

FOCUS ON INTERNATIONAL TRADE

SPAIN

THE KINGDOM OF SPAIN TODAY

Location	The Kingdom of Spain, in south-western Europe, forms more than four-fifths of the Iberian peninsula. The country also includes the Balearic Islands in the Mediterranean Sea, the Canary Islands in the Atlantic Ocean and a few small enclaves in Morocco. Mainland Spain is bounded to the north by France and to the west by Portugal. To the east is the Mediterranean Sea, and Morocco lies 30 km to the south.
Geographic coordinates	The country is lying between 43 47' 24" North (Estaca de Bares) and 36 00' 03" South (Punta de Tarifa) Latitude and between 7 00' 29" East (Cabo de Creus), and 5 36' 40" West (Cabo de Tourinan), longitude.
Size	504,782 Sq. K.M. (194,897 Sq. miles). Land: 499,542 sq. km. and water: 5,240 sq. km.
Land boundaries	Total: 1,917.8 km. Border countries: Andorra 63.7 km., France 623 km, Gibraltar 1.2 km., Portugal 1,214 km, Morocco (Ceuta) 6.3 km, and Morocco (Melilla) 9.6 km.
Coastline	4,964 km.
Elevation extremes	Lowest point: Atlantic Ocean 0 meter and highest point: Pico de Teide (Tenerife) on Canary Islands: 3,718 meter.
Population	47,163,418 estimated for July 2022.
Population Density	80 per sq. km. *
Literacy Rate	Total population 98.6% Male: 99% and female: 98.2%. (2020*).
Population growth rate	0.13% in 2022*
Life expectancy at birth	Total population: 82.55 years, Male: 79.84 years and female: 85.4 years in 2022*.
Birth rate	7.13 births/1,000 population in 2022*.
Death rate	10.22 deaths/1,000 population in 2022*.
Capital City	Madrid
Government	Parliamentary monarchy
Other Large Cities	Barcelona, Valencia, Sevilla (Seville), Zaragoza, Malaga, Murcia, Las Palmas de Gran Canaria, Palma de Mallorca, Bilbao, Valladolid, Cordoba, Alicante, Vigo, Gijon, Hospitalet de Llobregat, (A) Coruna, Granada, Vitoria-Gasteiz, Santa Cruz de Tenerife, Badalona, Oviedo, Elche, Mosteles, Pamplona, Cartagena, Sabadell, Jerez de la Frontera, Santander, Donostia-San Sebastian, Fuentelabrada, Alcala de Henares, Terrassa, Leganes, Almeria and Burgos etc.
Religion	Roman Catholics 94%, others 6%.
Language	The principal language is Castilian Spanish. Catalan is widely spoken in the north-east, Basque in the north and Galician in the north-west.
Climate	The climate is less temperate than in most of western Europe, with hot summers and, in the hilly interior, cold winters.
International Relations	Spain is member of the UN, WTO, BIS, the Council of Europe, NATO, OECD, WEU, the EU, OSCE, CERN, Inter-American Development Bank, Asian Development Bank and the Antarctic Treaty, and is a signatory to the Schengen Accord, which abolishes border controls between Spain, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Italy, Luxembourg, the Netherlands, Norway, Portugal and Sweden.
Internet domain	.es
International dialing code	+34
Currency	The unit of currency is the euro (EUR).

***Estimated figure**

NATIONAL ECONOMY

The Spanish economy is recovering from the deep recession caused by the COVID pandemic amid recurrent waves of infections. A highly successful vaccination campaign helped limit the impact of the virus on hospitalizations, mobility, and economic activity in 2021. Employment has rebounded robustly and is already above pre-crisis levels. Economic growth in 2021 was 5 percent, although output is still significantly below its pre-pandemic level due to the slow recovery of contact-intensive sectors and persistent global supply bottlenecks. Headline inflation reached a 30-year high in December, mainly driven by the strong base effect from prices declines in 2020 and the continued rise in natural gas prices.

Supportive policies have played a key role in protecting jobs, household incomes, and firm balance sheets, and financial sector risks have evolved favorably so far. Nonetheless, mitigating the impact of the pandemic on the economy has taken a toll on government finances, with the public debt ratio at about 120 percent of GDP in 2021.

Economic activity is projected to grow 5.8 percent in 2022, reaching the pre-pandemic level of output by the end of the year. The Omicron-driven wave of infections is expected to have only a moderate impact on economic activity. The recovery will be supported by robust private consumption, a boost of public investment financed in part by Next Generation EU (NGEU) funds, and a gradual normalization in international tourism flows. Headline inflation is likely to remain elevated in early 2022 due to high energy prices and supply-chain disruptions, but should moderate in the second half of the year as these factors dissipate.

The outlook is highly uncertain and will depend on the evolution of the pandemic and the persistence of global supply bottlenecks. On the upside, a faster unwinding of households' accumulated savings could boost consumption more than expected. The pace of absorption and the effectiveness of use of NGEU funds will also affect growth in the coming years.

Executive Board Assessment

In the course of Article IV consultation between IMF and Spain, Executive Directors of the IMF commended the authorities' comprehensive policy response to the pandemic, which, bolstered by successful vaccination campaigns, mitigated the economic fallout. While a recovery is ongoing and employment has recovered strongly, output remains below pre-pandemic levels and the outlook is clouded by elevated uncertainty and risks. Directors noted that support to the economy should remain flexible until the recovery is broadly entrenched, and prudent policies are needed over the medium-term to support macro-financial stability and promote sustainable, greener and inclusive growth.

Directors emphasized that fiscal policy should remain supportive in the short-term and become increasingly targeted to support the vulnerable. As the recovery takes hold, public debt should be gradually reduced to rebuild fiscal space to respond to future shocks. They noted that an early formulation of a credible medium-term fiscal consolidation plan could help build the necessary social consensus and support investor confidence. Directors also highlighted the importance of ensuring the sustainability of the pension system.

Directors observed that the financial sector has weathered the crisis well and agreed that close monitoring is needed to ensure continued resilience. In this regard, they encouraged the authorities to be forward-looking in their assessment and supervision, and to ensure adequate buffers and prudent levels of provisioning in the banking sector. Directors appreciated the efforts to strengthen the macroprudential toolkit and the private debt resolution frameworks.

Directors commended the authorities' comprehensive structural reform and investment agenda. They observed that Next Generation EU (NGEU) funds provide an exceptional opportunity to support the recovery while promoting a transition to a more productive, inclusive, greener, and digital economy. Directors highlighted the importance of establishing a framework to ensure a transparent and efficient use of the investment funds.

Directors welcomed the recently approved labor reform aimed at addressing long-standing deficiencies and balancing increased protection for workers and preserving flexibility for firms. They noted the high level of ownership derived from the broad dialogue with social partners. Directors stressed the importance of strengthening education and active labor market policies to facilitate upskilling of the workforce and sectoral reallocation, and underscored the importance of coordination to ensure effectiveness. They considered that the impact of these reforms, including on public finances, should be closely monitored and saw as important making permanent contracts more attractive to firms .

Directors welcomed the recently adopted ambitious climate mitigation objectives. They saw merit in increasing carbon pricing in a gradual and predictable way, while protecting vulnerable households. Complementary policies will be essential to address sector-specific mitigation challenges, and Directors welcomed the authorities' plans to leverage the NGEU funds to support green investments.

Spain: Main Economic Indicators)									
(Percent change unless otherwise indicated)									
			Projections 1/						
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Demand and supply in constant prices									
Gross domestic product	2.1	-10.8	4.9	5.8	3.8	2.3	1.9	1.7	1.6
Private consumption	1.0	-12.0	5.1	4.7	3.3	2.4	3.0	2.6	2.2
Public consumption	2.0	3.3	3.2	0.9	0.3	0.4	0.4	0.4	0.4
Gross fixed investment	4.5	-9.5	3.3	7.0	7.1	3.3	0.5	0.6	1.3
Total domestic demand	1.6	-8.9	4.7	4.5	3.4	2.1	1.9	1.7	1.6
Net exports (contribution to growth)	0.5	-2.2	0.3	1.4	0.5	0.2	0.0	0.0	0.0
Exports of goods and services	2.5	-20.2	12.4	9.9	4.6	3.7	3.3	3.2	3.3
Imports of goods and services	1.2	-15.2	12.0	5.9	3.6	3.4	3.5	3.4	3.4
Real GDP per capita	1.3	-11.3	4.8	5.4	3.4	1.9	1.5	1.4	1.3
Savings-Investment Balance (percent of GDP)									
Gross domestic investment	20.9	20.7	21.0	21.2	21.6	21.8	21.4	21.1	21.0
National savings	23.0	21.5	21.4	22.5	23.2	23.5	23.1	22.8	22.7
Foreign savings	-2.1	-0.8	-0.4	-1.3	-1.6	-1.7	-1.7	-1.7	-1.7
Household saving rate (percent of gross disposable income)	8.3	14.9	11.0	8.3	6.5	6.4	6.3	6.3	6.3
Potential output growth	1.5	-2.0	1.4	1.7	2.1	2.1	1.9	1.7	1.6
Output gap (percent of potential)	0.5	-8.5	-5.4	-1.6	0.0	0.1	0.0	0.0	0.0

Prices									
GDP deflator	1.3	1.1	1.6	1.9	1.1	1.6	1.7	1.7	1.7
Headline inflation (average)	0.7	-0.3	3.1	3.5	1.2	1.6	1.7	1.7	1.7
Headline inflation (end of period)	0.8	-0.5	6.5	0.5	1.3	1.5	1.8	1.7	1.7
Core inflation (average)	0.9	0.7	0.8	1.8	1.5	1.6	1.7	1.7	1.7
Core inflation (end of period)	1.0	0.1	2.1	1.8	1.5	1.6	1.7	1.7	1.7
Employment and wages									
Unemployment rate (percent)	14.1	15.5	15.0	14.0	13.5	13.3	13.1	13.0	13.0
Labor productivity 2/	-0.5	-3.5	-1.5	2.8	2.6	1.6	1.3	1.2	1.2
Labor costs, private sector	2.3	4.0	0.8	3.5	1.1	1.4	1.6	1.6	1.6
Employment growth	2.3	-2.9	2.7	2.0	1.2	0.6	0.6	0.5	0.4
Labor force growth	1.0	-1.3	2.1	0.8	0.5	0.4	0.4	0.4	0.4
Balance of payments (percent of GDP)									
Trade balance (goods and services)	2.9	1.5	1.1	2.1	2.6	2.8	2.9	2.9	2.9
Current account balance	2.1	0.8	0.4	1.3	1.6	1.7	1.7	1.7	1.7
Net international investment position	-75.0	-85.5	-	-	-	-58.0	-53.9	-50.1	-
			78.7	69.9	63.5				46.4

Public finance (percent of GDP) 3/									
General government balance	-2.9	-11.0	-7.8	-5.3	-4.3	-4.0	-4.0	-4.0	-4.0
Primary balance	-0.8	-8.9	-5.8	-3.5	-2.5	-2.3	-2.3	-2.3	-2.3
Structural balance	-3.1	-5.7	-4.5	-4.4	-4.3	-4.1	-4.0	-4.0	-4.0
Primary structural balance	-0.8	-3.5	-2.3	-2.3	-2.3	-2.1	-2.1	-2.1	-2.1
General government debt	95.5	120.0	120.4	117.0	115.8	115.4	115.5	115.6	115.9

Sources: IMF, World Economic Outlook; data provided by the authorities; and IMF staff estimates.

1/ The projections incorporate allocation from the EU Recovery and Resilience Facility amounting to about 0.8 percent, 1.9 percent, 1.6 percent, and 1.3 percent of GDP from 2021 to 2024.

2/ Output per full-time equivalent worker.

3/ Fiscal projections from 2022 onwards assume an expiration of temporary COVID-19 measures and no further policy change.

“NATIONAL ECONOMY” is based on IMF Executive Board Concludes 2021 Article IV Consultation with Spain February 15, 2022.

FOREIGN TRADE

Spain’s total exports in 2016 were of the order of US\$ 287,215 million. It increased to US\$ 305,154 million in 2020. Exports during the period from 2016 to 2020 in terms of percentage, grew highest (11.22%) in 2017 and fell maximum (-8.35%) in 2020 in comparison with 2016 and 2019 respectively. The annual average compound of growth rate worked out at 1.53%.

Imports, on the other hand, were of the order of US\$ 322,534 million in 2020 while in 2016 it was US\$ 310,618 million. Imports during the period from 2016 to 2020, in terms of percentage, grew highest (13.01%) in 2017 and fell maximum (-13.40%) in 2020 as compared to 2016 and 2019 respectively. The annual average compound rate of growth worked out at 0.95%.

Volume of trade registered an annual average (compound) growth rate of 1.23% from US\$ 597,833 million in 2016 to US\$ 627,688 million in 2020.

Spain faced a deficit balance of trade payment during the said period.

Spain's export and import, volume and balance of trade between 2016 and 2020 along with their growth rates are given in **Table-I**.

There are international airports at Madrid (Barajas), Barcelona (Prat del Llobregat), Alicante, Almeria, Bilbao, Gerona, Gran Canaria, Ibiza, Lanzarote, Malaga, Palam de Mallorca, Santiago de Compostela, Seville, Tenerife (Los Rodeos and Reina Sofia), Valladolid, Valencia and Zaragoza. There are 43 airports open to civil traffic. A small airport in Seo de Urgel operates in Andorra. The national carrier is Iberia Airlines. There are two other regular carriers: Air Europa and Spanair. Services are also provided by about 70 foreign airlines. Spain has many ports. Among the most important are Barcelona, Bilbao, Santa Cruz de Tebnerife, Gijon, Palamas, Sevilla and Valencia.

BILATERAL TRADE WITH INDIA

Indo-Spain bilateral trade in 2017-18 was of the order of Rs. 36,214.76 crores. It increased to Rs.50,535.80 crores in 2021-22. The annual compound growth rate of volume of trade during the period from 2017-18 to 2021-22 was 8.69%. India enjoyed a surplus balance of trade during the said period **see table II**). The average annual compound growth rates of exports and imports worked out at 8.44 and 9.28% respectively.

India's exports to, and imports from Spain of Merchandise Goods between 2017-18 and 2021-22 along with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to and imported from Spain during 2017-18 to 2021-22, along with their growth rates are depicted in **Table III & IV** respectively.

Some important links

Embassy of India, Madrid

Avenida Pio-XII, 30-32,
28016, Madrid, Spain.

[*Con. acc. to the Principality of
Andorra (Andorra la Vella)].

Telephone: 00-34-913098870 (Chancery); 913098885 to 88 (Consular)

Fax: 00-34-913451112 (Chancery); 913451900 (Consular)

E-Mail: amb@embassyindia.es (Ambassador); counsellor@embassyindia.es (Counsellor);
commercial@embassyindia.es (Counsellor Commercial); culture@embassyindia.es (SS PIC);
hoc@embassyindia.es (HOC); com@embassyindia.es (Commerce); cons@embassyindia.es
(Consular); sscons@embassyindia.es

Web: www.embassyindia.es

Honorary Consulate General of India, Barcelona

C/ Teodoro Roviralta, 21-23,
08022 Barcelona, Spain.

[*Under Embassy of India,
Madrid.]

Telephone: 00-34-93-2120916

Fax: 00-34-93-2120916

E-Mail: hcgibcn@gmail.com

Web: www.embassyindia.es

Honorary Consulate General of India, Tenerife

Villalba Hervas No.15-1st Floor,
PO Box No.336, 38002 Santa Cruz de
Tenerife, Canary Islands, Spain.

[*Under Embassy of India, Madrid].

Telephone: 00-34-92-2241416; 2243503

Fax: 00-34-92-2289755

E-Mail: gopemahtani@wanadoo.es

Web: www.embassyindia.es

Embassy of Spain

12, Prithvi Raj Road

New Delhi - 110 011

Telephone: +91-11-5129 3000,

Fax: +91-11-5129 3020

E-mail: embspain@vsnl.com

Names and addresses of the organizations engaged in Foreign Trade in Spain are:-

Secretaria de Estado de Comercio y Turismo

Paseo de la Castellana, 162

E-28046 MADRID

Tel: (0034) 913493860

Fax: (0034) 913493634

Email: buzon.oficial@secgcomex.sccc.mcx.es

URL: <http://www.mcx.es/sgcomex/home1fra.htm>

Instituto Espanol de Comercio Exterior (ICEX)

Paseo de la Castellana, 14-16

E-28046 MADRID

Tel: (0034) 913496100

Fax: (0034)915759618

Email: icex@icex.es

URL: <http://www.icex.es>

**Consejo Superior de Camaras de Comercio,
Industria y navegacion de Espana
Velazquez 157, Piso 1
E-28002 MADRID**
Tel: (0034) 915906900
Fax: (0034) 915906908
Email: csc@cscamaras.org
URL: <http://www.camaras.org>

**Camara Official de Comercio e Industria de Madrid
Ribera del Loira, 56
E-28042 MADRID**
Tel: (0034) 915383500
Fax: (0034) 915383677
Email: camara@camaramadrid.es
URL: <http://www.camaramadrid.es>

***Source:* The Statesman Year Book, the Europa World Year Book,
Monthly Bulletin on Statistics UN Publication, IMF, the World Fact Book,
MEA and D.G.C.I & S etc.**

"NOTICE"

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TABLE I

SPAIN'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE **BETWEEN 2016 AND 2020**

(Figures in US MILLION DOLLARS)

Year	Exports	Percentage Growth in Exports	Import	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2016	287215		310618		5,97,833		-23403
2017	319440	11.22	351021	13.01	6,70,461	12.15	-31581
2018	345314	8.10	388720	10.74	7,34,034	9.48	-43406
2019	332963	-3.58	372423	-4.19	7,05,386	-3.90	-39460
2020	305154	-8.35	322534	-13.40	6,27,688	-11.01	-17380

**Annual
Compound
Growth
Rate**

1.53

0.95

1.23

NOTE : Figures relate to calendar year, January to December.

SOURCE : *UN COMTRADE PUBLICATION*

TABLE - II**INDIA'S EXPORT TO AND IMPORT FROM SPAIN MERCHANDISE
GOODS DURING 2017-2018 TO 2021-2022**

(Value in RS. CRORES)

Year	Exports	Percentage Growth in Exports	Import	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2017-18	25494.22		10720.54		36214.76		14773.68
2018-19	29219.08	14.61	11727.89	9.40	40946.97	13.07	17491.19
2019-20	27956.01	-4.32	11417.12	-2.65	39373.13	-3.84	16538.89
2020-21	23963.60	-14.28	11190.18	-1.99	35153.78	-10.72	12773.42
2021-22	35247.73	47.09	15288.07	36.62	50535.80	43.76	19959.66
Annual Compound Growth Rate	8.44		9.28		8.69		

NOTE : Figures relate to Financial Year April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics,
Ministry of Commerce & Industry, Kolkata 700 107.

TABLE -III
INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORT TO SPAIN
2017-2018 TO 2021-2022 AND THEIR GROWTH RATES

(Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	Iron And Steel	2712.77	2167.75	1528.83	2029.42	4079.52	-20.09	-29.47	32.74	101.02
	Share in total export	10.64	7.42	5.47	8.47	11.57				
2	Organic Chemicals	1470.64	2032.27	1932.24	1948.66	2514.82	38.19	-4.92	0.85	29.05
	Share in total export	5.77	6.96	6.91	8.13	7.13				
3	RMG Cotton Including Accessories	3249.68	3040.07	2570.81	2014.88	2439.50	-6.45	-15.44	-21.62	21.07
	Share in total export	12.75	10.40	9.20	8.41	6.92				
4	Aluminium, Products Of Aluminium	969.39	1419.44	524.42	502.36	1871.25	46.43	-63.05	-4.21	272.49
	Share in total export	3.80	4.86	1.88	2.10	5.31				
5	Marine Products	1610.39	1197.54	1056.27	1118.59	1555.65	-25.64	-11.80	5.90	39.07
	Share in total export	6.32	4.10	3.78	4.67	4.41				
6	Residual Chemicals And Allied Prod.	666.04	865.66	984.72	1074.24	1259.49	29.97	13.75	9.09	17.24
	Share in total export	2.61	2.96	3.52	4.48	3.57				
7	Products Of Iron And Steel	570.59	733.35	758.47	709.00	1225.95	28.52	3.43	-6.52	72.91
	Share in total export	2.24	2.51	2.71	2.96	3.48				
8	Electric Machinery And Equipments	344.63	431.61	471.12	427.77	1133.72	25.24	9.15	-9.20	165.03
	Share in total export	1.35	1.48	1.69	1.79	3.22				
9	Auto Components/Parts	422.27	429.34	504.92	748.36	1071.94	1.67	17.60	48.21	43.24
	Share in total export	1.66	1.47	1.81	3.12	3.04				
10	Manmade Yarn, Fabrics Uadeups	549.89	735.13	583.72	562.30	1011.91	33.69	-20.60	-3.67	79.96
	Share in total export	2.16	2.52	2.09	2.35	2.87				
	Total export to SPAIN	25494.22	29219.08	27956.01	23963.60	35247.73	14.61	-4.32	-14.28	47.09

NOTE : Figures relate to Financial Year, April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.

TABLE -IV
INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORT FROM SPAIN
2017-2018 TO 2021-2022 AND THEIR GROWTH RATES

(Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	Petroleum Products	579.75	509.17	539.41	404.37	1170.31	-12.17	5.94	-25.03	189.42
	Share in total imports	5.41	4.34	4.72	3.61	7.66				
2	Plastic Raw Materials	579.75	583.46	519.42	514.04	1012.11	0.64	-10.98	-1.04	96.89
	Share in total imports	5.41	4.97	4.55	4.59	6.62				
3	Drugs, Formulations, Biologicals	167.26	56.21	104.33	171.50	1010.36	-66.39	85.61	64.38	489.13
	Share in total imports.	1.56	0.48	0.91	1.53	6.61				
4	Paper, paper Board And Products	239.19	405.94	381.05	665.30	955.09	69.71	-6.13	74.60	43.56
	Share in total import	2.23	3.46	3.34	5.95	6.25				
5	Residual Chemcls. And Allied Prod.	474.95	594.50	621.23	832.05	925.71	25.17	4.50	33.94	11.26
	Share in total import	4.43	5.07	5.44	7.44	6.06				
6	Paint, Varnish And Allied Products	620.68	768.86	720.22	760.59	875.77	23.87	-6.33	5.61	15.14
	Share in total import	5.79	6.56	6.31	6.80	5.73				
7	Bulk Drugs, Drugs Intermediates	405.36	468.36	524.68	645.14	618.46	15.54	12.02	22.96	-4.14
	Share in total import	3.78	3.99	4.60	5.77	4.05				
8	Indl. Machinery For Dairy Etc.	617.81	723.75	604.38	471.60	540.62	17.15	-16.49	-21.97	14.64
	Share in total import	5.76	6.17	5.29	4.21	3.54				
9	Organic Chemicals	317.58	434.13	318.66	297.03	484.24	36.70	-26.60	-6.79	63.03
	Share in total import	2.96	3.70	2.79	2.65	3.17				
10	Auto Components Parts	489.10	387.40	160.02	153.29	432.17	-20.79	-58.69	-4.21	181.93
	Share in total import	4.56	3.30	1.40	1.37	2.83				
	Total import from SPAIN	10720.54	11727.89	11417.12	11190.18	15288.07	9.40	-2.65	-1.99	36.62

NOTE : Figures relate to Financial Year, April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.