

Embassy of India Budapest

Economic and Commercial Report for the month of March 2017

Executive Summary

1. Hungary to pay € 700 mln for Paks expansion project
2. IMF delegation visits Hungary
3. Mixed reviews from OECD on economy
4. Foreign Minister visits Philippines
5. Advertising tax to rise in June

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 rose to €5.524 billion in 2016 from €3.693 billion one year earlier. International reserves of MNB stood at € 25.165 billion at the end of February 2017, up € 454 million from a month earlier, according to preliminary data. The general government ran a HUF 378.5 bln [Euro 1.2 billion] deficit in March, largely because of payouts of EU funding, the ministry of Economy reported. Hungary's balance of payments produced a € 320 million surplus in January, following a €42 million deficit in the previous month, according to figures from the MNB. Inflation reached a four-year high in February of 2.9%, slightly higher than the 2.7-2.8%. Hungary's GDP was up 1.5% year-on-year in the fourth quarter and grew by 1.8% in 2016 the Central Statistics Office announced. The National Bank forecasts 2.6% inflation and 3.6% GDP growth for 2017. The average unemployment rate in the December-February period was 4.4%, down from 6.1% one year earlier. The trade surplus for January 2017 came to € 658 million, up from € 616 million in the same month of 2016, with EU countries taking in 81% of Hungary's exports and providing 74% of the source of imports. Exports went up 14.5% to € 7.7 billion, while imports were 15.1% higher at € 7.1 billion. For the full year 2016, exports rose 4.4% to € 93.0 billion and imports by 4.7% to € 83.1 billion, leading to a surplus of €9.9 billion, up from € 8.6 billion in 2015. Industrial production in Hungary was up 6.5%, year-on-year, in January 2017. Construction output was 18.5% higher in January 2017 year-on-year. Retail volume was up 4.8% year-on-year with workday-adjusted figures showing a 3.8% percent increase. Gross and net monthly wages in January 2017 were up 10% year-on-year to Ft 274,000 (appx € 884.7) and Ft 182,000 (appx € 587.6), respectively.

Hungary to pay Russia €700mln: Hungary will have to pay €700 million to Russian parties by the end of 2017 in costs related to the expansion of the Paks nuclear plant, Prime Minister's Office leader János Lázár said. Of that, €100 million must be paid in the coming months as a Rosatom subsidiary has begun preparing tenders. It has also engaged in geological work, such as exploration and drilling. The project was previously held up because of infringement proceedings launched by EU.

IMF delegation visits Hungary: An IMF mission visited Budapest from February 23 to March 8 for its annual consultations. The IMF expects Hungary to record 3% GDP growth in 2017, with larger EU subsidies and higher wages helping to drive growth by boosting domestic demand. It noted, however, that Hungary is facing an external risk of fragile growth in the EU and a global slowdown in trade. The budget deficit in 2017 will be 2.6% of GDP, above the government's 2.4% target, the IMF calculates. The IMF is advising budget cuts to the government, because the economy is operating close to full capacity. The IMF recommended that the government improve the business environment by tackling corruption, increasing transparency, making economic policy predictable, easing the tax burden and simplifying the tax system.

Mixed reviews from OECD on Economy: The OECD has recommended further reductions in bureaucracy and administrative burdens in its report on Hungary "Going for Growth 2017" published on 17th March. According to the report, income growth has been subdued, reflecting weak productivity growth offset by higher labour force participation and employment. The report observes that the government has implemented modest structural reforms that have partially followed earlier recommendations. It recommends that Hungary do away with early retirement for women. As a response the Economy Ministry said the OECD had issued a positive report on the economy overall, but some of its assessments did not take circumstances into account.

Foreign Minister visits Philippines: Foreign Affairs and Trade Minister Péter Szijjártó was received by Philippines President Rodrigo Duterte in Davao ahead of talks with acting Foreign Minister Enrique Manalo and Defence Minister Delfin Lorenzana on 27 March 2017. The Asian country has a prominent place in Hungary's external economic strategy, FM Szijjarto remarked, as its economic growth is 6.8%, one of the highest in Asia, the country is home to more than 100 million inhabitants and its significance is enhanced by the fact that in 2017 it holds the presidency of the Association of South East Asian Nations. Hungary reopened its embassy that was closed in 1995, and will open a €510 million line of credit with Eximbank for supporting Hungarian enterprises in the Philippines. Hungarian exports to that country have grown by 25% in the past two years.

M&A deals fewer but bigger in 2016: The total volume of mergers and acquisitions in Hungary rose by 6% in 2016 to \$ 1.6 billion, E&Y announced. The rise occurred despite a 15% drop in the number of completed transactions to 110. Four transactions involving CA Immo, Richter, Coast2Coast and IBM each exceeded \$ 100 million. Among industrial sectors, the most mergers and acquisitions took place in manufacturing, followed by the service industry, IT and property. Deals involving only Hungarian companies accounted for 54% of the total.

Advertising tax to rise in June: A new bill has been filed in Parliament by Economy Minister Mihály Varga aiming to raise the advertising tax payable by media outlets from 5.3% of ad revenues above Ft 100 million to 9%. The new tax rate will apply from June 1. At the same time, the advertising tax is set to zero for the first five months of 2017, so that no taxpayer will have to pay the higher tax retroactively. The Media Association protested against the proposal saying that the the bill completely nullifies the Hungarian media industry's growth potential, and may threaten its existence, adding that the higher tax will either push prices up or wipe out media companies which have no government orders.

Commercial

Raiffeisen doubles profits in 2016: Raiffeisen bank doubled its profits in Hungary in 2016, to an all-time high Ft 15.7 billion (appx € 50.7 mln) after taxes. The profit is mostly due to the shrinking loss reserve provisions and a 21% cut in operating costs to Ft 44.2 billion (appx € 142.7 mln). Operating income reached Ft 78 billion (appx € 251.8 mln). Raiffeisen also reported 1% growth in total assets to Ft 2 trillion (appx € 6.46 bln).

MKB Bank back in black in 2016: The MKB Group realised a Ft 9.5 billion (appx € 30.7 mln) profit after taxes in 2016 after six years of losses, CEO Ádám Balog announced. New executives have reorganised the bank over the past one and a half years since the state acquired the lender, and put it on a growth path, CEO Balog underlined.

Vodafone loses challenge in court: The Public Procurement Court has won a legal decision against Vodafone, regarding a public procurement and supply directorate in a mobile telephone tender in the summer of 2016. Vodafone's bid in the tender to offer mobile telephone services was deemed invalid due to disproportionately low prices, after which it has challenged the decision. Magyar Telekom was awarded the contract. Vodafone accepted the ruling.

Auto firm ZF invests Ft 31bn in Eger: Clutch and steering wheel manufacturer ZF Hungária plans a Ft 31 billion (appx € 100.1 mln) investment at its factory in Eger, Foreign Affairs and Trade Minister Péter Szijjártó announced. The project will receive a Ft 6.7 billion (appx € 21.6 mln) state subsidy, as it will add 770 jobs to the present 1,000. Hungarian suppliers provide 2% of parts, but this figure will increase to 15%. Under the programme, the company will install state-of-the-art technology to produce eight-gear automatic clutches in Eger.

Car supplier plans Kecskemét plant: Automotive supplier Elring Klinger will build a new factory in Kecskemét from € 21 million, creating 700 jobs. Serial production at the 10,000m² plant will begin at the end of 2017. The company focuses on green technology, reducing carbon dioxide and nitrogen oxide emissions, he added. Elring Klinger first invested in Kecskemét 25 years ago.

Audi Hungaria revenues down in 2016: Revenues of Audi Hungaria fell by about 10% in 2016 to € 7.136 billion from € 7.906 billion in 2015, the German owner announced. Audi's Győr factory produced 1,926,638 engines and 122,975 vehicles in 2016, declines of 4.8% and 23.1%, respectively, from the previous year. A new 80,000m² chassis factory and a 15,000m² tool making factory are being built in Győr. Audi has invested €8.3 billion in Hungary to date, including € 302 million in 2016.

GSK investing Ft 18bn in Gödöllő: British drugmaker GlaxoSmithKline (GSK) Biological announced an Ft 18 billion (appx € 58.1 mln) investment at its vaccine manufacturing unit in Gödöllő, creating 104 jobs.

The government has allocated a Ft 1.8 billion (appx € 5.8 mln) subsidy to the project. The project will expand GSK's product portfolio, as new components for vaccines against diphtheria and tetanus will be produced, said GSK Biological CEO Christopher Hunley. The Gödöllő plant was opened 2016 May after a Ft 3 billion (appx € 9.7 mln) investment.

Upcoming Trade Fairs in Hungary:

(I)	MACH-TECH 9 - 12th May 2017 - International Trade Exhibition of Machine Manufacturing and Welding Technology
(II)	INDUSTRY DAYS 9 - 12th May 2017 International Trade Exhibition of Industries, showcasing latest professional trends
(III)	BALATONFÜRED BOAT SHOW 12 - 14th May 2017 Exhibition on Watersports in Balatonfüred
(IV)	OMÉK 20-24th Sept 2017 National Agriculture and Food Exhibition and Fair
(V)	AUTOMOTIVE HUNGARY 18-20 October 2017 International Exhibition for Automotive Industry Suppliers

Further information: www.hungexpo.hu



Trends in bilateral trade: Source: Central Statistical Office (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
Hungary's trade with India (mln)	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 (0.30 % of Global Trade)	568.1 USD 512.0 EUR (0.29 % of Global Trade)	-1.8% -2.0%
Hungary's Total Global Trade (bln)	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%

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 March 2017

1 US\$= 289.84

1 EUR= 309.72

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

Trade enquiries: In the month of March 2017 Embassy of India, Budapest received 20 enquiries from India and 0 trade enquiry from Hungary.

Indian Trade inquiries for the month of March 2017

S. No.	Enquiry originator	Product	HS codes	Nature Export/Import value (\$ mln)	Action taken
1	Purohit Impex	Agro: Vege and seeds, spice, Feed, Rice		Export/Import	All inquires have been answered
2	Ocean International	Textile: yarn		Export to Hungary	
3	Lakshmi Agri Exports	Agro:fruit and vegetables, spice		Export to Hungary	

4	'Amsburg Industries Private	Misc:Promotional Gifts, Printing, Stationery		Export to Hungary	
5	Glittek Granites	Stones		Export to Hungary	
6	Origin Exports	Agro: vegetables		Export to Hungary	
7	Quality Lifesciences (P) Ltd	Miscellaneous		Export to Hungary	
8	Daman International	Engineering: tools for petroleum and chemical industry		Export to Hungary	
9	Jet Grainto Pvt Ltd	Stone tiles		Export to Hungary	
10	Foodso Exports	Food		Export to Hungary	
11	Winsun Ceramic India	Ceramics		Export to Hungary	
12	Mak Overseas	Religious articles		Export to Hungary	
13	Iconic International	Misc: Ceramic tiles, Rice		Export to Hungary	
14	Perth Ceramic	Ceramic tiles		Export to Hungary	
15	Wolf Export	Ceramic tiles		Export to Hungary	
16	Franco-Indian Pharmaceuticals Pvt. Ltd	Pharmaceuticals		Export to Hungary	
17	MCT Deluxe Honours Industries Pvt LTD	Engineering: Copper wires, scrap		Export to Hungary	
18	Cmaan Exports	Handicrafts		Export to Hungary	
19	Hari Aggarwal	Handtools		Export to Hungary	
20	RUPA And Company Ltd	Textiles: apparel		Export to Hungary	

Bilateral

Participation in the Hungexpo Utazas International Travel Fair

India Tourism Office Frankfurt participated again in the Hungexpo Utazas International Travel Fair (2nd - 5th March 2016) portraying an array of exotic travel destinations in India to Hungarian tourists with 7 exhibitors. The 40th Travel Exhibition attracted almost 30,000 visitors to the 300+ exhibitors from 23 countries. Mr. Péter Princzinger dr., Deputy CEO of the Hungarian Tourism Agency noted that the tourism sector's performance significantly increased since 2010: whilst there has been a 4% growth worldwide, and 2% European increase, Hungary yielded an increase of 7%.

Bosnia & Herzegovina (BiH)

EU High Rep Frederica Mogherini visits BiH: BiH Presidency members Mladen Ivanic, Bakir Izetbegovic and Dragan Covic met with the EU High Representative and Vice-President of the European Commission, Federica Mogherini. The two sides discussed about the progress of BiH in the EU integration and economic development, and Mogherini supported further fulfillment of tasks from the Reform Agenda and finalization of the answers to the EC's Questionnaire, which is the prerequisite for the further development and prosperity of BiH. Mogherini stressed that the Western Balkans was the key priority of the European Union and that it was in the best interest of the Western Balkans countries and the EU to bring the Western Balkans in the EU and support a stronger connectivity in the region in the fields of economy and infrastructure, as well as strengthening regional cooperation and good neighborly relations.

World Bank Backs Fiscal Reforms to Spur Faster Growth: The World Bank Board of Directors approved a € 74.50 million IBRD loan to Bosnia and Herzegovina for the Public Finances Development Policy Operation. BiH has one of the world's largest public sectors relative to the size of its economy, with general government expenditures nearly 44 percent of GDP in 2016. The Public Finances Development Policy Operation supports measures to reduce public spending by as much as 2.3 percent of GDP in the medium term and lays the groundwork for further structural reforms for a more effective public sector. The program is anchored in reforms envisioned under the public finance section of the Reform Agenda which aims to ensure fiscal sustainability amidst recovering economic growth.

Furniture Exports Surge 17% in 2016: Bosnia and Herzegovina's wood industry exports totaled 1.188 billion KM (appx € 607 mln) in 2016. According to an analysis of the Chamber of Commerce of the Federation of BiH, of the total exports, 448 million KM (appx € 229 mln) referred to furniture, 725 million KM (appx € 371 mln) to other wood products, while 15 million KM (appx € 7.7 mln) related to prefabricated homes. Furniture export in 2016 increased by 17 percent compared to 2015," Sems Alimanovic, the Secretary of the Group for Forestry and Wood Processing of the Federation Chamber of Commerce, said.

Foreign Tourist Arrivals Jump 20%: The number of foreign tourists who visited BiH in January grew 20.3% on the year, reaching 33,347. The total number of tourists staying in the country in January 2017 increased by 11.6% year on year to 55,318 according to official data from the Statistical Office. Total tourist overnights in January increased to 124,527, up 9.9% year-on-year. In 2016, foreign tourists who visited BiH grew 14.5% on the year to 776,889, while overall tourist visits increased by 11.6% to 1.15 million.

Annual Inflation Picks Up in February: Bosnia and Herzegovina's annual inflation rate rose to 1.2% in February 2017 from 0.7% a month earlier, data from the Statistical Office shows. On a monthly comparison basis, BiH's consumer prices edged up 0.3% in February 2017, after increasing 1.1% in January. For the full year 2016, annual deflation expanded to 1.1% from 1.0% in 2015.

January Average Net Salary Grows 2.0% on Yearly Basis: The average net monthly salary in Bosnia and Herzegovina increased by a nominal 2.0 percent year-on-year in January 2017, reaching 846 KM (appx € 433) , after a rise of 1.3 percent a month earlier, official figures show. On a monthly comparison basis, the average net monthly salary in Bosnia dropped a nominal 0.8 percent in January, after edging up 0.7 percent in December, according to the Agency for Statistics.

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
BiH's trade with India (mln)	1.4 USD 1.3 EUR	3.2 USD 2.9 EUR	59.7 USD 53.8 EUR	75.7 USD 68.4 EUR	61.1 USD 55.0 EUR (0.43 % of Global Trade)	78.8 USD 71.2 EUR (0.55 % of Global Trade)	+29.1% +29.5%
BiH's Total Global Trade (bln)	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 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

SARAJEVO BUSINESS FORUM	International Investment Conference on in agriculture, energy, education, finance, infrastructure, construction, services, tourism	Sarajevo	22-24 May 2017	www.new.sarajevobusinessforum.com
ENERGA TUZLA	International trade fair for energy, industry and mining	Tuzlanski Sajam d.o.o	6-8 June 2017	www.tuzlanskisajam.ba
RENEXPO	International Trade Fair and Conferences on Renewables and Energy	Sarajevo	8-9 November 2017	www.renexpo-bih.com

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

Average Monthly Exchange rates for March 2017

1US\$= 1.831487 KM

1EUR= 1.95583 KM

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

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