MEXICO

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Key Economic Indicators

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

	1996	1997	1998 1/
Income, Production and Employment:			
Nominal GDP 2/	334.8	398.7	414.8
Real GDP Growth (pct) 3/	5.2	7.0	4.6
GDP by Sector:			
Agriculture	18.96	21.42	18.12
Manufacturing	62.62	80.20	79.53
Services	197.61	253.24	243.50
Per Capita GDP (US$)	3,604	4,080	4,422
Labor Force (Millions)	36.3	36.6	37.5
Unemployment Rate (pct)	5.5	4.3	3.3
Money and Prices (annual percentage growth):			
Money Supply Growth (M2)	30.1	21.1	21.7
Consumer Price Inflation	27.7	15.7	17.8
Exchange Rate (Peso/US$)	7.6	7.9	9.9
Balance of Payments and Trade:			
Total Exports FOB 4/	96.0	110.4	117.5
Exports to U.S. 4/	79.4	94.3	101.7
Total Imports FOB 4/	89.5	109.8	124.8
Imports from U.S. 4/	67.7	82.0	93.1
Trade Balance 4/	6.5	0.6	-7.3
Balance with U.S. 4/	11.7	12.3	8.6
External Public Debt	98.3	88.3	88.0
Fiscal Deficit/GDP (Pct)	0.1	1.0	1.4
Current Account Deficit/GDP (pct)	0.5	1.8	3.5
Debt Service Payments/GDP (pct)	21.0	22.5	23.0
Gold and Foreign Exchange Reserves	18.7	28.0	30.1
Aid from U.S.	N/A	N/A	N/A
Aid from All Other Sources	N/A	N/A	N/A

1/ 1998 figures are all estimates based on available monthly data in November.
2/ GDP at factor cost.
3/ Percentage changes calculated in local currency.
4/ Merchandise trade, Mexican data.

1. General Policy Framework

The strong recovery that the Mexican economy experienced in 1996 and 1997 has begun to taper off. Following growth of seven percent in 1997, Gross Domestic Product (GDP) will grow about 4.6 percent in 1998 and probably only three percent in 1999. The government cut fiscal expenditures three times in 1998 to adjust to low international oil prices. In addition, the central bank tightened monetary policy to contain the contagion effect from the international financial crisis, contributing to the slowdown.

Exports, led by the maquiladora industry, have been the main engine of economic growth, and could surpass $117 billion in 1998. The country's aggressive market opening through bilateral and multilateral trade agreements has continued to create new markets for Mexican products, while allowing more foreign competition. Led principally by capital goods imported by the maquiladora sector, and by increased consumer demand, imports have increased at a faster rate than exports, ending Mexico's trade surplus of recent years. Two-way trade with the United States has continued to grow and (by Mexican figures) could surpass $190 dollars this year. (U.S. Department of Commerce figures should show closer to $180-185 billion.) Mexico's trade surplus with the United States is steadily decreasing, and could become a deficit in 1999 or 2000.

The central bank's tight monetary policy led to high nominal interest rates late in 1998, but was not able to prevent a depreciation of the peso, which lost almost 25 percent of its value against the dollar. The currency depreciation renewed inflationary expectations and inflation surpassed the government's target of 12 percent for the year. The central bank's announced principal objective of controlling inflation portends a tight monetary policy throughout 1999.

2. Exchange Rate Policy

In December 1994, Mexico abandoned its exchange band mechanism, which had been in place since 1991, in favor of a free-floating exchange rate. The peso has floated freely since then with only infrequent interventions by the Bank of Mexico (Mexico's central bank). After losing more than half its value against the dollar in 1995, the peso was remarkably stable in 1996 and through most of 1997. The peso has depreciated more than 25 percent since October 1997, in response to the slowdown in financial flows to emerging markets in the wake of the Asian financial crisis. To accumulate foreign reserves and weaken the peso to support exporters, the bank offered credit institutions monthly options to sell dollars to the central bank. The Bank of Mexico has purchased up to $600 to $800 million of these options from banks in a single month. The amount of these options, however, is still felt to be too small to have an appreciable impact on the exchange rate. This offer was not made in October or November 1998, in order not to conflict with the Bank of Mexico's October sale of dollars in defense of the peso.

The peso experienced some volatility from mid-August to late October 1998. At the beginning of the year the peso traded for 8.0 pesos per dollar. By September the currency weakened to more than 10 pesos to the dollar, before strengthening to less than 10 pesos to the dollar.

3. Structural Policies

Regulation of the Mexican economy continues to decrease significantly. The government introduced legislation in 1993 to promote greater competition, limit monopolistic behavior, and prohibit practices that restrain trade. The Mexican Federal Competition Commission, established in that legislation, now has functioned successfully for more than four years. A 1993 Foreign Trade Law eliminated most nontariff trade restrictions and established remedies for unfair trade practices, such as export subsidies and dumping. The Mexican Customs Service also was modernized and automated. Customs Law reforms, implemented in 1996, have greatly assisted in the effort to weed out corruption. A project to examine all government regulations and to reduce them continues moving forward, with several federal ministries and the federal district having completed their work. State and local deregulation is also planned for the future.

The government has privatized or eliminated more than 1000 parastatal companies since 1986. State enterprises thus far privatized include commercial banks, the telephone company, a television network, airlines, steel production, most railroads and ports, warehouses, and several major industrial facilities. President Zedillo is continuing the privatization trend. In 1997 and 1998, multiple contracts were let for private sector construction of power plants and for distribution of natural gas to strategically chosen communities. The government continues working to privatize management and some facilities at the remaining government-operated ports, and has shed all railroads.

Airport privatization in mid November 1998 remained slow moving, with bidding guidelines issued only for the first group of nine airports. It is likely this first group only will be privatized in the first quarter of 1999. The government announced plans to sell up to 49 percent of its secondary petrochemical plants, despite opposition party resistance. In addition, the government has signed two protocols with the United States in 1997 relating to satellite transmissions, and in early 1998, SATMEX, the Mexican satellite operator, was privatized. A further protocol on mobile satellite services was signed in December 1998. There is now competition in most of Mexico for the provision of long-distance telephone service. Competition for local telephone service is expected in the first half of 1999.

4. Debt Management Policies

Mexico has largely achieved the objectives laid out in the emergency economic program developed to cope with the 1995 peso crisis. During 1997 and the first three quarters of 1998, public sector debt continued to decline in real terms. The maturity of public debt was extended, the debt profile was reconfigured, the composition of external debt altered dramatically, and

Mexico successfully returned to international capital markets. Among the most telling indicators of the success of Mexico's debt strategy were early repayment to the U.S. Treasury of all of the economic support funds extended to Mexico during the 1995 crisis, and Mexico's relative ease in weathering the effects of other-country financial crises in the fall of 1998.

At the end of the first half of 1998, Mexico's net public sector external debt was $88.2 billion, a slight decrease from 1997. Net external borrowing is limited by law to $5 billion annually. In 1998 total amortization of public external debt will be $22.1 billion, compared to $32.3 billion in 1997.

5. Significant Barriers to U.S. Exports

Import Licenses: The Secretariat of Trade and Industrial Development (SECOFI) requires import licenses for a number of commercially sensitive products. In 1998, SECOFI expanded the import licensing system by establishing an "automatic" import license for certain Asian and European products because of concerns about dumping and under-invoicing. While NAFTA originated goods are exempt from these requirements, U.S. companies that obtain goods from covered countries may be affected by the requirements. The Secretariat of Agriculture requires a prior import authorization for fresh/chilled and frozen meat. In 1998, the Secretariat of Health announced new import license rules for certain food products. These rules call for either an "advance sanitary import authorization" or "notification of sanitary import" prior to the product crossing the border. Obtaining these permits requires extensive documentation and certification by the exporter. In addition, Mexico maintains import licenses for sensitive products such as endangered species and weapons.

Insurance: Until 1990, the Mexican insurance market was closed to foreigners. With the introduction of NAFTA, U.S. and Canadian insurers that had joint venture operations in Mexico were allowed to increase their ownership share from 30 percent in 1994 to 51 percent in 1996 and 100 percent by the year 2000. Companies not already in Mexico could set up joint ventures and obtain majority control during 1998. U.S. insurers may also establish wholly owned subsidiaries in Mexico, subject to aggregate market share limits which will be eliminated in 2000. Some third-country firms have entered through affiliates or subsidiaries in the United States or Canada under the NAFTA arrangement.

Telecommunications: The main restriction in the telecommunications sector is a limitation on foreign investment in telephone and value-added services to a 49 percent equity position. However, in cellular telephony, foreign investors may participate up to 100 percent, subject to approval by the national foreign investment commission. Nevertheless, foreign investors may only participate through a Mexican corporation. Mexico modified its constitution in 1995 to allow for private participation and equity in Mexican telecommunication satellites, including ownership of transponders. The government's satellite firm was privatized in early 1998. Foreign investment is limited to a 49 percent equity position.

The Telmex legal monopoly on long distance and international telephone service ended in August 1996 and competition was introduced in January 1997. There currently is competition in all major cities and much of the rest of Mexico. Eight firms are currently authorized to provide long distance service, five of which have U.S. partners. USTR cited Mexico in its March 1998 annual "1377" review for failure to meet its WTO Basic Telecom Agreement commitments, including a discriminatory 58 percent surcharge on inbound international long distance traffic and failure to allow International Simple Resale (ISR). In December 1998, the government eliminated the 58 percent surcharge, but has yet to permit ISR. Local, basic telephone service is already technically open to competition, and practical competition is expected in early 1999.

Financial Services: The financial services sector is generally open and liberalized. Mexico continued during 1995 to promote competition and diversification in the financial sector by encouraging foreign investment. New rules adopted in 1995 allow foreign banks to acquire up to 100 percent ownership in existing banks that have less than six percent of the total capital in the banking system (effectively excluding Mexico’s three largest banks). Legislation passed in December 1998 removed the six percent cap, allowing 100 percent ownership of any bank. Foreigners may now own up to 25 percent of the total net capital of the banking system. Also, a single Mexican or foreign individual may own up to 20 percent of a given Mexican financial institution. As a group, foreigners can, in most cases, own up to 49 percent of a bank, stock brokerage house, or financial group.

Standards, Testing, Labeling, and Certification: Mandatory, government-enforced standards play a major role in Mexico. Mexican customs enforces standards for goods entering the country at the border. The government has been the primary actor in determining product standards, labeling and certification policy, with some input from the private sector and, to a lesser extent, from consumers. The government revised its federal law on metrology and standardization in May 1997. These changes provided for greater transparency and the privatization of its accreditation program.

Mexican law requires that Mexican standards be based on “international standards,” but Mexican standards sometimes will incorporate U.S. and Canadian standards when those differ from the international benchmark. Under NAFTA, Mexico was committed to recognizing U.S. conformity assessment bodies beginning in 1998, on the same terms that it applies to Mexican bodies. While no U.S. laboratories have been recognized, Mexican laboratories continue to be accredited.

In 1996 and 1997 the government implemented major changes in its general labeling requirements for both imported and domestic products. The transition process for U.S. exporters to meet the new labeling rules has been relatively smooth, and the government has demonstrated its willingness to adjust the new policies to accommodate exporters’ interests.

The extensive use of mandatory standards, testing and labeling has the potential of acting as a barrier to trade and can raise the cost of exporting to Mexico. The government has displayed an increased willingness to work with U.S. industry to address U.S. concerns while continuing to protect the Mexican consumer. However, problems remain with restrictions on U.S. beef exports to three Mexican states that fail to recognize U.S. meat grades.

In late 1998, Mexico suspended testing for heavy metals residues in imported meats based on national treatment differences between its standards for domestic and imported products. These standards, among the most restrictive in the world, were not based on international or NAFTA consensus, and had questionable scientific basis. Other new standards for imported grain and poultry, published in late 1998, are interrupting -- or may interrupt -- U.S. exports. Again, there are questions regarding conformity with international standards and sound scientific justification.

While Mexico has come a long way in fulfilling its transparency obligations, certain ministries, e.g., the Ministry of Health, maintain that certain regulations are "executive orders" and therefore the ministry is not required to published them for comment. However, Mexico did not take an exemption for these regulations in the NAFTA; therefore, all regulations should be subject to the same transparency obligations as other standards and regulations.

Only Mexican producers or importers are allowed to obtain a NOM certificate (official document certifying that a particular good complies with an applicable standard). This poses a problem for U.S. exporters, if they use multiple importers. Each importer has to pay to have the same product tested at a Mexican lab every year. The cost associated with this redundant testing is industry's main complaint. In October 1997, SECOFI published revisions to its procedures which try to address the multiple importer problem by allowing U.S. manufacturers to obtain a dictamen (report of test), which can be used by multiple importers. However, to make use of this provision, U.S. manufacturers, unlike Mexican manufacturers, must obtain quality system registration based on ISO 9000 criteria from a Mexican-recognized quality system registrar. This option is far too burdensome and cost prohibitive for small and medium size companies.

Investment Barriers: The national foreign investment commission decides questions of foreign investment in Mexico. The country's constitution and Foreign Investment Law of 1992 reserve certain sectors to the state, such as oil and gas extraction and the transmission of electrical power, and a range of activities to Mexican nationals (for example, forestry exploitation, domestic air and maritime transportation.) Despite remaining restrictions, the Foreign Investment Law greatly liberalized foreign investment, eliminating the requirement for government approval in around 95 percent of foreign investments. The constitution was amended in 1995 to allow foreign investment in railroads, telecommunications and satellite transmission. Privatization of the country's secondary petrochemical complexes also will be allowed, but will be limited to 49 percent of existing facilities, and consortia purchasing this minority share must be majority Mexican owned. Newly built petrochemical plants may have up to 100 percent foreign investment.

Provisions contained in NAFTA opened Mexico to greater U.S. and Canadian investment by assuring U.S. and Canadian companies' national treatment, the right to international arbitration and the right to transfer funds without restrictions. NAFTA also eliminated some barriers to investment in Mexico such as trade balancing and domestic content requirements. Mexico additionally has implemented its commitment under NAFTA to allow the private ownership and operation of electric generating plants for self-generation, co-generation, and independent power production. In 1995, Mexico issued regulations for the first time allowing private sector participation in the transportation, distribution and storage of natural gas. Contracts let in 1997 and 1998 under the new regulations constitute one of the major success stories in Mexico's ongoing infrastructure development.

Investment restrictions still prohibit foreigners from acquiring title to residential real estate within 50 kilometers of the nation's coasts and 100 kilometers of the borders. However, foreigners may acquire the effective use of residential property in the restricted zones via a trust through a Mexican bank. At this time, only Mexican nationals may own gasoline stations, whose gasoline is supplied by PEMEX, the state-owned petroleum monopoly. These gasoline stations also only carry PEMEX lubricants, although other lubricants are manufactured and sold in Mexico. Both foreigners and Mexican citizens themselves encounter problems with enforcement of property rights.

Government Procurement Practices: There is no central government procurement office in Mexico. Government agencies and public enterprises use their own purchasing offices to buy from qualified domestic or foreign suppliers, subject to guidelines issued by the comptroller's secretariat. In 1991, Mexico abandoned the rule that state-owned enterprises give preference in procurement to national suppliers. Suppliers from all countries may bid on most government tenders, and requirements for participation are the same for foreign and domestic suppliers. Because NAFTA allows some smaller contracts for goods, services or construction to be let without requiring them to be open to suppliers from all NAFTA countries, the Procurement Law enacted in 1994 distinguishes between procurement contests open to national versus international suppliers. The law, however, acknowledges Mexico's procurement obligations under NAFTA and other international trade agreements.

A specific preferential treatment in public procurement is granted to domestic drug suppliers (which includes foreign companies established in Mexico). NAFTA gradually increases U.S. suppliers' access to the Mexican government procurement market, including PEMEX and the Federal Electricity Commission (CFE), which are the two largest purchasing entities in the Mexican Government. Under NAFTA, Mexico immediately opened 50 percent of PEMEX bids to competition by suppliers from NAFTA Parties. Each year, that percentage will increase until all PEMEX bids which are above the NAFTA value threshold will be open to goods and suppliers from NAFTA Parties. CFE procurement will be open by 2004.

Customs Procedures: In 1996 Mexico enacted a new Customs Law that simplified a number of procedures. The law transfers a number of obligations to private sector customs brokers who are subject to sanctions if they violate customs procedures. As a result, some brokers have been very restrictive in their interpretation of Mexican regulations and standards. Mexican customs also maintains (and in some cases has expanded) measures that can impede imports, including lists of approved importers and reference prices.

6. Export Subsidies Policies

The government has not had an export subsidy program. However, in October 1997 the government announced a program to subsidize sugar exporters for the shortfall between export and domestic prices in the first nine months of that year. Otherwise, provisions for promoting exports in the Foreign Trade Law have been limited to training and assistance in finding foreign sales leads, project financing (at market rates) for export oriented business ventures, and special tax treatment for companies that have significant export sales.

7. Protection of U.S. Intellectual Property

Mexico is a member of the major international organizations regulating the protection of Intellectual Property Rights (IPR): the World Intellectual Property Organization (WIPO), the Geneva Convention for the Protection of Phonograms against Unauthorized Duplication of their Phonograms; the Berne Convention for the Protection of Literary and Artistic Works (1971); the Paris Convention for the Protection of Industrial Property (1967); the International Convention for the Protection of New Varieties of Plants; the Universal Copyright Convention, and the Brussels Satellite Convention.

While Mexico was not on a “Special 301” Watch List in 1998, it was cited in the "Other Observations" category because of significant problems with piracy and counterfeiting, with U.S. industry losses increasing annually. Only a small percentage of raids and seizures have resulted in court decisions and the levels of penalties assessed when court decisions are made are inadequate to deter future piracy. As a result, manufacturers and distributors of pirated products continue to operate largely unfettered.

The government has been strengthening its domestic legal framework for protecting intellectual property. In 1997 it implemented a new Copyright Law and amended its penal code to strengthen penalties against copyright piracy. It also amended its 1991 Industrial Property Law, effective October 1, 1994, to create the Mexican Institute for Industrial Property (IMPI), giving this agency enhanced powers to implement Mexico’s IPR laws. Mexico passed a law in 1996 providing protection to plant species.

Mexico has implemented NAFTA obligations providing for nondiscriminatory national treatment of IPR matters, establishing certain minimum standards for protection of sound recordings, computer programs and proprietary data, and by providing express protection for trade secrets and proprietary information. The term of patent protection is 14 to 20 years from the date of filing. Trademarks are granted for 10-year renewable periods.

Although federal authorities conduct investigations and carry out raids against pirates, there have been few criminal convictions stemming from these actions. The new Copyright Law permits IMPI to take administrative action against copyright violations. Following a complaint by a right holder, Mexican customs authorities are able to seize pirated merchandise. Mexican and U.S. authorities continue to discuss means to improve IPR protection in the two countries.

8. Worker Rights

a. The Right of Association: The constitution and the Federal Labor Law (FLL) give workers the right to form and join trade unions of their own choosing. Mexican trade unionism is well developed with about 30 percent of the work force members in thousands of unions. Although no prior approval is required to form unions, they must register with the Federal Labor Secretariat or state labor boards to gain legal status. Federal or state authorities reportedly sometimes use this administrative procedure to withhold registration from groups considered disruptive to government policies, employers, or unions. Union registration was the subject of follow-up activities in 1996, 1997 and 1998, pursuant to a 1995 agreement reached in ministerial consultations under the North American Agreement on Labor Cooperation (the NAFTA labor side agreement).

Unions, federations, and labor centrals freely affiliate with international trade union organizations. The FLL protects labor organizations from government interference in their internal affairs. The law permits closed shop and exclusion clauses, allowing union leaders to vet and veto new hires and force dismissal of individuals the union expels. Such clauses are common in collective bargaining agreements. Again in 1998, the committee of experts of the International Labor Organization (ILO) found that such restrictions violate freedom of association, and asked the Mexican Government to amend these provisions. A 1996 Mexican supreme court decision invalidated similar restrictions in the laws of two states.

Most labor confederations, federations and separate national unions are allied with the governing Institutional Revolutionary Party (PRI). Union officers help select, run as, and campaign for PRI candidates in federal and state elections, and support PRI government policies at crucial moments. This gives the unions some influence on government policies, but limits their freedom of action. Rivalries within and between PRI-allied organizations are strong. A smaller number of labor federations and independent unions are not allied to the PRI.

b. The Right to Organize and Bargain Collectively: The FLL strongly upholds this right. The public sector is almost totally organized. Industrial areas are also heavily organized. The law protects workers from antiunion discrimination but enforcement is uneven. Industry or sectoral agreements carry the weight of law in some sectors and apply to all sector firms, unionized or not, though this practice is becoming less common. The FLL guarantees the right to strike. On the basis of interest by a few employees, or a strike notice by a union, an employer must negotiate a collective bargaining agreement or request a union recognition election. In 1995, at union insistence, annual national pacts negotiated by the government and major trade union, employer and rural organizations ceased to limit free collective bargaining, which had been done for the past decade. The government, major employers, and unions meet periodically to discuss labor relations under the “new labor culture” mechanism. The government remains committed to free collective bargaining without guidelines or interference.

c. Prohibition of Forced or Compulsory Labor: The constitution prohibits forced labor and none has been reported in many years.

d. Minimum Age for Employment of Children: The FLL sets 14 as the minimum age for employment, but those under 16 may work only six hours a day, with prohibitions against overtime, night labor, and performing hazardous tasks. Enforcement is reasonably good at large and medium-sized companies but is inadequate at small companies and in agriculture and is nearly absent in the informal sector. The ILO reports 18 percent of children aged 12 to 14 work, often for parents or relatives. Most child labor takes place in the informal sector (including myriad street vendors and in thousands of family workshops), and in agriculture. Although enforcement is spotty, the government formally requires that children attend a minimum of nine years of school and has the ability to hold parents legally liable for their children's nonattendance. The government has a cooperative program with UNICEF to increase educational opportunities for youth.

e. Acceptable Conditions of Work: The FLL provides for a daily minimum wage set annually, usually effective January 1 by the tripartite (government/labor/employers) National Minimum Wage Commission. Any party may ask the commission to reconvene to consider a special increase. In December 1997 the commission adopted a 14.44 percent increase. In Mexico City and nearby industrial areas, Acapulco, southeast Veracruz state's refining and petrochemical zone and most border areas, the daily minimum wage has been 30.20 pesos ($3.07 in late November 1998). However, daily minimum wage earners actually are paid 34.43 pesos due to a 14 percent supplemental fiscal subsidy (tax credit to employers). Approximately 47.4 percent of the labor force earns the daily minimum wage or less. Industrial workers, under collective bargaining contracts, tend to average three to four times the daily minimum wage.

The law and collective agreements also provide extensive additional benefits. Those benefits which are legally required include social security (IMSS), medical care and pensions, individual worker housing and retirement accounts, substantial Christmas bonuses, paid vacations, profit sharing, maternity leave, and generous severance packages. Employer costs for these benefits run from 27 percent of payroll at small enterprises to over 100 percent at major firms with strong union contracts. Eight hours is the legal workday and six days the legal workweek, with pay for seven. Workers who are asked to exceed three hours of overtime per day or work overtime on three consecutive days receive triple the normal wage for that overtime. For most industrial workers, especially under union contract, the true workweek is 42 hours with seven day's pay. This is why unions jealously defend the legal ban on hiring and paying wages by the hour.

Mexico's Occupational Safety and Health (OSH) laws and rules are relatively advanced. Completely revised regulations were published in 1997. Employers must observe "general regulations on safety and health in the work place" (which reflects close NAFTA consultation and cooperation) issued jointly by the Labor Secretariat (STPS) and the Social Security Institute (IMSS). FLL-mandated joint labor-management OSH committees at each plant and office meet at least monthly to review workplace safety and health needs. Individual employees or unions may complain directly to STPS/OSH officials; workers may remove themselves from hazardous situations without reprisal and bring complaints before the Federal Labor Board at no cost. STPS and IMSS officials report compliance is reasonably good at most large companies, though federal inspectors are stretched too thin for effective comprehensive enforcement. There are special problems in construction, where unskilled, untrained, and poorly educated transient labor is common.

f. Rights in Sectors with U.S. Investment: Conditions do not differ from those in other industrialized sectors of the Mexican economy.

Extent of U.S. Investment in Selected Industries -- U.S. Direct Investment Position Abroad on an Historical Cost Basis -- 1997

(Millions of U.S. Dollars)

Category		Amount
Petroleum		109
Total Manufacturing		15,119
Food & Kindred Products	5,025	
Chemicals & Allied Products	3,157	
Primary & Fabricated Metals	361	
Industrial Machinery and Equipment	(1)	
Electric & Electronic Equipment	803	
Transportation Equipment	1,920	
Other Manufacturing	(1)	
Wholesale Trade		862
Banking		510
Finance/Insurance/Real Estate		4,079
Services		924
Other Industries		3,792
TOTAL ALL INDUSTRIES		25,395

(1) Suppressed to avoid disclosing data of individual companies.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.