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PAKISTAN

Key Economic Indicators

(Billions of U.S. dollars unless otherwise indicated)

	1999	2000	2001 1/
Income, Production and Employment:			
Nominal GDP 2/	54.0	57.09	54.74
Real GDP Growth (pct)	3.1	4.8	2.7
GDP by sector (pct):			
Agriculture	24.5	26.0	24.7
Manufacturing	18.6	16.7	17.4
Services	8.9	9.3	9.6
Government	6.1	6.3	6.4
Per Capita GDP (US$)	406	415`	389
Labor Force (Millions)	38.6	40.4	41.2
Unemployment Rate (pct)	6.1	6.0	6.0
Money and Prices (annual percentage growth):			
Money Supply Growth (M2)	3.5	9.4	7.0
Consumer Price Inflation	6.1	3.6	4.4
Exchange Rate (Rupees/US$ - annual average)			
Official	50.2	51.7	58.3
Parallel	54.2	54.2	61.25
Balance of Payments and Trade:			
Total Exports FOB 3/	7.7	8.56	9.14
Exports to United States	1.7	2.12	2.24
Total Imports CIF 3/	9.3	10.3	10.66
Imports from United States	0.7	0.647	0.563
Trade Balance 3/	-1.6	-1.7	-1.5
Balance with United States	1.0	1.4	1.6
External Public Debt	37.6	36.5	37.1
Fiscal Deficit/GDP (pct)	6.0	6.5	5.3
Current Account Deficit/GDP (pct)	4.1	1.9	1.8
External Debt Service Payments/GDP (pct)	5.5	4.5	4.1
Gold & Foreign Exchange Reserves	2.3	2.00	2.66
Aid from United States (U.S.$ millions)	42	49.5	2.7
Aid from All Other Sources 4/	2.3	1.4	1.6

1/ Data are for the corresponding Fiscal Years ending June 30. Rupee exchange rates used to convert to dollars are 50.2 for 1999, 51.7 for 2000.and 58.3 for 2001. Data for 2001 is provisional.

2/ GDP at factor cost.

3/ Merchandise trade.

4/ No military aid is believed to be included in these figures. Figures are for disbursed loans and grants.

Sources: Various government sources, including the State Bank of Pakistan, the Federal Bureau of Statistics and the Ministry of Finance.

1. General Policy Framework

During 2000-2001, Pakistan's economic growth slowed down from the previous year as gross domestic product (GDP) grew at the rate of 2.7 percent against 4.8 percent during 1999-2000. The slowdown in growth was attributed to an unprecedented drought that affected most parts of the country. Agriculture contracted by 2.5 percent due to a 40percent shortfall in water for irrigation. By contrast, the performance of the large-scale manufacturing sector was strong, recording growth of 8.4 percent after declining by 0.2 percent in 1999-2000. The major contributors to GDP growth were manufacturing and services. Inflation remained low at 4.4 percent during 2000-01. Both exports and imports increased during 2000-2001 and the trade deficit dropped from $1.7 to $1.5 billion. Pakistan continued to face a difficult balance-of-payment situation with foreign exchange reserves moving upward only slightly to $1.7 billion as of August 2001.

Pakistan's economic performance has been handicapped in recent years by ineffective governance and weak policy implementation. The Government of Pakistan has succeeded in achieving some macro-economic stability which, if maintained, will help the country to achieve higher growth levels. The introduction of financial sector reforms and restructuring the power sector which are now underway should help to increase economic efficiency. The biggest challenges facing American firms in Pakistan have been inconsistent and sometimes contradictory policies and security threats in some parts of the country. The Government of Pakistan must also overcome a recent record of not adhering to contracts reached with foreign investors. The military government of President Musharraf, which took over on October 12, 1999, has made economic revival its main priority. Its stated goals are restoring investor confidence through stability and consistency in economic policies, increasing domestic savings, carrying out tax reforms, restructuring and privatizing state enterprises, boosting agriculture, and reviving industry. To date this government has made significant progress on broadening the tax base and embarked on comprehensive reforms in many areas, including police and judicial reform. While significant momentum has built in the reform effort, much remains to be done, particularly in reviving foreign and domestic investor confidence.

Monetary Policy: The Government of Pakistan followed a tight monetary policy during 2000-2001 to stem the slide of the rupee, which was floated on July 20, 2000. Actual growth in money supply remained stagnant at just under 7 percent against a target of 10.5 percent in 1999-2000. Only near the end of the year did the State Bank of Pakistan (SBP)

loosen its monetary policy in an effort to increase credit to the industrial sector. During 2000-2001 the SBP exercised greater policy independence and moved toward more indirect, market-based methods of monetary control. The SBP uses the discount rate, reserve requirements and open market operations with government securities to conduct its monetary policy. The government has also undertaken a program of financial reforms designed to enhance competition in the banking sector, eliminate directed credit and improve prudential regulation and supervision. Interference by past governments in state-owned bank lending practices left many of those banks with weak balance sheets. Recently a Corporate and Industrial Restructuring Corporation has been established to take over the bad loans of the banking sector and to revive sick industries, an effort aimed at improving state-owned bank balance sheets and preparing them for privatization.

A December 1999 Supreme Court decision requiring the government to establish an interest ("riba") free, Islamic banking system still stands, but the Court extended the implementation deadline one year until June 2002. The Government of Pakistan created two commissions, one at the State Bank of Pakistan and the other at the Ministry of Finance to study how to implement this decision without disrupting the country's financial markets.

Fiscal Policy: A central element of Pakistan's economic reforms has been the effort to reduce persistent deficit spending by increasing revenues and controlling expenditures. Under a Stand-by Arrangement with the International Monetary Fund, the government held to a strict deficit target, achieving a sharp reduction in the fiscal deficit from 6.5 percent of GDP in FY 1999-2000 to 5.3 percent of GDP in FY 2000-2001. This was the first time in 18 years that the fiscal deficit dropped below 6 percent. Wide ranging tax reforms, improved documentation of the economy and tighter control on expenditures were the factors contributing to this reduction. Current expenditures declined to 19 percent of GDP in FY 2000-01 from 20.2 percent the previous year. Debt repayment absorbed approximately 40 percent of the government's budget. When combined with defense outlays, this figure rises to 64 percent of total spending (75 percent of current expenditures), leaving little room for other basic government functions or for improving the long-neglected social sector. On the revenue side the government has made some limited progress is expanding the country's very narrow tax base; perhaps 1 in 100 Pakistanis pays income tax. The current government has made compliance with the tax regime, including a 15 percent general sales tax , a keystone of its economic reform program. The government financed its fiscal deficit by the sale of short-term treasury bills and long-term Pakistan Investment Bonds, as well as borrowing from foreign commercial banks and multilateral institutions.

2. Exchange Rate Policy

In July 2000, the State Bank of Pakistan (SBP) abandoned its exchange rate band of rupees 52.10-52.30 to the dollar established in May 1999 and freely floated the rupee. Under the new exchange-rate system each bank quotes its own rate depending on its short and long positions. Strong competition, however, means the exchange rates vary little among the banks. There is also an informal but legal foreign exchange market in Pakistan that generally buys and

sells foreign currency at a premium. It is linked to an informal and undocumented international capital transfer system that channels approximately two-thirds of the remittances from Pakistanis working abroad. The government is seeking to unify the two foreign exchange markets by improving the flow of funds through the banking system (i.e., increasing speed and lowering cost) and improving regulation of the private money changers. The rupee has depreciated almost 22 percent against the dollar over the last year. With very limited foreign reserves the SBP has little means with which to intervene in the foreign exchange market. The SBP has used a policy of tight domestic credit to limit depreciation of the rupee.

The government has gradually taken measures to lift the capital controls it re-imposed during the currency crisis of 1998 when it froze existing foreign currency accounts and denied access to official reserves. Most foreign exchange controls have now been removed and the rupee is now considered "fully convertible" for current account operations. Foreign firms investing in Pakistan (other than banks and insurance companies) are allowed to remit profits and capital without prior government approval. Corporate and individual foreign currency accounts can once again be opened in commercial banks. However, the SBP does not provide forward cover for such accounts.

3. Structural Policies

Pakistan is implementing structural reforms, in consultation with the International Financial Institutions (IMF, World Bank, Asia Development Bank), aimed at achieving sustainable growth. These include: (a) reducing the fiscal deficit by broadening the tax base and controlling expenditures, (b) reducing the current account deficit by promoting exports and following a market-based exchange rate system, (c) containing inflation by limiting government borrowing from the banking sector, and (d) deregulating and increasing the role of the private sector through privatization of major state-owned enterprises. In principle, the Government of Pakistan has been pursuing a long-term strategy of market liberalization, reducing the government's direct intervention and opening the economy to international competition. While significant progress has been made, the state remains an important player in the Pakistani economy.

Pricing and Tax Policies: Pakistani government agencies and public sector companies allow only exclusive agents to submit bids for tenders to ensure that they receive only one quotation from each supplier. In the market, pricing is complicated by a complex and confusing tax structure consisting of multiple taxes and customs duties. Currently the general sales tax, excise duties, income and corporate taxes, withholding tax and custom duties are the major taxes. While the government has moved to diversify its revenue sources, custom duties continue to provide almost 40 percent of total tax revenues. The present government is considering reducing the number of taxes at the federal level to three major taxes (sales, income and trade) within the next two years. At the provincial level, the government has already reduced the number of taxes from 29 to 8. Exemptions or relief from import duties have been allowed on imported machinery. Tax relief has also been provided for expansion and modernization of existing industries.

Regulatory Policies: As part of an integrated investment promotion strategy, Pakistan has undertaken a comprehensive program to make its economy fully market-oriented. Foreign investment in the manufacturing, infrastructure, hotel/tourism, agriculture, services, and social sectors can be fully repatriated. Key features of Pakistan's investment climate include a general policy of permitting foreign investors to participate in local projects at 100-percent equity, relaxing work permit and remittance restrictions on expatriate managers and technical personnel, eliminating government approval requirements (with a few very limited exceptions), providing statutory protection against expropriation, and allowing unrestricted local borrowing by foreign entities. During the last year the government provided additional incentives to investors by reducing bureaucratic discretion and offering tax and other incentives in the infrastructure, services and agriculture sectors. The government decided to give "priority industry" status to tourism, housing and construction sectors, approved a new list of industries qualifying for "value-added" status (entitled to the highest level of incentives), and allowed the non-manufacturing sector to remit royalties and technical and franchise fees.

4. Debt Management Policies

Pakistan remains dependent on foreign donors and creditors to finance its balance-of-payment deficit. The government signed a ten-month $596 million Stand-By Arrangement with the IMF in November 2000 which it successfully completed. Pakistan has also received this year a $350 million Structural Adjustment Credit from the World Bank and $750 million from the Asian Development Bank for projects in the areas of micro finance and judicial reforms. As a result of its work with these International Financial Institutions, Pakistan was able to concluded an agreement in January 2001 with its official creditors under the Paris Club, rescheduling $1.8 billion in debt. If Pakistan successfully negotiates a multi-year Poverty Reduction and Growth Facility with the IMF, it will seek additional debt relief within the Paris Club.

A steady increase in external liabilities and debt service payments has reduced the net inflow of foreign resources to Pakistan. Gross external public debt is over 74 percent of GDP while debt servicing has hovered above 3 percent during the 1990s. Rescheduling dropped debt service to 2.5 percent of GDP during the last three years. At the same time, debt rescheduling has resulted in the accumulation of capitalized interest on debt stock, causing long and medium term debt as a ratio of GDP to rise from around 37 percent during the second half of the 1990s to above 44 percent during 2000-01.

5. Significant Barriers to U.S. Exports

Pakistan is a member of the World Trade Organization (WTO).

Import Licenses: In recent years, Pakistan has significantly reformed its previously restrictive import regime. Import licenses have been abolished on all goods not subject to an import ban. Pakistan maintains a "negative list" of all restricted imports. These items are

restricted on religious, security and balance-of-payment grounds or to protect domestic industry. There is also a list of restricted or conditional items that may be imported only by certain parties (e.g., the government or other specified users) or by certain special arrangements (e.g., imports against credit). All importing firms in the private sector must register as importers with the Government of Pakistan's Export Promotion Bureau. U.S. pharmaceutical manufacturers have faced discriminatory application of the internal sales tax between some of the imported pharmaceutical raw materials (taxed at 15 percent) and the same domestically produced raw materials (exempt from taxation). Imported raw materials receive preferential tariff rates if the same materials are not manufactured locally.

Services Barriers: Investment policy changes in 1997 provided some access to the services sector through foreign direct investment. In the social sector, including education, technical and vocational training, human resource development and medical and diagnostic services, foreign investment with 100 percent ownership of equity is permitted, provided a minimum-equity requirement of $0.3 million is met. Other services like wholesale distribution, retail trade, transportation, technical testing facilities, and audio-visual services are also open to foreign investment with the same minimum-equity requirement. However, foreign ownership of 100 percent equity is only allowed at the onset of the investment in these sectors, and must be reduced to 60 percent within five years with the condition that the repatriation of profits is restricted to a maximum of 60 percent of total equity or profits.

Pakistan's offer in the WTO financial service negotiations in December 1997 included the right to establish banks and grandfathered acquired rights of foreign banks and foreign securities firms. The general insurance and life insurance sectors are now open to foreign investors; they are entitled to hold a 51-percent stake in companies in these sectors. Foreign investors in the insurance sector, however, must meet a minimum-equity investment requirement of $2 million in foreign exchange and raise an equal amount in equity in the domestic market. There are no restrictions on repatriation of profits, but the original capital invested in the insurance sector can not be repatriated. Under the WTO Agreement on Basic Telecommunications Services, Pakistan made commitments to provide market access and national treatment for all local, domestic long distance and international basic voice telecommunications services and private leased circuit services as of January 1, 2004. E-mail, Internet, electronic information services, data communication network services, trunk radio services, cellular mobile telephone services, audiotex, voice mail and card-pay services, close user group for banking operations, international satellite operators for domestic data communication, paging services, vehicle tracking system and global mobile personal communication systems are now open for 100 percent foreign ownership at the onset of the investment, which has to be reduced to 60 percent within five years. However, the amount of foreign equity investment shall not be less than $0.3 million in these services. Other telecommunication services can be provided only through the network facilities of the Pakistan Telecommunication Company Limited (PTCL). Up to 100 percent foreign investment on licensed services may be permitted; there will be no foreign ownership restrictions as of January 1, 2004. Pakistan also adopted some pro-competitive regulatory principles regarding transparency of regulations, interconnection and numbering, and competitive safeguards. The government has eliminated most taxes on imported motion pictures, which are now subject to a tariff of 10 percent, along with the 15 percent general sales tax.

Standards: The Pakistan Standards and Quality Control Authority (PSQCA), formerly known as the Pakistan Standards Institute, is the national standards body. The PSQCA set standards, establishes inspection systems, collaborates with international organizations such as the International Standards Organization, and disseminates information on standards and quality control. There are currently about 4,600 national standards for agriculture and food, chemicals, civil and mechanical engineering, electronics, weights and measures, and textile products. Testing facilities for agricultural goods are inadequate, and standards are inconsistently applied, resulting in occasional discrimination against U.S. farm products. U.S. exporters sometimes encounter difficulty with "quality" standards, usually in the context of protecting some domestically manufactured product.

Investment Barriers: Pakistan has liberalized its foreign investment regime and officially encourages investment. In the past, however, investors have faced unstable policy conditions, particularly on large infrastructure projects. The Government of Pakistan has now resolved operating contract disputes with all IPPs. Security concerns also affect investment decisions, including the choice of facility location and area of operation. Local content requirements occur in the automobile, electronics, electrical products, and engineering industries under Pakistan's "deletion program." This deletion policy was to have ended on December 31, 1999, under Pakistan's commitment to the WTO TRIMS agreement. Pakistan sought from the WTO a seven-year extension of the content-requirement waiver. The WTO granted a two-year extension ending December 31, 2001, with an additional two years possible upon submission of a local-content requirement phase-out plan. Pakistan accepted the WTO decision and has conveyed its two-year phase-out plan to the WTO.

Government Procurement: The government, along with its numerous state-owned corporations, is Pakistan's largest importer. Work performed for government agencies, including purchase of imported equipment and services, is often awarded through tenders that are publicly announced or issued to registered suppliers. Lack of transparency, however, has been a recurrent and substantial problem. The Government of Pakistan nominally subscribes to principles of international competitive bidding. In the past, political influence on procurement decisions has been common, and decisions have not always been made on the basis of price and technical quality alone. There has been a greater degree of transparency in procurement practices since the current government took office in October 1999. International tenders are now properly advertised and the past practice of sole-source contracting by means of company-specific specifications has been eliminated. The current government has also established an office for procurement reform in an attempt to introduce and enforce better procurement practices in Pakistan.

Customs Procedures: Investors sometimes complain that the incentives advertised at the policy level are not implemented on the ground, particularly with respect to customs. The government does not maintain a pre-shipment inspection valuation system. In January 2000, the government began implementing a transactional valuation system where 99 percent of import valuation is based on invoices in accordance with the WTO's Customs Valuation Agreement. At the same time the Government of Pakistan applied for a minimum-value waiver for customs valuation for some products. Currently, about 85 percent of imports are assessed under the WTO-accepted customs valuation system.

6. Export Subsidies Policies

Pakistan actively promotes the export of Pakistani goods with measures such as government financing and tariff concessions on imported inputs, and income and sales tax holidays. These policies appear to be equally applied to both foreign and domestic firms producing goods for export. The government withdrew the subsidy on export finance as part of its trade-policy reform commitment with the IMF due to its strain on the national budget. The trade policy provides for linking the interest rates on export finance to interest rates on government treasury bills, which are determined by market forces. Pakistan has established export processing zones with benefits such as tax holidays, indefinite carry forward of losses, exemption of imported inputs from taxes and duties, and exemption from various regulatory regimes.

7. Protection of U.S. Intellectual Property

Pakistan is party to the WTO's Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPS), and has revised its laws to become TRIPS compliant. New laws on copyright, industrial designs, layout of integrated circuits, trademarks and patents have been enacted. A new law on plant breeders' rights has yet to materialize due to federal-provincial jurisdiction problems. While Pakistan has enacted IPR laws covering most domains, enforcement remains weak. Pakistan is a member of the Berne Convention for the Protection of Literary and Artistic Works, the Universal Copyright Convention, and the World Intellectual Property Organization, but is not a member of the Paris Convention for the Protection of Industrial Property. Pakistan has been on the U.S. Trade Representative's "special 301" Watch List since 1989 due to widespread piracy, especially of copyrighted materials.

Patents: Recently the Government of Pakistan enacted a new patent law which protects both process and product patents. Patents are granted for up to 20 years from the date of application. Legal remedies such as injunctions are available in the case of patent infringement.

Trademarks: Pakistan enacted a new Trade Marks Ordinance which provides for registration and protection of trade marks and for the prevention of the use of fraudulent marks. The new ordinance replaces the Trade Marks Act 1940 which provided trade mark protection but did not meet all the requirements of the TRIPS agreement. Pakistan has done away with a requirement that pharmaceutical firms label the generic name on all products with at least equal prominence as that of the brand name, although they must still display the generic name. There also have been occasional instances of trademark infringement, including for toys and industrial machinery.

Copyrights: According to estimates made by the International Intellectual Property Alliance, in 2000 about 80 percent of computer software and 60 percent of motion pictures sold in the Pakistani market were pirated. Piracy of copyrighted textile designs is also a serious

problem. Some counterfeit products made in Pakistan are reportedly exported to other markets. At least one local firm, however, is now distributing legitimate, copyrighted videotapes produced by U.S. film studios. As a result of strengthened law enforcement, some other pirate outlets are taking steps to offer legitimate products. Sustained and stronger enforcement needs to be paired with action by the courts to prosecute and sentence violators. The new copyright law provides for much higher penalties for piracy.

New Technologies: The impact on U.S. exports of weak IPR protection in Pakistan is substantial, though difficult to quantify. In the area of copyright infringement alone, the International Intellectual Property Alliance estimated that piracy of films, sound recordings, computer programs, and books resulted in trade losses of $155.6 million in 2000.

8. Worker Rights

a. The Right of Association: The Industrial Relations Ordinance of 1969 (IRO) gives industrial workers the right to form trade unions but is subject to major restraints in some employment areas. The IRO prohibits anti-union discrimination by employers. Under the law, private employers are required to reinstate workers fired for union activities. However, workers usually do not pursue redress through the courts because they view the legal system as slow, prohibitively expensive and corrupt. The Essential Services Maintenance Act of 1952 restricts union activity in sectors associated with state administration, i.e., government services and state enterprises. The government lifted a ban on union activity in the Water and Power Development Authority (employing 130,000 workers) through an executive ordinance in July 2000, but suspended all union activities in the national flag carrier, Pakistan International Airlines (PIA) in May 2001. The Labor Minister has pledged that union activities would be restored as soon as PIA regains its financial health.

b. The Right to Organize and Bargain Collectively: The right of industrial workers to organize and to freely elect representatives to act as collective bargaining agents is established in law. Legally required conciliation proceedings and cooling-off periods constrain the right to strike, as does the government's authority to ban any strike that may cause "serious hardship to the community or prejudice the national interest." The government also may ban strikes that have continued for 30 days. The government regards as illegal any strike conducted by workers who are not members of a legally registered union. Police do not hesitate to crack down on worker demonstrations. The law prohibits employers from seeking retribution against leaders of a legal strike and stipulates criminal penalties for offenders. The law does not protect leaders of illegal strikes.

c. Prohibition of Forced or Compulsory Labor: The constitution and the law prohibit forced labor and slavery, including forced labor by children. The 1992 Bonded Labor System (Abolition) Act outlawed bonded labor, canceled all existing bonded debts, and forbade lawsuits for the recovery of existing debts. However, provincial governments, which are responsible for enforcing the law, have failed to establish effective enforcement mechanisms. The government of Punjab, has now reportedly enhanced its activities, particularly in regard to bonded and child

labor. Illegal bonded labor is widespread. It is common in the agriculture sector, brick, fishing and construction industries.

d. Minimum Age of Employment of Children: Child labor is common and widespread. In May 2000, the government issued a comprehensive “National Policy and Plan of Action to Combat Child Labor.” In August 2001 it ratified ILO Convention No. 182 on the worst forms of child labor. Pakistan recognizes the ILO definition of the worst forms of child labor and hazardous work. The Labor Ministry is now working to frame new laws on child labor that are consistent with Pakistan's commitments under Convention 182. The Constitution prohibits employing children aged 14 years and under in factories, mines, and hazardous occupations. The 1991 Employment of Children Act prohibits employing children under age 14 in certain hazardous occupations and regulates working conditions. Under this law, no child can work overtime or at night. Resources to stop child labor remain insufficient, particularly in the provision of educational opportunities. Industry specific, public-private efforts, particularly in the export sector, have achieved notable success in eliminating child labor. Enforcement also remains a serious problem, with few inspectors and low fines and penalties imposed. According to a 1996 survey by the government and the ILO, 8.3 percent (over 3.6 million) of children between ages of 5 and 14 work. Many observers believe this survey understates the true dimensions of the problem.

e. Acceptable Conditions of Work: In September 2001, the government increased the federal minimum wage for unskilled workers to approximately $41 per month. The law applies only to industrial and commercial establishments employing 50 or more workers. Federal law also provides for a maximum workweek of 48 hours (54 hours for seasonal factories) with rest periods during the workday and paid annual holidays. These regulations do not apply to agricultural workers, workers in factories with fewer than 10 employees, and contractors. In general, health and safety standards are limited. Provinces have been ineffective in enforcing labor regulations, because of inadequate resources, corruption, and a weak regulatory structure.

f. Rights in Sectors with U.S. Investment: Significant investment by U.S. companies has occurred in the power, petroleum, food, and chemical sectors. U.S. investors in industrial sectors are all large enough to be subject to the full provisions of Pakistani law for worker protection and entitlements. In general, multinational employers are more diligent in fulfilling their legal obligations, providing good benefits and working conditions, and dealing responsibly with unions. The only significant area of U.S. investment in which worker rights are legally restricted is the petroleum sector. The oil and gas industry is subject to the Essential Services Maintenance Act which bans strikes and collective bargaining, limits a worker's right to change employment, and offers little recourse to a fired worker.

Extent of U.S. Investment in Selected Industries -- U.S. Direct Investment Position Abroad on an Historical Cost Basis **--** 2000

(Millions of U.S. Dollars)

Category	Amount

Petroleum		221
Total Manufacturing		19
Food & Kindred Products	34	
Chemicals & Allied Products	(D)	
Primary & Fabricated Metals	(D)	
Industrial Machinery and Equipment	0	
Electric & Electronic Equipment	0	
Transportation Equipment	0	
Other Manufacturing	0	
Wholesale Trade		56
Banking		134
Finance/Insurance/Real Estate		60
Services		2
Other Industries		25
TOTAL ALL INDUSTRIES		515

(D) Suppressed to avoid disclosing data of individual companies.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.