Attachment E

DEBT STATEMENT

This Statement provides information on current and projected Government debt on issue, estimated and projected Government net debt, and details of climate spending and its contribution to debt.

Net debt is expected to be $343.8 billion (18.9 per cent of GDP) in 2017-18. Net debt is projected to peak at 19.2 per cent of GDP in 2018-19, before declining over the medium term to 7.7 per cent of GDP ($228 billion) in 2027-28.

Gross debt, measured as the face value of Commonwealth Government Securities (CGS) on issue subject to the Treasurer's Direction, is expected to be $531 billion at the end of 2017-18 before increasing to $583 billion at the end of the forward estimates. By the end of the medium term (2027-28) the total face value of CGS on issue is projected to rise to $684 billion.

Commonwealth Government Securities issuance

The Government finances its activities either through receipts or borrowing. When receipts fall short of payments, the Government borrows by issuing CGS to investors.

The Australian Office of Financial Management (AOFM) is responsible for issuing CGS and the management of the Government's financing activities. The AOFM currently issues three types of securities:

Treasury Bonds: medium- to long-term securities with a fixed annual rate of interest payable every six months;

Treasury Indexed Bonds (TIBs): medium- to long-term securities for which the capital value of the security is adjusted for movements in the consumer price index (CPI). Interest on TIBs is paid quarterly, at a fixed rate, on the adjusted capital value; and

Treasury Notes: short-term securities generally maturing within six months of issuance. The volume of Treasury Notes on issue will vary over the course of the year, depending on the size and profile of the within-year funding flows.

All CGS issuance is undertaken in Australian dollars. Within these three broad categories of CGS, issuance is undertaken into a limited number of maturities (known as lines). Each of these lines has a fixed maturity date (the date on which the Government repays the principal it has borrowed) and, for Treasury Bonds and Treasury Indexed Bonds, a coupon rate (the annual fixed interest rate paid on the security).

Concentrating CGS issuance into a limited number of lines (rather than issuing securities with a specific time value, such as 10 years) ensures each line is sufficiently

large that it can easily be traded in the secondary market. Strong liquidity in the secondary market is attractive to investors, promotes demand for CGS, and assists in lowering borrowing costs.

The AOFM exercises operational independence in the execution of its duties. Its announced issuance program for each year is therefore determined on the basis of maturing CGS, net new issuance required to fund the Budget, and other operational considerations.

Operational considerations often mean that the annual issuance program may not be equivalent to the financing task for a particular year. For example, the AOFM may choose to smooth issuance across several financial years in order to minimise changes in CGS supply from one financial year to the next. The AOFM may also decide to partially pre-fund the following year's financing task.

The AOFM conducts regular buyback tenders for Treasury Bonds shorter than those comprising the primary three year Treasury Bond futures contract. The buybacks are funded by issuance of a corresponding face value amount of longer-dated Treasury Bonds. This operation assists the AOFM in its cash management task ahead of bond maturities and contributes to an orderly and efficient Treasury Bond market.

In recent years, the AOFM has taken the opportunity to lengthen the CGS yield curve. This has provided for a lower risk profile of maturing debt and has been achieved during a period when borrowing costs have been low by historical standards. It has also underpinned the development of a 20-year Treasury Bond futures contract by the ASX, which assists investors with the management of interest rate risk.

The extension of the yield curve is consistent with a strategy of lengthening the average term-to-maturity of the Australian Government's debt portfolio and diversifying the CGS investor base. This aims to reduce the impact of volatility in interest rates on the Government's budget over time.

Estimates and projections of key debt aggregates

The level of current and projected Government debt on issue is commonly expressed in one of two ways: gross or net debt.

Gross debt measures the face value of CGS on issue at a point in time. While gross debt is measured in face value terms, estimates and projections of CGS on issue are published in both face value and market value terms in this statement.

The **face value** of CGS on issue is the amount that the Government pays back to investors at maturity, independent of fluctuations in market prices.[1] The total face

1 For TIBs, the final repayment amount paid to investors includes an additional amount owing to inflation growth over the life of the security. This amount is not included in the calculation of face value.

value of CGS on issue changes when new securities are issued, or when securities are repurchased or reach maturity.

The **market value** of CGS represents the value of securities as traded on the secondary market, which changes continuously with movements in market prices. Consistent with external reporting standards the market value of CGS on issue is reported on the Australian Government general government sector balance sheet.

Net debt is equal to the sum of deposits held, government securities (at market value), loans and other borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements. As net debt incorporates both selected financial assets and liabilities at their fair value, it provides a broader measure of the financial obligations of the Commonwealth than gross debt.

Not all government assets or liabilities are included in the measurement of net debt. For example, the Government's unfunded superannuation liability and the equity holdings of the Future Fund are not included in net debt.

Estimates and projections of net debt

Table 3.37 contains estimates and projections of net debt to the end of the forward estimates period.

In 2017-18, net debt is expected to be $343.8 billion, compared with $354.9 billion at the 2017-18 Budget. Over the forward estimates, net debt is projected to peak as a proportion of GDP at 19.2 per cent in 2018-19. The peak in net debt is lower than expected at the 2017-18 Budget, when it was projected to peak at 19.8 per cent of GDP in 2018-19. Over the medium term, net debt is projected to decline to 7.7 per cent of GDP ($228 billion) in 2027-28.

Table 3.37: Liabilities and assets included in net debt

	Estimates		Projections	
	2017-18	2018-19	2019-20	2020-21
	$m	$m	$m	$m
Liabilities included in net debt				
Deposits held	218	218	218	218
Government securities	580,340	612,350	634,375	620,507
Loans	15,518	15,405	15,455	15,566
Other borrowing	1,582	1,540	1,494	1,445
Total liabilities included in net debt	**597,658**	**629,513**	**651,542**	**637,736**
Assets included in net debt				
Cash and deposits	4,400	4,417	5,172	5,161
Advances paid	63,049	77,431	86,561	73,306
Investments, loans and placements	186,430	184,487	194,659	203,991
Total assets included in net debt	**253,879**	**266,336**	**286,392**	**282,458**
Net debt	**343,778**	**363,177**	**365,150**	**355,277**

Changes in net debt since the 2017-18 Budget

Table 3.38 shows the drivers of the change in net debt between the 2017-18 Budget and the 2017-18 MYEFO.

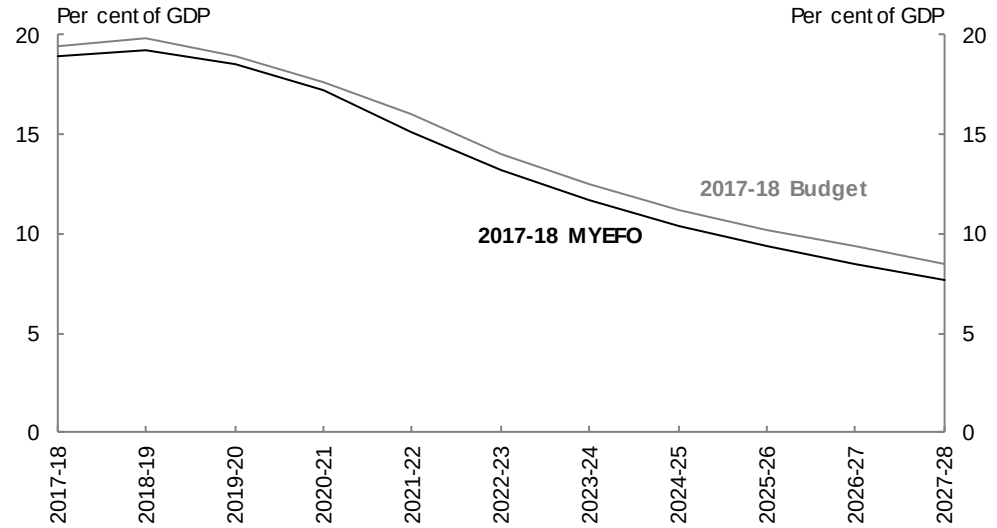
Net debt is estimated to have decreased in every year of the forward estimates since the 2017-18 Budget. This improvement is primarily due to lower levels of CGS on issue largely due to changes in the financing requirement reflecting improvements in the underlying and headline cash balances and an increase in investments, loans and placements, partly offset by a decrease in advances paid, predominantly relating to student loans.

Table 3.38: Net Debt — reconciliation from the 2017-18 Budget to the 2017-18 MYEFO

	2017-18 $b	2018-19 $b	2019-20 $b	2020-21 $b
Net debt as at 2017-18 Budget	**354.9**	**375.1**	**374.7**	**366.2**
Changes in financing requirement	-7.9	-15.8	-15.7	-23.6
Impact of yields on CGS	3.7	3.5	3.1	2.4
Asset and other liability movements	-6.9	0.4	3.0	10.3
Cash and deposits	*-1.0*	*-1.0*	*-1.2*	*-1.0*
Advances paid	*9.0*	*11.1*	*14.8*	*20.3*
Investments, loans and placements	*-15.4*	*-10.2*	*-11.0*	*-9.4*
Other movements	*0.5*	*0.5*	*0.4*	*0.4*
Total movements in net debt from 2017-18 Budget to 2017-18 MYEFO	**-11.2**	**-11.9**	**-9.6**	**-10.9**
Net debt as at 2017-18 MYEFO	**343.8**	**363.2**	**365.2**	**355.3**

Chart 3.13 shows that net debt is projected to be 7.7 per cent of GDP ($228 billion) in 2027-28, 0.9 per cent less than projected net debt in 2027-28 at the 2017-18 Budget.

Chart 3.13: Net debt projected to 2027-28



Note: A tax-to-GDP cap of 23.9 per cent is applied to MYEFO projections from 2022-23. This is unchanged from the 2017-18 Budget.
Source: Treasury projections.

Estimates and projections of CGS on issue

Table 3.39 contains projections of the face value (end-of-year and within-year peak)[2] and the market value (end-of-year) of CGS on issue.

The *Commonwealth Inscribed Stock Act 1911* (CIS Act) requires the Treasurer to issue a direction to the AOFM stipulating the maximum face value of relevant CGS that may be on issue.[3] As required by the *Charter of Budget Honesty Act 1998*, Table 3.39 reports projections of CGS on issue subject to the Treasurer's Direction.

When considering these projections, it is important to note that the AOFM publishes an issuance strategy for the budget year only. Projections beyond the budget year are based on a set of technical assumptions and will vary with changes to these assumptions and budget estimates.

2 End-of-year values are estimates or projections of CGS on issue at 30 June for the particular year. The precise timing of within-year peaks of CGS on issue is not known. The timing of the within-year peak is therefore reported to the given month in the particular year.

3 On 9 May 2017, the Treasurer directed that the maximum face value of CGS that can be on issue is $600 billion.

Table 3.39: Estimates and projections of CGS on issue subject to the Treasurer's Direction[(a)]

	2017-18	2018-19	2019-20	2020-21
	$b	$b	$b	$b
Face value - end of year	531	565	588	583
Per cent of GDP	29.2	29.9	29.8	28.2
Face value - within-year peak(b)	531	565	603	629
Per cent of GDP(b)	29.2	29.9	30.6	30.4
Month of peak(b)	*Jun-18*	*Jun-19*	*Apr-20*	*May-21*
Market value - end of year(c)	576	608	630	621
Per cent of GDP	31.7	32.2	31.9	30.1

The same stock and securities that were excluded from the previous legislative limit are excluded from the current limit set by the Treasurer's Direction. These exclusions are outlined in subsection 51JA(2A) of the CIS Act.

(a) The precise within-year timing of cash receipts and payments is not known. Projected peaks of CGS on issue are therefore subject to considerable uncertainty.

(b) The Treasurer's Direction applies only to the face value of CGS on issue. This table also shows the market value of CGS that are subject to the Treasurer's Direction. These figures will differ from the estimates and projections published in Appendix B: Australian Government Budget Financial Statements Table B2: Australian Government general government sector balance sheet that refer to total CGS on issue.

Source: AOFM.

The total amount of CGS on issue and the amount of CGS on issue subject to the Treasurer's Direction are reported weekly on the AOFM website.

In 2017-18, the end-of-year face value of CGS on issue subject to the Treasurer's Direction is expected to be $531 billion, compared to $537 billion at the 2017-18 Budget. The end-of-year face value of CGS on issue subject to the Treasurer's Direction is expected to reach $583 billion in 2020-21.

In 2017-18, the face value of CGS on issue subject to the Treasurer's Direction is expected to reach a within-year peak of $531 billion. In 2020-21, this is projected to rise to a within-year peak of $629 billion.

Changes in CGS on issue since the 2017-18 Budget

Table 3.40 shows the change in the projected end-of-year face value of CGS on issue subject to the Treasurer's Direction between the 2017-18 Budget and the 2017-18 MYEFO.

Table 3.40: Projected CGS on issue subject to the Treasurer's Direction — reconciliation from the 2017-18 Budget to the 2017-18 MYEFO

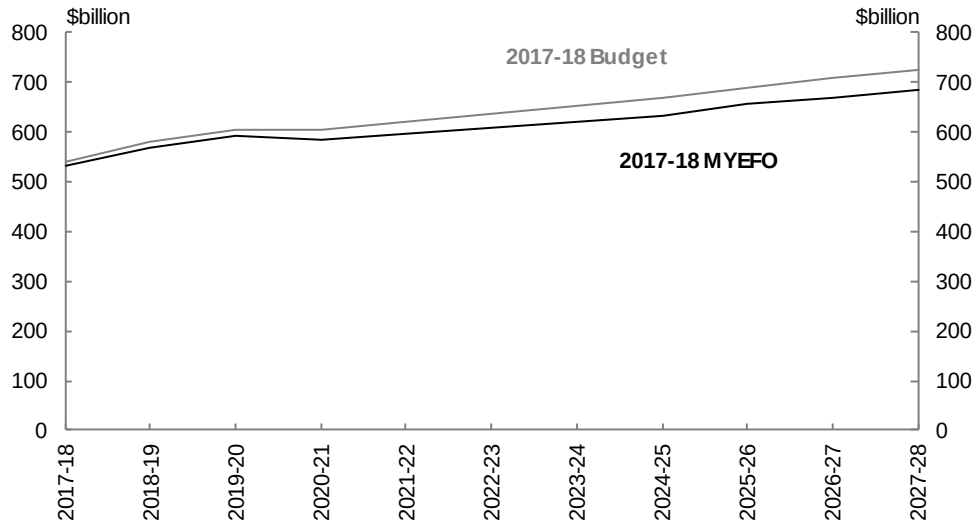
	2017-18 $b	2018-19 $b	2019-20 $b	2020-21 $b
Total face value of CGS on issue subject to the Treasurer's Direction as at 2017-18 Budget	**537**	**579**	**603**	**606**
Factors affecting the change in face value of CGS on issue from 2017-18 Budget to 2017-18 MYEFO(a)				
Cumulative receipts decisions	-0.3	0.0	-0.3	-0.4
Cumulative receipts variations	-3.3	-4.1	-3.2	-2.4
Cumulative payment decisions	1.4	1.6	2.2	2.3
Cumulative payment variations	-3.4	-4.0	-5.2	-8.8
Cumulative change in net investments in financial assets(b)	-0.9	-7.3	-7.0	-11.9
Other contributors	0.2	-0.7	-1.2	-1.4
Total face value of CGS on issue subject to the Treasurer's Direction as at 2017-18 MYEFO	**531**	**565**	**588**	**583**

(a) Cumulative impact of decisions and variations from 2017-18 to 2020-21. Increases to payments are shown as positive, and increases to receipts are shown as negative.
(b) Change in net cash flows from investments in policy and liquidity purposes.
Note: End of year data.

The total face value of CGS on issue is projected to rise to around $684 billion by 2027-28, around $40 billion less than the $725 billion projected at the 2017-18 Budget (Chart 3.14). The change since Budget is driven by the changed profile of underlying cash balances (see Chart 3.1), and the associated lower public debt interest expense, accumulating over the medium term.

Further details on the changes to the underlying cash balance since the 2017-18 Budget can be found in *Part 3: Fiscal Strategy and Outlook*.

Chart 3.14: Face value of CGS on issue projected to 2027-28



Note: A tax-to-GDP cap of 23.9 per cent is applied to MYEFO projections from 2022-23. This is unchanged from the 2017-18 Budget.
Source: AOFM and Treasury projections.

Breakdown of CGS currently on issue

Table 3.41 provides a breakdown of the CGS on issue by type of security as at 12 December 2017.

Table 3.41: Breakdown of current CGS on issue

	On issue as at 12 December 2017	
	Face value	Market value
	$m	$m
Treasury Bonds (a)	478,090	513,489
Treasury Indexed Bonds (a)	32,434	42,216
Treasury Notes (a)	3,500	3,487
Total CGS subject to Treasurer's Direction(a)(b)	514,023	559,191
Other stock and securities	2,469	4,563
Total CGS on issue	**516,493**	**563,754**

(a) The Treasurer's Direction applies only to the face value of CGS on issue. This table also shows the market value of CGS that are subject to the Treasurer's Direction.

(b) The same stock and securities that were excluded from the previous legislative limit are excluded from the current limit set by the Treasurer's Direction. These exclusions, outlined in subsection 51JA(2A) of the CIS Act, are:
- stock and securities issued in relation to money borrowed under the *Loan (Temporary Revenue Deficits) Act 1953*;
- stock and securities loaned by the Treasurer under a securities lending arrangement under section 5BA of the *Loans Securities Act 1919*, or held by or on behalf of the Treasurer for the purpose of such an arrangement;
- stock and securities invested under subsection 58 of the *Public Governance, Performance and Accountability Act 2013*; and
- stock and securities on issue as at the start of 13 July 2008, other than Treasury Fixed Coupon Bonds.

Source: AOFM.

Treasury Bonds

Table 3.42 lists Treasury Bonds currently on issue, as well as the annual interest rate (the coupon) and the timing of coupon payments. As at 12 December 2017, there were 24 Treasury Bond lines on issue, with a weighted average term to maturity of around 7.4 years and the longest maturity extending to March 2047.

Since late 2010-11, the AOFM has incrementally lengthened the CGS yield curve. This increases the average maturity and duration profile of the AOFM's debt portfolio, thereby lowering variability in future debt servicing costs and reducing refinancing risk.

Table 3.42: Treasury Bonds on issue

Coupon Per cent	Maturity	On issue as at 12 December 2017 $m	Timing of interest payments(a)		
5.50	21-Jan-18	10,915	Twice yearly	21 Jan	21 Jul
3.25	21-Oct-18	13,397	Twice yearly	21 Oct	21 Apr
5.25	15-Mar-19	19,153	Twice yearly	15 Mar	15 Sep
2.75	21-Oct-19	22,180	Twice yearly	21 Oct	21 Apr
4.50	15-Apr-20	27,997	Twice yearly	15 Apr	15 Oct
1.75	21-Nov-20	26,800	Twice yearly	21 Nov	21 May
5.75	15-May-21	29,799	Twice yearly	15 May	15 Nov
2.00	21-Dec-21	17,000	Twice yearly	21 Dec	21 Jun
5.75	15-Jul-22	24,600	Twice yearly	15 Jul	15 Jan
2.25	21-Nov-22	6,000	Twice yearly	21 Nov	21 May
5.50	21-Apr-23	24,100	Twice yearly	21 Apr	21 Oct
2.75	21-Apr-24	25,500	Twice yearly	21 Apr	21 Oct
3.25	21-Apr-25	27,900	Twice yearly	21 Apr	21 Oct
4.25	21-Apr-26	32,400	Twice yearly	21 Apr	21 Oct
4.75	21-Apr-27	29,200	Twice yearly	21 Apr	21 Oct
2.75	21-Nov-27	27,200	Twice yearly	21 Apr	21 Oct
2.25	21-May-28	23,900	Twice yearly	21 May	21 Nov
2.75	21-Nov-28	21,200	Twice yearly	21 Nov	21 May
3.25	21-Apr-29	20,200	Twice yearly	21 Apr	21 Oct
4.50	21-Apr-33	13,500	Twice yearly	21 Apr	21 Oct
2.75	21-Jun-35	6,950	Twice yearly	21 Jun	21 Dec
3.75	21-Apr-37	11,200	Twice yearly	21 Apr	21 Oct
3.25	21-Jun-39	6,300	Twice yearly	21 Jun	21 Dec
3.00	21-Mar-47	10,700	Twice yearly	21 Mar	21 Sep

(a) Where the timing of an interest payment falls on a non-business day, the payment will occur on the following business day.
Source: AOFM.

Treasury Indexed Bonds

Table 3.43 lists Treasury Indexed Bonds currently on issue, as well as the annual interest rate (the coupon) and the timing of coupon payments. As at 12 December 2017, there were 8 Treasury Indexed Bond lines on issue, with a weighted average term to maturity of around 9.3 years and the longest maturity extending to August 2040.

Table 3.43: Treasury Indexed Bonds on issue

Coupon Per cent	Maturity	On issue as at 12 December 2017 $m	Timing of interest payments(a)				
1.00	21-Nov-18	2,357	Quarterly	21 Nov	21 Feb	21 May	21 Aug
4.00	20-Aug-20	5,114	Quarterly	20 Aug	20 Nov	20 Feb	20 May
1.25	21-Feb-22	5,840	Quarterly	21 Feb	21 May	21 Aug	21 Nov
3.00	20-Sep-25	7,193	Quarterly	20 Sep	20 Dec	20 Mar	20 Jun
0.75	21-Nov-27	3,150	Quarterly	21 Nov	21 Feb	21 May	21 Aug
2.50	20-Sep-30	4,343	Quarterly	20 Sep	20 Dec	20 Mar	20 Jun
2.00	21-Aug-35	3,800	Quarterly	21 Aug	21 Nov	21 Feb	21 May
1.25	21-Aug-40	3,100	Quarterly	21 Aug	21 Nov	21 Feb	21 May

(a) Where the timing of an interest payment falls on a non-business day, the payment will occur on the following business day.
Source: AOFM.

Treasury Notes

Table 3.44 lists the Treasury Notes currently on issue. The face value of Treasury Notes on issue as at 12 December 2017 was $3.5 billion. Treasury Notes do not pay a coupon, but they are issued at a discount — the face value received at maturity is higher than the price paid at issuance.

Table 3.44: Treasury Notes on issue

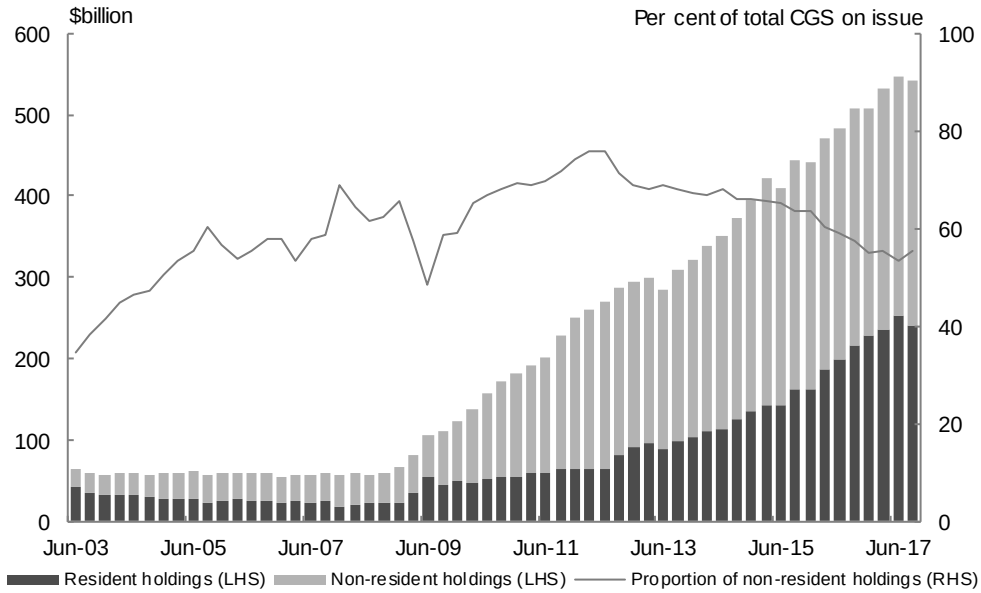
Maturity	On issue as at 12 December 2017 $m	Timing of interest payment	
23-Feb-18	2,500	At maturity	23 Feb
27-Apr-18	1,000	At maturity	27 Apr

Source: AOFM.

Non-resident holdings of CGS on issue

As at the September quarter 2017, the proportion of non-resident holdings of CGS is around 55 per cent (Chart 3.15). This proportion is down from historical highs of around 76 per cent in 2012.

Chart 3.15: Non-resident holdings of CGS



Note: Data refer to the market value of holdings.
Source: ABS cat. no. 5302.0 and AOFM.

Interest on CGS

The interest costs related to CGS are presented in these statements in both cash and accrual accounting terms. The difference between the cash interest payments and accrual interest expense generally relates to the timing of when the interest cost is recognised.

- **Interest payments** are recognised in the period when they are paid during the life of the security.

- **Interest expense** is recognised in the period in which an expense is incurred during the life of the security, rather when they are actually paid.

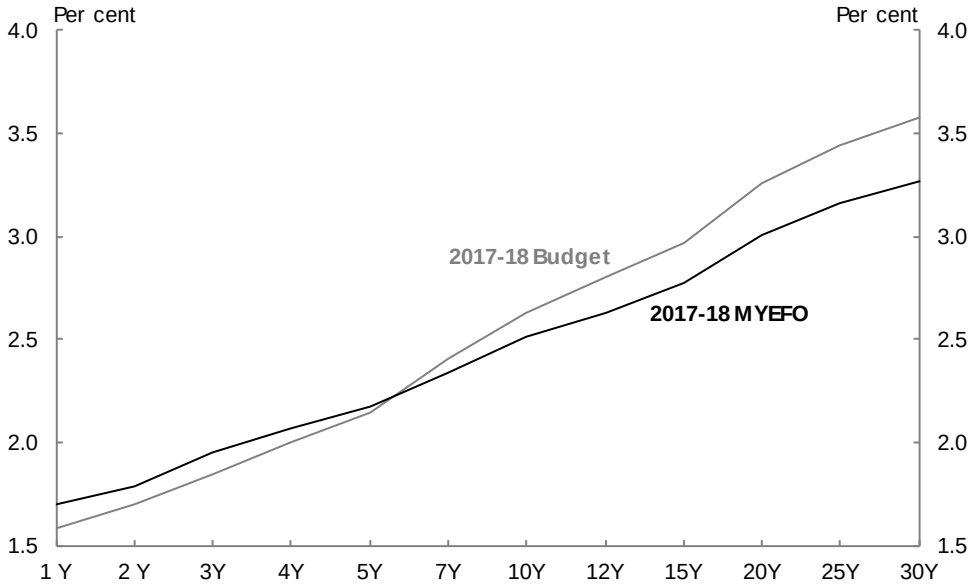
Estimates of the interest payments and interest expense of CGS on issue include the cost of CGS already on issue and future CGS issuance. The cost of:

- CGS already on issue uses the actual interest rates incurred at the time of issuance; and

- the expected future issuance of CGS is based on the prevailing market rates across the yield curve at the time of a budget estimates update.

The assumed market yields at the 2017-18 MYEFO result in a weighted average cost of borrowing of around 2.5 per cent for future issuance of Treasury Bonds in the forward estimates period, compared with around 2.6 per cent at the 2017-18 Budget. Chart 3.16 shows the yield curve assumptions underpinning the 2017-18 Budget and 2017-18 MYEFO.

Chart 3.16: Yield curve assumptions for 2017-18 to 2020-21



Source: AOFM.

The 2017-18 MYEFO yield curve is generally lower and flatter than the yield curve assumed at the 2017-18 Budget. The Government's interest payments and expense over the forward estimates mostly relate to the cost of servicing the stock of CGS on issue. Total interest payments and expense on CGS over the four years to 2020-21 are expected to fall compared with the Budget as a result of the decrease in projected CGS on issue and fall in yields.

The Government's total interest payments in 2017-18 are estimated to be $16.6 billion, of which $16.3 billion relates to CGS on issue (Table 3.45).

Table 3.45: Interest payments, interest receipts and net interest payments[(a)]

	2017-18	2018-19	2019-20	2020-21
	$m	$m	$m	$m
Interest payments on CGS	16,294	16,920	17,440	19,472
Per cent of GDP	0.9	0.9	0.9	0.9
Interest payments	16,623	17,263	17,790	19,837
Per cent of GDP	0.9	0.9	0.9	1.0
Interest receipts	3,249	4,051	4,893	5,342
Per cent of GDP	0.2	0.2	0.2	0.3
Net interest payments(b)	13,375	13,212	12,897	14,495
Per cent of GDP	0.7	0.7	0.7	0.7

(a) Interest payments and interest receipts are a cash measure, with the relevant amount recognised in the period in which the interest payment is made or interest is received.
(b) Net interest payments are equal to the difference between interest payments and interest receipts.

The Government's total interest expense in 2017-18 is estimated to be $18 billion, of which $16.9 billion relates to CGS on issue. Table 3.46 shows the Government's estimated interest expense, interest expense on CGS, interest income and net interest expense over the forward estimates.

Table 3.46: Interest expense, interest income and net interest expense[(a)]

	2017-18	2018-19	2019-20	2020-21
	$m	$m	$m	$m
Interest expense on CGS	16,929	17,777	18,248	18,147
Per cent of GDP	0.9	0.9	0.9	0.9
Interest expense	18,027	19,304	20,166	19,520
Per cent of GDP	1.0	1.0	1.0	0.9
Interest income	3,580	4,463	5,432	6,004
Per cent of GDP	0.2	0.2	0.3	0.3
Net interest expense	14,447	14,842	14,733	13,516
Per cent of GDP	0.8	0.8	0.7	0.7

(a) Interest expense is an accrual measure, with the relevant amount recognised in the period in which the expense is incurred, but not necessarily paid.

Climate spending

The Government's climate spending is shown on an aggregated basis in Table 3.47.

Table 3.47: Climate spending from 2017-18 to 2020-21

	2017-18	**2018-19**	**2019-20**	**2020-21**
Climate spending ($b)(a)	2.50	1.35	1.50	1.20

(a) Spending in this table is on a headline cash balance basis; that is, it includes payments and net cash flows from investments in financial assets for policy purposes, as well as estimated interest receipts associated with Clean Energy Finance Corporation investments.

The key components of climate spending are:

- the Emissions Reduction Fund, which will provide incentives to support abatement activities across the economy;
- the Clean Energy Finance Corporation which invests in renewable energy, energy efficiency and low emissions technologies; and
- the Australian Renewable Energy Agency, which supports research and development of renewable energy and related technologies.

The above figures incorporate the Government's decision to make available, if required, up to $110 million for an equity investment to accelerate and secure delivery of a thermal project in Port Augusta, South Australia.

Impact of climate spending on debt

Climate spending may be financed through either receipts or debt. This statement takes the approach of assuming that the proportion of climate spending being financed through new debt (as opposed to receipts) is equivalent to climate spending as a proportion of total spending. This is shown in Table 3.48.

Table 3.48: Impact on debt — climate spending as a proportion of total spending

	2017-18	2018-19	2019-20	2020-21
Climate spending ($b)(a)	2.50	1.35	1.50	1.20
Total Spending ($b)(b)	477	499	509	508
Climate spending (per cent of total spending)	0.5	0.3	0.3	0.2
Change in face value of CGS from previous year ($b)(c)	32.6	33.5	23.8	-7.7
Contribution to change in face value of CGS from climate spending ($b)	0.17	0.09	0.07	na

(a) The calculation of climate spending in this table is on a headline cash balance basis; that is, it includes payments and net cash flows from investments in financial assets for policy purposes, as well as estimated interest receipts associated with the Clean Energy Finance Corporation investments.
(b) The calculation of total spending in this table is on a headline cash balance basis; that is, it includes total payments and net cash flows from investments in financial assets for policy purposes.
(c) Calculations of the change in the face value of CGS are calculated using total CGS on issue.