World Economy

**GDP Growth – World**

- **Year-ended**

  - Major trading partners*
  - World**

  * Weighted using Australian export shares.
  ** PPP-weighted; accounts for 85 per cent of world GDP.

  Sources: ABS; CEIC Data; IMF; RBA; Refinitiv.

**GDP Growth – China and India**

- **Year-ended**

  - China
  - India

  Sources: CEIC Data; RBA.

**GDP Growth – Advanced Economies**

- **Year-ended**

  - US
  - Euro area
  - Japan

  Source: Refinitiv.

**GDP Growth – East Asia**

- **Year-ended**

  - Indonesia
  - South Korea
  - Malaysia

  Sources: CEIC Data; RBA.
China – Activity Indicators

Year-ended growth

Manufacturing PMI*  Industrial production

Fixed asset investment  Real retail sales

*  Diffusion index; average of the official and Caixin.
Sources: CEIC Data; Markit Economics; RBA.

China – Residential Property Indicators

New property prices growth*  Investment growth*

Alternative**  Official
Land purchases  Construction and other***
Total

Floor space sold  Dec 2019 = 100
Floor space started  Dec 2019 = 100

*  Year-ended.
**  China Index Academy.
***  Construction, installation, equipment purchases and other.
Sources: CEIC Data; RBA; WIND Information.

China – Total Social Financing Growth

Year-ended with contributions

Household loans  Business financing*  Government bonds**

*  Sum of business loans, securities financing and off-balance sheet financing.
**  Net government bond issuance includes local government bond issuance to pay off debt previously classified as business financing, and uses RBA estimates prior to 2016.
Sources: CEIC Data; RBA.

China – Gross Output of Selected Products*

2006 average = 100

Electricity generation  Steel products
Plate glass  Crude steel
Cement

*  Seasonally adjusted by the RBA.
Sources: CEIC Data; RBA.
Australian Inflation

**Consumer Price Inflation***

* Year-ended
* Quarterly (seasonally adjusted)

Sources: ABS; RBA.

**Measures of Underlying Inflation***

* CPI excl volatile items
* Weighted median
* Trimmed mean

* Excludes interest charges prior to September 1998 and deposit & loan facilities prior to September 2011; adjusted for 1999–2000 tax changes.
Sources: ABS; RBA.

---

** Tradable and Non-tradable Inflation***

* Non-tradables**
* Year-ended
* Quarterly (seasonally adjusted)

* Tradables excl volatiles

** Excludes interest charges and indirect deposit & loan facilities.
Sources: ABS; RBA.
Household Sector

**Household Income and Consumption***

- Consumption, real, year-ended growth
- Disposable income
- Saving ratio

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

Sources: ABS; RBA.

**Consumer Sentiment***

- Average since 1980 = 100

*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.

**Private Dwelling Investment***

- Chain volume, quarterly

*Reference year is 2020/21.

Source: ABS.

**Private Residential Building Approvals***

- Monthly

Detached houses
- Total
- Higher-density housing

Source: ABS.
**Housing Prices and Household Debt***

Ratio to household disposable income

* Household disposable income is after tax, before the deduction of interest payments, and includes income of unincorporated enterprises.
Sources: ABS, CoreLogic; RBA.

**Household Wealth and Liabilities***

Per cent of annual household disposable income

* Household disposable income is after tax, before the deduction of interest payments, and includes income of unincorporated enterprises.
Sources: ABS; RBA.

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**Housing Prices***

Year-ended growth, seasonally adjusted

* 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.
Sources: ABS; APM; CoreLogic; RBA; Residex.

**Housing Loan Commitments***

Excluding refinancing

* Seasonally adjusted.
Sources: ABS; RBA.
Private Non-financial Corporation Profits*

Share of nominal GDP

Non-mining

Mining

Lending to Businesses*

Break-adjusted**

Large business (EFS)

Large business exposures

Medium business (EFS)

Medium business exposures

Small business exposures

Small business (EFS)

NAB Business Survey

Business conditions*

Business confidence*

Capacity utilisation

Average since 1989

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

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

* Exposures data capture credit exposures on the balance sheets of banks allowed by APRA to use an internal ratings-based approach for credit risk management.

** EFS data are based on reporting of banks and finance companies that have $2 billion or more of business credit. Data in April 2023 break-adjusted for revised definitions of business sizes for IRB reporting institutions.

Sources: APRA; RBA.
**Business Lending Rates**

Average interest rate on credit outstanding

- **Small business**
- **Medium business**
- **Large business**

*Changes to business size definitions in April 2023 resulted in some large business credit being reclassified as medium business credit and some medium business credit being reclassified as small business credit.

**Small business loans secured by residential property can have fixed or variable interest rate terms and are included in the fixed-rate and variable-rate lines.**

Sources: APRA; RBA.

**Business Loan Commitments**

Small and medium-sized businesses, excluding refinancing

- **Other**
- **Purchase of property**
- **Working capital**
- **Construction**
- **Plant and equipment**

*Fixed-term loans; not seasonally adjusted. Changes to business size definitions in April 2023 resulted in some large business credit being reclassified as medium business credit and some medium business credit being reclassified as small business credit.

**Wholesale finance, acquisitions and general business purposes.**

Sources: APRA; RBA.

**Lending to Businesses**

Not seasonally adjusted, break-adjusted

- **Secured (other)**
- **Unsecured**
- **Secured (residential property)**
- **Secured**

*Changes to business size definitions in April 2023 resulted in some large business credit being reclassified as medium business credit and some medium business credit being reclassified as small business credit.

Sources: APRA; RBA.

**Lending to Selected Industries**

Small and medium-sized businesses, credit outstanding

- **Highly affected by COVID-19**
- **Less affected by COVID-19**
- **Other highly affected***
- **Other services****
- **Agriculture**
- **Accom & food**
- **Construction**
- **Admin & healthcare**
- **Rental**

*Changes to business size definitions in April 2023 resulted in some large business credit being reclassified as medium business credit and some medium business credit being reclassified as small business credit.

**Highly affected industries had the highest share of businesses reporting a fall in revenue of greater than 50 per cent in a June 2020 ABS survey; less affected industries are the top four by value of SME lending.**

****Other services includes a broad range of personal services, selected repair and maintenance activities and households employing staff.

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

Factors of Production

- **Net capital stock**
- **Working-age population**

Wage Price Index Growth*

- Year-ended
- Quarterly

Capital Ratios*

- Capital–labour ratio
- Capital–output ratio

Unit Labour Costs Growth

- Unit labour costs
- Average earnings per hour
- Labour productivity per hour

* Excluding livestock & orchards, dwellings and ownership transfer costs.

Sources: ABS; RBA.

* Total pay excluding bonuses.

Source: ABS.

* Capital stock excludes livestock & orchards, dwellings and ownership transfer costs.

Sources: ABS; RBA.
**Factors of Production and Labour Market**

**Employment and Participation Rates**

- Participation rate
- Employment-to-population ratio

Source: ABS.

**Employment and Hours Worked**

- Employment
- Total hours worked
- Average hours worked

*Seasonally adjusted.*
Sources: ABS; RBA.

**Labour Underutilisation Rates**

- Underutilisation rate*
- Unemployment rate
- Underemployment rate**

*Sum of the unemployment and underemployment rates.
**Employed people who want, and are available, to work more hours.
Source: ABS.

**Job Vacancies and Advertisements**

- Advertisements (JSA)
- Vacancies* (ABS survey)
- Advertisements (ANZ survey)

*This survey was suspended between May 2008 and November 2009.
Sources: ABS; ANZ, Jobs and Skills Australia (JSA); RBA.
Regions and Industry

**State Share of Output**

*Nominal*

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

Source: ABS.

**State Unemployment Rates**

*Trend*

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

Source: ABS.

**Industry Share of Output***

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

* 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.

**Employment Growth by Industry***

*Cumulative change since March 2013*

- Household services
- Business services
- Public administration
- Construction
- Retail and wholesale trade
- Mining
- Manufacturing

* The trend series have been suspended from June 2020 until more certainty emerges in the underlying trend in labour market activity over the COVID-19 period.
** 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; 2023/24 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.

**Taxation Revenue Growth**

Nominal, year-ended with contributions

* Only includes taxation of resident corporations.
Source: ABS.
Commodity Prices

**RBA Index of Commodity Prices**
SDR, 2021/22 average = 100, log scale

**Oil and LNG Prices**
Monthly

**Bulk Commodity Prices**
Free on board basis

**Terms of Trade***
2020/21 average = 100, log scale

* Iron ore 62% Fe fines index; Newcastle thermal coal and premium hard coking coal.
Sources: ABS; Bloomberg; McCloskey by OPIS; RBA.

* Annual data are used prior to 1960.
Sources: ABS; RBA.
Balance of Payments and External Position

**Export Volumes**

- Log scale, quarterly

- Sources: ABS; RBA.

**Resource Exports**

- Log scale, quarterly

- Seasonally adjusted by the RBA.
- Sources: ABS; Department of Industry, Science, Energy and Resources; RBA.

**Import Volumes**

- Log scale, quarterly

- Source: ABS.

**Exports by Destination**

- Annual share of total values

- The series has been revised to exclude the UK.
- Sources: ABS; RBA.
Central Bank Balance Sheets and Bond Purchases

RBA Assets

RBA Liabilities

Central Bank Total Assets

Per cent of GDP

Central Bank Government Bond Holdings

Per cent of eligible stock outstanding*

Sources: Central banks; RBA; Refinitiv.

* Data include nominal and inflation-linked bonds issued by central governments that are eligible for purchase in the secondary market under central banks’ government bond purchase programs (for Australia, this is nominal Australian Government Securities only); data for euro area also include eligible bonds issued by local and regional governments.

** Holdings data for euro area only include bonds held as part of asset purchase programs; holdings data for other central banks also include bonds held for operational or liquidity purposes.

Sources: Central banks; debt management offices; RBA; Refinitiv.
Interest Rates

**Australian Cash Rate Target**

- %
- Source: RBA.

**Policy Interest Rates**

- %
- US
- Euro area*
- Japan
- *Main refinancing rate until the introduction of 3-year LTROs in December 2011; deposit facility rate thereafter.
- Source: Central banks.

**Australian Cash Rate and 90-day Bill Yield**

- %
- Cash rate target
- 90-day bill yield
- Real cash rate*
- *Calculated using average of year-ended weighted median inflation and year-ended trimmed mean inflation.
- Sources: ABS; AFMA; ASX; RBA.

**Policy Interest Rates – Selected Advanced Economies**

- %
- NZ
- UK
- Sweden
- Canada
- Switzerland
- Source: Central banks.
**Monetary Policy – China**

- **Interest rates**
  - Seven-day repo (month average)
  - One-year benchmark lending
  - One-year benchmark deposit
  - One-year MLF*
  - Reserve requirement ratios
  - Large institutions
  - Medium institutions
  - Small institutions

* Medium term lending facility.
Sources: CEIC Data; RBA.

**10-year Australian Government Bond Yield**

Sources: RBA; Yieldbroker.

**Policy Interest Rates – Emerging Markets**

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

* 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**

Sources: CEIC Data; Refinitiv.
**Average Housing Interest Rates**

<table>
<thead>
<tr>
<th>Variable-rate loans</th>
<th>Fixed-rate loans*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference rates**</td>
<td></td>
</tr>
<tr>
<td>Outstanding loans***</td>
<td></td>
</tr>
<tr>
<td>New loans***</td>
<td></td>
</tr>
</tbody>
</table>

* Weighted average interest rate across all fixed-rate periods.
** Major banks’ standard reference rates for owner-occupier variable-rate loans.
*** Series break in July 2019; thereafter, data based on EFS collection.
Sources: APRA; banks’ websites; CANSTAR; RBA; Securitisation System.

**Fixed Housing Interest Rates**

- 3-year maturity

**Housing Interest Rates**

<table>
<thead>
<tr>
<th>Outstanding loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner-occupier</td>
</tr>
<tr>
<td>Investor</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Principal-and-interest</th>
<th>Interest-only</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2019</td>
</tr>
<tr>
<td>2023</td>
<td>2023</td>
</tr>
</tbody>
</table>

* Average of variable-rate securitised loans to 2019; thereafter, average of fixed and variable-rate loans, based on EFS data.
Sources: APRA; RBA; Securitisation System.

**Australian Business Lending Rates**

- Average interest rate on credit outstanding

<table>
<thead>
<tr>
<th>Small loans</th>
<th>Small business (EFS)</th>
<th>Medium business (EFS)</th>
<th>Large business (EFS)</th>
</tr>
</thead>
</table>

* Small loans are loans less than $2 million; large loans are loans $2 million or more; new series from July 2019 are from the Economic and Financial Statistics (EFS) collection (see Statistical Table F7). Changes to business size definitions in April 2023 resulted in some large business credit being reclassified as medium business credit and some medium business credit being reclassified as small business credit.
Sources: APRA; RBA.
Bond Issuance

**Bonds on Issue in Australia**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1993</th>
<th>1999</th>
<th>2005</th>
<th>2011</th>
<th>2017</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>$b</td>
<td>100</td>
<td>200</td>
<td>300</td>
<td>400</td>
<td>500</td>
<td>600</td>
</tr>
</tbody>
</table>

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

Sources: ABS; AOFM; Bloomberg; KangaNews; Private Placement Monitor; RBA; State Treasury Corporations.

**Total Non-government Bonds on Issue**

All currency denominations

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1993</th>
<th>1999</th>
<th>2005</th>
<th>2011</th>
<th>2017</th>
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<td>$b</td>
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<td>100</td>
<td>200</td>
<td>300</td>
<td>400</td>
<td>500</td>
</tr>
</tbody>
</table>

* Australian dollar-denominated bonds only.

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

**Non-government Bond Issuance**

Gross issue

- Domestic issuers*
- Non-resident issuers**

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2008</th>
<th>2013</th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>$b</td>
<td>0</td>
<td>10</td>
<td>20</td>
<td>30</td>
<td>40</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1993</th>
<th>1999</th>
<th>2005</th>
<th>2011</th>
<th>2017</th>
<th>2023</th>
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<td>500</td>
</tr>
</tbody>
</table>

* Excludes ADIs' self-securitisations.

Sources: ABS; Bloomberg; KangaNews; Private Placement Monitor; RBA.
US and Euro Area Corporate Bond Issuance*  

Gross issuance

<table>
<thead>
<tr>
<th>Year</th>
<th>US Financials</th>
<th>US Non-financials</th>
<th>Euro Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>100</td>
<td>50</td>
<td>200</td>
</tr>
<tr>
<td>2011</td>
<td>200</td>
<td>100</td>
<td>300</td>
</tr>
<tr>
<td>2015</td>
<td>300</td>
<td>200</td>
<td>400</td>
</tr>
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<td>2019</td>
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</tr>
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<td>2023</td>
<td>500</td>
<td>400</td>
<td>600</td>
</tr>
</tbody>
</table>

* Most recent data is quarter-to-date.  
Sources: Dealogic; RBA.

Emerging Market Corporate Bond Issuance*  

Gross issuance

<table>
<thead>
<tr>
<th>Year</th>
<th>China Foreign currency-denominated</th>
<th>China Local currency-denominated</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>50</td>
<td>25</td>
<td>50</td>
</tr>
<tr>
<td>2011</td>
<td>100</td>
<td>75</td>
<td>125</td>
</tr>
<tr>
<td>2015</td>
<td>200</td>
<td>150</td>
<td>250</td>
</tr>
<tr>
<td>2019</td>
<td>300</td>
<td>225</td>
<td>350</td>
</tr>
<tr>
<td>2023</td>
<td>400</td>
<td>300</td>
<td>450</td>
</tr>
</tbody>
</table>

* Most recent data is quarter-to-date.  
Sources: Dealogic; RBA.
Exchange Rates

**Australian Dollar Trade-weighted Index***

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

Sources: ABS; RBA; Refinitiv; WM/Reuters.

**Official Reserve Assets***

* The reporting methodology for official reserve asset data changes in 2015.
** Excludes net forward foreign currency commitments.
*** Data up to 30 June 2022; a positive value indicates a purchase of foreign exchange, while a negative value indicates a sale of foreign exchange.

Source: RBA.

**Australian Dollar**

* ECU per A$ until 31 December 1998.

Source: Bloomberg.

**US Dollar**

* US$ per ECU until 31 December 1998.

Sources: Bloomberg; Eurostat.
**Banking Indicators**

**Australian Bank Profitability***

Return on shareholders’ equity after tax and minority interests

- Major banks
- Other Australian-owned banks

* Fiscal years from 2003 onwards; prior data are as reported in banks’ financial statements

Sources: APRA; Banks’ annual reports; RBA

**Major Banks’ Net Interest Margin***

Domestic, half-yearly

- 2003 to 2023

* Data for a given period relate to banks’ public profit reports released in that half; IFRS basis from 2006, ACCAP prior; excludes St George Bank and Bankwest prior to the first half of 2009.

Sources: Banks’ financial reports; RBA.
**Banks’ Non-performing Assets**

*Domestic books*

- **Share of all assets***
- **Share of assets by type**

* Includes lending to financial businesses, bills, short-term and long-term debt securities and other non-household loans

** Each category’s share of total domestic lending at December 2022 is shown in parentheses; shares may not add up to 100 due to rounding

Sources: APRA; RBA.

---

**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.

*** Term Funding Facility.

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

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**Banks’ Non-performing Loans**

*Consolidated global operations, share of loans and advances*

---

**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.