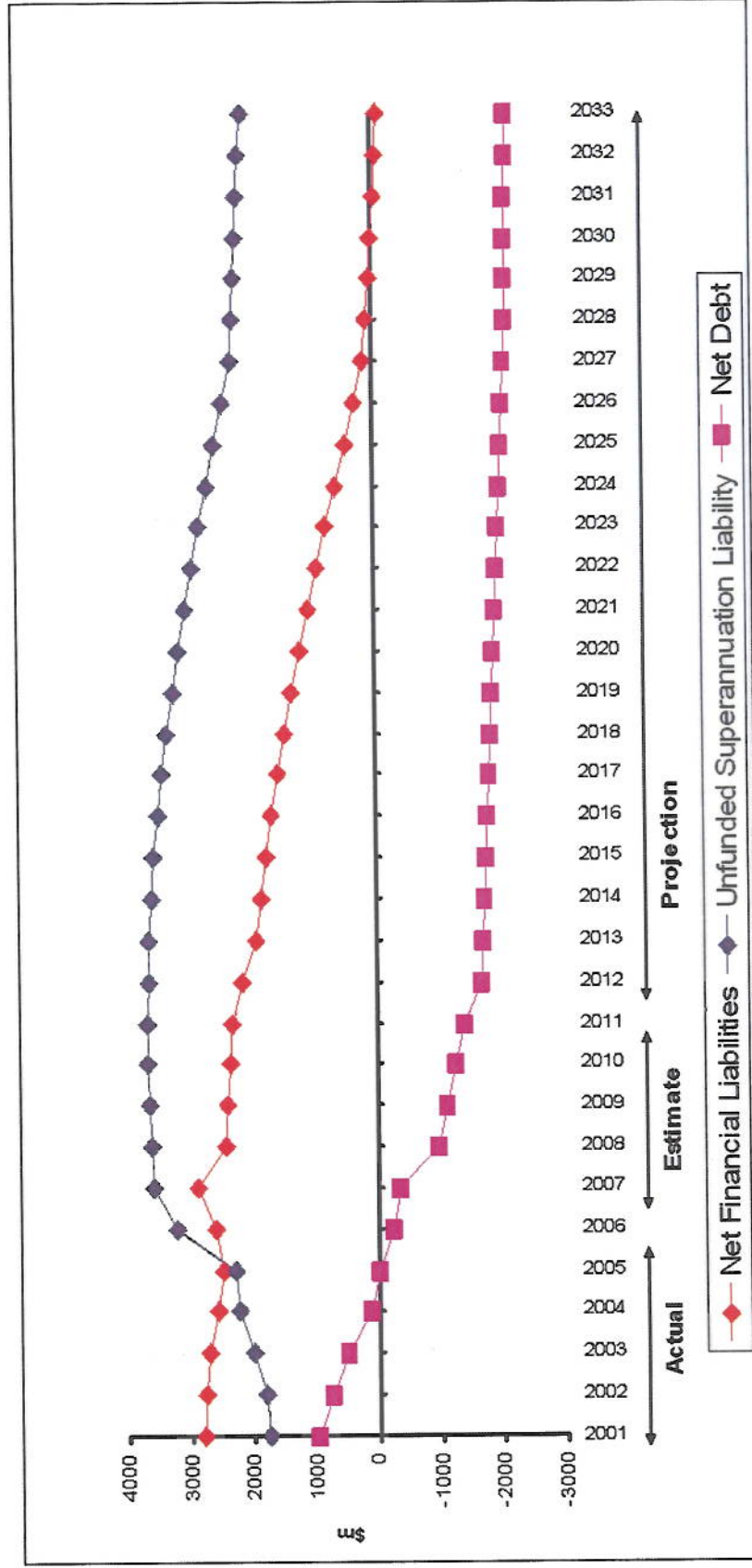


Net Financial Liabilities Outlook



From 2008-09, the Australian Loan Council revised the definition of Net Financial Liabilities from Net Debt plus Superannuation Liability to Total Liabilities less Financial Assets, excluding equity investments in the PNFC and PFC sectors. The Actual, Estimated and Projected Totals for Net Financial Liabilities are presented on this basis in accordance with the 2008-09 Budget Papers. The Projected Totals assume that movements in Other Financial Assets and Liabilities are not material and are constant over the projected period.