PART 1: AUSTRALIAN GOVERNMENT BUDGET OUTCOME

OVERVIEW

In 2013-14, the Australian Government general government sector recorded an underlying cash deficit of $48.5 billion (3.1 per cent of gross domestic product (GDP)). The fiscal balance was in deficit by $43.7 billion (2.8 per cent of GDP).

In cash terms, the Final Budget Outcome for 2013-14 was a $1.4 billion improvement compared with the underlying cash deficit estimated at the time of the 2014-15 Budget. Total receipts were $3.2 billion lower than expected, more than offset by total payments which were $4.2 billion lower than expected. Net Future Fund earnings were $341 million lower than estimated at the time of the 2014-15 Budget.

In fiscal balance terms, the Final Budget Outcome for 2013-14 was a $1.3 billion improvement compared to the fiscal balance deficit estimated at the time of the 2014-15 Budget, with revenue $317 million lower than expected, expenses $1.4 billion lower than expected, and net capital investment $177 million lower than expected.

Real GDP grew a little below trend in 2013-14 and slightly higher than the 2014-15 Budget forecast. The slightly higher than anticipated real GDP growth was largely driven by a stronger than expected contribution from net exports. With the resources sector transitioning from the investment to production phase, commodity export volumes increased at a faster pace than expected, while mining related capital imports fell. The decline in Australia's terms of trade in 2013-14 was smaller than expected at the 2014-15 Budget. The smaller than anticipated decline in the terms of trade was largely driven by higher than expected prices Australia receives for its commodities. Nominal GDP growth in 2013-14 was in line with the 2014-15 Budget forecast, but well below its long-term average, reflecting the decline in the terms of trade and subdued domestic price growth.

Tax receipts for 2013-14 were $3.3 billion lower (1.0 per cent) than forecast at the time of the 2014-15 Budget.

Australian Government general government sector net debt was $202.5 billion (12.8 per cent of GDP), which is $4.6 billion higher than estimated at the time of the 2014-15 Budget. The increase was primarily driven by the higher than expected market value of Commonwealth Government Securities (CGS), owing to lower than expected yields. Australian Government general government sector net financial worth was -$370.3 billion at the end of 2013-14. Net worth was -$256.0 billion at the end of 2013-14.

Table 1: Australian Government general government sector budget aggregates

	2012-13 Outcome	2013-14 Estimate at 2014-15 Budget	2013-14 Outcome	Change on 2014-15 Budget
	$b	$b	$b	$b
Receipts	**351.1**	**363.5**	**360.3**	**-3.2**
Per cent of GDP	23.0	23.0	22.7	
Payments(a)	**367.2**	**410.7**	**406.4**	**-4.2**
Per cent of GDP	24.1	25.9	25.6	
Net Future Fund earnings	2.7	2.7	2.3	-0.3
Underlying cash balance(b)	**-18.8**	**-49.9**	**-48.5**	**1.4**
Per cent of GDP	-1.2	-3.1	-3.1	
Revenue	**360.2**	**374.3**	**373.9**	**-0.3**
Per cent of GDP	23.6	23.6	23.6	
Expenses	**382.6**	**415.3**	**413.8**	**-1.4**
Per cent of GDP	25.1	26.2	26.1	
Net operating balance	-22.5	-41.0	-39.9	1.1
Net capital investment	1.0	4.0	3.8	-0.2
Fiscal balance	**-23.5**	**-45.1**	**-43.7**	**1.3**
Per cent of GDP	-1.5	-2.8	-2.8	
Memorandum item:				
Headline cash balance	-21.0	-53.7	-52.5	1.3

(a) Equivalent to cash payments for operating activities, purchases of non-financial assets and net acquisition of assets under finance leases.
(b) Excludes net Future Fund earnings.

UNDERLYING CASH BALANCE

The 2013-14 underlying cash deficit was $48.5 billion, an improvement of $1.4 billion compared with the estimate at the time of the 2014-15 Budget. This was the result of lower receipts of $3.2 billion, more than offset by lower payments of $4.2 billion and lower net Future Fund earnings of $341 million.

Table 2: Summary of Australian Government general government sector cash flows

	2013-14 Estimate at 2014-15 Budget $b	2013-14 Outcome $b	Change on 2014-15 Budget $b
Cash receipts			
Operating cash receipts	363.0	359.9	-3.2
Capital cash receipts(a)	0.5	0.5	0.0
Total cash receipts	363.5	360.3	-3.2
Cash payments			
Operating cash payments	400.4	396.8	-3.5
Capital cash payments(b)	9.8	9.0	-0.8
Total cash payments	410.2	405.8	-4.3
Finance leases and similar arrangements(c)	0.5	0.6	0.1
GFS cash surplus(+)/deficit(-)	**-47.2**	**-46.1**	**1.1**
Per cent of GDP	-3.0	-2.9	
less Net Future Fund earnings	2.7	2.3	-0.3
Underlying cash balance(d)	**-49.9**	**-48.5**	**1.4**
Per cent of GDP	-3.1	-3.1	
Memorandum items:			
Net cash flows from investments in financial assets for policy purposes	-6.6	-6.4	0.2
plus Net Future Fund earnings	2.7	2.3	-0.3
Headline cash balance	**-53.7**	**-52.5**	**1.3**

(a) Equivalent to cash receipts from the sale of non-financial assets in the cash flow statement.
(b) Equivalent to cash payments for purchases of non-financial assets in the cash flow statement.
(c) The acquisition of assets under finance leases decreases the underlying cash balance. The disposal of assets previously held under finance leases increases the underlying cash balance.
(d) Excludes net Future Fund earnings.

Receipts

Total receipts were $360.3 billion in 2013-14, $3.2 billion lower than estimated at the time of the 2014-15 Budget. Total receipts (excluding Future Fund earnings) were $357.2 billion in 2013-14, $3.1 billion lower than estimated at the time of the 2014-15 Budget.

Total tax receipts for 2013-14 were $338.4 billion, $3.3 billion (1.0 per cent) lower than expected in the 2014-15 Budget. Excluding GST, tax receipts were around $3.6 billion (1.3 per cent) lower than expected in the 2014-15 Budget.

Compared with the 2014-15 Budget, higher than expected receipts from excise and customs duties and the GST were more than offset by lower than expected receipts from the carbon pricing mechanism, company tax and superannuation fund taxes.

- Excise and customs duty receipts were $591 million (1.7 per cent) above the 2014-15 Budget estimate, largely because of higher than expected receipts from tobacco products in the month of June. This reflects temporary factors in tobacco clearance patterns. The higher result for 2013-14 is expected to be largely offset by lower collections in the first half of 2014-15.

- Receipts from the GST were $391 million (0.8 per cent) above the 2014-15 Budget estimate, consistent with stronger than expected dwelling investment. Higher than expected GST receipts will be reflected in higher payments to the States.

- Carbon pricing mechanism receipts were $2.8 billion (39.2 per cent) below the 2014-15 Budget estimate. Much of the shortfall was offset by lower than expected payments, such that the impact on the underlying cash balance was around $0.7 billion. The shortfall was caused by two factors.

  – Carbon emissions were lower than expected at the 2014-15 Budget, reflecting information from interim emissions reports and an estimate of accrued carbon price revenue based on the audited accounts of the Clean Energy Regulator. The estimate is considered preliminary as certain emitters are not required to report in interim emissions reports, and emitters may base their interim report on the previous year’s emissions. Information on actual 2013-14 emissions will become available following the final emissions reporting in October 2014.

  – Free permits were issued to eligible businesses and could either be used to extinguish a business’s carbon tax liability, be sold to another business or be sold back to the Government. The use of free carbon permits to extinguish liabilities was greater than assumed at the 2014-15 Budget, resulting in less permits purchased, and hence lower receipts. Greater use of free permits also meant that less free permits were sold back to the Government than was expected at the 2014-15 Budget, resulting in payments being lower by an equivalent amount.

- Company tax receipts were $727 million (1.1 per cent) below the 2014-15 Budget estimate, consistent with lower than expected monthly instalments and a higher level of refunds relating to previous income years.

- Receipts from superannuation fund taxes were $429 million (6.6 per cent) below the 2014-15 Budget estimate.

- Receipts from total individuals and other withholding taxes were $208 million (0.1 per cent) below the 2014-15 Budget estimate.

Table 3: Australian Government general government sector (cash) receipts

	2013-14 Estimate at 2014-15 Budget $m	2013-14 Outcome $m	Change on 2014-15 Budget $m
Individuals and other withholding taxes			
Gross income tax withholding	156,700	156,211	-489
Gross other individuals	34,200	34,787	587
less: Refunds	27,100	27,407	307
Total individuals and other withholding tax	163,800	163,592	-208
Fringe benefits tax	4,090	4,077	-13
Company tax	68,000	67,273	-727
Superannuation fund taxes	6,530	6,101	-429
Minerals resource rent tax(a)	170	143	-27
Petroleum resource rent tax	1,400	1,368	-32
Income taxation receipts	**243,990**	**242,553**	**-1,437**
Goods and services tax	51,003	51,394	391
Wine equalisation tax	760	766	6
Luxury car tax	430	464	34
Excise and customs duty			
Petrol	6,000	6,053	53
Diesel	8,990	8,940	-50
Other fuel products	3,690	3,624	-66
Tobacco	7,850	8,498	648
Beer	2,370	2,348	-22
Spirits	1,890	1,909	19
Other alcoholic beverages(b)	960	927	-33
Other customs duty			
Textiles, clothing and footwear	770	789	19
Passenger motor vehicles	920	921	1
Other imports	1,650	1,631	-19
less: Refunds and drawbacks	360	319	-41
Total excise and customs duty	34,730	35,321	591
Carbon pricing mechanism	7,180	4,363	-2,817
Agricultural levies	476	495	19
Other taxes	3,074	3,012	-61
Indirect taxation receipts	**97,653**	**95,815**	**-1,837**
Taxation receipts	**341,643**	**338,368**	**-3,275**

Table 3: Australian Government general government sector (cash) receipts (continued)

	2013-14 Estimate at 2014-15 Budget $m	2013-14 Outcome $m	Change on 2014-15 Budget $m
Sales of goods and services	8,764	8,579	-185
Interest received	3,210	3,128	-81
Dividends	3,040	2,978	-62
Other non-taxation receipts	6,840	7,268	428
Non-taxation receipts	**21,854**	**21,954**	**100**
Total receipts	**363,496**	**360,322**	**-3,174**
Memorandum:			
Total excise	*25,720*	*26,075*	*355*
Total customs duty	*9,010*	*9,246*	*236*
Medicare and DisabilityCare Australia levy	*10,480*	*10,500*	*20*

(a) Net receipts from the MRRT was $0.1 billion in 2013-14 which represents the net receipt impact across different revenue heads. These include offsetting reductions in company tax (through deductibility) and interactions with other taxes.
(b) Other alcoholic beverages are those not exceeding 10 per cent by volume of alcohol (excluding beer, brandy and wine).

Non-tax receipts (excluding Future Fund earnings) were $18.8 billion in 2013-14, $169 million higher than estimated at the time of the 2014-15 Budget. This increase largely relates to greater than expected returns of unclaimed monies which were $123 million (15.1 per cent) higher than estimated at the time of the 2014-15 Budget.

Payments

Total cash payments were $406.4 billion in 2013-14, $4.2 billion lower than estimated at the time of the 2014-15 Budget. Total payments (excluding Future Fund payments) were $405.6 billion, $4.5 billion lower than estimated at the time of the 2014-15 Budget. The outcome largely reflects decreases in:

- redemption of free carbon permits under the buy-back facility ($2.2 billion). Permit holders are able to redeem permits, through the buy-back facility or against a tax liability, until February 2015. Much of the impact of lower payments was offset by lower than expected receipts;
- Department of Defence spending ($438 million) due to foreign exchange effects and lower than anticipated spending on Defence operations;
- Illegal Maritime Arrival numbers and the closure of a number of Immigration Detention Network facilities ($370 million);
- demand and costs for a range of demand-driven health programmes, including mental health, rural workforce and pharmaceutical related programmes ($362 million);
- payments in a range of national partnership agreements, including road transport ($205 million) and school education ($186 million). The lower payments largely reflect delays in achievement of milestones related to the delivery of projects;
- projected number of unemployment benefit recipients under the Job Seeker Income Support programme ($178 million);
- payments by the Australian Renewable Energy Agency, which largely reflects the Moree Solar Farm project being delayed from 2013-14 to 2014-15 due to slippage in finalising an agreement to connect to the New South Wales electricity network ($172 million);
- projected average payment rates under the Income Support for Seniors programme as a result of stronger than anticipated increases in asset values held by recipients of the age pension ($128 million); and
- forecast flexible and residential care subsidies resulting in lower than estimated payments in Residential and Flexible Care ($105 million).

These and other decreases were partially offset by the extinguishment of the provision for underspends in the Contingency Reserve.

Net Future Fund Earnings

The underlying cash balance excludes net Future Fund earnings. Net Future Fund earnings were $2.3 billion in 2013-14, $341 million lower than estimated at the time of the 2014-15 Budget. This largely reflects payables to suppliers lower than estimated at the time of the 2014-15 Budget.

FISCAL BALANCE

The 2013-14 fiscal balance deficit was $43.7 billion, a $1.3 billion improvement on the deficit of $45.1 billion estimated at the time of the 2014-15 Budget.

While the change in the fiscal balance since the 2014-15 Budget is comparable to the change in the underlying cash balance of $1.4 billion, there are some revenue and expenses and net capital investment variations that have different cash impacts in 2013-14. The major differences are outlined below.

Revenue

Total revenue was $373.9 billion in 2013-14, $317 million lower than estimated at the time of the 2014-15 Budget. In comparison, total cash receipts were $360.3 billion in 2013-14, $3.2 billion lower than estimated at the time of the 2014-15 Budget.

Taxation revenue was $351.1 billion in 2013-14, $131 million higher than the estimate at the time of the 2014-15 Budget.

Carbon pricing mechanism revenue in 2013-14 was $717 million (9.8 per cent) lower than expected at the 2014-15 Budget, reflecting information from interim emissions reports and an estimate of accrued carbon price revenue based on the audited accounts of the Clean Energy Regulator. The estimate is considered preliminary as certain emitters are not required to report in interim emissions reports, and emitters may base their interim report on the previous year's emissions. Information on actual 2013-14 emissions will become available following the final emissions reporting in October 2014.

Total non-tax revenue was $22.9 billion in 2013-14, $449 million lower than estimated at the 2014-15 Budget. Non-tax receipts were $22.0 billion, $100 million higher than estimated at Budget.

The $349 million difference in outcomes for non-tax revenue and non-tax receipts is largely a result of decreases to non-tax revenue, which did not have a corresponding non-tax receipt impact in 2013-14, including a lower dividend from the Reserve Bank of Australia (RBA) than estimated at the time of the 2014-15 Budget, reflecting a larger transfer from RBA net profits to the Reserve Bank Reserve Fund based on a review of the outlook for the RBA's capital requirements.

Table 4: Australian Government general government sector (accrual) revenue

	2013-14 Estimate at 2014-15 Budget $m	2013-14 Outcome $m	Change on 2014-15 Budget $m
Individuals and other withholding taxes			
Gross income tax withholding	158,300	157,761	-539
Gross other individuals	37,180	37,561	381
less: Refunds	27,100	27,407	307
Total individuals and other withholding tax	168,380	167,915	-465
Fringe benefits tax	4,140	4,285	145
Company tax	69,400	68,764	-635
Superannuation fund taxes	6,580	6,146	-434
Minerals resource rent tax(a)	170	141	-29
Petroleum resource rent tax	1,470	1,645	175
Income taxation revenue	**250,140**	**248,897**	**-1,243**
Goods and services tax	54,321	55,517	1,196
Wine equalisation tax	810	826	16
Luxury car tax	430	476	46
Excise and customs duty			
Petrol	5,890	5,927	37
Diesel	8,820	8,758	-62
Other fuel products	3,600	3,572	-28
Tobacco	7,770	8,531	761
Beer	2,330	2,307	-23
Spirits	1,890	1,902	12
Other alcoholic beverages(b)	960	908	-52
Other customs duty			
Textiles, clothing and footwear	770	789	19
Passenger motor vehicles	920	921	1
Other imports	1,660	1,633	-27
less: Refunds and drawbacks	360	319	-41
Total excise and customs duty	34,250	34,929	679
Carbon pricing mechanism(c)	7,340	6,623	-717
Agricultural levies	476	491	15
Other taxes	3,190	3,329	140
Indirect taxation revenue	**100,817**	**102,191**	**1,374**
Taxation revenue	**350,956**	**351,088**	**131**

Table 4: Australian Government general government sector (accrual) revenue (continued)

	2013-14 Estimate at 2014-15 Budget $m	2013-14 Outcome $m	Change on 2014-15 Budget $m
Sales of goods and services	8,853	8,573	-280
Interest	3,445	3,341	-104
Dividends	4,288	4,105	-183
Other non-taxation revenue	6,724	6,843	118
Non-taxation revenue	**23,310**	**22,862**	**-449**
Total revenue	**374,267**	**373,950**	**-317**
Memorandum:			
Total excise	*25,230*	*25,648*	*418*
Total customs duty	*9,020*	*9,280*	*260*
Medicare and DisabilityCare Australia levy	*10,480*	*10,309*	*-171*

(a) Net revenue from the MRRT was $0.1 billion in 2013-14 which represents the net revenue impact across different revenue heads. These include offsetting reductions in company tax (through deductibility) and interactions with other taxes.

(b) Other alcoholic beverages are those not exceeding 10 per cent by volume of alcohol (excluding beer, brandy and wine).

(c) Tax revenue includes carbon accrual revenue measured at the legislated price, with details of the accounting treatment of carbon revenue set out in Note 2 to the General Government Sector Financial Statements.

Expenses and net capital investment

Total expenses were $413.8 billion in 2013-14, $1.4 billion lower than estimated at the time of the 2014-15 Budget. Total net capital investment for 2013-14 was $3.8 billion, $177 million lower than the estimate of $4.0 billion at the time of the 2014-15 Budget. In comparison, cash payments were $406.4 billion in 2013-14, $4.2 billion lower than the estimate at the time of the 2014-15 Budget.

The difference of $2.6 billion between the lower than estimated net outcome for expenses and net capital investment and the outcome for cash payments includes:

- expenses for all free carbon units issued or approved for issue during 2013-14 which were broadly in line with Budget estimates. However, cash payments in relation to the redemption of these units under the buy-back facility are lower by $2.2 billion due to lower than expected usage of the facility;

- higher than expected expenses ($624 million) claimed through the Australian Taxation Office in 2013-14 due to the continued operation of the Low Income Superannuation Contribution programme;

- the provision of GST to the States and Territories, reflecting higher than estimated GST collections ($370 million).[1]

These increases were broadly offset by lower than expected write-offs of tax penalties ($467 million) by the Australian Taxation Office.

Further information on expenses by function and sub-function are provided in Appendix A.

1 There will be differences in the amount of GST received and GST paid to the States and Territories, reflecting timing of payments between financial years and other adjustments (see Part 3, Table 32).

Table 5: Australian Government general government sector expenses by function

	2013-14 Estimate at 2014-15 Budget $m	2013-14 Outcome $m	Change on 2014-15 Budget $m
General public services			
Legislative and executive affairs	1,334	1,401	68
Financial and fiscal affairs	17,652	16,995	-658
Foreign affairs and economic aid	6,060	6,011	-49
General research	2,724	2,717	-7
General services	714	684	-30
Government superannuation benefits	5,667	5,834	167
Defence	22,840	22,113	-727
Public order and safety	4,446	4,368	-77
Education	29,707	29,669	-38
Health	64,511	63,983	-528
Social security and welfare	140,569	140,566	-3
Housing and community amenities	8,383	8,355	-28
Recreation and culture	3,725	3,749	24
Fuel and energy	7,047	6,749	-298
Agriculture, forestry and fishing	2,629	2,385	-244
Mining, manufacturing and construction	3,139	3,451	313
Transport and communication	8,495	8,407	-89
Other economic affairs			
Tourism and area promotion	189	188	-1
Total labour and employment affairs	4,064	3,879	-185
Immigration	4,656	4,404	-251
Other economic affairs nec	2,355	2,367	12
Other purposes			
Public debt interest	13,454	13,414	-40
Nominal superannuation interest	8,320	8,214	-106
General purpose inter-governmental transactions	53,224	53,563	339
Natural disaster relief	183	377	194
Contingency reserve	-793	0	793
Total expenses	**415,294**	**413,845**	**-1,449**

Table 6: Australian Government general government sector net capital investment by function

	2013-14 Estimate at 2014-15 Budget $m	2013-14 Outcome $m	Change on 2014-15 Budget $m
General public services	546	258	-288
Defence	2,825	3,371	546
Public order and safety	44	29	-16
Education	9	10	1
Health	-14	-13	1
Social security and welfare	-22	-77	-54
Housing and community amenities	96	-26	-123
Recreation and culture	31	-44	-76
Fuel and energy	-1	1	2
Agriculture, forestry and fishing	78	65	-13
Mining, manufacturing and construction	4	3	-1
Transport and communication	-1	-7	-6
Other economic affairs	452	280	-173
Other purposes	-22	0	22
Total net capital investment	**4,027**	**3,850**	**-177**

Table 7: Australian Government general government sector purchases of non-financial assets by function

	2013-14 Estimate at 2014-15 Budget $m	2013-14 Outcome $m	Change on 2014-15 Budget $m
General public services	1,220	914	-306
Defence	6,640	6,711	70
Public order and safety	384	379	-5
Education	29	32	3
Health	74	62	-12
Social security and welfare	306	287	-19
Housing and community amenities	184	55	-129
Recreation and culture	305	271	-34
Fuel and energy	3	11	9
Agriculture, forestry and fishing	105	94	-11
Mining, manufacturing and construction	10	9	-1
Transport and communication	65	55	-10
Other economic affairs	897	734	-164
Other purposes	17	0	-17
Total Government puchases of non-financial assets	**10,240**	**9,613**	**-626**

HEADLINE CASH BALANCE ESTIMATES

The headline cash balance consists of the underlying cash balance, net cash flows from investments in financial assets for policy purposes (for example, the equity funding of NBN Co), and net Future Fund earnings.

Table 8 provides further detail between the underlying and headline cash balance estimates of the Australian Government general government sector in 2013-14.

At the end of 2013-14, the headline cash balance was $52.5 billion, a $1.3 billion improvement from the estimate at the time of the 2014-15 Budget. The improvement in the headline cash balance was primarily driven by the change in the underlying cash balance.

Table 8: Details of the Australian Government general government sector items between the underlying and headline cash balance

	2013-14 Estimate at 2014-15 Budget $m	2013-14 Outcome $m	Change on 2014-15 Budget $m
2013-14 Outcome underlying cash balance(a)	**-49,855**	**-48,456**	**1,399**
plus Net cash flows from investments in financial assets for policy purpose			
Students loans	-4,630	-4,728	-98
NBN investment	-3,380	-3,190	190
Residential mortgage backed securities	2,894	3,063	169
Net other	-1,458	-1,516	-58
Total net cash flows from investments in financial assets for policy purposes	**-6,575**	**-6,371**	**204**
plus Net Future Fund earnings	2,689	2,348	-341
2013-14 Outcome headline cash balance	**-53,741**	**-52,479**	**1,262**

(a) Excludes net Future Fund earnings.

NET DEBT, NET FINANCIAL WORTH AND NET WORTH

At the end of 2013-14, the level of Australian Government net debt was $202.5 billion (12.8 per cent of GDP), $4.6 billion higher than estimated at the time of the 2014-15 Budget.

The increase in net debt compared to the level expected at Budget was primarily driven by an increase in the market value of the existing stock of Commonwealth Government Securities (CGS) on issue, owing to lower than expected yields. CGS are reported in the general government sector balance sheet in market value terms, consistent with the Australian Accounting Standards.

Net financial worth was -$370.3 billion at the end of 2013-14, compared with -$299.6 billion estimated at the 2014-15 Budget.

Net worth was -$256.0 billion at the end of 2013-14, compared with -$186.4 billion estimated at the 2014-15 Budget.

The change in the market value of CGS described above also impacts on net financial worth and net worth. In addition to this, changes to net financial worth and net worth since the Budget reflect a significant increase in the Government's superannuation liability. This is the result of a large difference between the long-term discount rate used in the Budget (6.0 per cent per annum) and the actual bond rate as at 30 June 2014 (4.1 per cent per annum) used to value the superannuation liability. The use of two different rates is the usual practice, applied in previous Budgets and Final Budget Outcomes.

Table 9: Australian Government general government sector net worth, net financial worth, net debt and net interest payments

	2013-14 Estimate at 2014-15 Budget $b	2013-14 Outcome $b	Change on 2014-15 Budget $b
Financial assets	279.8	281.8	2.0
Non-financial assets	113.2	114.3	1.1
Total assets	**393.0**	**396.1**	**3.0**
Total liabilities	**579.4**	**652.1**	**72.7**
Net worth	**-186.4**	**-256.0**	**-69.6**
Net financial worth(a)	**-299.6**	**-370.3**	**-70.7**
Per cent of GDP	-18.9	-23.3	
Net debt(b)	**197.9**	**202.5**	**4.6**
Per cent of GDP	12.5	12.8	
Net interest payments	**10.7**	**10.8**	**0.1**
Per cent of GDP	0.7	0.7	

(a) Net financial worth equals total financial assets minus total liabilities.
(b) Net debt equals the sum of deposits held, government securities, loans and other borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.