# The Australian Economy and Financial Markets

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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 – Advanced Economies

Year-ended

US
Japan
Euro area

Source: Refinitiv

China – Contributions to GDP Growth

GDP growth (per cent)

Consumption
Investment
Net exports

Sources: CEIC Data; RBA

GDP Growth – East Asia

Year-ended

Indonesia
South Korea
Malaysia

Sources: CEIC Data; RBA
World Economy

Inflation – Advanced Economies*

* 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

* 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 – China and India

Sources: Bloomberg; CEIC Data

Inflation – East Asia

Sources: CEIC Data; RBA
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></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed asset investment</td>
<td>10</td>
<td>20</td>
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<tr>
<td>Real retail sales</td>
<td>20</td>
<td></td>
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</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>2009</th>
<th>2014</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>New property prices</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Investment</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Floor space sold</td>
<td></td>
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<tr>
<td>Inventory</td>
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</table>

Sources: CEIC Data; RBA

China – Total Social Financing
Contribution to six-month annualised growth

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Business financing*</td>
<td></td>
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</tr>
<tr>
<td>Household loans</td>
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</tbody>
</table>

Debt swap adjustment**

* Sum of business loans, securities financing and off-balance sheet financing
** 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*
2006 average = 100

<table>
<thead>
<tr>
<th>Product</th>
<th>2009</th>
<th>2014</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity generation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steel products</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Plate glass</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cement</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Crude steel</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

* Seasonally adjusted by RBA

Sources: CEIC Data; RBA

World Economy
Australian Growth

GDP Growth

Year-ended and Quarterly growth. Source: ABS

Contributions to GDP Growth

Year-ended contributions. Source: ABS

Mining and Non-mining Activity

Year-ended growth, RBA estimates. *Net of mining-related imports; components are contributions to year-ended mining activity growth; contribution from changes in inventories not shown. Sources: ABS; RBA

State Final Demand

Year-ended growth. Sources: ABS; RBA
Australian Inflation

**Consumer Price Inflation**

* Year-ended

* Quarterly (seasonally adjusted)

- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014

**Tradable and Non-tradable Inflation**

* Tradables

* Year-ended

* Quarterly (seasonally adjusted)

- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014

* Non-tradables

* Year-ended

* Quarterly (seasonally adjusted)

- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014

* Excluding interest charges prior to the September quarter 1998 and adjusted for the tax changes of 1999-2000

* Excludes volatile items (fruit, vegetables & automotive fuel)

* Excludes interest charges prior to the September quarter 1998, and deposit & loan facilities prior to the September quarter 2011

Sources: ABS; RBA

**Underlying Inflation**

* Year-ended

* Quarterly (seasonally adjusted)

- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019

* Weighted median

* Trimmed mean

* CPI excl volatile items

- 1994
- 1995
- 1996
- 1997
- 1998
- 1999
- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019

* Excluding interest charges prior to the September quarter 1998 and adjusted for the tax changes of 1999-2000

Sources: ABS; RBA
Household Sector

Household Income and Consumption*
Real, year-ended growth

- Consumption
- Disposable income
- Saving ratio

Private Dwelling Investment*
Chain volume, quarterly

* 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 Residential Building Approvals
Monthly

- Total
- Detached houses
- Higher-density housing

Source: ABS

* Reference year is 2016/17

Source: ABS
Household Sector

Housing Prices and Household Debt*
Ratio to household disposable income

Housing prices          Household debt

\begin{align*}
&\text{ratio} \\
&1.0 \quad 1.5 \quad 2.0 \\
&1991 \quad 2005 \quad 2019 \quad 2011 \quad 2009 \quad 2019
\end{align*}

\begin{itemize}
\item Household disposable income is after tax, before the deduction of interest payments, and includes income of unincorporated enterprises
\item Sources: ABS; CoreLogic; RBA
\end{itemize}

Housing Prices
Year-ended growth, seasonally adjusted

\begin{align*}
&\text{ratio} \\
&5 \quad 10 \quad 15 \quad 20 \\
&2009 \quad 2011 \quad 2013 \quad 2015 \quad 2017 \quad 2019
\end{align*}

\begin{itemize}
\item ABS is a quarterly stratified median price index; Residex is a quarterly repeat sales price index
\item Monthly hedonic price index; non-seasonally adjusted
\item Quarterly stratified median price index
\item Sources: ABS; APM; CoreLogic; RBA; Residex
\end{itemize}

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

\begin{itemize}
\item Household disposable income is after tax, before the deduction of interest payments, and includes income of unincorporated enterprises
\item Sources: ABS; RBA
\end{itemize}

Housing Loan Approvals*
Excluding refinancing

\begin{itemize}
\item Seasonally adjusted
\item Sources: ABS; RBA
\end{itemize}
**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**
  - 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

- **Non-mining**
- **Mining**

*Gross operating profits; inventory valuation adjusted

Sources: ABS; RBA

**NAB Business Survey**

- **Business conditions***
- **Business confidence***

Sources: NAB; RBA

**Capacity utilisation**

- **Average since 1989**

*Net balance; deviation from average since 1989

Sources: NAB; RBA

**Business Lending by Banks***

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

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

**Large business** is the corporate category in APRA's capital framework; small business is the sum of the SME corporate and SME retail categories (the SME categories include businesses that have reported consolidated annual sales of less than $50 million)

Sources: APRA; RBA
Credit and Money

Credit and Broad Money Growth

Year-ended

Sources: ABS; APRA; RBA

Monetary Aggregates Growth

Year-ended

Sources: APRA; RBA

Credit Growth by Sector

Year-ended

Sources: ABS; APRA; RBA

Housing Credit Growth

Year-ended

Sources: APRA; RBA

Credit and Money
Factors of Production and Labour Market

**Factors of Production**

**Annual growth**

- **Net capital stock***
  - 1979/80 = 100
  - Source: ABS; RBA

- **Working-age population**
  - Source: ABS; RBA

**Capital Ratios***

- **Capital-output ratio**
- **Capital-labour ratio**

  * Excluding livestock & orchards, dwellings and ownership transfer costs

Sources: ABS; RBA

**Wage Price Index Growth***

- **Year-ended**
- **Quarterly**

* Total pay excluding bonuses

Source: ABS

**Unit Labour Costs Growth**

- **Non-farm, year-ended**
  - **Unit labour costs**
  - **Average earnings per hour**
  - **Labour productivity per hour**

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)

Employment and Hours Worked*

- Employment
- Total hours worked
- Average hours worked

Job Vacancies and Advertisements

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

* Smoothing lines are 13-period Henderson trends
Sources: ABS; RBA

Underemployment rate:
* Full-time workers on reduced hours for economic reasons and part-time workers who would like, and are available, to work more hours
Source: ABS

Unemployment rate:
Source: ABS

Employment to working-age population:
Source: ABS

Underemployment rate and Unemployment rate:
Source: ABS

Advertisements and Vacancies:
* This survey was suspended between May 2008 and November 2009
Sources: ABS; ANZ
Regions and Industry

State Share of Output

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

Source: ABS

Industry Share of Output*

- Agriculture
- Financial and insurance services
- Construction
- Retail and wholesale trade
- Manufacturing
- 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

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

Source: ABS

Employment Growth by Industry

- Household services
- Public administration
- Business services
- 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

Iron ore (LHS)
Thermal coal (LHS)
Coking coal (RHS)

Average Australian export price

Spot price*

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

BulkCommodityPrices
Free on board basis
Iron ore
(LHS)
2014 2019
30
75
120
165
US$/t Thermal coal
(LHS)
2014 2019
Average Australian export price
Coking coal
(RHS)
2014 2019
Spot price*

Base Metals, Rural and Oil Prices
Monthly

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

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

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

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

Base Metals, Rural and Oil Prices

Source: RBA
Balance of Payments and External Position

Export Volumes
Quarterly, 2016/17 prices, log scale

Import Volumes
Quarterly, 2016/17 prices, log scale

Bulk Commodity Exports
Quarterly

Exports by Destination
Annual, share of total values

Sources: ABS; RBA
Balance of Payments and External Position

Current Account Balance
Per cent of nominal GDP

Net Capital Inflow
Per cent of nominal GDP

Net Foreign Liabilities
By type, per cent of nominal GDP

External Position*
Composition after hedging, quarterly

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

* Hedge ratios inferred from ABS Foreign Currency Exposure surveys
Sources: ABS; RBA
Interest Rates

Australian Cash Rate Target

Policy Interest Rates

Australian Cash Rate and 90-day Bill Yield

Policy Interest Rates – Selected Advanced Economies

Policy Interest Rates

Australian Cash Rate Target

Source: RBA

Policy Interest Rates

Source: Central banks

* Main refinancing rate until the introduction of 3-year LTROs in December 2011; deposit facility rate thereafter

Australian Cash Rate and 90-day Bill Yield

Source: ABS; ASX; RBA

Policy Interest Rates – Selected Advanced Economies

Source: Central banks

* Calculated using average of year-ended weighted median inflation and year-ended trimmed mean inflation

Sources: ABS; ASX; RBA
Interest Rates

Interest Rates – China

Policy Interest Rates – Emerging Markets

10-year Australian Government Bond Yield

10-year Government Bond Yields

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

Source: Central banks

Source: Refinitiv
Interest Rates

US Corporate Bond Yields

Emerging Market Bond Yields

US Corporate Bond Spreads

Emerging Market Bond Spreads

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

Variable Housing Interest Rates

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

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

Australian Fixed Interest Rates

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

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

Variable Housing Interest Rates*

- **Outstanding loans**
- **Owner-occupier**
- **Investor**
- **Interest-only**
- **Principal-and-interest**

Sources: RBA; Securitisation System

Australian Business Lending Rates*

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

Sources: APRA; RBA

* 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 (to June quarter)

* Available to owner-occupiers

RBA estimates
Share Markets

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

Sources: MSCI; RBA; Refinitiv

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

Sources: Bloomberg; RBA

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

Sources: Bloomberg; RBA; Refinitiv

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

Sources: Bloomberg; MSCI; RBA

* ASX 200 companies

Resources
Financials
All other sectors
## Bond Issuance

### Bonds on Issue in Australia

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

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

- **Euro area**

* December quarter-to-date
Sources: Dealogic; RBA

**Emerging Market Corporate Bond Issuance***

Gross issuance

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

- **Other**

* December quarter-to-date
Sources: Dealogic; RBA
Exchange Rates

**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 2018; a positive value indicates a purchase of foreign exchange, while a negative value indicates a sale of foreign exchange

Source: RBA

**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

**Australian Dollar**

* ECU per A$ until 31 December 1998

Source: Bloomberg

**Official Reserve Assets**

* Excludes net forward foreign currency commitments

Source: RBA

**Exchange Rates**

* ECU per A$ until 31 December 1998

Source: Bloomberg
**Exchange Rates**

### US Dollar

- **Diagram:** Graph showing the exchange rate of US Dollar against other currencies.
- **Details:** Includes US$ per euro (RHS, inverted scale) and Yen per US$ (LHS).
- **Sources:** Bloomberg; Eurostat

### Selected Asian Currencies against the US Dollar

- **Diagram:** Graph showing the exchange rate of various Asian currencies against the US Dollar.
- **Details:** Includes Singapore, South Korea, Malaysia, Thailand, India, Indonesia.
- **Source:** Bloomberg

### G3 Nominal Trade-weighted Indices

- **Diagram:** Graph showing the nominal trade-weighted indices for US Dollar, Euro, and Japanese yen.
- **Details:** 1999–2019 average = 100.
- **Sources:** BIS; Bloomberg; Board of Governors of the Federal Reserve System

### Chinese Renminbi

- **Diagram:** Graph showing the nominal effective exchange rate of Chinese Renminbi.
- **Details:** Yuan per US$ (RHS, inverted scale).
- **Sources:** BIS; Bloomberg; RBA
Banking Indicators

**Australian Bank Profits**

<table>
<thead>
<tr>
<th>Year</th>
<th>Major banks</th>
<th>Other Australian-owned banks</th>
<th>Foreign-owned banks</th>
</tr>
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<tbody>
<tr>
<td>2006</td>
<td>$b</td>
<td>$b</td>
<td>$b</td>
</tr>
<tr>
<td>2012</td>
<td>$b</td>
<td>$b</td>
<td>$b</td>
</tr>
<tr>
<td>2018</td>
<td>$b</td>
<td>$b</td>
<td>$b</td>
</tr>
</tbody>
</table>

*Sources: APRA; RBA*

**Australian Bank Profitability***

Return on shareholders’ equity after tax and minority interests

- **Majors**
- **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

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

*Sources: Banks’ financial reports; RBA*
Banking Indicators

Banks’ Non-performing Assets

Consolidated global operations, share of on-balance sheet assets

Total
Impaired

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

Funding Composition of Banks in Australia*

Share of total funding

Domestic deposits
Short-term debt**
Long-term debt
Equity
Securitisation

* 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

Capital Ratios*

Consolidated global operations of locally incorporated ADIs

Total
Tier 1
Tier 2
CET1
Credit unions
Building societies

* 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

Capital Ratios*

Consolidated global operations of locally incorporated ADIs

Banks
Other ADIs

Source: APRA; RBA

Banks’ Non-performing Assets

Domestic books

Share of all loans
Share of loans by type*

Total
Business**(35%)
Personal (4%)
Housing (61%)

* Each category’s share of total domestic lending at June 2019 is shown in parentheses; shares may not add up to 100 due to rounding
** Includes lending to financial businesses, bills, debt securities and other non-household loans
Sources: APRA; RBA

Capital Ratios*

Consolidated global operations of locally incorporated ADIs

Banks
Other ADIs

Source: APRA; RBA

Funding Composition of Banks in Australia*

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Domestic deposits
Short-term debt**
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* 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

Banking Indicators

Banks’ Non-performing Assets

Consolidated global operations, share of on-balance sheet assets

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Source: APRA