

REVIEW ON PAKISTAN'S BALANCE OF PAYMENTS – FY21

Current Account Deficit (CAD) of Pakistan touched \$2,820 million during FY21 as compared to a deficit of \$4,449 million during FY20. The break-up of CAD is as follows:

- Trade in Goods shows a deficit of \$28,634 million, increased by \$7,525 million as compared to corresponding period last year.
- Trade in Services is in deficit of \$2,516 million, decreased by \$800 million as compared to last year.
- Primary Income witnessed a deficit of \$4,400 million, decreased by \$1,059 million as compared to last year.
- Secondary income revealed a surplus of \$32,730 million, increased by \$7,295 million as compared to last year.

Items	Million US\$					
	FY21				FY21	FY20
	Q1	Q2	Q3	Q4		
Current Account Balance	797	-446	-626	-2,545	-2,820	-4,449
Trade Balance (Goods)	-5,349	-6,620	-7,380	-9,285	-28,634	-21,109
Exports	5,349	6,464	6,900	6,926	25,639	22,536
Imports	10,698	13,084	14,280	16,211	54,273	43,645
Services (Net)	-663	-684	-596	-573	-2,516	-3,316
Primary Income (Net)	-1,348	-1,170	-800	-1,082	-4,400	-5,459
<i>of which: Reinvested Earnings in Pakistan</i>	96	96	96	96	384	516
Secondary Income (Net)	8,157	8,028	8,150	8,395	32,730	25,435
<i>of which: Workers' Remittances</i>	7,146	7,038	7,252	8,014	29,450	23,131
Capital Account (Net)	73	54	47	50	224	285
<i>of which: Project Grants</i>	67	50	41	46	204	273
Net lending (+)/Net Borrowing (-)	870	-392	-579	-2,495	-2,596	-4,164
Financial Account (Net)	538	-1,792	-1,050	-6,464	-8,768	-9,313
Errors and Omissions (Net)	-507	57	-216	47	-619	150
Overall Balance	175	-1,457	-255	-4,016	-5,553	-5,299
Reserves and Related Items	-175	1,457	255	4,016	5,553	5,299

During FY21, net receipts of \$224 million have been recorded in capital account. Net borrowings to finance current account, after considering minor surplus of capital account, touched \$2,596 million. Financial account, net of reserves related items, showed a net inflow of \$8,768 million during FY21, decreased by 5.9%.

TRADE IN GOODS

Trade in goods balance shows a deficit of \$28,634 million, increased by 35.6% during FY21 as compared to \$21,109 million a year earlier. Exports reached \$25,639 million during FY21, increased by 13.8% from \$22,536 million a year earlier. Imports increased by \$10,628 million from \$43,645 million in FY20 to \$54,273 million during FY21. General Merchandise Exports¹ increased by \$3,130 million to reach \$25,626 million as compared to \$22,496 million recorded during corresponding

Items	Million US\$					
	FY21				FY21	FY20
	Q1	Q2	Q3	Q4		
Trade Balance	-5,349	-6,620	-7,380	-9,285	-28,634	-21,109
Exports (I+II)	5,349	6,464	6,900	6,926	25,639	22,536
I. General Merchandise (f.o.b.)	5,346	6,460	6,895	6,925	25,626	22,496
(a) Exchange Record	5,246	6,171	6,675	6,935	25,028	22,541
(b) Goods Procured in Ports by Carriers	8	20	24	25	77	183
(c) Timing Adjustment	151	301	210	-48	614	-200
(d) Less Freight and Coverage	59	32	14	-13	92	28
II. Merchandising	3	4	5	1	13	40
Imports (f.o.b.)	10,698	13,084	14,280	16,211	54,273	43,645
(a) Exchange Record	10,488	12,245	13,871	15,546	52,150	41,010
(b) Imports Payments through	0	0	0	0	0	0
(c) Less Freight	332	388	440	493	1,653	1,107
(d) Goods Procured in Ports by Carriers	0	0	0	0	0	0
(e) Personal Baggage and NRI	3	9	28	38	78	18
(f) Foreign Economic Assistance	395	920	594	569	2,478	2,675
(g) Others	144	298	227	551	1,220	1,049

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.

period last year. The imports payments, reported by banks, increased by \$11,140 million to reach \$52,150 million during FY21 as compared to \$41,010 million a year earlier. During FY21, Imports on FOB² basis touched \$54,273 million, increased by 24.4% as compared to \$43,645 million recorded during FY20.

EXPORTS BY COMMODITY AND COUNTRY

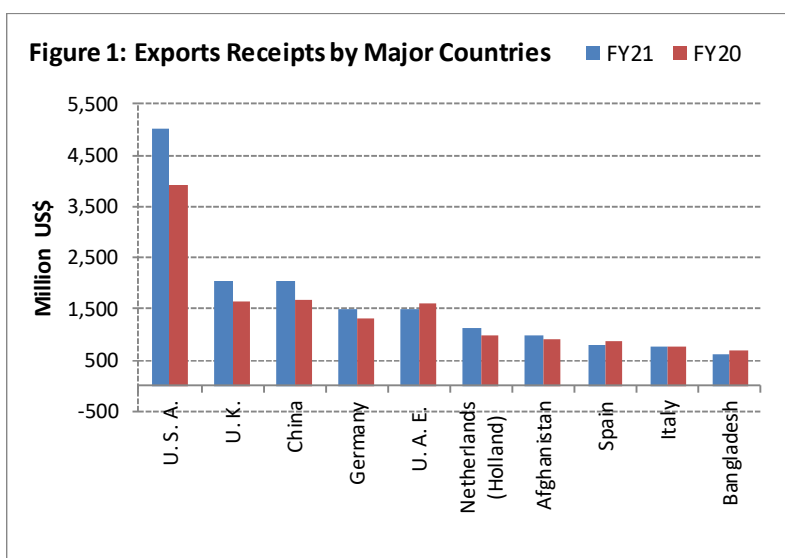
Export receipts by commodity groups during FY21 along with FY20 are shown in Table 3.

The commodity-wise analysis of export receipts revealed that the exports remained concentrated in textiles and textile articles which has the largest share of 57.9% of total exports receipts during FY21 as they earned \$14,494 million with a growth of 12.6%. Vegetable products witnessed the second largest share of 13.1% of the total export receipts, decreased by 0.9% from \$3,313 million in FY20 to \$3,282 million during FY21.

Table 3: Export Receipts by Commodity Group

Commodity Group	Million US\$					
	FY21				FY21	FY20
	Q1	Q2	Q3	Q4		
Textiles and Textile Articles	3,088	3,569	3,827	4,010	14,494	12,867
Vegetable Products	614	776	1,038	855	3,282	3,313
Mineral Products	216	254	283	338	1,091	987
Base Metals and Articles or Base Metal	184	236	241	263	924	612
Live Animals and Animals Products	178	225	214	240	857	801
Raw Hide and Skins, Leather, Fur skins and Articles thereof	199	206	198	213	815	770
Prepared Foodstuffs; Beverages, Spirits, Vinegar and Tobacco	149	201	208	246	804	846
Miscellaneous Manufactured Articles	145	139	140	160	585	472
Products of Chemical or Allied Industries	122	122	119	140	503	387
Optical, Photographic, Cinematographer, Measuring, Checking, f	116	124	124	120	485	409
Plastics and Articles thereof; Rubber and Articles thereof	86	104	90	117	398	401
Machinery and Mechanical Appliances	33	48	49	44	174	151
Vehicles, Aircraft, Vessels and Associated Transport Equipment	22	28	28	73	151	147
Footwear, Headgear, Umbrellas, Walking Sticks etc.	35	33	33	36	138	136
Animal or Vegetable Fats, Oils and Waxes	14	21	12	24	71	55
Articles of Stone, Plaster, Cement, Asbestos, Mica or similar Mat	11	15	15	17	58	43
Pulp of Wood or of other Fibrous Cellulosic Material	13	12	15	14	54	41
Wood and Articles of Wood	13	12	11	9	45	35
Works of Arts, Collectors, Pieces, Antiques and Special	0	35	1	3	40	0
Arms and Ammunition, Parts and Accessories thereof	5	3	21	7	36	53
Natural or Cultured Pearls, Precious or Semi Precious Stones, M	3	6	7	7	23	14
Total	5,246	6,171	6,675	6,935	25,028	22,541

The country-wise comparison of exports receipts during FY21 with FY20 is shown in Figure 1. USA, UK, China, Germany and UAE remained top five destinations of country's exports and witnessed 48.4% share of total exports. Exports to USA have been 20.1% of total exports, increased by 28.5% as compared to last year. Exports to UK has the second largest share i.e. 8.2% of total exports, increased by 25.0% as compared to last year. Exports share to china remained 8.2% of total exports, increased by 22.8%.



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 FY21 along with FY20 are shown in Table 4³.

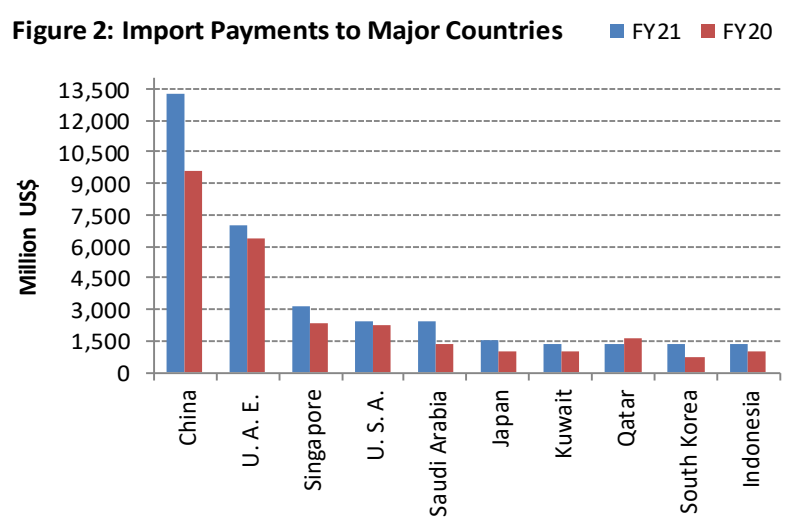
Commodity-wise analysis of import payments revealed that 21.8% of overall import payments were made for minerals products which increased by 6.9% from \$10,644 million in FY20 to \$11,373 million in FY21. Machinery and mechanical appliances group shared 15.6% of total import payments, increased by 36.1% from \$5,971 million in FY20 to \$8,126 million in FY21. Minerals products, machinery and mechanical appliances and products of chemical or allied industries groups shared 49.1% of the total imports payments during FY21.

The country-wise comparison of import payments to major countries during FY21 with FY20 is shown in Figure 2. During FY21, major chunk of import payments i.e. \$28,219 million (54.1% of total import payments) were made to China, UAE, Singapore, USA and Saudi Arabia.

Table 4: Import Payments by Commodity Group

Commodity Group	Million US\$					
	FY21				FY21	FY20
	Q1	Q2	Q3	Q4		
Mineral Products	2,351	2,598	2,791	3,633	11,373	10,644
Machinery and Mechanical Appliances	1,892	1,835	2,014	2,386	8,126	5,971
Products of Chemical or Allied Industries	1,307	1,399	1,465	1,935	6,106	5,130
Textiles and Textile Articles	864	1,205	1,446	1,292	4,807	3,331
Base Metals and Articles or Base Metal	922	1,112	1,280	1,270	4,584	3,228
Vegetable Products	757	1,136	1,213	1,042	4,148	2,513
Plastics and Articles thereof; Rubber and Articles thereof	633	727	834	882	3,076	2,278
Vehicles, Aircraft, Vessels and Associated Transport Equipment	395	605	854	916	2,771	1,537
Animal or Vegetable Fats, Oils and Waxes	528	581	725	777	2,610	1,878
Works of Arts, Collectors, Pieces, Antiques and Special Transacti	232	260	454	657	1,603	1,974
Optical, Photographic, Cinematographer, Measuring, Checking, f	152	173	192	185	701	638
Pulp of Wood or of other Fibrous Cellulosic Material	144	171	184	194	693	624
Prepared Foodstuffs; Beverages, Spirits, Vinegar and Tobacco	119	200	140	134	592	401
Miscellaneous Manufactured Articles	53	68	96	81	299	269
Articles of Stone, Plaster, Cement, Asbestos, Mica or similar Mat	45	60	61	63	229	191
Wood and Articles of Wood	41	42	42	45	169	152
Live Animals and Animals Products	23	40	41	26	130	123
Raw Hide and Skins, Leather, Fur skins and Articles thereof	10	12	17	12	51	53
Arms and Ammunition, Parts and Accessories thereof	10	10	8	8	36	25
Footwear, Headgear, Umbrellas, Walking Sticks etc.	7	9	10	7	32	48
Natural or Cultured Pearls, Precious or Semi Precious Stones, M	1	1	5	4	11	3
Total	10,488	12,245	13,871	15,546	52,150	41,010

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 \$2,516 million during FY21 as against a deficit of \$3,316 million a year earlier.

EXPORT OF SERVICES

Export of services increased by 9.34% from \$5,437 million in FY20 to \$5,945 million in FY21. Sectoral analysis revealed that Telecommunications, Computer and information Services shares 35.5% of

overall export of services, increased by 46.4% as compared to last year. The second largest share is 24.4% held by Other Business Services, increased by \$120 million or 9.0% as compared to last year. Government Goods and Services n.i.e. has the third highest share of 17.1%, decreased by \$60 million or 5.6% as compared to last year.

Table 5: Trade in Services

Items	Million US\$					
	FY21			FY20		
	Credit	Debit	Net	Credit	Debit	Net
Services	5,945	8,461	-2,516	5,437	8,753	-3,316
1. Manufacturing Services on Physical inputs owned by Others	0	0	0	0	0	0
2. Maintenance and Repair Services n.i.e.	3	48	-45	7	65	-58
3. Transport	544	3,279	-2,735	741	3,036	-2,295
4. Travel	501	752	-251	490	1,229	-739
5. Construction	116	2	114	166	77	89
6. Insurance and Pension Services	47	247	-200	42	276	-234
7. Financial Services	138	472	-334	135	468	-333
8. Charges for the use of Intellectual Property n.i.e.	13	254	-241	4	181	-177
9. Telecommunications, Computer, and Information Services	2,108	530	1,578	1,440	385	1,055
10. Other Business Services	1,448	2,408	-960	1,328	2,560	-1,232
11. Personal, Cultural, and Recreational Services	11	0	11	8	1	7
12. Government Goods and Services n.i.e.	1,016	469	547	1,076	475	601

IMPORT OF SERVICES

Import of services stood at \$8,461 million in FY21, decreased by 3.3% from \$8,753 million reported in FY20. The analysis showed that the reduction of \$292 million in payments has mainly been due to decline of 38.8% in travel services which reduced to \$752 million in FY21 from \$1,229 million in FY20. Transport, Other Business and Travel services shared 76.1% of total import of services.

Figure 3: Major Export of Services during FY21 (% Share)

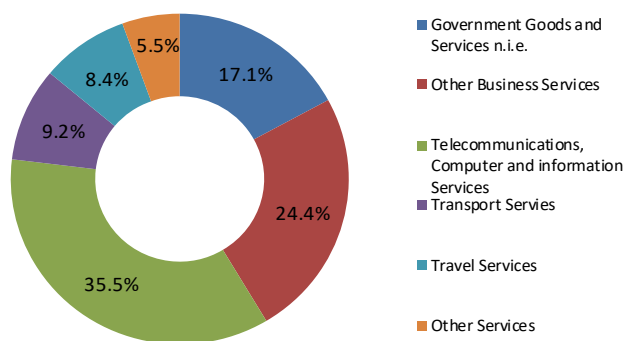
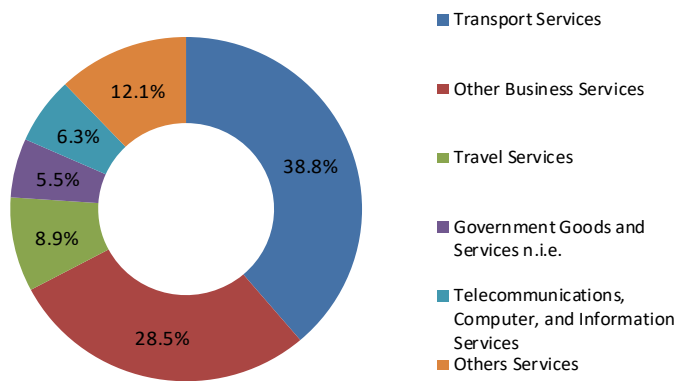


Figure 4: Major Import of Services during FY21 (% Share)



PRIMARY INCOME

Primary income account showed a deficit of \$4,400 million during FY21, decreased by 19.4% from \$5,459 million a year earlier. Net inflow of compensation of employees increased from \$107 million in FY20 to \$145 million in the current year. During the period under review, net payments to direct

investors decreased by \$28 million from \$2,610 million in FY20 to \$2,582 million in FY21. Portfolio investment income and other investment income posted net outflows of \$497 million and \$1,495 million respectively during FY21. Besides, income from Reserves assets decreased from \$98 million in FY20 to \$29 million during the period under review.

Table 6: Primary Income

Items	Million US\$					
	FY21			FY20		
	Credit	Debit	Net	Credit	Debit	Net
Primary Income	508	4,908	-4,400	479	5,938	-5,459
1. Compensation of Employees	181	36	145	131	24	107
2. Investment Income	327	4,872	-4,545	348	5,914	-5,566
2.1. Direct Investment	-17	2,565	-2,582	54	2,664	-2,610
2.2. Portfolio Investment	109	606	-497	97	593	-496
2.3. Other Investment	206	1,701	-1,495	99	2,657	-2,558
2.4. Reserve Assets	29	N.A	29	98	N.A	98
3. Other Primary Income	0	0	0	0	0	0

SECONDARY INCOME

Secondary income (Net) recorded as \$32,730 million during FY21, increased by 28.7% from \$25,435 million reported in FY20. During current year, Pakistani expatriates sent \$29,450 million to Pakistan, increased by 27.3% as compared to corresponding period last year.

Table 7: Secondary Income

Items	Million US\$					
	FY21				FY21	FY20
	Q1	Q2	Q3	Q4		
Secondary Income (Net)	8,157	8,028	8,150	8,395	32,730	25,435
Secondary Income Receipts	8,229	8,108	8,223	8,467	33,027	25,802
General Government	58	85	93	45	281	468
<i>of which: Budgetary Grants</i>	3	5	23	3	34	82
Others	55	80	70	42	247	386
Other Sectors	8,171	8,023	8,130	8,422	32,746	25,334
<i>of which: Workers Remittances</i>	7,146	7,038	7,252	8,014	29,450	23,131
Residents FCAs	269	-47	30	65	317	-399
Others	756	1,032	848	343	2,979	2,602
Secondary Income Payments	72	80	73	72	297	367
General Government	3	4	4	11	22	19
Other Sectors	69	76	69	61	275	348

FINANCIAL ACCOUNT

The net financial account touched \$8,768 million reflecting a decrease of 5.9% during FY21. Foreign Direct Investment in Pakistan decreased by \$779 million or 30.0% to reach \$1,819 million for the period under review as against \$2,598 million recorded during last year. A net inflow of \$2,762 million (includes \$2,500 million of

Table 8: Financial Account (Net)*

Items	Million US\$					
	FY21				FY21	FY20
	Q1	Q2	Q3	Q4		
Financial Account	538	-1,792	-1,050	-6,464	-8,768	-9,313
1. Direct Investment	-368	-490	-360	-430	-1,648	-2,652
Direct Investment Abroad	17	-43	118	79	171	-54
Direct Investment in Reporting Economy	385	447	478	509	1,819	2,598
2. Portfolio Investment	179	263	-152	-3,064	-2,774	409
Assets	34	-27	17	-36	-12	-115
Liabilities	-145	-290	169	3,028	2,762	-524
3. Financial Derivatives and ESOs**	-1	4	-1	-2	0	-8
4. Other Investment	728	-1,569	-537	-2,968	-4,346	-7,062
Assets	1,106	657	-37	-381	1,345	-127
Liabilities	378	2,226	500	2,587	5,691	6,935

* Excluding Reserves and Related Items

** Employee Stock Options

Pakistan Sovereign Bonds) recorded in portfolio investment in Pakistan during FY21 as compared

to net outflow of \$524 million in FY20. Other investment liabilities decreased by 17.9% to reach \$5,691 million in FY21 from \$6,935 million in FY20. Other investment assets have increased from \$-127 million in FY20 to \$1,345 million during FY21.

DISBURSEMENTS AND REPAYMENTS OF LOANS

During FY21, inflows of \$12,410 million were recorded under foreign loans, decreased by \$4,248 million as compared to \$16,658 million in FY20. During current year, \$8,560 million long term loans were disbursed to the government out of which \$1,933 million were disbursed to finance various projects in Pakistan, whereas, \$6,627 million were disbursed as non-project loans. Inflows of short-term loans decreased from \$1,988 million in FY20 to \$1,706 million in FY21. The major share in short-term loans pertains to government which decreased by \$363 million during FY21 as compared to FY20.

During the period under review, \$8,799 million loans were repaid as compared to \$9,871 million in FY20. Payments of \$7,153 million were made against long-term loans of which \$5,071 million were repaid against government loans. The short-term loan repayments decreased by \$74 million from \$1,720 million in FY20 to \$1,646 million during the current year of which \$784 million has been paid against government loans.

RESERVES AND RELATED ITEMS

Reserve assets decreased by \$81 million during FY21 to reach \$4,473 from \$4,554 million in previous year.

Further, during FY21, \$1,080 million has been paid to IMF against Use of Fund credit and loans. Resultantly, reserves and related items increased to \$5,553 million in FY21 from \$5,299 million in FY20.

Table 9: Loan Disbursements

Items	Million US\$	
	FY21	FY20
Utilization of Foreign Loans	12,410	16,658
I) Long-term	10,704	14,670
Monetary Authorities	0	0
Government	8,560	11,570
a) Project Loans	1,933	1,799
b) Non Project Loans	6,627	9,771
Banks	0	0
Other Sector	2,144	3,100
II) Short-term	1,706	1,988
Government	1,248	1,611
Banks	439	0
Other Sector	19	377

Table 10: Loan Repayments - Principal

Items	Million US\$	
	FY21	FY20
Repayment of Foreign Loans	8,799	9,871
I) Long-term	7,153	8,151
Monetary Authorities	1,080	745
Government	5,071	6,117
Banks	12	0
Other Sector	990	1,289
II) Short-term	1,646	1,720
Government	784	1,182
Banks	599	0
Other Sector	263	538

Table 11: Reserves

Items	Million US\$					
	FY21				FY21	FY20
	Q1	Q2	Q3	Q4		
Reserves and Related Items	-175	1,457	255	4,016	5,553	5,299
1.1 Reserve Assets	-429	1,154	33	3,715	4,473	4,554
1.2 Use of Fund Credit and Loans	-254	-303	-222	-301	-1,080	-745
i) Purchases/Drawings	0	0	0	0	0	0
ii) Repurchases/Repayments	254	303	222	301	1,080	745
1.3 Exceptional Financing	0	0	0	0	0	0

Summary Balance of Payments

Million US\$

Items	2020		2021		Jul-Jun	
	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	2020-21	2019-20
Current Account Balance	797	-446	-626	-2,545	-2,820	-4,449
Current Account Balance without Official Transfers	742	-527	-715	-2,579	-3,079	-4,898
Exports of Goods FOB	5,349	6,464	6,900	6,926	25,639	22,536
Imports of Goods FOB	10,698	13,084	14,280	16,211	54,273	43,645
Balance on Trade in Goods	-5,349	-6,620	-7,380	-9,285	-28,634	-21,109
Exports of Services	1,289	1,590	1,525	1,541	5,945	5,437
Imports of Services	1,952	2,274	2,121	2,114	8,461	8,753
Balance on Trade in Services	-663	-684	-596	-573	-2,516	-3,316
Balance on Trade in Goods and Services	-6,012	-7,304	-7,976	-9,858	-31,150	-24,425
Primary Income Credit	124	70	161	153	508	479
Primary Income Debit	1,472	1,240	961	1,235	4,908	5,938
Balance on Primary Income	-1,348	-1,170	-800	-1,082	-4,400	-5,459
Balance on Goods, Services and Primary Income	-7,360	-8,474	-8,776	-10,940	-35,550	-29,884
Income						
Secondary Income Credit	8,229	8,108	8,223	8,467	33,027	25,802
General Government	58	85	93	45	281	468
Current International Cooperation	3	5	23	3	34	82
Other Official Current Transfers	55	80	70	42	247	386
Financial Corporations, NFC*, Households and NPISHs	8,171	8,023	8,130	8,422	32,746	25,334
Workers' Remittances	7,146	7,038	7,252	8,014	29,450	23,131
Other Personal Transfers	0	0	0	0	0	0
Other Current Transfers	1,025	985	878	408	3,296	2,203
Secondary Income Debit	72	80	73	72	297	367
Balance on Secondary Income	8,157	8,028	8,150	8,395	32,730	25,435
Capital Account Balance	73	54	47	50	224	285
Capital Account Credit	73	54	47	50	224	288
Capital Account Debit	0	0	0	0	0	3
Net Lending (+) / Net Borrowing (-)	870	-392	-579	-2,495	-2,596	-4,164
Financial Account	538	-1,792	-1,050	-6,464	-8,768	-9,313
Direct Investment	-368	-490	-360	-430	-1,648	-2,652
Direct Investment Abroad	17	-43	118	79	171	-54
Equity and Investment Fund Shares**	50	-41	34	0	43	-54
Debt Instruments	-33	-2	84	79	128	0
Direct Investment in Pakistan	385	447	478	509	1,819	2,598
Equity and Investment Fund Shares**	418	481	462	429	1,790	2,235
Debt Instruments	-33	-34	16	80	29	363

Items	2020		2021		Jul-Jun	
	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	2020-21	2019-20
Portfolio Investment	179	263	-152	-3,064	-2,774	409
Portfolio Investment Abroad	34	-27	17	-36	-12	-115
Equity and Investment Fund Shares	-2	-1	-17	-4	-24	0
Debt Securities	36	-26	34	-32	12	-115
Portfolio Investment in Pakistan	-145	-290	169	3,028	2,762	-524
Equity and Investment Fund Shares	-108	-134	-21	-31	-294	-282
Debt Securities	-37	-156	190	3,059	3,056	-242
Financial Derivatives and Employee Stock Options	-1	4	-1	-2	0	-8
Other Investment	728	-1,569	-537	-2,968	-4,346	-7,062
Net Acquisition of Financial Assets	1,106	657	-37	-381	1,345	-127
Central Bank	0	0	0	0	0	0
Deposit Taking Corporations	799	256	-234	-213	608	140
General Government	-3	0	21	-3	15	48
Other Sector	310	401	176	-165	722	-315
Net Incurrence of Liabilities	378	2,226	500	2,587	5,691	6,935
Central Bank	-1,000	69	-534	-3	-1,468	-498
Deposit Taking Corporations	-296	14	135	646	499	-124
General Government	1,422	1,622	705	1,989	5,738	5,919
Disbursements	1,854	2,727	2,146	3,081	9,808	13,181
Credit and Loans with the IMF	0	0	500	0	500	2,834
Other Long Term	1,653	2,461	1,272	2,674	8,060	8,736
Short Term	201	266	374	407	1,248	1,611
Amortization	1,443	1,232	1,693	1,487	5,855	7,299
Credit and Loans with the IMF	0	0	0	0	0	0
Other Long Term	1,170	1,078	1,375	1,448	5,071	6,117
Short Term	273	154	318	39	784	1,182
Other Liabilities (Net)	1,011	127	252	395	1,785	37
Other Sector	252	521	194	-45	922	1,638
Disbursements	477	925	391	370	2,163	3,477
Amortization	238	392	193	430	1,253	1,827
Other Liabilities (Net)	13	-12	-4	15	12	-12
Net Errors and Omissions	-507	57	-216	47	-619	150
Overall Balance	175	-1,457	-255	-4,016	-5,553	-5,299
Reserves and Related Items	-175	1,457	255	4,016	5,553	5,299
Reserve Assets	-429	1,154	33	3,715	4,473	4,554
Use of Fund Credit and Loans	-254	-303	-222	-301	-1,080	-745
Exceptional Financing	0	0	0	0	0	0
SBP Gross Reserves	13,504	14,886	14,906	18,716	18,716	13,724

* Non-Financial Corporations

**Including Reinvested Earnings