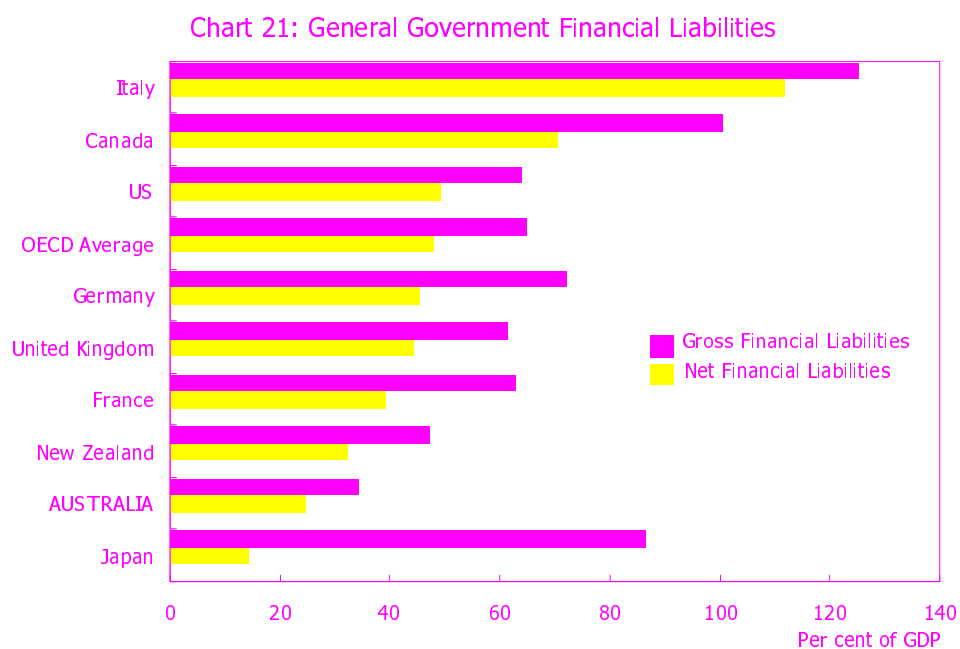


INTERNATIONAL DEBT COMPARISONS

Chart 21 provides a comparison of the Commonwealth's net financial liabilities with those of other OECD countries. The net general government financial liabilities measure is wider than the debt figures presented elsewhere in this Report reflecting a wider definition of government, a broader class of financial liabilities (not just government debt paper) and an allowance for general government financial assets.

Australian general government net financial liabilities as a per cent of nominal GDP are relatively low by international standards, being lower than all OECD countries other than Japan, and markedly lower than the OECD average.



Source: OECD Economic Outlook (61) June 1997. New Zealand Budget Papers 1996, Treasury Estimates.

Data are for end-December 1996 except for Australia and New Zealand which are end-June 1996.