rises 12.8%
6. Ikarus to assemble buses in Iran
7. Ambassador of India, ceremoniously hands over Ayurvedic books to Debrecen University
8. Embassy of India Organizes Cultural Event in Tuzla

Economic

MNB reserves lower in November: The MNB's foreign-currency reserves stood at €22.17 billion at the end of November 2017, dropping by €388 million from October 2017. The reserves were €2.98 billion lower than they were in the same period of 2016.

MNB keeps base rate unchanged: The MNB's monetary council decided to keep the base rate unchanged at 0.9%, in line with analysts' expectations. The base rate has been steady since May 25, 2016.

Current account surplus drops in Q3: The current account surplus was €806 million in the third quarter, down from €1.998 billion a year earlier, the MNB announced. The last time the current account surplus was this low was in the fourth quarter of 2015. The trade surplus was €197 million in the third quarter, €1.29 billion lower than in the previous quarter and €797 million lower than a year earlier. The capital account surplus was €297 million, including the transfer of €376 million in EU funds to Hungary. The net financing ability of Hungary, which is the sum of the current and capital accounts, totalled €1.103 billion in the third quarter, down sharply from €1.898 billion a year earlier. The seasonally-adjusted net financing ability stood at 4.4% of GDP in the third quarter, down from 8.6% a year earlier.

Budget deficit grows to Ft 221bn: The cash flow-based budget deficit, excluding local councils, increased by Ft 221 billion in November. which brought the budget gap by the end of November to Ft 1.67 trillion (appx € 5.3 bln), or 140% of the full-year target, according to figures of the Economy Ministry. In 2016 the budget posted a Ft 2 billion (appx € 6.4 mln) surplus in November. The central budget incurred a Ft 1.67 trillion (appx € 5.3 bln) deficit in the first eleven months, while there were shortfalls of Ft 93.3 billion (appx € 298 mln) in social security funds and Ft 121.3 billion (appx €387 mln) surplus in independent state funds. Advance payments related to EU-funded projects grew to Ft 1.92 trillion (appx € 6.1 bln) in the first eleven months, which is Ft 519 billion (appx € 1.65 bln) more than a year ago. The Economy Ministry in a statement said that the 2.4% budget deficit target is not in danger.

Inflation accelerates in November: Inflation was 2.5% year-on-year in November, accelerating versus 2.3% in October, the Central Statistics Office said. Core inflation was 2.7%, unchanged from the previous month, and pensioners' inflation was 2.5% in annual terms.

GDP expands 3.9% in Q3: the third quarter, the Central Statistics Office announced. This was an upward correction from the 3.6% preliminary figures, mostly because business services performed better than expected earlier. According to seasonally and workday adjusted figures, the GDP went up 0.9% from the second to the third quarter.

Industrial output rises 7.6% in October: Industrial output rose 7.6% on the year in October, under both workday-adjusted and unadjusted figures, the Central Statistics Office announced. In the first 10 months of

the year, industrial output rose 5.4% from the same period of 2016. Export sales rose 6.1% and domestic sales were up 4.2% in the January-October period.

Construction output rise at 8-year high: Construction output expanded in October at its fastest pace in eight years, the central statistics office (KSH) said. Construction output increased 38.1% in October compared to the same period of 2016, higher than analysts' expectations, and was up 6% from the September 2017. Construction sector output was 28.4% higher in January-October versus the same period of 2016.

Average gross wage rises 12.8%: The average gross monthly wage was Ft 295,800 (appx € 944) in October, up 12.8% from a year earlier, the Central Statistics Office announced. The average gross monthly wage was Ft 291,400 (appx €930) in January-October, also 12.8% higher than in same period of 2016. Net wages also increased at the same rate.

Commercial

Car seat supplier Adient expands: The Hungarian subsidiary of Adient has spent €47.5 million on expanding its production plant in Mór, near Székesfehérvár. The company targets to manufacture two million car seats a year for premium car makers BMW and Daimler. It also supplies seating systems to other major vehicle makers. The firm employs 2,700 people at its three Hungarian units and plans to add 200 new jobs at its Mór plant. Revenues last year totalled nearly Ft 50 billion (appx € 160 mln).

Ikarus to assemble buses in Iran: Iran is eager to have Hungarian Ikarus buses manufacture there in a long-term cooperation, Chairman of the bus making group Gábor Széles said. A contract in Tehran was signed to sell a thousand Ikarus buses to Iran, a country that used to purchase these models during communist era. Iran offered three of their local companies as a partner to Ikarus and an agreement will be signed with one of them within weeks, Széles said. Ikarus is aiming to manufacture 3,000 buses annually out of which 2,000 would be destined for export. Talks with Russian partners have begun and it appears as if truck manufacturer Kamaz will be selected, Széles said. A joint venture was set up with Chinese company Yinlong in the summer and Iran will be the third country of the venture.

Trade Fairs in Hungary

(I) TRAVEL: 01-04 March 2018
(II) CONSTRUMA: 11-15 April 2018
(III) INDUSTRY DAYS: 15-18 MAY 2018

Further information: www.hungexpo.hu

Trends in bilateral trade: Source: Central Statistical Office (www.ksh.hu)

2017 January-September trade (USD, EUR billion)

	Hungary's Exports		Hungary's Imports		Total Trade		% Growth Y on Y basis
	2016 Q1-Q3	2017 Q1-Q3	2016 Q1-Q3	2017 Q1-Q3	2016 Q1-Q3	2017 Q1-Q3	
Hungary's trade with India (mln)	134.5 USD 120.5 EUR	168.2 USD 153.2 EUR	281.1 USD 251.8 EUR	332.9 USD 303.8 EUR	415.6 USD 372.4 EUR (0.29 % of Global Trade)	501.2 USD 457.0 EUR (0.31 % of Global Trade)	+20.6% +22.7%
Hungary's Total	77.3 USD 69.2 EUR	83.6 USD 75.4 EUR	68.7 USD 61.6 EUR	76.4 USD 68.8 EUR	146.0 USD 130.8 EUR	160.0 USD 144.2 EUR	+9.6% +10.2%

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%

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 December 2017

1US\$= 264.71 HUF

1EUR= 313.29 HUF

Source: MNB-Hungarian National Bank www.mnb.hu

Trade enquiries: In the month of December 2017 Embassy of India, Budapest received 9 enquiries from India and 1 trade enquiries from Hungary.

Indian Trade inquiries for the month of December 2017

S. No.	Enquiry originator	Product	HS codes	Nature Export/Import	Action taken
--------	--------------------	---------	----------	----------------------	--------------

			value (\$ mln)	
1	Prasenjit Paul	Textiles: garments	Export to Hungary	All inquiries have been answered
2	Raivatth International	Textiles, leather	Export to Hungary	
3	Javi Ceramic	Ceramic sanitary ware, tiles, bath	Export to Hungary	
4	Bhavesh Talati	Vegetables	Export to Hungary	
5	Mangla Stone Group	Stones	Export to Hungary	
6	M Ravikumar	Agro: spices	Export to Hungary	
7	Alps Cotton Apparel	Textiles: caps, garments, bags	Export to Hungary	
8	Krish international	Vegetables: the onions, potatoes	Export to Hungary	
9	Shreeji Expeller Industries	Engineering: Vegetable Oil Extraction and Refining Machinery	Export to Hungary	

Bilateral

Ambassador of India, Rahul Chhabra ceremoniously hands over Ayurvedic books to Debrecen University: On 11th December a ceremony was held in the Aula of the University of Debrecen, where Ambassador Rahul Chhabra handed over 500 books on Ayurveda. During the ceremony Rector of the Debrecen University, Prof. Zoltan Szilvassy, the General Director of University of Debrecen National Library, Ms. Gyöngyi Karácsony, as well as Ayurveda Chair Prof. Asmita Wele and several other professors, lecturers and students were present. The books were supplied to support the education and research on Ayurveda in the University. The volumes include famous books on Classical Ayurveda Medicine translated to English from Sanskrit, Ayurvedic Pharmacopoeia, Formularies, Scientific textbooks on Medicine, Diagnostics, Materia Medica, Gynaecology, ENT, Ophthalmology, Surgical and Parasurgical practices, volumes of printed Database of Research, Database of Medicinal Plants as well as textbooks for students. Sample print copies of indexed journals dedicated to the published research on Ayurveda, CDs of databases are also part of the collection.

Bosnia & Herzegovina (BiH)

World Bank Lends 51.3 Million Euro to Republika Srpska Railway Project: Key transport sector reforms in Bosnia and Herzegovina were given a boost with a new €51.30 million loan by the World Bank in support of the Republika Srpska Railways Restructuring Project. The project will support the restructuring of the railway sector, one of the key priorities of the Republika Srpska entity's government. The aim of the project is to improve the operational efficiency and financial sustainability of the Republika Srpska railway operator Zeljeznice RS. The overall railway restructuring plan would be implemented over the period 2018-2021.

Industrial Output Growth Accelerates in November: Bosnia's industrial output grew by an annual 4.9 percent in November, after increasing by 3.3 percent in October. Month-on-month, industrial production increased 1.0 percent in November, after growing by 1.5 percent growth in October. Bosnia and Herzegovina's domestic industrial producer prices increased by 3.5 percent year-on-year in November, after rising by 2.1 percent in October. Month-on-month, industrial producer prices on the domestic market rose 2.0 percent in November, after edging up 0.7 percent in October.

FDI Jumps in January-September: Foreign direct investments in Bosnia rose to 233.5 million KM (appx € 120 mln) in the first nine months of 2017, from 152.0 million KM (appx €77 mln) in the prior-year period, according to the Central Bank. Switzerland was the biggest foreign investor in Bosnia in the review period with FDI totaling 67.1 million KM (appx €34 mln). By industry, most investments were directed into the manufacturing of basic metals, 43.6 million KM (appx €22.3 mln), followed by real estate activities with 37.3 million KM (appx € 19.7 mln).

Annual Inflation Slows Further in November: Bosnia's annual inflation slowed to 1.2 percent in November, from 1.4 percent in October, the country's Agency for Statistics said. Prices of food and non-alcoholic beverages rose by 1.8 percent year-on-year in November, prices of alcoholic beverages and tobacco increased by 5.9 percent, and prices of housing, water, electricity, gas and other fuels gained 1.4 percent. Prices of health services increased by 1.5 percent year-on-year in November, transport appreciated by 2.8

percent, education was 0.4 percent more expensive, prices of communications went up by 0.3 percent, recreation and culture saw a 1.2 percent increase and restaurant and hotel services picked up 0.2 percent. On a monthly comparison basis, Bosnia and Herzegovina's consumer prices remained unchanged in November, after rising 0.6 percent in October.

Average Net Salary Rises 1.9% on Yearly Basis: The average net monthly salary in Bosnia and Herzegovina increased by a nominal 1.9 percent year-on-year in October, reaching 853 KM (appx € 436), after rising by 0.7 percent in September. On a monthly comparison basis, the average net monthly salary in Bosnia and Herzegovina rose by a nominal 1.1 percent in October. The average gross salary in Bosnia and Herzegovina increased by a nominal 2.0 percent on the year, reaching 1,325 KM (appx € 677) in October.

Foreign Tourist Arrivals Rise 18.6% in January-October: The number of foreign tourists who visited Bosnia and Herzegovina in the first ten months of 2017 grew by 18.6 percent on the year, reaching 833,221. The total number of tourists staying in the country in the first ten months of 2017 increased by 14.0 percent year-on-year to 1,149,721. Total tourist overnights in January-October increased to 2,374,918, up 12.8 percent year-on-year. In 2016, the number of foreign tourists who visited Bosnia and Herzegovina grew by 15 percent year-on-year, reaching 776,889, while the total number of tourists staying in the country increased by 12 percent to 1.15 million.

Bilateral

Embassy of India Organizes Cultural Event in Tuzla: On 13 December, Mr. T.P.S. Rawat, Director of Amrita Sher-Gil Cultural Centre had a meeting with H.E Jasmin Imamovic, Mayor of Tuzla and also met with Professor Nermina Hadzigraphic, Rector of Tuzla University. During the meetings, possibilities of further development in cultural cooperation between India and BiH were discussed, including a film festival and celebration of International Day of yoga in 2018. The meeting was followed by a visit to the university auditorium. Embassy of India organized a Raga Fusion Music Concert in Kuca Plamena Mira (Peace Flame House), Tuzla. Mr. Rajesh Gangani, Tabla teacher-cum-performer of Amrita Sher-Gil Cultural Centre and Zoltan Lantos, a violin player, performed, giving an enchanting recital of Indian fusion music to a full-house audience. This was the first time that Indian cultural program was organized in Tuzla.

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
	2016 Jan to Sep	2017 Jan to Sep	2016 Jan to Sep	2017 Jan to Sep	2016 Jan to Sep	2017 Jan to Sep	2017 Jan to Sep / 2016 Jan to Sep
BiH's trade with India (mln)	2.6 USD 2.3 EUR	4.7 USD 4.2 EUR	56.7 USD 50.8 EUR	54.4 USD 49.0 EUR	59.3 USD 53.1 EUR (0.56 % of Global Trade)	59.1 USD 53.2 EUR (0.49 % of Global Trade)	-0.2% +0.02%
BiH's Total Global Trade (bln)	3.9 USD 3.5 EUR	4.6 USD 4.1 EUR	6.7 USD 6.0 EUR	7.6 USD 6.8 EUR	10.6 USD 9.5 EUR	12.2 USD 10.9 EUR	+14.1% +14.7%

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

Product	2015 USD	2016 USD	% growth	% 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	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 ISOTOPE	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	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	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 ISOTOPEs	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

INTERIO	International fair for landscaping, architecture and horticulture	Centar Skenderija Sarajevo	March 2018	www.skenderija.ba
MOSTAR SAJAM	General International Trade Fair	Mostar	April 2018	www.mostar-fair.com
	Sarajevo Business Forum	Sarajevo	April 2018	www.sarajevobusinessforum.com
ENERGA	International trade fair for energy, industry and mining	Tuzla	June 2018	www.tuzlanskisajam.ba/en
RENEXPO®BIH	International Trade Fair and Conferences on Renewables and Energy Efficiency	Sarajevo	November 2018	www.renexpo-bih.com

<https://www.tradefairdates.com/Fairs-Bosnia-and-Herzegovina-Z18-S1.html>

Average Monthly Exchange rates for December 2017

1US\$= 1.652074 KM

1EUR= 1.955830 KM

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

Sanjeev Manchanda
Second Secretary (Com/Pol)
Embassy of India
Budapest