

REVIEW ON PAKISTAN'S BALANCE OF PAYMENTS – FY20

Current Account Deficit (CAD) of Pakistan touched \$4,449 million during FY20 as compared to a deficit of \$13,434 million during FY19. The break-up of CAD is as follows:

a) Trade in Goods shows a deficit of \$21,109 million decreased by \$6,503 million as compared to corresponding period last year.

b) Trade in Services is in deficit of \$3,316 million decreased by \$1,654 million.

c) Primary Income witnessed a deficit of \$5,459 million decreased by \$151 million as compared to last year.

d) Secondary income revealed a surplus of \$25,435 million increased by \$677 million as compared to last year.

Table 1: Summary Balance of Payments

Items	FY20				Million US\$	
	Q1	Q2	Q3	Q4	FY20	FY19
Current Account Balance	-1,719	-1,728	-700	-302	-4,449	-13,434
Trade Balance (Goods)	-5,281	-5,625	-4,949	-5,254	-21,109	-27,612
Exports	5,994	6,414	5,873	4,255	22,536	24,257
Imports	11,275	12,039	10,822	9,509	43,645	51,869
Services (Net)	-1,178	-892	-791	-455	-3,316	-4,970
Primary Income (Net)	-1,369	-1,694	-1,072	-1,324	-5,459	-5,610
<i>of which: Reinvested Earnings</i>	<i>129</i>	<i>129</i>	<i>129</i>	<i>129</i>	<i>516</i>	<i>420</i>
Secondary Income (Net)	6,109	6,483	6,112	6,731	25,435	24,758
<i>of which: Workers' Remittances</i>	<i>5,452</i>	<i>5,919</i>	<i>5,637</i>	<i>6,123</i>	<i>23,131</i>	<i>21,740</i>
Capital Account (Net)	113	85	37	50	285	229
<i>of which: Project Grants</i>	<i>107</i>	<i>83</i>	<i>34</i>	<i>49</i>	<i>273</i>	<i>219</i>
Net lending (+)/Net Borrowing (-)	-1,606	-1,643	-663	-252	-4,164	-13,205
Financial Account (Net)	-2,311	-4,834	-209	-1,959	-9,313	-11,759
Errors and Omissions (Net)	373	85	346	-654	150	-58
Overall Balance	-1,078	-3,276	108	-1,053	-5,299	1,504
Reserves and Related Items	1,078	3,276	-108	1,053	5,299	-1,504

During FY20, net receipts of \$285 million have been recorded in capital account. Net borrowing of current and capital account touched \$4,164 million whereas, financial account net of reserves related items showed a net inflow of \$9,313 million during FY20 decreased by 20.8%.

TRADE IN GOODS

Trade in goods balance shows a deficit of \$21,109 million decreased by 23.6% during FY20 as compared to \$27,612 million a year earlier. Exports reached \$22,536 million during FY20, decreased by 7.1% from \$24,257 million a year earlier. General Merchandise Exports¹ decreased by \$1,745 million to reach \$22,496 million as compared to \$24,241 million recorded during corresponding period last year. The imports payments reported by banks decreased by 9,283

Table 2: Trade in Goods

Items	FY20				Million US\$	
	Q1	Q2	Q3	Q4	FY20	FY19
Trade Balance	-5,281	-5,625	-4,949	-5,254	-21,109	-27,612
Exports (I+II)	5,994	6,414	5,873	4,255	22,536	24,257
I. General Merchandise (f.o.b.)	5,991	6,410	5,872	4,223	22,496	24,241
(a) Exchange Record	5,842	6,106	5,940	4,653	22,541	24,030
(b) Goods Procured in Ports by Carriers	55	60	60	8	183	251
(c) Timing Adjustment	94	273	-116	-451	-200	-60
(d) Less Freight and Coverage Adjustment	-1	29	12	-13	28	-20
II. Merchandising	3	4	1	32	40	16
Imports (f.o.b.)	11,275	12,039	10,822	9,509	43,645	51,869
(a) Exchange Record	10,578	10,681	10,371	9,380	41,010	50,293
(b) Imports Payments through Offshore	0	0	0	0	0	0
(c) Less Freight	286	288	280	253	1,107	1,358
(d) Goods Procured in Ports by Carriers	0	0	0	0	0	0
(e) Personal Baggage and NRI	4	6	5	2	18	117
(f) Foreign Economic Assistance	784	1,306	430	156	2,675	2,010
(g) Others	195	334	296	225	1,049	807

¹ General Merchandise exports at f.o.b are obtained by adding in exports receipts (transactions reported through banks on mixed (FOB & C&F) basis, goods procured in ports by carriers, timing adjustment and subtracting freight and coverage adjustment.

million to reach \$41,010 million during FY20 as compared to \$50,293 million a year earlier. During FY20, Imports on FOB² basis touched \$43,645 million decreased by 15.9% as compared to \$51,869 million recorded during FY19.

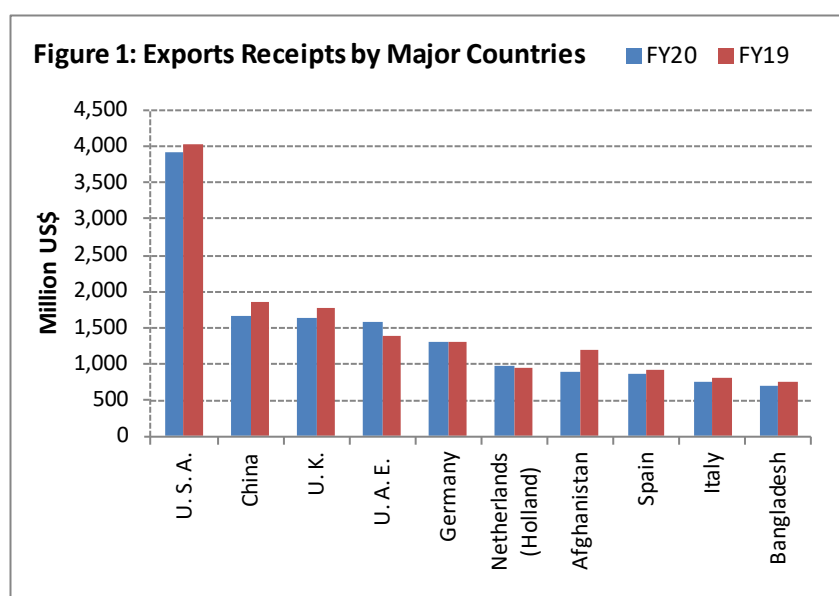
EXPORTS BY COMMODITY AND COUNTRY

Export receipts by commodity groups during FY20 along with FY19 are shown in Table 3.

The commodity-wise analysis of export receipts reveals that exports remained concentrated in textiles and textile articles which has the largest share of 57.1% of total exports receipts during FY20 as they earned \$12,867 million with a negative growth of 5.8%. Vegetable products witnessed the second largest share of 14.7% of the total export receipts decreased by 2.1% from \$3,385 million in FY19 to \$3,313 million during FY20.

Commodity Group	FY20				Million US\$	
	Q1	Q2	Q3	Q4	FY20	FY19
Textiles and Textile Articles	3,436	3,434	3,400	2,598	12,867	13,659
Vegetable Products	771	812	923	807	3,313	3,385
Mineral Products	289	308	239	151	987	1,277
Prepared Foodstuffs; Beverages, Spirits, Vinegar and Tobacco	226	187	226	206	846	1,022
Live Animals and Animals Products	170	252	195	185	801	784
Raw Hide and Skins, Leather, Fur skins and Articles thereof	203	210	212	146	770	889
Base Metals and Articles or Base Metal	151	194	158	109	612	602
Miscellaneous Manufactured Articles	131	132	125	85	472	513
Optical, Photographic, Cinematographer, Measuring, Checking, Precision Apparatus	109	115	107	78	409	446
Plastics and Articles thereof; Rubber and Articles thereof	90	106	107	97	401	459
Products of Chemical or Allied Industries	95	102	100	89	387	372
Machinery and Mechanical Appliances	38	45	39	28	151	167
Vehicles, Aircraft, Vessels and Associated Transport Equipment	39	73	22	12	147	67
Footwear, Headgear, Umbrellas, Walking Sticks etc.	39	36	36	24	136	131
Animal or Vegetable Fats, Oils and Waxes	11	18	11	15	55	47
Arms and Ammunition, Parts and Accessories thereof	6	42	4	1	53	13
Articles of Stone, Plaster, Cement, Asbestos, Mica or similar Materials	11	13	11	8	43	44
Pulp of Wood or of other Fibrous Cellulosic Material	11	11	11	8	41	97
Wood and Articles of Wood	10	12	11	3	35	34
Natural or Cultured Pearls, Precious or Semi Precious Stones, Metals	4	4	4	3	14	11
Works of Arts, Collectors, Pieces, Antiques and Special Transactions NES	0	0	0	0	0	10
Total	5,842	6,106	5,940	4,653	22,541	24,030

The country-wise comparison of exports receipts during FY20 with FY19 is shown in Figure 1. USA, China, UK, UAE and Germany remained top five destinations of country's exports and witnessed 44.8% share of total exports. Exports to USA have been 17.4% of total exports decreased by 3.2% as compared to last year, exports to China has the second largest share i.e. 7.4% of total exports decreased by 10.5% as compared to last year. Exports to UK also decreased by 6.8% during FY20.



² Imports at f.o.b are obtained by subtracting freight component from imports payments through banks and adding goods procured on ports by carriers, NRI, personal baggage and foreign economic assistance.

IMPORTS BY COMMODITY AND COUNTRY

Import payments by commodity groups during FY20 along with FY19 are shown in Table 4³.

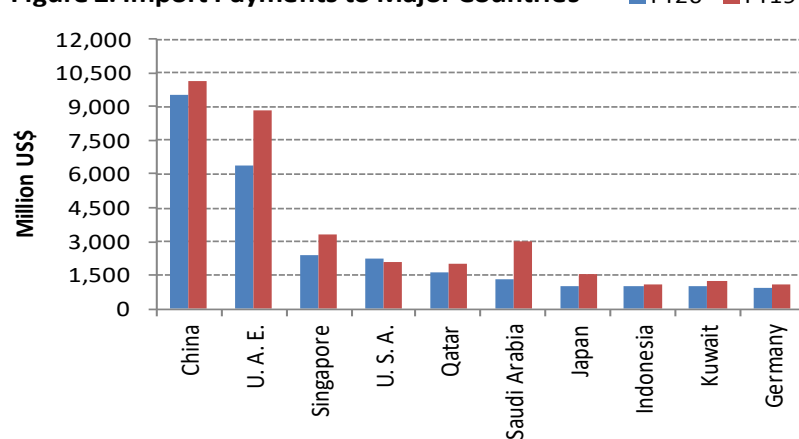
Commodity-wise analysis of import payments reveals that 26.0% of overall import payments were made for minerals products which decreased by 31.7% from \$15,580 million in FY19 to \$10,644 million in FY20. Machinery and mechanical appliances group shared 14.6% of total import payments decreased by 8.1% from \$6,500 million in FY19 to \$5,971 million in FY20. Minerals products, machinery and mechanical appliances and products of chemical or allied industries groups shared 53.0% of the total imports payments during FY20.

Table 4: Import Payments by Commodity Group

Commodity Group	Million US\$							
	FY20				FY20	FY19		
	Q1	Q2	Q3	Q4				
Live Animals and Animals Products	23	42	39	18	123	190		
Vegetable Products	531	625	646	711	2,513	2,476		
Animal or Vegetable Fats, Oils and Waxes	408	464	531	475	1,878	1,856		
Prepared Foodstuffs; Beverages, Spirits, Vinegar and Tobacco	89	109	96	107	401	541		
Mineral Products	3,233	2,836	2,749	1,826	10,644	15,580		
Products of Chemical or Allied Industries	1,389	1,374	1,175	1,191	5,130	6,166		
Plastics and Articles thereof; Rubber and Articles thereof	633	534	582	529	2,278	2,646		
Raw Hide and Skins, Leather, Fur skins and Articles thereof	14	15	14	9	53	72		
Wood and Articles of Wood	37	41	44	30	152	190		
Pulp of Wood or of other Fibrous Cellulosic Material	155	150	161	159	624	785		
Textiles and Textile Articles	560	864	1,188	720	3,331	3,888		
Footwear, Headgear, Umbrellas, Walking Sticks etc.	17	15	10	6	48	73		
Articles of Stone, Plaster, Cement, Asbestos, Mica or similar Materials	50	49	53	38	191	252		
Natural or Cultured Pearls, Precious or Semi Precious Stones, Metals	0	2	0	0	3	7		
Base Metals and Articles or Base Metal	874	798	779	776	3,228	3,907		
Machinery and Mechanical Appliances	1,537	1,609	1,514	1,310	5,971	6,500		
Vehicles, Aircraft, Vessels and Associated Transport Equipment	447	344	358	388	1,537	2,342		
Optical, Photographic, Cinematographer, Measuring, Checking, Precision Apparatus	157	156	140	185	638	703		
Arms and Ammunition, Parts and Accessories thereof	4	6	7	8	25	29		
Miscellaneous Manufactured Articles	70	84	62	52	269	383		
Works of Arts, Collectors, Pieces, Antiques and Special Transactions NES	349	564	222	838	1,974	1,706		
Total	10,578	10,681	10,371	9,380	41,010	50,293		

The country-wise comparison of import payments to major countries during FY20 with FY19 is shown in Figure 2. During FY20, major chunk of import payments i.e. \$20,550 million (50.1% of total import payments) were made to China, UAE, Singapore and USA.

Figure 2: Import Payments to Major Countries



³ This also includes Import Payments of Offshore accounts.

TRADE IN SERVICES

The trade in services balance showed a deficit of \$3,316 million as against a deficit of \$4,970 million a year earlier.

EXPORT OF SERVICES

Export of services decreased by 8.9% from \$5,966 million in FY19 to \$5,437 million in FY20. Sectoral analysis reveals that Telecommunications, Computer and information Services shares 26.5% of overall export of services increased by 20.8% as compared to last year. The second largest share is 24.4% held by Other Business Services decreased by 15.3% as compared to last year. Government Goods and Services n.i.e. shared 19.8% of total export of services, which is the third highest and decreased by 14.1% as compared to last year.

IMPORT OF SERVICES

Import of services stood at \$8,753 million during FY20 decreased by 20.0% from \$10,936 million reported in FY19. The analysis shows that reduction of \$2,183 million in payments has mainly been due to decline of 16.6% in Transport services which reduced to \$3,036 million in FY20 from \$3,639 million in FY19. Transport, Other Business and Travel services shared 78.0% of total import of services.

Table 5: Trade in Services

Items	Million US\$					
	FY20			FY19		
	Credit	Debit	Net	Credit	Debit	Net
Services	5,437	8,753	-3,316	5,966	10,936	-4,970
1. Manufacturing Services on Physical inputs owned by Others	0	0	0	0	0	0
2. Maintenance and Repair Services n.i.e.	7	65	-58	6	152	-146
3. Transport	741	3,036	-2,295	865	3,639	-2,774
4. Travel	490	1,229	-739	423	1,709	-1,286
5. Construction	166	77	89	464	1,205	-741
6. Insurance and Pension Services	42	276	-234	45	236	-191
7. Financial Services	135	468	-333	138	418	-280
8. Charges for the use of Intellectual Property n.i.e.	4	181	-177	1	171	-170
9. Telecommunications, Computer, and Information Services	1,440	385	1,055	1,192	441	751
10. Other Business Services	1,328	2,560	-1,232	1,568	2,491	-923
11. Personal, Cultural, and Recreational Services	8	1	7	11	2	9
12. Government Goods and Services n.i.e.	1,076	475	601	1,253	472	781

Figure 3: Major Export of Services during FY20 (% Share)

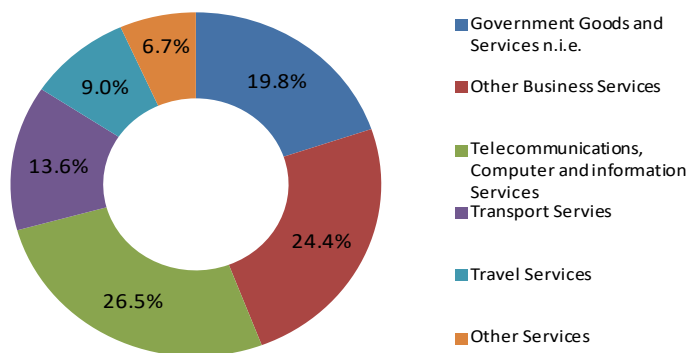
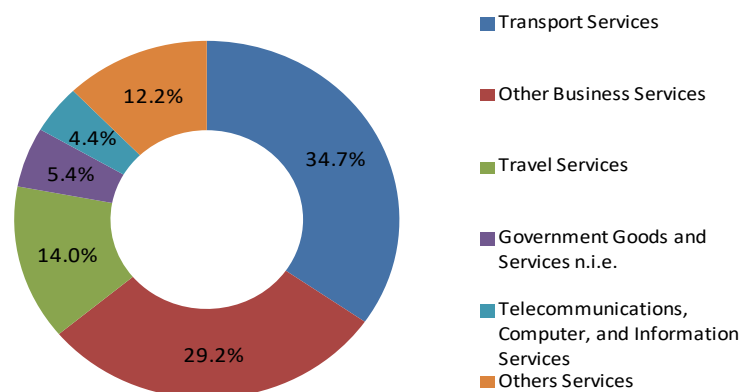


Figure 4: Major Import of Services during FY20 % Share



PRIMARY INCOME

Primary income account showed a deficit of \$5,459 million during FY20 decreased by 2.7% from \$5,610 million a year earlier. Net inflow of compensation of employees decreased from \$117 million in FY19 to \$107 million in the current year. During the period under review, net payments to direct investors decreased by \$306 million from \$2,916 million in FY19 to \$2,610 million in FY20.

Portfolio investment income and other investment income posted net outflows of \$496 million and \$2,558 million respectively during FY20. Besides, income from Reserves assets decreased from \$143 million in FY19 to \$98 million during the period under review.

Table 6: Primary Income

Items	Million US\$					
	FY20			FY19		
	Credit	Debit	Net	Credit	Debit	Net
Primary Income	479	5,938	-5,459	578	6,188	-5,610
1. Compensation of Employees	131	24	107	143	26	117
2. Investment Income	348	5,914	-5,566	435	6,162	-5,727
2.1. Direct Investment	54	2,664	-2,610	-68	2,848	-2,916
2.2. Portfolio Investment	97	593	-496	315	988	-673
2.3. Other Investment	99	2,657	-2,558	45	2,326	-2,281
2.4. Reserve Assets	98	N.A	98	143	N.A	143
3. Other Primary Income	0	0	0	0	0	0

N.A: Not Applicable

SECONDARY INCOME

Secondary income (Net) recorded as \$25,435 million during FY20, increased by 2.7% from \$24,758 million reported in FY19. During current year, Pakistani expatriates sent \$23,131 million to Pakistan increased by 6.4% as compared to corresponding period last year.

Table 7: Secondary Income

Items	Million US\$					
	FY20				FY20	FY19
	Q1	Q2	Q3	Q4		
Secondary Income (Net)	6,109	6,483	6,112	6,731	25,435	24,758
Secondary Income Receipts	6,177	6,588	6,223	6,814	25,802	24,990
General Government	179	123	101	65	468	761
<i>of which: Budgetary Grants</i>	54	21	5	2	82	129
Other Sectors	5,998	6,465	6,122	6,749	25,334	24,229
<i>of which: Workers Remittances</i>	5,452	5,919	5,637	6,123	23,131	21,740
Secondary Income Payments	68	105	111	83	367	232
General Government	5	5	3	6	19	18
Other Sectors	63	100	108	77	348	214

FINANCIAL ACCOUNT

The financial account posted a net inflow of \$9,313 million reflecting a decrease of 20.8% during FY20. Foreign Direct Investment in Pakistan increased by \$1,236 million (with an increase of 90.7%) to reach \$2,598 million for the period under review as against \$1,362 million recorded during last year. A net outflow of \$524

million recorded in portfolio investment in Pakistan during FY20 as compared to net outflow of \$1,418 million in FY19. Other investment liabilities decreased by 39.9% to reach \$6,935 million

Table 8: Financial Account (Net)*

Items	Million US\$					
	FY20				FY20	FY19
	Q1	Q2	Q3	Q4		
Financial Account	-2,311	-4,834	-209	-1,959	-9,313	-11,759
1. Direct Investment	-586	-822	-787	-457	-2,652	-1,436
Direct Investment Abroad	-40	5	-9	-10	-54	-74
Direct Investment in Reporting Economy	546	827	778	447	2,598	1,362
2. Portfolio Investment	-456	-128	243	750	409	1,274
Assets	-112	-2	0	-1	-115	-144
Liabilities	344	126	-243	-751	-524	-1,418
3. Financial Derivatives and ESOs**	-3	-1	-4	0	-8	0
4. Other Investment	-1,266	-3,883	339	-2,252	-7,062	-11,597
Assets	-129	316	95	-409	-127	-67
Liabilities	1,137	4,199	-244	1,843	6,935	11,530

* Excluding Reserves and Related Items

** Employee Stock Options

during FY20 from \$11,530 million in FY19. Other investment assets have further decreased to \$127 million in FY20 as compared to \$67 million during FY19.

DISBURSEMENTS AND REPAYMENTS OF LOANS

During FY20, inflows of \$16,658 million were recorded under foreign loans increased by \$5,876 million as compared to \$10,782 million in FY19. During current year, \$11,570 million long term loans were disbursed to the government out of which \$1,799 million were disbursed to finance various projects in Pakistan whereas \$9,771 million were disbursed as non-project loans. Inflows of short-term loans decreased from \$2,287 million in FY19 to \$1,988 million in FY20. The major share in short-term loans pertains to government which decreased by \$34 million during FY20 as compared to FY19.

During the period under review, \$9,871 million loans were repaid as compared to \$7,644 million repaid in FY19. Payments of \$8,151 million were made against long-term loans of which \$6,117 million were repaid against government loans. The short-term loan repayments decreased by \$394 million from \$2,114 million in FY19 to \$1,720 million during the current year of which \$1,182 million have been paid against government loans.

RESERVES AND RELATED ITEMS

Reserve assets increased by \$4,554 million during FY20 as against a decrease of \$1,880 million in previous year.

Further, during FY20, \$745 million has been paid to IMF against Use of Fund credit and loans. Resultantly, reserves and related items increased by \$5,299 million in FY20.

Table 9: Loan Disbursements

Items	Million US\$	
	FY20	FY19
Utilization of Foreign Loans	16,658	10,782
I) Long-term	14,670	8,495
Monetaries Authorities	0	0
Government	11,570	6,610
a) Project Loans	1,799	2,673
b) Non Project Loans	9,771	3,937
Banks	0	0
Other Sector	3,100	1,885
II) Short-term	1,988	2,287
Government	1,611	1,645
Other Sector	377	642

Table 10: Loan Repayments - Principal

Items	Million US\$	
	FY20	FY19
Repayment of Foreign Loans	9,871	7,644
I) Long-term	8,151	5,530
Monetary Authorities	745	376
Government	6,117	4,444
Banks	0	0
Other Sector	1,289	710
II) Short-term	1,720	2,114
Government	1,182	1,538
Other Sector	538	576

Table 11: Reserves

Items	Million US\$					
	FY20				FY20	FY19
	Q1	Q2	Q3	Q4		
Reserves and Related Items	1,078	3,276	-108	1,053	5,299	-1,504
1.1 Reserve Assets	913	3,110	-315	846	4,554	-1,880
1.2 Use of Fund Credit and Loans	-165	-166	-207	-207	-745	-376
i) Purchases/Drawings	0	0	0	0	0	0
ii) Repurchases/Repayments	165	166	207	207	745	376
1.3 Exceptional Financing	0	0	0	0	0	0

Summary Balance of Payments

Million US\$

Items	2019		2020		Jul-Jun	
	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	2019-20	2018-19
Current Account Balance	-1,719	-1,728	-700	-302	-4,449	-13,434
Current Account Balance without Official Transfers	-1,893	-1,846	-798	-361	-4,898	-14,177
Exports of Goods FOB	5,994	6,414	5,873	4,255	22,536	24,257
Imports of Goods FOB	11,275	12,039	10,822	9,509	43,645	51,869
Balance on Trade in Goods	-5,281	-5,625	-4,949	-5,254	-21,109	-27,612
Exports of Services	1,342	1,582	1,421	1,092	5,437	5,966
Imports of Services	2,520	2,474	2,212	1,547	8,753	10,936
Balance on Trade in Services	-1,178	-892	-791	-455	-3,316	-4,970
Balance on Trade in Goods and Services	-6,459	-6,517	-5,740	-5,709	-24,425	-32,582
Primary Income Credit	142	95	146	96	479	578
Primary Income Debit	1,511	1,789	1,218	1,420	5,938	6,188
Balance on Primary Income	-1,369	-1,694	-1,072	-1,324	-5,459	-5,610
Balance on Goods, Services and Primary Income	-7,828	-8,211	-6,812	-7,033	-29,884	-38,192
Secondary Income Credit	6,177	6,588	6,223	6,814	25,802	24,990
General Government	179	123	101	65	468	761
Current International Cooperation	54	21	5	2	82	129
Other Official Current Transfers	125	102	96	63	386	632
Financial Corporations, NFC*, Households and NPISHs	5,998	6,465	6,122	6,749	25,334	24,229
Workers' Remittances	5,452	5,919	5,637	6,123	23,131	21,740
Other Personal Transfers	0	0	0	0	0	0
Other Current Transfers	546	546	485	626	2,203	2,489
Secondary Income Debit	68	105	111	83	367	232
Balance on Secondary Income	6,109	6,483	6,112	6,731	25,435	24,758
Capital Account Balance	113	85	37	50	285	229
Capital Account Credit	113	85	38	52	288	229
Capital Account Debit	0	0	1	2	3	0
Net Lending (+) / Net Borrowing (-)	-1,606	-1,643	-663	-252	-4,164	-13,205
Financial Account	-2,311	-4,834	-209	-1,959	-9,313	-11,759
Direct Investment	-586	-822	-787	-457	-2,652	-1,436
Direct Investment Abroad	-40	5	-9	-10	-54	-74
Equity and Investment Fund Shares**	-40	5	-9	-10	-54	-75
Debt Instruments	0	0	0	0	0	1
Direct Investment in Pakistan	546	827	778	447	2,598	1,362
Equity and Investment Fund Shares**	499	798	531	407	2,235	1,142
Debt Instruments	47	29	247	40	363	220

Items	2019		2020		Jul-Jun	
	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	2019-20	2018-19
Portfolio Investment	-456	-128	243	750	409	1,274
Portfolio Investment Abroad	-112	-2	0	-1	-115	-144
Equity and Investment Fund Shares	0	0	1	-1	0	1
Debt Securities	-112	-2	-1	0	-115	-145
Portfolio Investment in Pakistan	344	126	-243	-751	-524	-1,418
Equity and Investment Fund Shares	22	-4	-122	-178	-282	-415
Debt Securities	322	130	-121	-573	-242	-1,003
Financial Derivatives and Employee Stock Options	-3	-1	-4	0	-8	0
Other Investment	-1,266	-3,883	339	-2,252	-7,062	-11,597
Net Acquisition of Financial Assets	-129	316	95	-409	-127	-67
Central Bank	0	0	0	0	0	0
Deposit Taking Corporations	-90	-125	-1	356	140	-92
General Government	2	0	5	41	48	48
Other Sector	-41	441	91	-806	-315	-23
Net Incurrence of Liabilities	1,137	4,199	-244	1,843	6,935	11,530
Central Bank	3	-501	0	0	-498	5,495
Deposit Taking Corporations	-437	146	133	34	-124	467
General Government	1,098	3,261	-304	1,864	5,919	4,294
Disbursements	3,014	4,150	859	5,158	13,181	8,255
Credit and Loans with the IMF	991	452	0	1,391	2,834	0
Other Long Term	1,487	3,273	305	3,671	8,736	6,610
Short Term	536	425	554	96	1,611	1,645
Amortization	1,925	901	1,172	3,301	7,299	5,982
Credit and Loans with the IMF	0	0	0	0	0	0
Other Long Term	1,568	826	907	2,816	6,117	4,444
Short Term	357	75	265	485	1,182	1,538
Other Liabilities (Net)	9	12	9	7	37	2,021
Other Sector	473	1,293	-73	-55	1,638	1,274
Disbursements	675	1,792	531	479	3,477	2,527
Amortization	212	487	573	555	1,827	1,286
Other Liabilities (Net)	10	-12	-31	21	-12	33
Net Errors and Omissions	373	85	346	-654	150	-58
Overall Balance	-1,078	-3,276	108	-1,053	-5,299	1,504
Reserves and Related Items	1,078	3,276	-108	1,053	5,299	-1,504
Reserve Assets	913	3,110	-315	846	4,554	-1,880
Use of Fund Credit and Loans	-165	-166	-207	-207	-745	-376
Exceptional Financing	0	0	0	0	0	0
SBP Gross Reserves	10,065	13,278	12,861	13,724	13,724	9,301

* Non-Financial Corporations

**Including Reinvested Earnings