

FOCUS ON INTERNATIONAL TRADE

IRELAND

THE REPUBLIC OF IRELAND TODAY

Location	The Republic of Ireland consists of 26 of 32 counties which comprise the Island of Ireland. The remaining six counties, in the North-East, form Northern-Ireland, which is part of the United Kingdom. Ireland lies in Atlantic Ocean, about 80 km west of Great Britain.
Size	70,273 Sq. K.M.
Population	5,323,991 in estimated for 2023.
Population Growth Rate	0.91% in 2023. (Estimated).
Population Density	74 per sq. km.
Life Expectancy	81.87 years, 79.57 years (men), 84.13 years (women). Estimated for 2023.
Birth Rate	12.08/1000 population in 2023. (Estimated).
Death Rate	6.74/1000 population in 2023. (Estimated).
Net Migration Rate	3.76 Migrants /1000 population in 2023. (Estimated).
Capital City	Dublin
Other Large Cities	Cork, Limerick, Galway, Waterford, Shannon, Knock etc.
Religion	The vast majority of the inhabitants profess Christianity of whom about 95% are Roman Catholics and 5% Protestants.
Language	Irish is the official first language, but its use as a vernacular is now restricted to certain areas, collectively known as the Gaeltocht, mainly in the West Ireland. English is universally spoken. Official documents are printed in English and Irish.
Climate	The climate is mild and equable, with temperatures generally between 0°C and 21°C.
International Relations	Ireland is a member of the UN, OECD, The Council of Europe and the EU.
Currency	The unit of currency is the euro (EUR).
Monetary Unit	1 Euro = 100 cent.
GNI per capita	US \$ 34,280 (World Bank, 2005).
International Dial Code	+353.

NATIONAL ECONOMY

The Irish economy has rebounded strongly from the pandemic. Largely driven by multinational enterprises (MNEs), real GDP grew an impressive 13½ percent in 2021, surpassing its pre-pandemic trend. GNI*, which excludes most of MNEs activities, recovered from its 2.2 percent decline in 2020, growing by an estimated 6 percent in 2021. The fiscal deficit, at 1.9 percent of GDP, surprised on the upside due to buoyant tax revenues and somewhat lower-than-budgeted spending. Headline inflation registered an annual rate of 2.4 percent. The strong economic performance continued through Q1 2022, registering 11 percent y-o-y GDP growth. By May 2022, the unemployment rate fell to 4.7 percent, and the job vacancy rate stood at an all-time high.

The financial sector weathered the pandemic crisis well thanks to high capital buffers and effective policy support. The impact of the pandemic on borrowers' financial position has started to dissipate, but uncertainty remains. Retail bank profitability is still lower than peers. Two retail banks are exiting but new non-bank lenders are entering the market. New risks have emerged, including from the rapid expansion of non-bank lenders, that have tripled their share of new mortgage lending over last two years (to 13 percent in 2021). Ireland is host to a large market-based finance sector, which requires enhancing risk analysis and reinforcing regulation in collaboration with international partners.

The growth outlook remains positive, notwithstanding global headwinds from the war in Ukraine . Growth is projected to slow from 13.5 percent in 2021 to a still robust 7.5 percent in 2022. This is partly due to the envisaged deceleration of the IT and pharmaceutical sectors from their exceptional 2021 performance and the indirect impact of the war in Ukraine. Several pre-pandemic challenges remain, including housing shortages, infrastructure, social and green investment gaps, and the need to strengthen MNE's inward linkages to broaden growth and make it more inclusive.

Executive Board Assessment

In the course of Article IV consultation between IMF and Ireland, Executive Directors of the IMF agreed with the thrust of the staff appraisal. They commended the authorities for the careful withdrawal of their well-implemented pandemic support and welcomed the exceptionally strong economic recovery. While growth is expected to remain strong, uncertainty around the outlook is high as indirect impacts from the war in Ukraine could be substantial due to rising inflation and weakening global demand. Against this background, Directors encouraged efforts to enhance fiscal sustainability, further strengthen financial sector resilience, and advance structural reforms to address key structural bottlenecks to growth.

Noting the risks to the outlook, Directors recommended maintaining two-way fiscal flexibility that is guided by growth and inflation developments. They welcomed the swift response to mitigate the impact of high energy prices on households and businesses, and considered that any additional measures should be carefully targeted to the most vulnerable. Over the medium term, Directors considered that fiscal policy should support growth-enhancing green investment while keeping public debt on a downward trend to rebuild buffers. In this regard, they supported the authorities' efforts to continue to enhance public investment quality to ensure value for money. Noting the long-term demographic trends and remaining uncertainty regarding corporate income tax revenues, Directors saw merit in efforts to bolster pension sustainability and further broaden the tax base.

Directors welcomed the findings of the Financial Sector Stability Assessment (FSAP) and endorsed its main recommendations. They noted that Ireland had considerably strengthened financial sector oversight since the last FSAP. While Ireland's financial sector remains resilient, further efforts are needed to fully address global financial crisis legacies that weigh on retail banks and hinder credit growth. Directors emphasized the need for supervisory capacity to keep pace with the large, complex, and globally interconnected financial sector. They also recommended developing capacity in new areas such as climate, non-bank lending, and fintech. Measures to address remaining data gaps in the non-bank sector and elucidate linkages to the domestic economy were also encouraged. Directors noted the need to extend the macro prudential framework to cover risks from the growing non-bank sector, and also encouraged continued steps to enhance the crisis management regime and strengthen the AML/CFT framework.

Directors concurred that an inclusive and sustainable recovery calls for advancing structural reforms, particularly to increase the inward linkages of multi-national enterprises and mitigate the impact of Brexit on SMEs. They recommended that housing supply policies be further strengthened to improve affordability, and efforts

redoubled to support labor upskilling and to enhance the provision of affordable childcare. Directors welcomed the authorities' green agenda, and recommended that well-phased measures be better specified and implemented to achieve the ambitious quantitative targets.

Ireland: Selected Economic Indicators, 2018–27										
							Projections			
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	(annual percentage change, constant prices, unless otherwise indicated)									
Output/Demand										
Real GDP 1/	9.0	4.9	5.9	13.5	7.5	5.0	4.1	3.1	3.0	3.0
Domestic demand	-2.8	43.5	-14.8	-16.8	3.8	4.7	4.5	4.2	4.0	3.9
Public consumption	4.8	7.1	10.9	5.3	-1.3	2.0	2.5	2.9	2.9	2.9
Private consumption	3.9	3.3	-10.4	5.7	5.0	4.0	3.5	3.0	3.0	3.0
Gross fixed capital formation	-8.8	99.5	-23.0	-37.6	5.0	7.0	6.6	6.1	5.5	5.3
Exports of goods and services	11.5	10.4	9.5	16.6	8.5	6.0	5.0	4.0	4.0	4.0
Imports of goods and services	3.3	41.7	-7.4	-3.7	7.0	6.3	5.7	5.1	5.0	5.0
Output gap	1.3	0.3	-2.3	0.8	0.5	0.0	0.0	0.0	0.0	0.0
Contribution to Growth										
Domestic demand	-2.2	30.9	-14.2	-13.2	2.3	2.7	2.6	2.4	2.3	2.3
Consumption	1.8	1.8	-2.1	2.1	1.2	1.2	1.1	1.0	1.1	1.1
Gross fixed capital formation	-2.9	28.1	-12.3	-14.9	1.2	1.5	1.4	1.4	1.3	1.3
Inventories	-1.1	1.0	0.3	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
Net exports	10.7	-26.5	21.4	25.7	4.8	2.2	1.3	0.4	0.5	0.5
Residual	0.5	0.6	-1.3	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Prices										
Inflation (HICP)	0.7	0.9	-0.5	2.4	7.5	3.8	2.5	2.0	2.0	2.0
Inflation (HICP, core)	0.2	0.9	-0.1	1.6	4.7	3.5	2.4	2.0	2.0	2.0
GDP deflator	0.7	4.2	-1.2	-0.4	5.9	3.6	2.3	2.0	2.0	2.0
Employment										
Employment (% changes of level, ILO definition)	2.8	2.9	-2.7	5.9	2.0	1.0	1.0	1.0	1.0	1.0
Unemployment rate (percent)	5.8	5.0	5.8	6.2	5.0	5.0	5.0	5.0	5.0	5.0
	(percent of GDP)									
Public Finance, General Government										
Revenue	25.5	24.7	22.2	23.0	22.5	22.2	22.1	22.1	21.9	21.9
Expenditure	25.3	24.2	27.3	24.9	22.7	21.9	21.5	21.3	21.2	21.0
Overall balance	0.1	0.5	-5.1	-1.9	-0.2	0.4	0.6	0.8	0.8	0.9
Primary balance	1.8	1.8	-4.1	-1.2	0.5	1.1	1.3	1.3	1.3	1.4
Structural balance (percent of potential GDP)	-0.3	0.4	-1.3	0.3	0.9	0.4	0.6	0.8	0.8	0.9
General government gross debt	63.1	57.2	58.4	56.0	49.1	44.8	41.6	39.0	36.4	33.4
General government gross debt (percent of GNI*)	104.1	94.6	104.7	107.3	96.7	88.9	83.2	78.0	72.9	66.9
Balance of Payments										
Trade balance (goods)	33.6	33.1	38.9	41.0	44.9	43.4	41.3	39.7	38.2	36.7
Current account balance	4.9	-19.9	-2.7	13.9	12.3	10.1	9.0	8.0	7.0	7.0
Gross external debt (excl. IFSC) 2/	265.7	292.9	302.1	255.0	220.9	201.2	188.6	180.5	174.3	169.4
Saving and Investment Balance										
Gross national savings	33.5	34.8	38.2	38.1	34.7	32.7	32.2	31.9	31.5	32.3

Private sector	31.7	32.9	41.9	38.8	33.8	31.3	30.6	30.2	29.9	30.6
Public sector	1.8	2.0	-3.7	-0.7	0.9	1.4	1.6	1.7	1.6	1.7
Gross capital formation	28.6	54.7	40.9	24.2	22.4	22.6	23.1	23.9	24.6	25.3
Memorandum Items:										
Nominal GDP (€ billions)	326.0	356.5	372.9	421.5	479.9	522.1	556.1	584.6	614.8	646.2
Nominal GNI* (€ billions)	197.8	215.6	208.2	219.8	243.5	263.4	278.1	292.1	307.0	322.5
Real GNI* (growth rate) 3/	6.1	4.5	-2.2	6.0	4.6	4.4	3.2	3.0	3.0	3.0
Sources: CSO, DoF, Eurostat, and IMF staff estimates and projections.										
1/ The reported real GDP growth is changed to non-seasonally adjusted (NSA). The annual SA versus NSA differences in 2018-2020 arise principally due to the lumpy, irregular pattern of IP Imports over the past three years.										
2/ IFSC indicates international financial services.										
3/ Nominal GNI* is deflated using GDP deflator as proxy, since an official GNI* deflator is not available.										

"NATIONAL ECONOMY" is based on IMF Executive Board Concludes 2022 Article IV Consultation with Ireland July 7, 2022.

FOREIGN TRADE

Ireland's total exports in 2018 were of the order of US\$ 166,095 million. It increased to US\$ 219,304 million in 2022. Exports during the period from 2018 to 2022 in terms of percentage, grew highest (11.89%) in 2022 and lowest (2.81%) in 2019 in comparison with 2021 and 2018, respectively. The annual average compound growth rate worked out at 7.19%.

Imports, on the other hand, were of the order of US\$ 147,914 million in 2022 while in 2018 it was US\$ 108,631 million. Imports during the period from 2018 to 2022, in terms of percentage, grew highest (23.44%) in 2021 and fell maximum (-6.21%) in 2019 as compared to 2020 and 2018, respectively. The annual average compound growth rate worked out at 8.02%.

Volume of trade registered an annual average (compound) rate of growth of 7.52% from US\$ 274,726 million in 2018 to US\$ 367,218 million in 2022.

Ireland enjoyed a surplus balance of trade payment during the said period.

Ireland's export and import, volume and balance of trade between 2018 and 2022 along with their growth rates are given in **Table-I**.

Ireland's main export markets are in UK, Germany, France, USA, Belgium/Luxembourg, Japan, Switzerland, Sweden, Spain, Denmark etc. and major export items are Chemicals and related products, Machinery and transport equipment, Misc. Mfd. Articles, Food and live animals, Basic manufactures, Crude materials (inedible) except fuels etc.

Major items of imports are Machinery and transport equipment, Chemicals and related products, Basic manufactures, Food and live animals, Minerals fuels and lubricants etc., Miscellaneous manufactured articles, Crude materials (inedible) except fuels etc. Main import suppliers in 2003 were UK, USA, Germany, Japan, Singapore, France, Netherlands, Sweden, Malaysia, Belgium/Luxembourg etc.

There are international airports at Shannon, Dublin, Cork and Knock (Horan International), but only Shannon and Knock are used for transatlantic flights. The national airline Aer Lingus was incorporated in 1936 as a state-owned enterprise. In addition to Aer Lingus there were 18 independent air transport operators in 1998,

most notably Ryanair, Trans-Aer and Cityjet, which operate scheduled and/or charter services to and from Ireland. There are also 6 privately own Airport.

The principal sea ports are Dublin, Dun Laoghair, Cork, Waterford, Rosslare, Limerick, Foynes, Galway, New Ross, Drogheda, Dundalk, Fenit and Whiddy Island.

The main inland waterways (Ballinamore/Ballyconnel Canal) and the Royal Canal from Dublin to Mullingar was re-opened for navigation in 1995.

Major items of imports are Machinery and transport equipment, Chemicals and related products, Basic manufactures, Food and live animals, Minerals fuels and lubricants etc., Miscellaneous manufactured articles, Crude materials (inedible) except fuels etc. Main import suppliers in 2003 were UK, USA, Germany, Japan, Singapore, France, Netherlands, Sweden, Malaysia, Belgium/Luxembourg etc.

There are international airports at Shannon, Dublin, Cork and Knock (Horan International), but only Shannon and Knock are used for transatlantic flights. The national airline Aer Lingues was incorporated in 1936 as a state-owned enterprise. In addition to Aer Lingues there were 18 independent air transport operators in 1998, most notably Ryanair, Trans-Aer and Cityjet, which operate scheduled and/or charter services to and from Ireland. There are also 6 privately own Airport.

The principal sea ports are Dublin, Dun Laoghair, Cork, Waterford, Rosslare, Limerick, Foynes, Galway, New Ross, Drogheda, Dundalk, Fenit and Whiddy Island.

The main inland waterways (Ballinamore/Ballyconnel Canal) and the Royal Canal from Dublin to Mullingar was re-opened for navigation in 1995.

BILATERAL TRADE WITH INDIA

Indo-Ireland bilateral trade in 2018-19 was of the order of Rs.6,671.61 crores. It increased to Rs.34,075.17 crores in 2022-23. The annual compound growth rate of volume of trade during the period from 2018-19 to 2022-23 was 50.33%. India enjoyed a surplus balance of trade in the year 2018-19 and 2020-21 during the said period (**see table II**). The average annual compound growth rates of exports and imports worked out at 5.89% and 77.61%, respectively.

India's exports to, and imports from Ireland of Merchandise Goods between 2018-19 and 2022-23 with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to and imported from Ireland, during 2018-19 to 2022-23, along with their growth rates are depicted in **Table III & IV** respectively.

SOME IMPORTANT LINKS

Embassy of India, DUBLIN

6 LEESON PARK

DUBLIN - 6, IRELAND

Consular Section Working hours - 0930-1200 hrs for submission of documents, 1600-1700 hrs for collection of documents

Telephone: 00353-01-496 6787, 496 6792

Fax: 00353-1-4978074

Irish Embassy in New Delhi, India

C17 Malcha Marg, Chanakyapuri
New Delhi 110021

India

TELEPHONE (+91) 11 4940 3200

FAX (+91) 11 4059 1898

WEBSITE www.dfa.ie/irish-embassy/india/

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

Irish Institute of Purchasing and Materials Management
17 Lower Mount St
Dublin2
+353 1 644 9660
+353 1 644 9661
iipmm@iipmm.ie
www.iipmm.ie

Enterprise Ireland
The Plaza
Dublin
+353 1 727 2456
client.service@enterprise-ireland.com
<https://www.enterprise-ireland.com>

Dublin Chamber of Commerce
7 Clare Street
Dublin
+353 16447200
+353 16766043
info@dubchamber.ie
<http://www.dubchamber.ie>

Cork Chamber of Commerce
Fitzgerald House
Cork
+353 21 4509044
+353 21 4508568
eic@corkchamber.ie
<http://www.corkchamber.ie>

Irish Exporters Association
28 Merrion Square
Dublin
+353 1 6612182
+353 1 6612315
iea@irishexporters.ie
<http://www.irishexporters.ie>

Source

**The Statesman Year Book, the Europa World Year Book,
Monthly Bulletin on Statistics UN Publication, imf.org, worldbank.org,
BBC News, the World Fact Book, World Development Indicator, MEA, Visa HQ
and D.G.C.I & S etc.**

“NOTICE”

**Rights of permission for reproduction in part or entirely of these official papers published in
the Indian Trade Journal is reserved by the Directorate General of Commercial Intelligence &
Statistics, Kolkata – 700 107.**

TABLE - I							
<u>IRELAND'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE</u>							
<u>BETWEEN 2018 TO 2022.</u>							
(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
2018	1,66,095		1,08,631		2,74,726		57464
2019	1,70,758	2.81	1,01,888	-6.21	2,72,646	-0.76	68870
2020	1,85,185	8.45	99,442	-2.40	2,84,627	4.39	85743
2021	1,95,997	5.84	1,22,755	23.44	3,18,752	11.99	73242
2022	2,19,304	11.89	1,47,914	20.50	3,67,218	15.20	71390
Annual Compound Growth Rate	7.19		8.02		7.52		
NOTE :	Figures relate to calendar year, January to December.						
SOURCE :	UN COMTRADE PUBLICATION						

TABLE - II							
INDIA'S EXPORT TO AND IMPORT FROM IRELAND OF MERCHANDISE							
GOODS DURING 2018-2019 TO 2022-2023							
(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
2018-19	3716.82		2954.79		6671.61		762.03
2019-20	3785.39	1.84	4266.04	44.38	8051.43	20.68	-480.65
2020-21	4171.58	10.20	3068.99	-28.06	7240.57	-10.07	1102.59
2021-22	5130.43	22.99	8467.93	175.92	13598.36	87.81	-3337.50
2022-23	4672.45	-8.93	29402.72	247.22	34075.17	150.58	-24730.27
Annual Compound Growth Rate	5.89		77.61		50.33		
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 MERCHANDISE EXPORT TO IRELAND										
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			
		2018-19	2019-20	2020-21	2021-22	2022-23	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22
1	Bulk Drugs, Drugs Intermediates	659.50	687.43	806.74	824.70	588.04	4.24	17.36	2.23	-28.70
	Share in total export	17.74	18.16	19.34	16.07	12.59				
2	RMG Cotton Including Accessories	305.48	287.42	229.30	312.49	388.53	-5.91	-20.22	36.28	24.33
	Share in total export	8.22	7.59	5.50	6.09	8.32				
3	Residual Chemicals And Allied Prods.	305.20	451.74	455.22	488.39	236.80	48.01	0.77	7.29	-51.51
	Share in total export	8.21	11.93	10.91	9.52	5.07				
4	Products Of Iron And Steel	139.78	138.54	164.28	262.08	219.41	-0.89	18.58	59.53	-16.28
	Share in total export	3.76	3.66	3.94	5.11	4.70				
5	Auto Tyres And Tubes	137.05	104.75	173.34	240.00	217.44	-23.57	65.48	38.46	-9.40
	Share in total export	3.69	2.77	4.16	4.68	4.65				
6	Medical And Scientific Instruments	57.42	94.62	110.30	167.44	174.49	64.79	16.57	51.80	4.21
	Share in total export	1.54	2.50	2.64	3.26	3.73				
7	Iron And Steel	98.61	37.49	47.44	123.29	171.86	-61.98	26.54	159.89	39.39
	Share in total export	2.65	0.99	1.14	2.40	3.68				
8	Tea	86.59	90.49	90.41	111.50	154.80	4.50	-0.09	23.33	38.83
	Share in total export	2.33	2.39	2.17	2.17	3.31				
9	Other Miscellaneous Chemicals	45.73	64.82	112.46	190.40	147.61	41.75	73.50	69.30	-22.47
	Share in total export	1.23	1.71	2.70	3.71	3.16				
10	Drugs Formulations Biologicals	168.61	171.89	124.06	115.26	144.54	1.95	-27.83	-7.09	25.40
	Share in total export	4.54	4.54	2.97	2.25	3.09				
	Total export to IRELAND	3716.82	3785.39	4171.58	5130.43	4672.45	1.84	10.20	22.99	-8.93
	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 MERCHANDISE IMPORT FROM IRELAND										
2018-2019 TO 2022-2023 AND THEIR GROWTH RATES										
(Value in Rs. CRORES)										
Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2018-19	2019-20	2020-21	2021-22	2022-23	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22
1	Telecom Instruments	77.46	117.10	179.16	183.06	1518.32	51.17	53.00	2.18	729.41
	Share in total imports	2.62	2.74	5.84	2.16	5.16				
2	Electronic Components	22.31	43.12	58.91	53.09	1543.60	93.28	36.62	-9.88	2807.52
	Share in total imports	0.76	1.01	1.92	0.63	5.25				
3	Plastic Sht. Film. Plts. Etc.	2.37	4.34	90.54	7.08	349.17	83.12	1986.18	-92.18	4831.78
	Share in total imports.	0.08	0.10	2.95	0.08	1.19				
4	Comp. Hardware Peripherals	617.73	804.92	1179.19	789.05	557.00	30.30	46.50	-33.09	-29.41
	Share in total import	20.91	18.87	38.42	9.32	1.89				
5	Medical And Scientific Equipments	1076.83	263.89	284.71	224.22	582.78	-75.49	7.89	-21.25	159.91
	Share in total import	36.44	6.19	9.28	2.65	1.98				
6	Surgicals	162.57	257.41	269.62	265.48	323.03	58.34	4.74	-1.54	21.68
	Share in total import	5.50	6.03	8.79	3.14	1.10				
7	Electric Machinery And Equipments	34.41	34.74	342.68	72.00	1360.49	0.96	886.41	-78.99	1789.57
	Share in total import	1.16	0.81	11.17	0.85	4.63				
8	Paper, Paper Board And Products	153.12	141.51	136.12	111.03	185.00	-7.58	-3.81	-18.43	66.62
	Share in total import	5.18	3.32	4.44	1.31	0.63				
9	Drugs Formulations, biologicals	282.31	122.89	159.53	123.69	278.66	-56.47	29.82	-22.47	125.29
	Share in total import	9.55	2.88	5.20	1.46	0.95				
10	Essential Oils	55.09	129.14	89.42	124.69	188.40	134.42	-30.76	39.44	51.09
	Share in total import	1.86	3.03	2.91	1.47	0.64				
	Total import from IRELAND	2954.79	4266.04	3068.99	8467.93	29402.72	44.38	-28.06	175.92	247.22
	NOTE	: Figures relate to Financial Year, April to March.								
	SOURCE	: Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.								