#### FOCUS ON INTERNATIONAL TRADE

#### CANADA TODAY

Location	Canada occupies the northern part of North America (excluding Alaska and Greenland) and is the second largest country in the world, after Russia. It extends from the Atlantic Ocean to the Pacific. Except for the boundary with Alaska in the north-west, Canada's frontier with the USA follows the upper St Lawrence Seaway and the Great Lakes, continuing west along latitude 49 <sup>o</sup> N.
Size	9,984,670 Sq. K.M. (15,940 Sq Miles), Land: 9,093,507 sq. km. and water: 891,163 sq. km.
Geographic coordinates	60° north of the Equator and 95° west of the Prime Meridian.
Geographic note	The country is the second-largest country in the world (after Russia); strategic location between Russia and US via north polar route; approximately 90% of the population is concentrated within 160 km of the US border.
Land boundaries	Total: 8,893 km. Border countries: US 8,893 KM (INCLUDES 2,477 KM WITH Alaska).
Coastline	202,080 km.
Population	38,232,593 estimated for July 2022.
Population Density	3.35 per sq. km.
Population growth rate	0.75% estimated for 2022.
Net migration rate	5.46 migrant(s)/1,000 populations estimated for 2022.
Life expectancy at birth	Total population: 83.8 years, male: 81.52 years and female: 86.21 years estimated for 2022.
Birth rate	10.17 births/1,000 populations estimated for 2022.
Death rate	8.12 deaths/1,000 populations estimated for 2022.
Literacy rate	Total population: 99%, male: 99% and female: 99%. (2003).
Capital City	Ottawa
Other Large Cities	Toronto, Montreal, Vancouver, Edmonton, Calgary, Quebec, Winnipeg, Hamilton, London, Kitchener, St Catharines—Niagara, Halifax, Victoria, Windsor, Oshawa and Saskatoon etc.
Religion	About 39% of the populations are Roman Catholic. The main Protestant churches are the United Church of Canada and the Anglican church of Canada. Numerous other religious denominations are represented.
Language	The two official languages are English and French, the mother tongues of 58.7% and 22%, respectively, at a profound impact on languages spoken in Canadian homes; at the 1996 census Chinese was the language most commonly spoken at home, after English and French.
Climate	The climate is an extreme one, particularly inland. Winter temperatures drop well below freezing but summers are generally hot. Rainfall varies from moderate to light and there are heavy falls of snow.
Internet domain	.ca
International dialing code	+1
Currency	The unit of currency is the Canadian dollar (CAD).

## NATIONAL ECONOMY

Canada has come through the pandemic relatively well and, as a commodity exporter, has been hit less hard than many other countries have been by Russia's war on Ukraine. Policymakers nonetheless face a difficult set of issues. High inflation has emerged as the principal near-term macroeconomic challenge in Canada, as it has globally. Housing affordability is a major concern following a long boom that may now have peaked. The pandemic remains a source of risk. And looking further ahead, climate change carries another critical set of challenges.

After contracting by 5.2 percent in 2020, real GDP bounced back by 4.5 percent in 2021 and continued to grow strongly in the first half of 2022. Labor markets tightened substantially, with the unemployment rate hitting a record low of 4.9 percent in June and July. And inflation surged to a 40-year high of 8.1 percent in June, propelled by rising commodity prices, supply-chain bottlenecks, the rapid domestic recovery, and the accompanying tightening of labor markets.

Both monetary and fiscal policies have been tightened substantially, triggering a welcome housing correction and a broader cooling of activity. But with the economy still in excess demand and inflation well above target at 6.9 percent in October, the policy rate will likely need to stay at or above 4 percent for most of 2023. Growth is expected to slow to 3.3 percent in 2022 and 1.5 percent in 2023. Unemployment should continue to rise moderately, reaching its pre-pandemic level of around 6 percent by next year, and inflation should continue declining, returning to the 2-percent target by end-2024. House prices are expected to retrace much of their pandemic run-up, falling 20 percent or more from peak to trough over the next few years, while the financial system is expected to remain resilient. Important risks, however, surround the baseline forecast, and shocks could easily push the economy into a mild recession.

#### **Executive Board Assessment**

In the course of Article IV consultation between IMF and Canada, Executive Directors of the IMF broadly agreed with the thrust of the staff appraisal. They welcomed Canada's strong economic recovery from the COVID-19 shock but noted the challenges policymakers are facing, including from rising inflationary pressures, vulnerabilities in the housing market, and the global slowdown. Directors underscored that the key immediate priority is to bring inflation down without triggering a recession. Progress on necessary structural reforms, including to tackle climate change and promote the green transition, is also essential.

Directors concurred that fiscal policy should support the fight against inflation. They noted that support for households in the face of high fuel and food prices should be kept temporary and targeted and encouraged the authorities to save further revenue windfalls and consider accelerating deficit reduction from the next budget onward. Directors welcomed the federal government's commitment to reduce the federal debt ratio and its publication of long-term fiscal projections. Many Directors were open to continued consideration of a specific debt anchor supported by an operational rule and to incorporate rules-based fiscal stimulus into the policy toolkit, but many others did not see a clear need for these measures.

Directors welcomed the Bank of Canada's (BoC) decisive policy tightening. They agreed that the central bank should maintain a tight monetary stance to bring the inflation back to target and avoid deanchoring of inflation expectations, and that it should continue clearly communicating its policy intentions. A number of Directors shared the BoC's concern that the publication of the monetary policy rate path, as recommended by staff, could be incorrectly interpreted as a commitment.

Directors noted the ongoing housing correction triggered by policy tightening and agreed that the financial system would likely remain resilient. To durably address housing affordability, Directors emphasized the need for further policy measures, particularly to boost the supply of housing.

Directors welcomed progress toward implementing recommendations from the 2019 Financial Sector Assessment Program. They noted that there is scope to enhance some areas of financial

regulation, including on crypto assets and AML/CFT issues, and to further strengthen interagency cooperation on financial oversight and address data gaps.

Directors commended Canada's ambitious plans for reducing its currently high CO2 emissions. They agreed that any negative impacts on Canada's competitiveness from countries' differing policy approaches will need to be addressed and suggested that Canada is well placed to catalyze international agreement on a differentiated carbon price floor. Noting the importance of the oil and gas sector, Directors encouraged the authorities to develop a comprehensive strategy to help the economy and workers transition away from carbon-intensive products and processes.

Canada: Selected Economic Indicators												
(Perce	entage cha	nge, unl	ess othe	erwise ir	ndicated	l)						
				Projections								
	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Output and Demand												
Real GDP	1.9	-5.2	4.5	3.3	1.5	1.6	2.3	1.9	1.7			
Total domestic demand	1.2	-6.4	6.1	5.5	1.8	1.3	2.6	1.7	1.4			
Private consumption	1.4	-6.1	4.9	8.7	3.2	0.8	3.3	1.6	1.3			
Total investment	0.2	-7.9	12.3	2.1	-1.1	2.8	2.6	2.1	1.9			
Net exports, contribution to growth	0.6	0.5	-2.0	-2.2	-0.4	0.3	-0.3	0.2	0.3			
Unemployment and Inflation												
Unemployment rate (average) 2/	5.8	9.6	7.4	5.3	5.9	6.2	6.1	6.0	6.0			
CPI inflation (average)	1.9	0.7	3.4	6.9	4.2	2.4	1.9	1.9	2.0			
Saving and Investment 1/												
Gross national saving	21.0	20.5	23.8	23.8	22.8	23.1	22.7	22.5	22.3			
General government	4.0	-7.2	-1.4	1.1	1.9	2.1	2.3	2.2	2.2			
Private	17.1	27.7	25.1	22.7	20.9	21.0	20.5	20.3	20.1			
Personal	4.2	33.7	23.2	11.4	7.4	4.5	3.9	5.2	4.6			
Business	12.9	-6.0	1.9	11.3	13.5	16.5	16.5	15.0	15.5			
Gross domestic investment	23.1	22.3	23.7	23.3	23.0	23.5	23.7	23.9	24.2			
General Government Fiscal Indicators 1/ (NA basis)												
Revenue	40.7	41.6	41.0	41.5	41.2	41.2	41.2	41.2	41.3			
Expenditures	40.7	53.0	46.0	43.0	42.3	42.0	41.8	41.8	41.7			
Overall balance	0.0	-11.4	-5.0	-1.5	-1.1	-0.7	-0.6	-0.6	-0.4			
Gross Debt	87.2	117.8	112.9	101.9	99.0	97.1	94.9	93.3	91.9			
Net debt	23.1	33.6	31.6	30.6	30.3	30.0	29.5	29.0	28.3			
Money and Credit (Annual average)												
Three-month treasury bill 2/	1.7	0.5	0.1	2.0	4.0	3.0	2.4	2.5	2.5			
Ten-year government bond yield 2/	1.6	0.8	1.4	3.1	4.0	3.6	3.4	3.3	3.2			
Balance of Payments												
Current account balance 1/	-2.0	-1.8	0.0	0.5	-0.2	-0.4	-1.0	-1.5	-1.9			
Merchandise Trade balance 1/	-0.8	-1.8	0.2	1.4	0.5	0.1	-0.5	-0.9	-1.3			
Export volume (percent change)	0.8	-8.1	2.0	0.5	0.6	1.9	1.9	2.7	2.7			
Import volume (percent	0.0	-7.3	8.8	7.4	2.0	1.2	3.4	2.0	1.6			

change)											
Terms of trade	-0.8	-3.3	14.1	9.8	-1.1	-1.7	0.3	0.0	0.0		
Terms of trade-0.8-3.314.19.8-1.1-1.70.30.00.0Sources: Haver Analytics and Fund staff calculations.1/ Percent of GDP.2/ In percent.											

"NATIONAL ECONOMY" is based on IMF Executive Board Concludes 2022 Article IV Consultation with Canada December 8, 2022.

#### **FOREIGN TRADE**

**Canada's** total exports in 2017 were of the order of US\$ 420,074 million. It increased to US\$ 501,463 million in 2021. Exports during the period from 2017 to 2021, in terms of percentage, grew highest (29.12%) in 2021 and fell maximum (-12.82%) in 2020 in comparison with 2020 and 2019 respectively. The annual average compound rate of growth worked out at 4.53%.

Imports, on the other hand, were of the order of US\$ 489,391 million in 2021 while in 2017 it was US\$ 433,045 million. Imports during the period from 2017 to 2021, in terms of percentage, grew highest (20.88%) in 2021 and fell maximum (-10.75%) in 2020 as compared to 2020 and 2019 respectively. The annual average compound growth rate worked out at 3.11%.

Volume of trade registered an annual average (compound) rate of growth of 3.81% from US\$ 853,119 million in 2017 to US\$ 990,854 million in 2021. Canada faced a deficit balance of trade payment during the said period except the last year. Canada's export and import, volume and balance of trade between 2017 and 2021 along with their growth rates are given in **Table-I**.

Canada is heavily dependent on foreign trade, with exports and imports equivalent to 82% of GDP. Principal trading partners of Canada during the period under review were USA, Japan, and United Kingdom, other EU countries, other OECD countries and other countries.

Main categories of exports during the period were machinery and equipment, agricultural machinery, automotive products, motor vehicles parts, industrial goods and materials, metal and alloys, energy products, natural gas, forestry products, newsprint and other paper and paperboard products and major import included machinery and equipment, office machines and equipment, automotive products, industrial goods and materials, and metals and metal ores.

Civil aviation is under the jurisdiction of the federal government. The technical and administrative aspects are supervised by Transport Canada, while the economic functions are assigned to the National Transportation Agency. The busiest Canadian airport is Toronto (Lester B. Pearsion International) followed by Vancouver and Montreal International Airports. Air Canada (privatized in July 1989) took over its main competitor, Canadian Airlines, in April 2000.

Owing to the size of the country, Canada's economy is particularly dependent upon its transport infrastructure. The St Lawrence Sea way allows ocean-going ships to reach the Great Lakes. Main commodities moved along that seaway are grain, iron ore, coal, other bulk and steel. The Trans-Canada Highway forms a main feature of a network of more than 900,000 km of roads and highways.

### **BILATERAL TRADE WITH INDIA**

Indo-Canada bilateral trade in 2017-18 was of the order of Rs.46,632.87 crores. It increased to Rs.51,421.04 crores in 2021-22. The annual compound growth rate of volume of trade during the period from 2017-18 to 2021-22 was 2.47%. India faced a deficit balance of trade during the year 2017-18 to 2019-20 of the said period **(see table II).** The average annual compound growth rates of exports and imports worked out at 14.81% and -6.44% respectively.

India's exports to, and imports from Canada of Merchandise Goods between 2017-18 and 2021-21 along with their growth rates are presented in **Table II.** 

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

#### SOME IMPORTANT LINKS

#### Canada Embassy in New Delhi

7/8 Shantipath, Chanakyapuri 110 021 New Delhi India Phone +91-11-4178-2000 Fax +91-11-4178-2023 Email delhi@international.gc.ca Website URL www.india.gc.ca

#### Canada Consulate in Chandigarh

SCO 54-56, Sector 17-A 160 017 Chandigarh India Phone +91-17-2505-0300 Fax +91-17-2505-0341 Email chadg-cs@international.gc.ca Website URL www.india.gc.ca

#### Canada Consulate in Kolkata

Duncan House, 31 Netaji Subhas Road Kolkata 700001 India Phone +91-33-2242-6820 Fax +91-33-2242-6828 Email ccklkta@rp-sg.in Website URL www.india.gc.ca Canada Consulate in Mumbai Fort House, 6th Floor 221, Dr. D.N. Road Mumbai 400 001 India Phone +91-22-6749-4444 Fax +91-22-6749-4454 Email mmbai@international.gc.ca

#### Canada Consulate in Chennai

18 (Old 24), 3rd floor YAFA Tower Khader Nawaz Khan Road, Nungambakkam Chennai 600 006 India Phone +91-44-2833-0888 Fax +91-44-4215-9393 Email cheni@gocindia.org

## India High Comission Canada

Address 10 Springfield Road Ottawa Canada Phone +1-613-744-3751 +1-613-744-3753 Fax +1-613-744-0913 Email hicomind@hciottawa.ca Website URL www.hciottawa.ca India Consulate Canada Address Suite # 700, 365 Bloor Street East M4W 3 L4 Toronto Canada Phone +1-416-960-0751 +1-416-960-0752 Fax +1-416-960-9812 Email cgindia@cgitoronto.ca Website URL www.cgitoronto.ca

India Consulate Canada Address # 201-325, Howe Street V6C 1Z7

British Colombia Vancouver Canada Phone +1-604-662-8811Fax +1-604-682-2471+1-604-682-3556Email indiacg@telus.net indiahoc@telus.net indiacons@telus.net indiatradecom@telus.net indiainf@telus.net indiapscg@telus.net oci@cgivancouver.com indiacpv@telus.net Website URL www.cgivancouver.org

#### Names and addresses of the organizations engaged in foreign trade in Canada are:-

Department of Foreign Affairs and International Trade (DFAIT) 125 Sussex Drive OTTAWA, ONTARIO KIA OG2 Tel. (001613)9444000 Fax. (001613)9969709 Email : <u>engserv@dfait-maeci.gc.ca</u> URL: <u>http://www.dfait-maeci.gc.ca</u>.

Trade Facilitation Office Canada (TFOC) 56 Sparks Street, Suite 300 OTTAWA, ONTARIO KIP 5A9 Tel : (001613) 233925 Fax: (001613)2337860 Email:tfoc@tfoc.ca <u>URL:http://www.tfoc.ca</u>.

Canadian Chamber of Commerce Delta Office Tower 350 Sparks Street, Suite 501 OTTAWA, ONTARIO KIR 758 Tel :(001613)2384000 Fax :(001613)2387643

Email: <u>info@chamber.ca</u> <u>URL: http://www.chamber.ca.</u> Info Entrepreneurs 5 Place Ville Marie, Suite 12500 MONTREAL, QUEBEC H3B4Y2 Tel :(001514)4964636 Fax:(001514)4965934

Email: <u>infoentrepreneurs@cbsc.ic.gc.ca</u> URL:http://www.infoentrepreneurs.org

Vancouver Board of Trade World Trade Centre, Suite 400 999 Canada Place VANCOUVER,BC V6C3C1 Tel :(001604)6812111 Fax:(001604)6810437 Email: <u>contactus@boardoftrade.com</u> URL : <u>http://www.boardoftrade.com</u>

Toronto Board of Trade World Trade Centre Toronto 1 First Canadian Place P.O. Box 60 TORONTO, ONTARIO M5X1C1 Tel :(001416)8624511 Fax:(001416)3664906 Email: <u>mdereus@bot.com</u> URL: <u>http://www.bot.com</u> *Source*: The Statesman Year Book, the Europa World Year Book, Monthly Bulletin on Statistics UN Publication, IMF, World Bank.org, BBC News, the World Fact Book, World Development Indicator, MEA, Visa HQ, wikipedia.org, expresstextile.com and D.G.C.I & S etc.

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## TABLE I

### CANADA'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE

## BETWEEN 2017 TO 2021.

					(Figures in US M	(Figures in US MILLION DOLLARS)					
Year	Exports	Percentage Growth in	Import	Percentage Growth in	Volume of	Percentage Growth in Vol. of	Balance of				
		Exports		Imports	Trade	Trade	Trade				
2017	420074		433045		8,53,119		-12971				
2018	450392	7.22	459945	6.21	9,10,337	6.71	<i>-9553</i>				
2019	445493	-1.09	453631	-1.37	8,99,124	-1.23	-8138				
2020	388377	-12.82	404863	-10.75	7,93,240	-11.78	-16486				
2021	501463	29.12	489391	20.88	9,90,854	24.91	12072				

Annual

Compound

Growth

4.53 3.11

3.81

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

SOURCE : UN COMTRADE PUBLICATION

# <u>TABLE - II</u>

## INDIA'S EXPORT TO AND IMPORT FROM CANADA MERCHANDISE

## **GOODS DURING 2017-2018 TO 2021-2022**

(Value in Rs. CRORES)

Year	Exports	Percentage Growth in	Import	Percentage Growth in	Volume of	Percentage Growth in Vol. of	Balance of
		Exports		Imports	Trade	Trade	Trade
2017-18	16153.80		30479.07		46632.87		-14325.27
2018-19	19935.86	23.41	24655.77	-19.11	44591.63	-4.38	-4719.91
2019-20	20213.40	1.39	27423.46	11.23	47636.86	6.83	-7210.06
2020-21	21912.39	8.41	19958.51	-27.22	41870.90	-12.10	1953.88
2021-22	28070.82	28.10	23350.22	16.99	51421.04	22.81	4720.60

Annual

## Compound

#### Growth

Rate	14.81	-6.44	2.47	
NOTE	: Figures relate	e to Financial Year April to March.		
SOURCE :	Directorate Ger	eral of Commercial Intelligence & Sta	atistics,	

Ministry of Commerce & Industry, Kolkata 700 107.

			TABLE -III							
	INDIA'S	S MAJOR I	TEMS OF M	ERCHAND	SE EXPOR	T TO CAN	ADA			
	20*	17-2018 TO	2021-2022	AND THEIR	GROWTH	RATES		(Value in	<u>S)</u>	
SI. No.	Name of the Merchandise Commodities			Value		Annual	Growth Ra	tes		
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 ovei	19-20 over	20-21 over	21-22 ove
							2017-18	2018-19	2019-20	2020-21
1	Drugs, Formulations, Biologicals	1168.71	1831.70	1907.22	2763.78	2618.85	56.73	4.12	44.91	-5.24
	Share in total export	7.23	9.19	9.44	12.61	9.33				
2	Product Of Iron & Steel	1613.55	1905.53	2651.08	2057.78	1886.63	18.10	39.13	-22.38	-8.32
	Share in total export	9.99	9.56	13.12	9.39	6.72				
3	Marine Products	1027.54	962.33	932.41	1100.33	1427.78	-6.35	-3.11	18.01	29.76
	Share in total export	6.36	4.83	4.61	5.02	5.09				
4	Residl. Chemicals & Allied Products	674.25	904.64	719.69	824.11	1412.51	34.17	-20.44	14.51	71.40
	Share in total export	4.17	4.54	3.56	3.76	5.03				
5	Iron And Steel	238.45	429.27	359.90	531.49	1338.39	80.03	-16.16	47.68	151.82
	Share in total export	1.48	2.15	1.78	2.43	4.77				
6	RMG Cotton Including Accessories	865.34	977.62	972.58	796.94	1238.69	12.98	-0.52	-18.06	55.43
	Share in total export	5.36	4.90	4.81	3.64	4.41				
7	Cotton Fabrics, Madeups Etc.	665.60	662.50	722.27	823.27	1167.33	-0.47	9.02	13.98	41.79
	Share in total export	4.12	3.32	3.57	3.76	4.16				
8	Gold & Other Precs. Metal Jewellery	391.80	545.13	525.16	460.66	926.54	39.13	-3.66	-12.28	101.13
	Share in total export	2.43	2.73	2.60	2.10	3.30				
9	Pearl, Precs, Semi-precs. Stones	291.25	322.09	330.66	382.93	764.61	10.59	2.66	15.81	99.67
	Share in total export	1.80	1.62	1.64	1.75	2.72				
10	Auto Components Parts	545.44	549.53	567.36	423.84	689.99	0.75	3.24	-25.30	62.79
	Share in total export	3.38	2.76	2.81	1.93	2.46				
	Total export to CANADA	16153.80	19935.86	20213.40	21912.39	28070.82	23.41	1.39	8.41	28.10
	NOTE : Figures relate to Financial Yea	r, April to N	larch.							
	SOURCE : Directorate General of Com			Statistics, M	linistry of C	ommerce 8	k Industry, k	Kolkata : 70	00 107.	

			TABLE ·	-IV								
	INDIA'S N	MAJOR ITE	EMS OF ME	ERCHAND	ISE IMPOF	RT FROM C	ANADA					
	2	2017-2018 1	FO 2021-202	22 AND TH		TH RATES		(Value in	<b>Rs. CROP</b>	₹ES)		
SI.	Name of the Merchandise Commodities Value of Imports								rowth Rate	s		
No		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over	19-20 over	9-20 over20-21 over 2			
							2017-18	2018-19	2019-20	2020-21		
1	Coal, Coke And Briquittes Etc.	4269.06	6421.13	5758.62	2735.91	3490.47	50.41	-10.32	-52.49	27.58		
	Share in total imports	14.01	26.04	21.00	13.71	14.95						
2	Pulses	4556.00	1260.65	2853.32	3883.40	3060.80	-72.33	126.34	36.10	-21.18		
	Share in total imports	14.95	5.11	10.40	19.46	13.11						
3	Petroleum: Crude		1743.76	2140.63	1872.08	2481.35		22.76	-12.55	32.55		
	Share in total imports.		7.07	7.81	9.38	10.63						
4	Pulp And Waste Paper	1202.75	1718.94	1368.56	1040.41	1726.71	42.92	-20.38	-23.98	65.96		
	Share in total import	3.95	6.97	4.99	5.21	7.39						
5	Aircraft, Spacecraft And Parts	2130.11	1068.17	2187.85	46.17	1542.77	-49.85	104.82	-97.89	3241.50		
	Share in total import	6.99	4.33	7.98	0.23	6.61						
6	Fertilizers Manufactured	1941.90	2695.13	2370.24	2359.77	1376.68	38.79	-12.05	-0.44	-41.66		
	Share in total import	6.37	10.93	8.64	11.82	5.90						
7	Iron And Steel	481.16	971.61	1012.77	898.98	1173.02	101.93	4.24	-11.24	30.48		
	Share in total import	1.58	3.94	3.69	4.50	5.02						
8	Paper. Paper Board And Products	189.67	641.40	660.76	570.61	986.64	238.17	3.02	-13.64	72.91		
	Share in total import	0.62	2.60	2.41	2.86	4.23						
9	Bulk Minerals And Ores	2267.82	436.34	743.83	952.64	968.89	-80.76	70.47	28.07	1.71		
	Share in total import	7.44	1.77	2.71	4.77	4.15						
10	Newsprint	950.63	1356.06	974.21	562.67	852.74	42.65	-28.16	-42.24	51.55		
	Share in total import	3.12	5.50	3.55	2.82	3.65						
	Total import from CANADA	30479.07	24655.77	27423.46	19958.51	23350.22	-19.11	11.23	-27.22	16.99		
	<b>NOTE</b> : Figures relate to Financial	Year, April to	o March.									
	SOURCE : Directorate General of Corr	nmercial Inte	elligence & S	Statistics, Mi	inistry of Cor	mmerce & In	dustry, Kolka	ata : 700 10 <sup>-</sup>	7.			