The Australian Economy and Financial Markets

Chart Pack | December 2019
The Australian Economy and Financial Markets

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World Economy

GDP Growth – World
Year-ended

GDP Growth – Advanced Economies
Year-ended

GDP Growth – East Asia
Year-ended

China – Contributions to GDP Growth

* Weighted using Australian export shares
** PPP-weighted; accounts for 85 per cent of world GDP
Sources: ABS; CEIC Data; IMF; RBA; Refinitiv
**World Economy**

**Inflation – Advanced Economies**

- **Year-ended**
  - **US**
  - **Euro area**
  - **Japan**

*Personal consumption expenditure (PCE) inflation for the US; Japan data excludes the effects of the consumption tax increase in April 2014*

Sources: RBA; Refinitiv

**Labour Markets – Advanced Economies**

- **Unemployment rate**
  - **US**
  - **Euro area**

- **Wages growth**
  - **Year-ended**
  - **US**
  - **Japan**

*Average hourly earnings for the US; compensation per employee for the euro area; smoothed full-time base wages for Japan*

Sources: ECB; Eurostat; RBA; Refinitiv

**Inflation – East Asia**

- **Malaysia**
- **South Korea**
- **Indonesia**

Sources: CEIC Data; RBA

**Inflation – China and India**

- **China**
- **India**

Sources: Bloomberg; CEIC Data
China – Activity Indicators

Year-ended growth

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2009</th>
<th>2014</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing PMI*</td>
<td>45</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>Industrial production</td>
<td>10</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Fixed asset investment</td>
<td>15</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Real retail sales</td>
<td>20</td>
<td>40</td>
<td></td>
</tr>
</tbody>
</table>

* Diffusion index; average of the official and Caixin

Sources: CEIC Data; Markit Economics; RBA

China – Residential Property Indicators

Year-ended growth

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2010</th>
<th>2013</th>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>New property prices</td>
<td>0</td>
<td>10</td>
<td>20</td>
<td>50</td>
</tr>
<tr>
<td>Investment</td>
<td>0</td>
<td>20</td>
<td>40</td>
<td>0</td>
</tr>
<tr>
<td>Floor space sold</td>
<td>50</td>
<td>-25</td>
<td>0</td>
<td>25</td>
</tr>
<tr>
<td>Inventory</td>
<td>-50</td>
<td>25</td>
<td>-25</td>
<td>0</td>
</tr>
</tbody>
</table>

Sources: CEIC Data; RBA

China – Total Social Financing

Contribution to six-month annualised growth

<table>
<thead>
<tr>
<th>Type</th>
<th>2009</th>
<th>2011</th>
<th>2013</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business financing*</td>
<td>0</td>
<td>40</td>
<td>30</td>
<td>20</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>Household loans</td>
<td>10</td>
<td>30</td>
<td>20</td>
<td>10</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

* Sum of business loans, securities financing and off-balance sheet financing

Debt swap adjustment**

** Upper bound estimate after including local government bond issuance to pay off debt previously included in TSF

Sources: CEIC Data; RBA

China – Gross Output of Selected Products*

Index 2006 average = 100

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity generation</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td>250</td>
</tr>
<tr>
<td>Plate glass</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td>250</td>
</tr>
<tr>
<td>Cement</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td>250</td>
</tr>
<tr>
<td>Steel products</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td>250</td>
</tr>
<tr>
<td>Crude steel</td>
<td>100</td>
<td>150</td>
<td>200</td>
<td>250</td>
</tr>
</tbody>
</table>

* Seasonally adjusted by RBA

Sources: CEIC Data; RBA
Australian Growth

GDP Growth

Year-ended

Quarterly

Sources: ABS

Mining and Non-mining Activity

Year-ended growth, RBA estimates

Sources: ABS; RBA

State Final Demand

Year-ended growth

Sources: ABS; RBA

Contributions to GDP Growth

Year-ended

Sources: ABS; RBA

* Net of mining-related imports; components are contributions to year-ended mining activity growth; contribution from changes in inventories not shown

Sources: ABS; RBA
Australian Inflation

* Adjusted for the tax changes of 1999–2000
** Excludes volatile items (fruit, vegetables and automotive fuel)
*** Excludes interest charges prior to the September quarter 1998, and deposit & loan facilities prior to the September quarter 2011

Sources: ABS; RBA
Household Sector

Household Income and Consumption*
Real, year-ended growth

Consumption
Disposable income
Saving ratio

Private Dwelling Investment*
Chain volume, quarterly

Private Residential Building Approvals
Monthly

Consumer Sentiment*
Average since 1980 = 100

* Household sector includes unincorporated enterprises; disposable income is after tax and interest payments; saving ratio is net of depreciation

* Reference year is 2016/17

Sources: ABS; RBA

* Average of the ANZ-Roy Morgan and Westpac-Melbourne Institute consumer sentiment measure of respondents' perceptions of their personal finances relative to the previous year; ANZ-Roy Morgan index rescaled to have the same average as the Westpac-Melbourne Institute index since 1996

Sources: ANZ-Roy Morgan; RBA; Westpac and Melbourne Institute

* Household sector includes unincorporated enterprises; disposable income is after tax and interest payments; saving ratio is net of depreciation

Source: ABS

* Reference year is 2016/17

Source: ABS

* Reference year is 2016/17

Source: ABS

* Reference year is 2016/17

Source: ABS
Household Sector

**Housing Prices and Household Debt**
- Ratio to household disposable income

**Housing Prices**
- Year-ended growth, seasonally adjusted

**Household Wealth and Liabilities**
- Per cent of annual household disposable income

Sources:
- ABS; CoreLogic; RBA

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* ABS is a quarterly stratified median price index; Residex is a quarterly repeat sales price index
** Monthly hedonic price index; non-seasonally adjusted
*** Quarterly stratified median price index

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* Households disposal income is after tax, before the deduction of interest payments, and includes income of unincorporated enterprises

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* Seasonally adjusted

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Sources: ABS; RBA.
### Business Sector

**Business Investment***

*Share of nominal GDP*

*Adjusted for second-hand asset transfers between the private and other sectors*

Source: ABS

**Business Investment Components***

*Share of nominal GDP*

*Adjusted for second-hand asset transfers between the private and other sectors*

Source: ABS

**Capital Expenditure – Mining and Non-mining***

*Nominal, log scale*

* Dots are firms’ expectations for 2019/20, adjusted for historical differences between expected and realised spending*

Sources: ABS; RBA

**Industry Share of Business Investment***

*Nominal; includes second hand asset transfers*

** Includes: information media and telecommunications; rental, hiring and real estate services; professional, scientific and technical services; administrative and support services*

Source: ABS
Business Sector

Private Non-financial Corporation Profits*
Share of nominal GDP

Business Lending by Banks*
Break-adjusted

NAB Business Survey

Business conditions*

Business confidence*

Capacity utilisation

Average since 1989

Private Non-financial Corporation Profits*

* Gross operating profits; inventory valuation adjusted
Sources: ABS; RBA

Business Lending by Banks*

* Credit exposures on the balance sheets of banks allowed by APRA to use an internal ratings-based approach for credit risk management
Sources: APRA; RBA

* Net balance; deviation from average since 1989
Sources: NAB; RBA

* Net balance; deviation from average since 1989
Sources: NAB; RBA
Credit and Money

Credit and Broad Money Growth

Year-ended

Credit and Broad Money Growth

Sources: ABS; APRA; RBA

Housing Credit Growth

Owner-occupier

Six-month annualised

Investor

Credit Growth by Sector

Year-ended

Credit Growth by Sector

Sources: ABS; APRA; RBA

Monetary Aggregates Growth

Year-ended

Monetary Aggregates Growth

Sources: APRA; RBA

Credit and Money

Credit and Broad Money Growth

Year-ended

Credit and Broad Money Growth

Sources: ABS; APRA; RBA

Housing Credit Growth

Owner-occupier

Six-month annualised

Investor

Credit Growth by Sector

Year-ended

Credit Growth by Sector

Sources: ABS; APRA; RBA
Factors of Production and Labour Market

Factors of Production

Annual growth

Net capital stock*

Working-age population

Capital Ratios*

1979/80 = 100

Capital-output ratio

Capital-labour ratio

* Excluding livestock & orchards, dwellings and ownership transfer costs
Sources: ABS; RBA

Wage Price Index Growth*

Year-ended

Quarterly

Unit Labour Costs Growth

Non-farm, year-ended

Unit labour costs

Average earnings per hour

Labour productivity per hour

* Total pay excluding bonuses
Source: ABS

Sources: ABS; RBA

Factors of Production and Labour Market

Factors of Production

Annual growth

Net capital stock*

Working-age population

Capital Ratios*

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Wage Price Index Growth*

Year-ended

Quarterly

Unit Labour Costs Growth

Non-farm, year-ended

Unit labour costs

Average earnings per hour

Labour productivity per hour

* Total pay excluding bonuses
Source: ABS

Sources: ABS; RBA
Factors of Production and Labour Market

**Employment and Participation Rates**
- Participation rate
- Employment to working-age population

**Labour Market**
- Underemployment rate*
- Unemployment rate

**Job Vacancies and Advertisements**
- Advertisements (ANZ survey)
- Vacancies* (ABS survey)

* Full-time workers on reduced hours for economic reasons and part-time workers who would like, and are available, to work more hours
* This survey was suspended between May 2008 and November 2009

Sources: ABS; ANZ
Regions and Industry

State Share of Output
Nominal

Industries and Regions
- New South Wales
- Victoria
- Queensland
- Western Australia
- South Australia
- Tasmania

Source: ABS

Industry Share of Output*

- Manufacturing
- Retail and wholesale trade
- Financial and insurance services
- Construction
- Mining
- Agriculture
- Other business services**

* Nominal gross value added
** Includes: information media and telecommunications; rental, hiring and real estate services; professional, scientific and technical services; administrative and support services

Source: ABS

State Unemployment Rates
Trend

States
- South Australia
- Victoria
- Tasmania
- Queensland
- Western Australia
- New South Wales

Source: ABS

Employment Growth by Industry
Cumulative change since March 2013

- Household services
- Business services
- Public administration
- Retail and wholesale trade
- Other*

* Includes agriculture, forestry & fishing; transport, postal & warehousing; and electricity, gas, water & waste services

Source: ABS
Government

**Australian Government Budget Balance**
Per cent of nominal GDP

* Underlying cash balance; 2019/20 Budget
Source: Australian Treasury

**State Budget Balances**
Per cent of nominal GDP

* Underlying cash balance
Source: ABS

**Public Construction Work Done**
Per cent of nominal GDP

Source: ABS

**Non-financial Public Sector Net Debt**
Per cent of nominal GDP

Source: Australian Treasury
Commodity Prices

**RBA Index of Commodity Prices**
SDR, 2018/19 average = 100, log scale

Source: RBA

**Bulk Commodity Prices**
Free on board basis

Sources: ABS; Bloomberg; IHS Markit; RBA

**Terms of Trade***
2016/17 average = 100, log scale

* Annual data are used prior to 1960
Sources: ABS; RBA

**Base Metals, Rural and Oil Prices**
Monthly

* RBA Index of Commodity Prices sub-indices; SDR terms; 2007 average = 100
Sources: Bloomberg; RBA

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*Iron ore 62% Fe Fines Index; Newcastle thermal coal and premium hard coking coal

Sources: ABS; Bloomberg; IHS Markit; RBA
Balance of Payments and External Position

**Export Volumes**
Quarterly, 2016/17 prices, log scale

- Resources
- Services
- Rural
- Manufacturing

**Bulk Commodity Exports**
Quarterly

- Iron ore
- Coal

**Import Volumes**
Quarterly, 2016/17 prices, log scale

- Consumption
- Intermediate
- Services
- Capital

**Exports by Destination**
Annual, share of total values

- China
- Japan
- EU-27
- South Korea
- India
- US

Sources: ABS; RBA
**Balance of Payments and External Position**

**Current Account Balance**

Per cent of nominal GDP

- Trade balance
- Net income balance

Source: ABS

**Net Capital Inflow**

Per cent of nominal GDP

- Equity
- Debt
- Total

* 2019 values include the March and June quarters

Source: ABS

**Net Foreign Liabilities**

By type, per cent of nominal GDP

- Total
- Long-term debt*
- Short-term debt*
- Equity

* Short-term includes debt with residual maturity of one year or less; long-term includes all other debt

Source: ABS

**External Position**

Composition after hedging, quarterly

- Gross foreign liabilities
- Gross foreign assets

* Hedge ratios inferred from ABS Foreign Currency Exposure surveys

Sources: ABS; RBA
### Interest Rates

#### Interest Rates – China

- **One-year benchmark lending**
- **Seven-day repo (month average)**
- **One-year benchmark deposit**

Sources: CEIC Data; RBA

#### 10-year Australian Government Bond Yield

Sources: RBA; Yieldbroker

#### Policy Interest Rates – Emerging Markets

- **Indonesia**
- **Brazil**
- **Russia**
- **India**
- **Malaysia**
- **South Africa**
- **Mexico**
- **Thailand**
- **South Korea**

* Breaks in series indicate changes in the official policy rates for Russia (September 2013) and Indonesia (August 2016).
Source: Central banks

#### 10-year Government Bond Yields

- **US**
- **Germany**
- **Japan**

Source: Refinitiv
Interest Rates

**Spread between Australian 10-year Bond Yield and the Cash Rate**

**Australian Non-financial Corporate Bond Yields**

3-year target

**Australian Non-financial Corporate Bond Spreads**

Spread to government yields; 3-year target

**Differential between Australian and US 10-year Government Bond Yields**

**Spread between Australian 10-year Bond Yield and the Cash Rate**

Source: RBA

Sources: Bloomberg; RBA

Sources: Bloomberg; RBA; Yieldbroker

Source: RBA
Interest Rates

**US Corporate Bond Yields**

BBB corporates*

AA corporates*

Five-year swap

* Includes financials and non-financials
Sources: Bloomberg; ICE Data is used with permission

**Emerging Market Bond Yields**

US dollar-denominated, blended yield

Europe

Latin America

Asia

Sources: Bloomberg; RBA; Refinitiv

**US Corporate Bond Spreads**

To US government bonds

BBB corporates*

AA corporates*

Five-year swap

* Includes financials and non-financials
Sources: Bloomberg; ICE Data is used with permission

**Emerging Market Bond Spreads**

To US government bonds, duration-matched

Europe

Latin America

Asia

Sources: Bloomberg; RBA; Refinitiv
Interest Rates

**Variable Housing Interest Rates**

- **Standard variable reference rate***
- **Outstanding loans**
- **New loans***

* Data to November; average across major banks’ rates
** Data to October; data from the Securitisation Dataset, re-weighted using housing credit shares
*** Data to September; quarter-average data from APRA

Sources: APRA; major banks’ websites; RBA; Securitisation System

**Australian Fixed Interest Rates**

- **3-year maturity**
  - Small business
  - Swap rate
  - Housing*

* Available to owner-occupiers

Sources: Banks’ websites; Bloomberg; Canstar Cannex; RBA

**Variable Housing Interest Rates***

Outstanding loans

- Owner-occupier
- Investor
- Interest-only
- Principal-and-interest

* Data to October; average of securitised loans, re-weighted using housing credit shares

Sources: APRA; RBA; Securitisation System

**Australian Business Lending Rates***

Average interest rate on outstanding lending

- Small business
- Large business

* RBA estimates

Sources: APRA; RBA
Share Markets

**Share Price Accumulation Indices**
Log scale, end December 1994 = 100

- ASX 200
- S&P 500
- MSCI world

Sources: MSCI; RBA; Refinitiv

**Advanced Economies’ Share Price Indices**
Log scale, end December 1994 = 100

- Euro area
- US
- UK
- Japan

Sources: Bloomberg; RBA

**Australian Share Price Indices**
Log scale, end December 1994 = 100

- Financials
- Resources
- All other sectors

* ASX 200 companies

Sources: Bloomberg; RBA; Refinitiv

**Emerging Markets’ Share Price Indices**
Log scale, end December 1994 = 100

- Emerging Europe
- Latin America
- Emerging Asia
- China
- World

Sources: Bloomberg; MSCI; RBA
**Bond Issuance**

### Bonds on Issue in Australia

- **Australian government***
- **State governments**
- **Non-government***

* Excludes bonds purchased by the Australian Government
** Excludes ADIs’ self-securitisations, includes government-guaranteed bonds

Sources: ABS; AGFM; Bloomberg; KangaNews; RBA; State Treasury Corporations

### Total Non-government Bonds on Issue

- **Financials**
- **Non-financial corporations**
- **Non-residents***
- **Asset-backed securities***

* Australian dollar-denominated bonds only

Sources: ABS; Bloomberg; KangaNews; Private Placement Monitor; RBA

### Non-government Bond Issuance

- **Domestic issuers***
- **Non-resident issuers***

* Excludes ADIs’ self-securitisations
** Offshore non-resident issuance includes Australian dollar-denominated bonds only

Sources: Bloomberg; KangaNews; Private Placement Monitor; RBA

### Non-government Bonds on Issue in Australia

- **Financials**
- **Non-financial corporations**
- **Non-residents**
- **Asset-backed securities***

* Excludes ADIs’ self-securitisations

Sources: ABS; Bloomberg; KangaNews; RBA
Bond Issuance

**US and Euro Area Corporate Bond Issuance***

Gross issuance

<table>
<thead>
<tr>
<th>Year</th>
<th>US</th>
<th>US$bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td></td>
<td>400</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td>300</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td>200</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

- **US**
  - Financials
  - Non-financials

<table>
<thead>
<tr>
<th>Year</th>
<th>Euro area</th>
<th>US$bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>800</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>700</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>500</td>
<td></td>
</tr>
</tbody>
</table>

* December quarter-to-date

Sources: Dealogic; RBA

**Emerging Market Corporate Bond Issuance***

Gross issuance

<table>
<thead>
<tr>
<th>Year</th>
<th>China</th>
<th>US$bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>700</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>600</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>400</td>
<td></td>
</tr>
</tbody>
</table>

- **China**
  - Foreign currency-denominated
  - Local currency-denominated

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>US$bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>200</td>
<td></td>
</tr>
</tbody>
</table>

* December quarter-to-date

Sources: Dealogic; RBA
**Exchange Rates**

**Australian Dollar Trade-weighted Index***

- **Nominal**
- **Real**

* May 1970 = 100 for nominal; real indexed to equate post-float averages; latest observations for real TWI are estimates

**Australian Dollar**

- **Yen per A$** (LHS)
- **US$ per A$** (RHS)
- **Euro per A$** (RHS)

* ECU per A$ until 31 December 1998

Source: Bloomberg

**Official Reserve Assets***

* The reporting methodology for official reserve asset data changes in 2015

** Net foreign reserves**

*** Data up to 30 June 2019; a positive value indicates a purchase of foreign exchange, while a negative value indicates a sale of foreign exchange

Source: RBA
Exchange Rates

Selected Asian Currencies against the US Dollar
31 January 2000 = 100

<table>
<thead>
<tr>
<th>Country</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>100</td>
</tr>
<tr>
<td>Thailand</td>
<td>100</td>
</tr>
<tr>
<td>South Korea</td>
<td>100</td>
</tr>
<tr>
<td>Malaysia</td>
<td>100</td>
</tr>
<tr>
<td>Singapore</td>
<td>100</td>
</tr>
<tr>
<td>Indonesia</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Bloomberg

US Dollar

Yen per US$ (LHS)

US$ per euro* (RHS, inverted scale)

* US$ per ECU until 31 December 1998

Sources: Bloomberg; Eurostat

G3 Nominal Trade-weighted Indices
1999–2019 average = 100

<table>
<thead>
<tr>
<th>Currency</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>US dollar</td>
<td>100</td>
</tr>
<tr>
<td>Euro</td>
<td>100</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>100</td>
</tr>
</tbody>
</table>

Sources: BIS; Bloomberg; Board of Governors of the Federal Reserve System

Chinese Renminbi
Nominal effective exchange rate
(LHS, 2010 average = 100)

Yuan per US$ (RHS, inverted scale)

Sources: BIS; Bloomberg; RBA
Banking Indicators

**Australian Bank Profits**

<table>
<thead>
<tr>
<th></th>
<th>Major banks</th>
<th>Other Australian-owned banks</th>
<th>Foreign-owned banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit after tax</td>
<td>$6B</td>
<td>$2.2B</td>
<td>$1.5B</td>
</tr>
<tr>
<td>Bad and doubtful debts charge</td>
<td>$12B</td>
<td>$2.2B</td>
<td>$2.5B</td>
</tr>
</tbody>
</table>

**Australian Bank Profitability***

<table>
<thead>
<tr>
<th></th>
<th>Majors</th>
<th>Other Australian-owned banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on shareholders’ equity after tax and minority interests</td>
<td>20%</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Major Banks’ Net Interest Margin***

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic, half-yearly</td>
<td>1.5%</td>
<td>2.0%</td>
<td>2.5%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

* Fiscal years from 2003 onwards; prior data are as reported in banks financial statements
Sources: APRA; Banks’ annual reports; RBA
Banking Indicators

**Banks’ Non-performing Assets**

Consolidated global operations, share of on-balance sheet assets

* Includes assets 90+ days past due that are well secured

Source: APRA

**Capital Ratios**

Consolidated global operations of locally incorporated ADIs

* Per cent of risk-weighted assets; break in March 2008 due to the introduction of Basel II for most ADIs; break in March 2013 due to the introduction of Basel III for all ADIs

Source: APRA

**Funding Composition of Banks in Australia**

Share of total funding

* Adjusted for movements in foreign exchange rates; tenor of debt is estimated on a residual maturity basis

** Includes deposits and intragroup funding from non-residents

Sources: ABS; APRA; Bloomberg; RBA; Refinitiv; Standard & Poor’s