



The Australian Economy and Financial Markets

Chart Pack | February 2026

Data as at 29 January 2026.

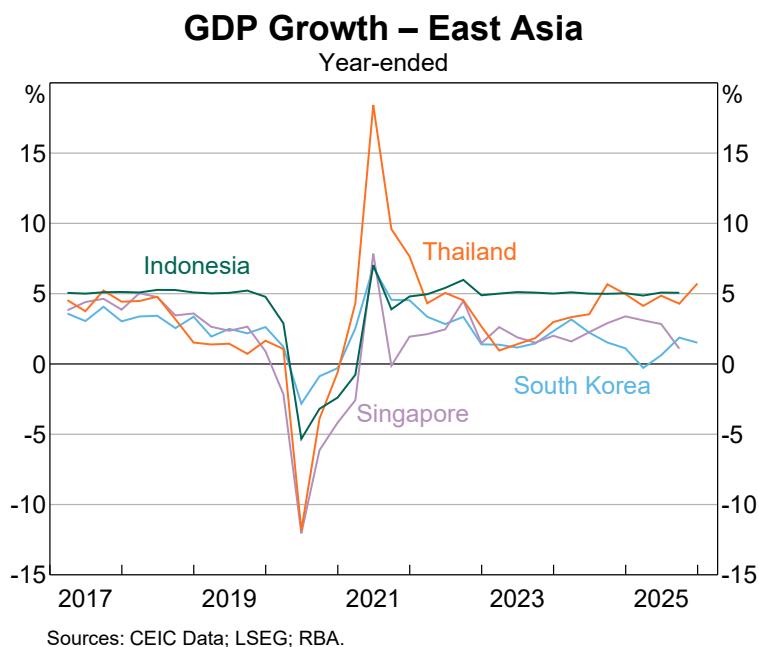
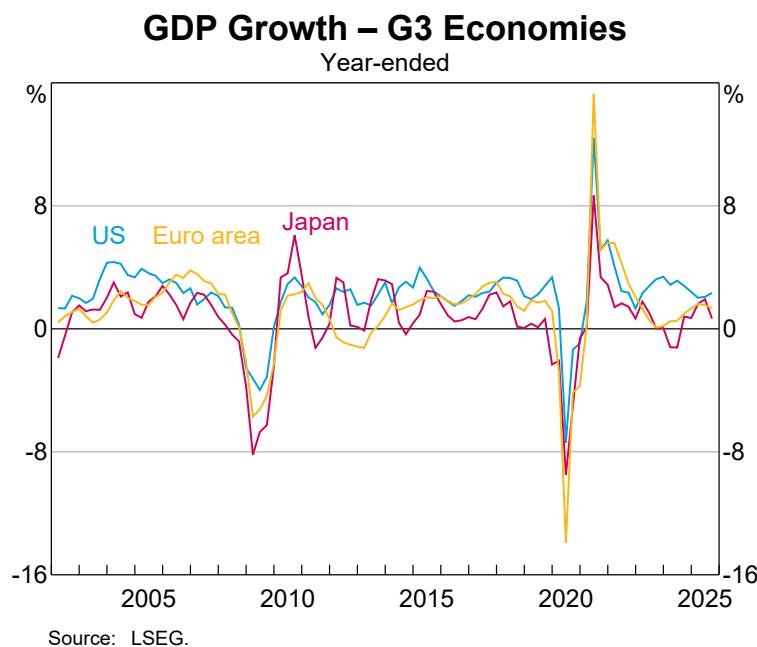
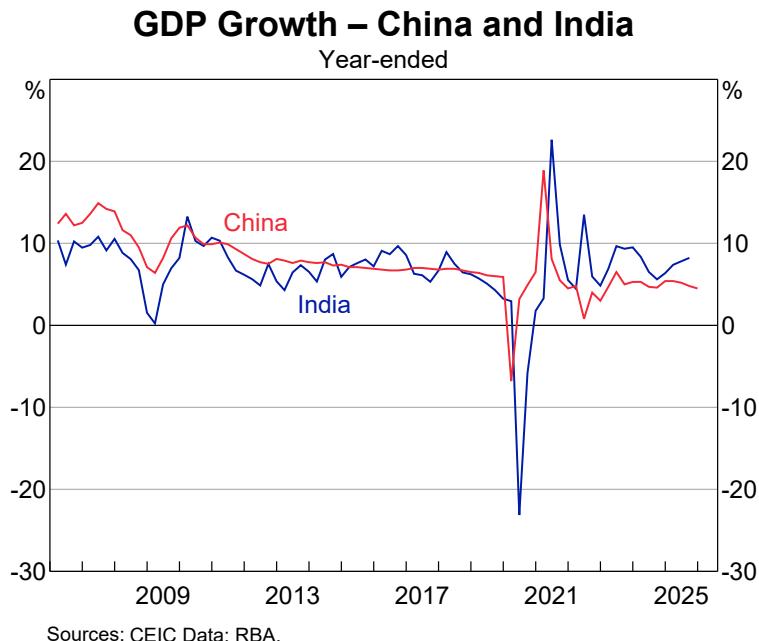
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The Australian Economy and Financial Markets

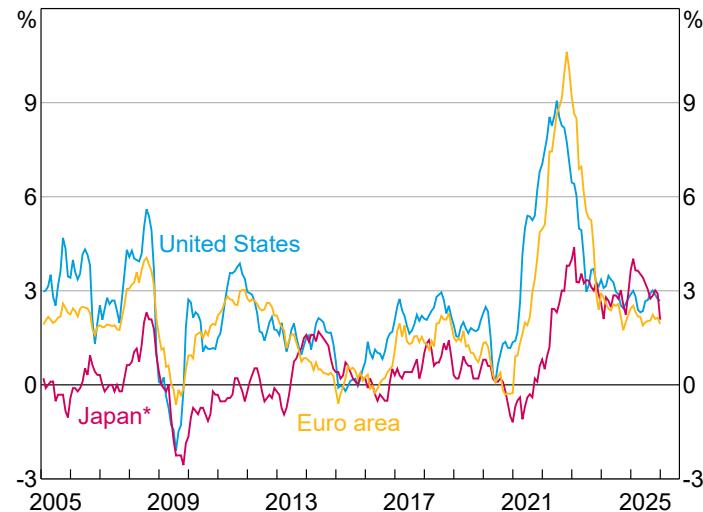
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CPI Inflation – G3 Economies

Year-ended

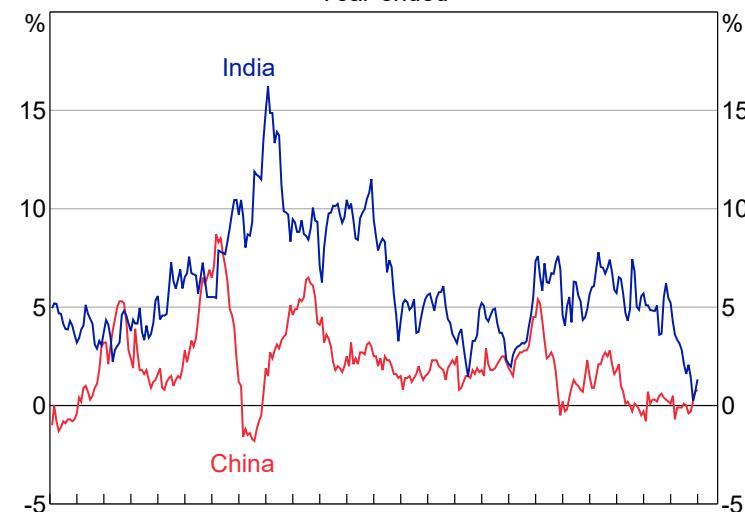


* Excludes the effects of the consumption tax increase in 2014.

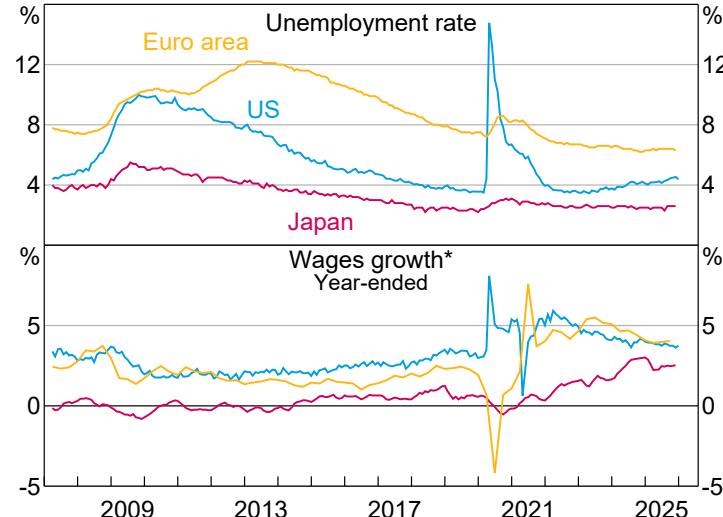
Sources: LSEG; RBA.

CPI Inflation – China and India

Year-ended



Source: CEIC Data.

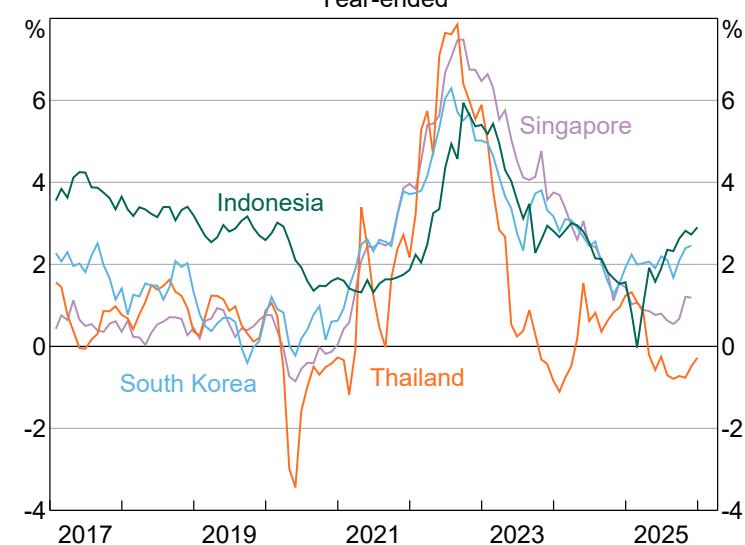
Labour Markets – G3 Economies

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

Sources: CEIC Data; LSEG; RBA.

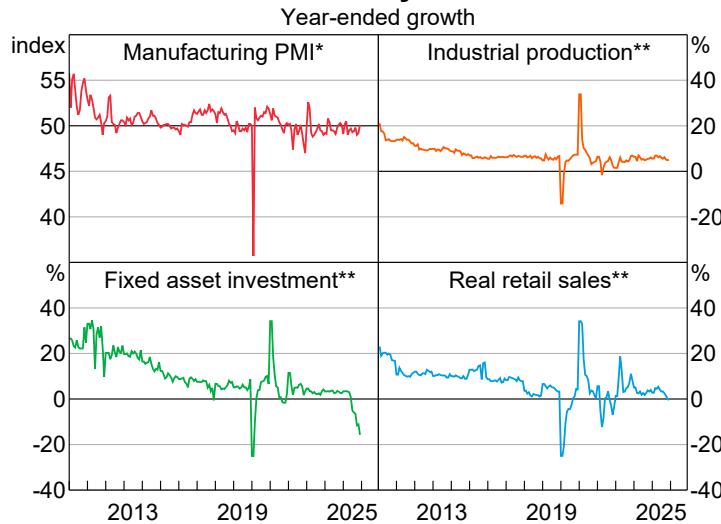
Headline Inflation – East Asia

Year-ended



Sources: CEIC Data; LSEG; RBA.

China – Activity Indicators

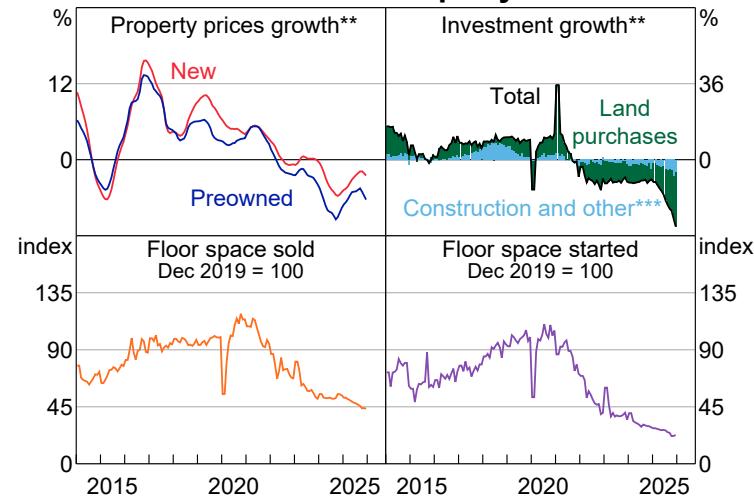


* Diffusion index; official measure.

** Seasonally adjusted by the RBA.

Sources: CEIC Data; RBA.

China – Residential Property Indicators*



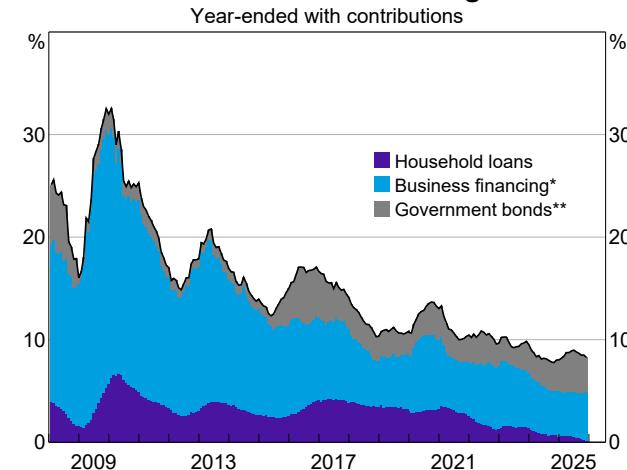
* Seasonally adjusted by the RBA.

** Year-ended.

*** Construction, installation, equipment purchases and other.

Sources: CEIC Data; RBA.

China – Total Social Financing Growth

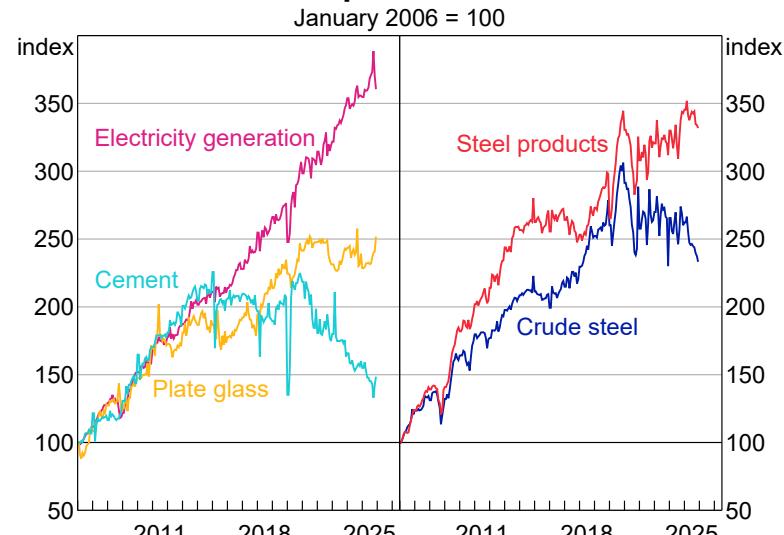


* Sum of business loans, securities financing and off-balance sheet financing.

** 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.

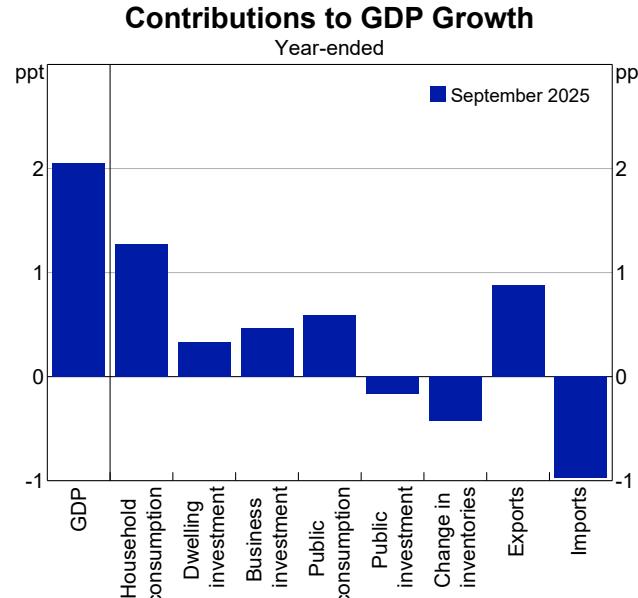
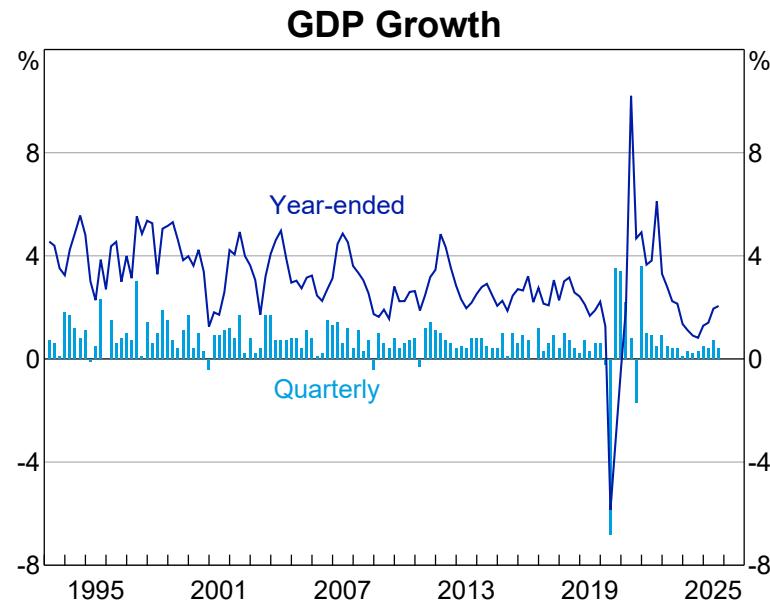
China – Gross Output of Selected Products*



* Seasonally adjusted by the RBA.

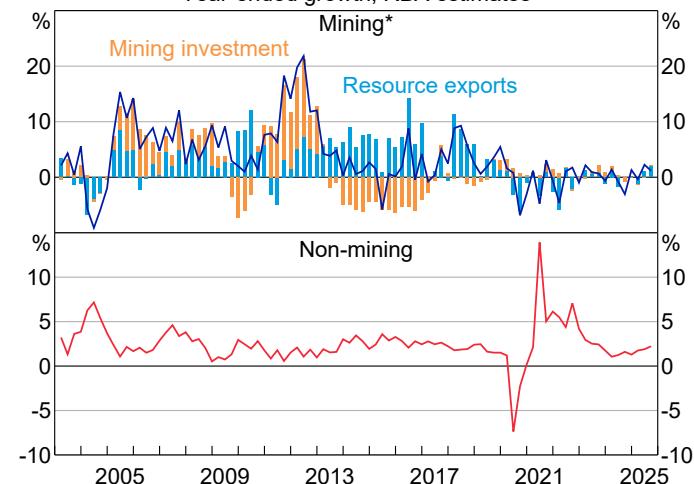
Sources: CEIC Data; RBA.

Australian Growth



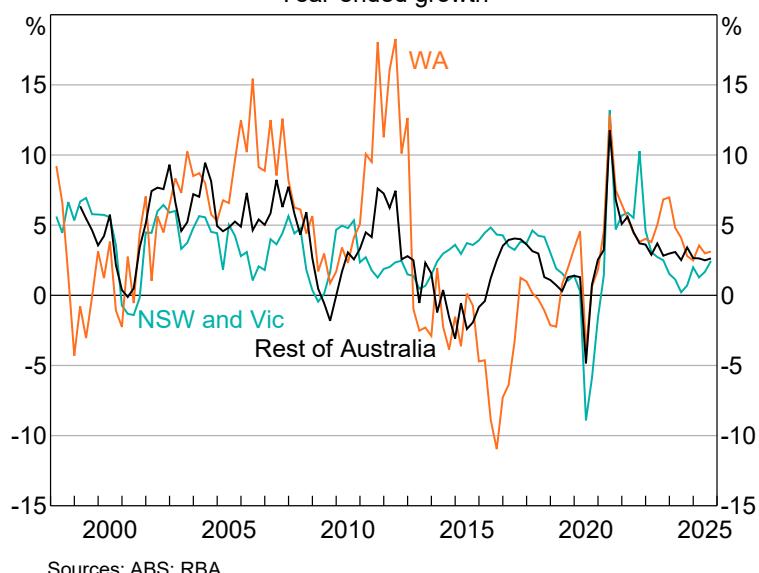
Mining and Non-mining Activity

Year-ended growth, RBA estimates

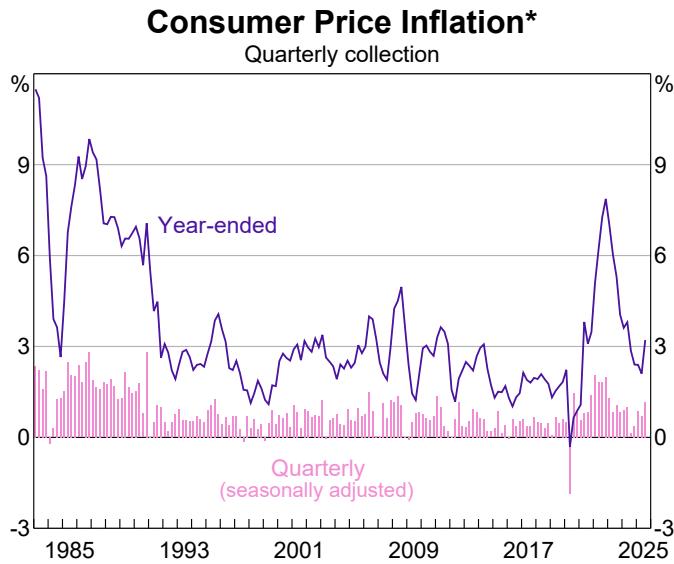


State Final Demand

Year-ended growth



Australian Inflation



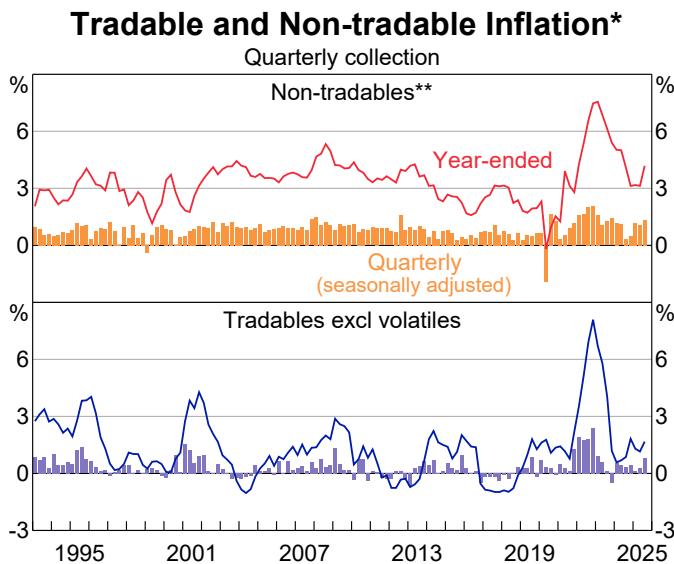
* Excludes interest charges prior to the September quarter 1998; adjusted for the tax changes of 1999–2000.

Sources: ABS; RBA.



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

Sources: ABS; RBA.

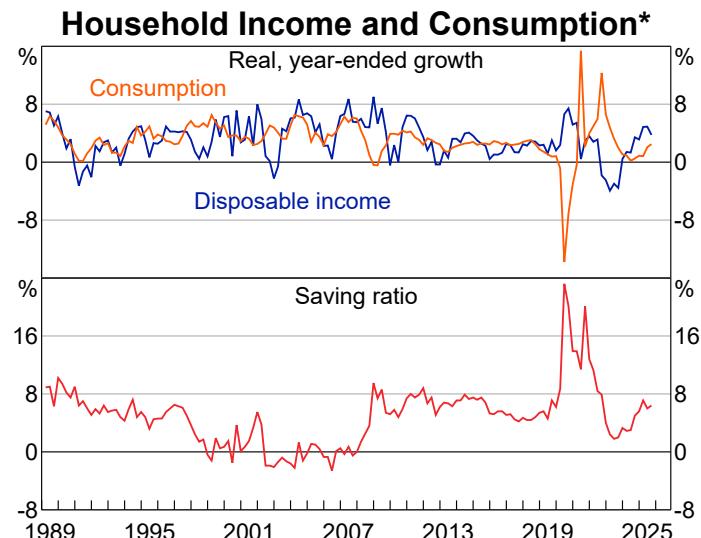


* Adjusted for the tax changes of 1999–2000.

** Excludes interest charges and indirect deposit & loan facilities.

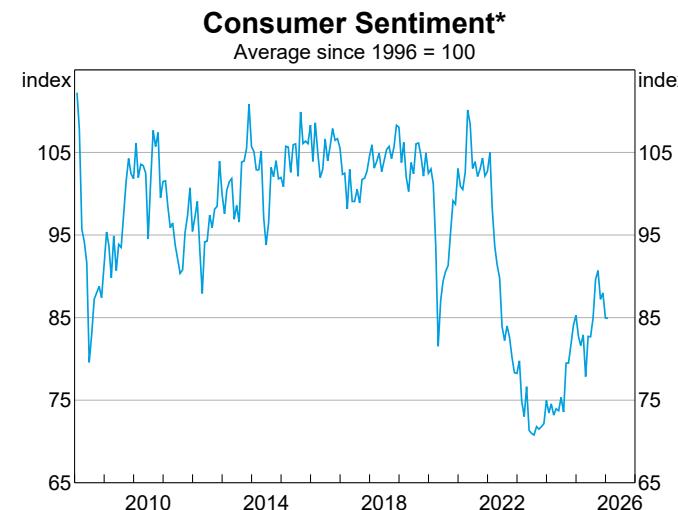
Sources: ABS; RBA.

Household Sector



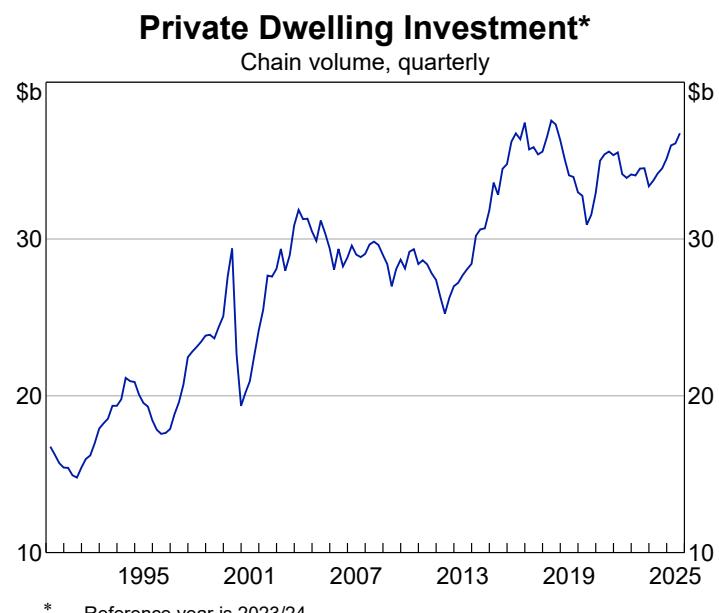
* Household sector includes unincorporated enterprises; disposable income is after tax and interest payments; saving ratio is net of depreciation.

Sources: ABS; RBA.



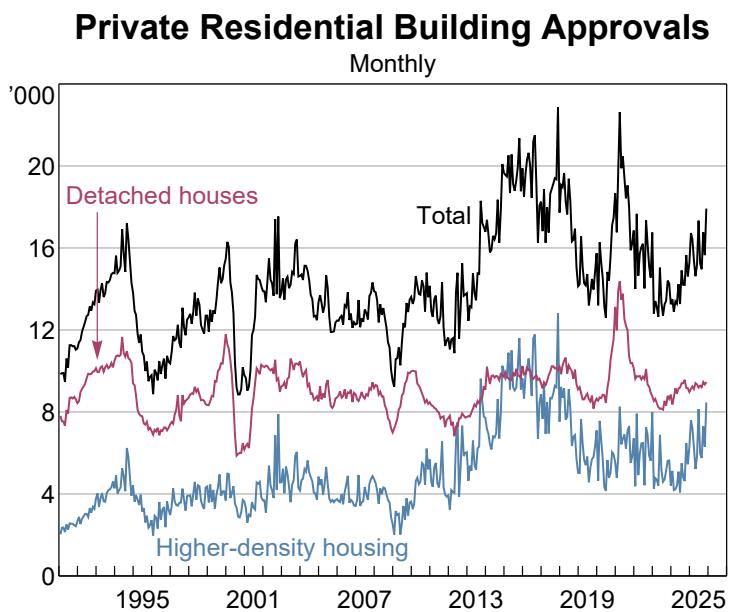
* Average of the ANZ-Roy Morgan and Westpac-Melbourne Institute consumer sentiment measure of respondents' perceptions of their personal finances relative to the previous year; ANZ-Roy Morgan index rescaled to have the same average as the Westpac-Melbourne Institute index since 1996.

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



* Reference year is 2023/24.

Source: ABS.



Source: ABS.

Housing Prices and Household Debt*

Ratio to household disposable income

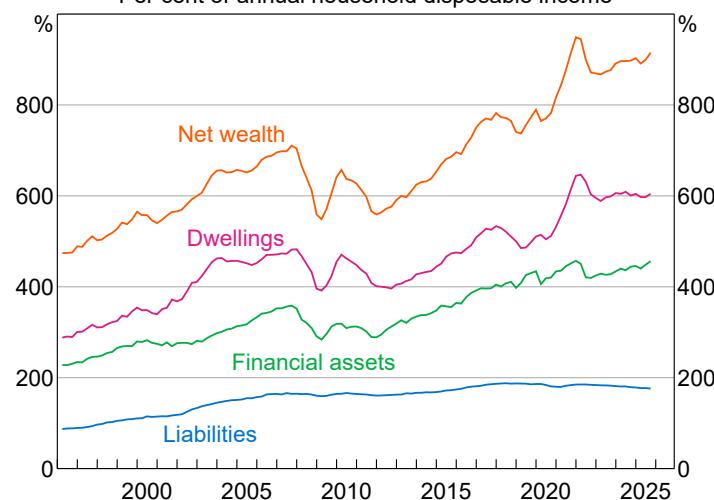


* Household disposable income is after tax, before the deduction of interest payments, and includes income of unincorporated enterprises.

Sources: ABS; Cotality; RBA.

Household Wealth and Liabilities*

Per cent of annual household disposable income

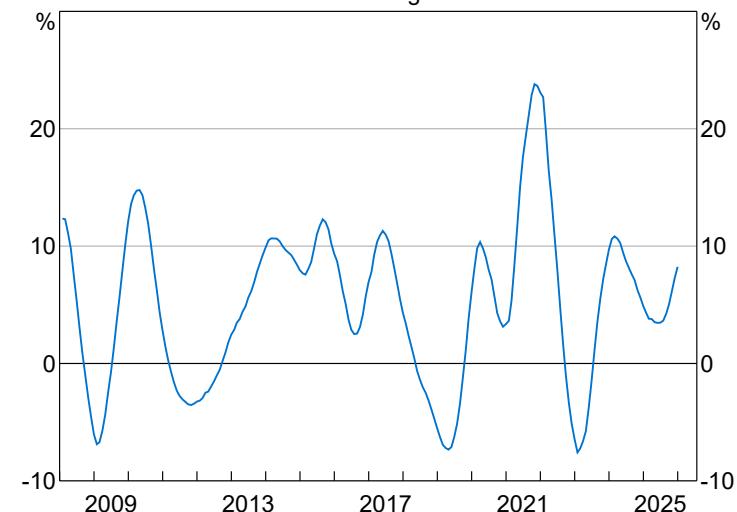


* Household disposable income is after tax, before the deduction of interest payments, and includes income of unincorporated enterprises.

Sources: ABS; RBA.

Housing Prices*

Year-ended growth

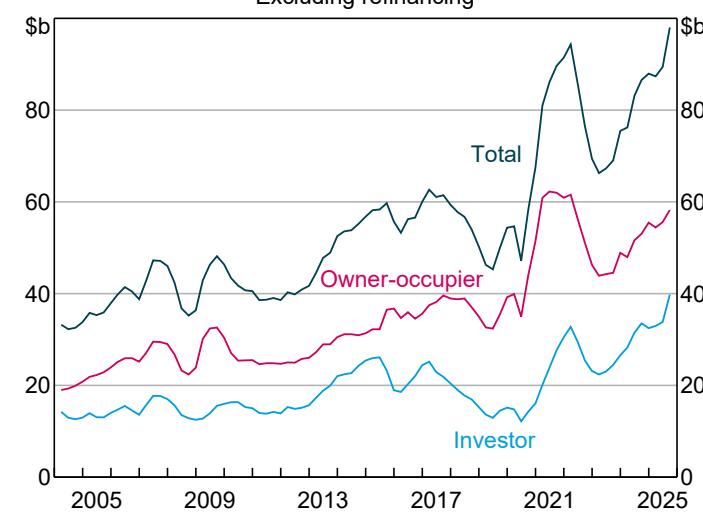


* Monthly hedonic price index; non-seasonally adjusted.

Sources: Cotality; RBA.

Quarterly Housing Loan Commitments*

Excluding refinancing



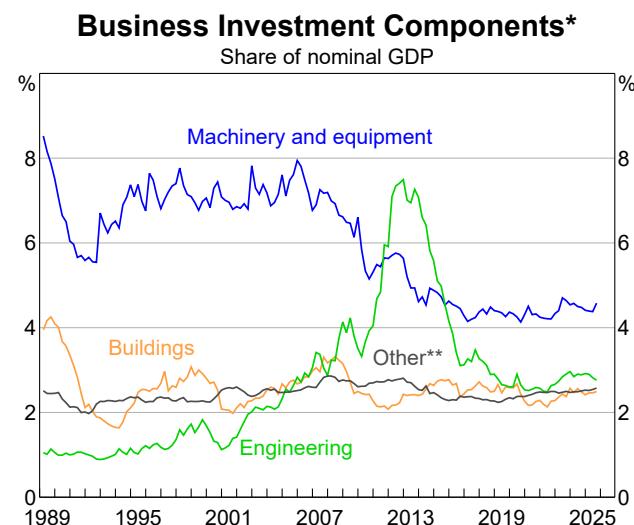
* Seasonally adjusted.

Sources: ABS; RBA.



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

Source: ABS.



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

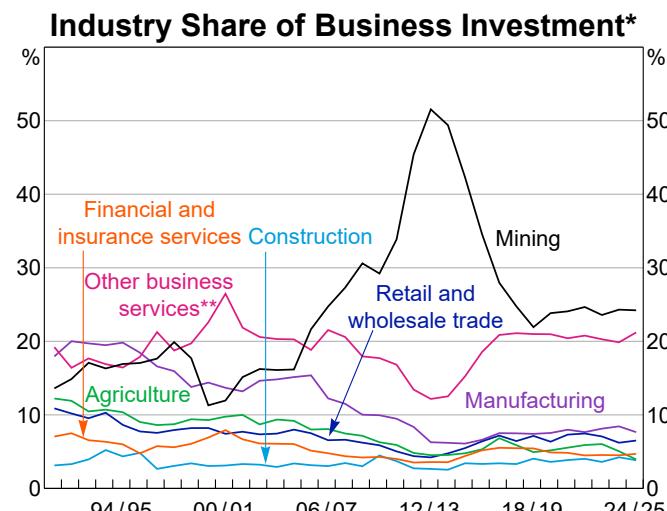
** Includes intellectual property products and cultivated biological resources.

Source: ABS.



* Dots are firms' expectations for 2025/26; adjusted for historical differences between expected and realised spending.

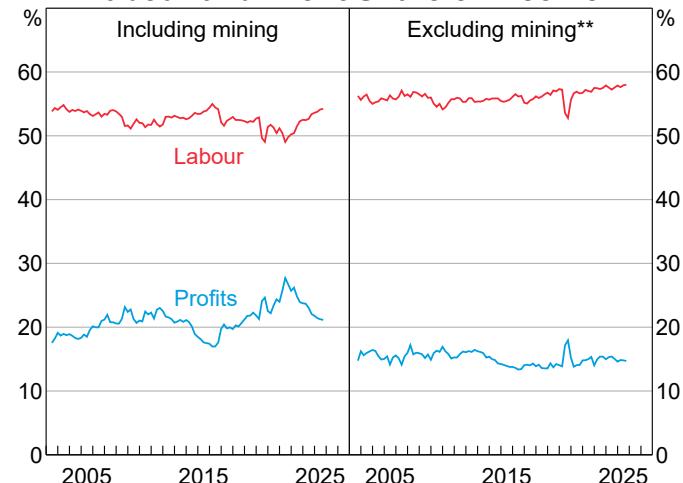
Sources: ABS; RBA; RBA calculations.



* 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.

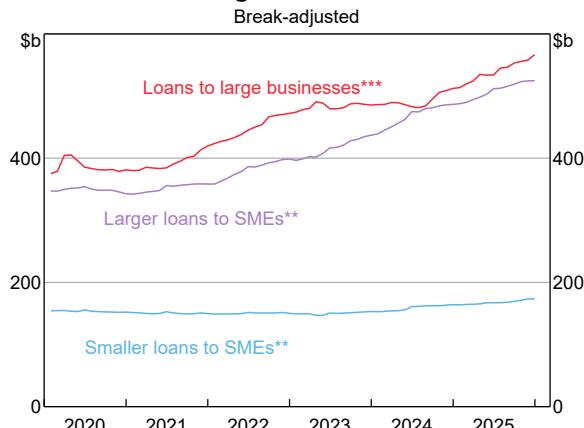
Source: ABS.

Labour and Profit Share of Income*

* Shares do not sum to 100 per cent due to the exclusion of gross mixed income, and the gross operating surplus of public corporations, financial corporations, general government and dwellings.

** Excluding mining sector profits and mining sector labour income.

Sources: ABS; RBA.

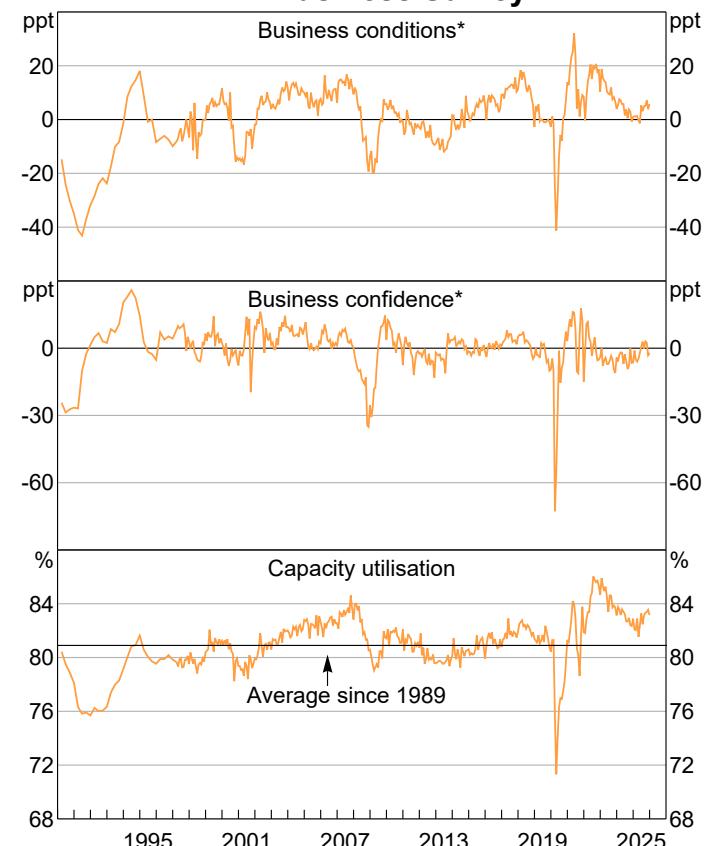
Lending to Businesses*

* EFS data are based on reporting of banks and finance companies that have \$2 billion or more of business credit. Data in April 2023 and June 2024 break-adjusted for revised definitions of business sizes.

** SMEs have annual turnover of less than \$75 million; loan classified as 'smaller' if lender has exposure of less than \$1.5 million to the business and 'larger' if lender has exposure of \$1.5 million or more.

*** Businesses with annual turnover of \$75 million or more.

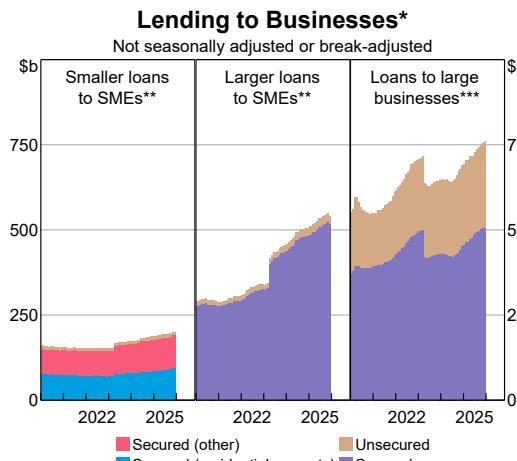
Sources: APRA; RBA.

NAB Business Survey

* Net balance; deviation from average since 1989.

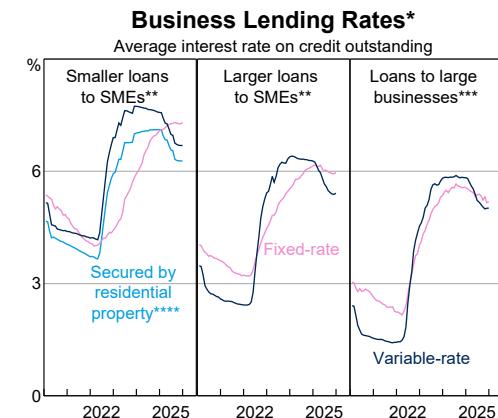
Sources: NAB; RBA.





- * Changes to business size definitions in April 2023 and June 2024 resulted in some loans to large businesses being reclassified as loans to SMEs and some larger loans to SMEs being reclassified as smaller loans to SMEs.
- ** SMEs have annual turnover of less than \$75 million; loan classified as 'smaller' if lender has exposure of less than \$1.5 million to the business and 'larger' if lender has exposure of \$1.5 million or more.
- *** Businesses with annual turnover of \$75 million or more.

Sources: APRA; RBA.



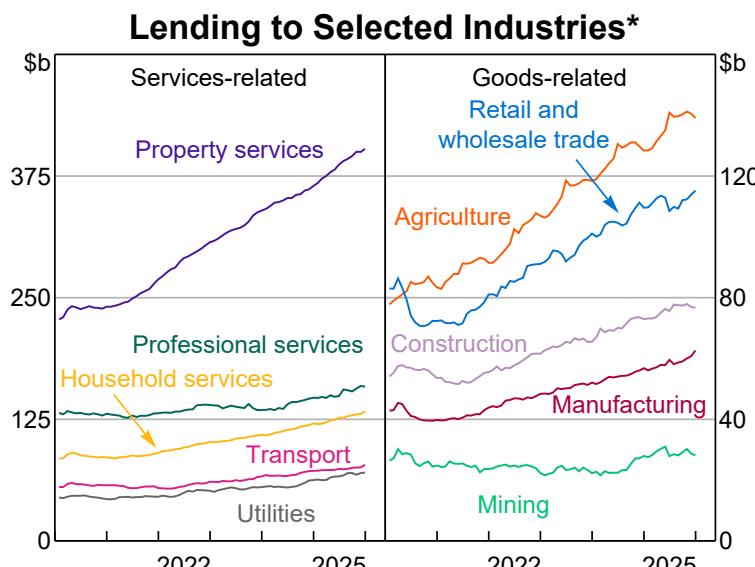
- * Changes to business size definitions in April 2023 and June 2024 resulted in some loans to large businesses being reclassified as loans to SMEs and some larger loans to SMEs being reclassified as smaller loans to SMEs.

** SMEs have annual turnover of less than \$75 million; loan classified as 'smaller' if lender has exposure of less than \$1.5 million to the business and 'larger' if lender has exposure of \$1.5 million or more.

*** Businesses with annual turnover of \$75 million or more.

**** 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.

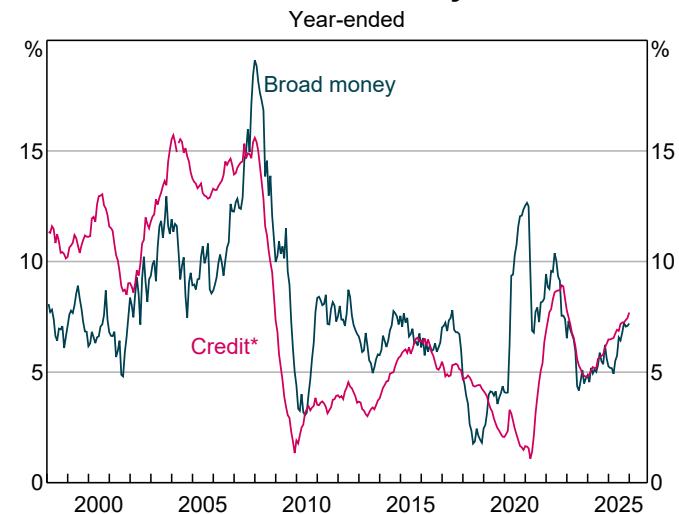
Sources: APRA; RBA.



- * Not seasonally adjusted or break-adjusted.

Sources: APRA; RBA.

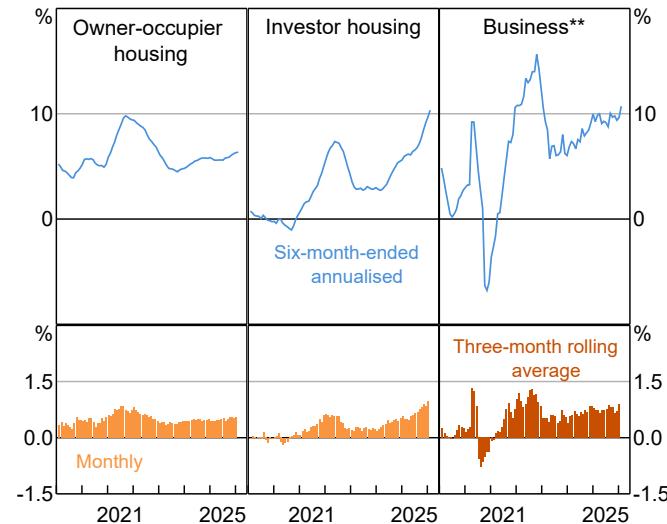
Credit and Broad Money Growth



* Excluding financial business post May 2004. Seasonally adjusted and break-adjusted; including securitisation.

Sources: ABS; APRA; RBA.

Credit Growth*

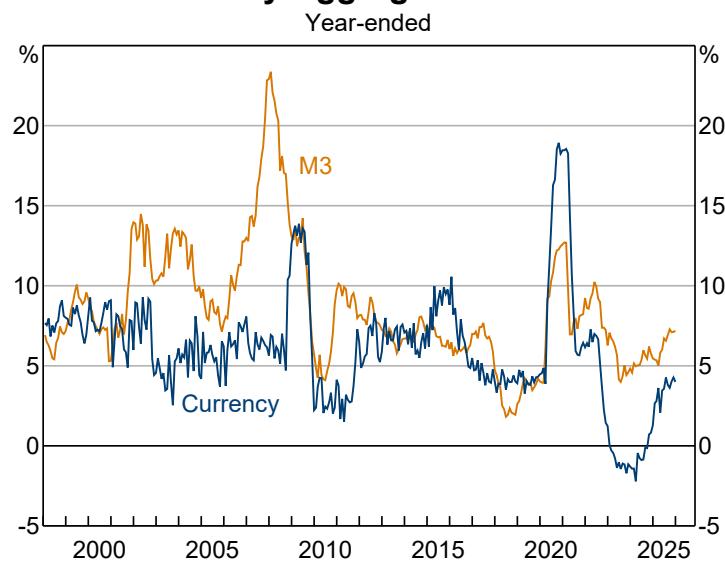


* Seasonally adjusted and break-adjusted; including securitisation.

** Excluding financial businesses.

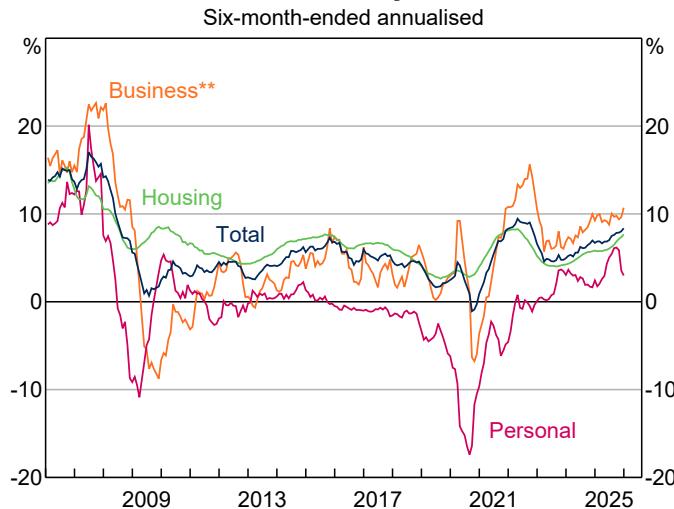
Sources: ABS; APRA; RBA.

Monetary Aggregates Growth



Sources: ABS; APRA; RBA.

Credit Growth by Sector*

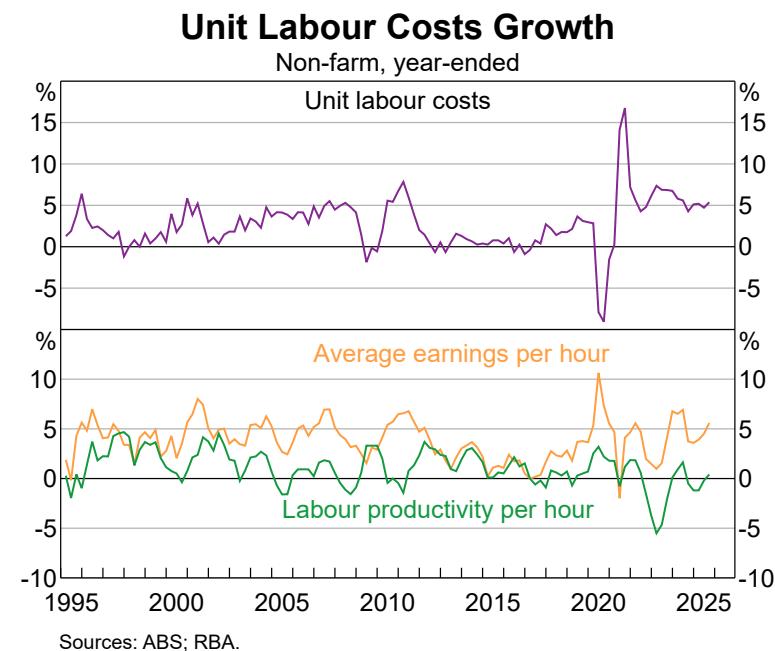
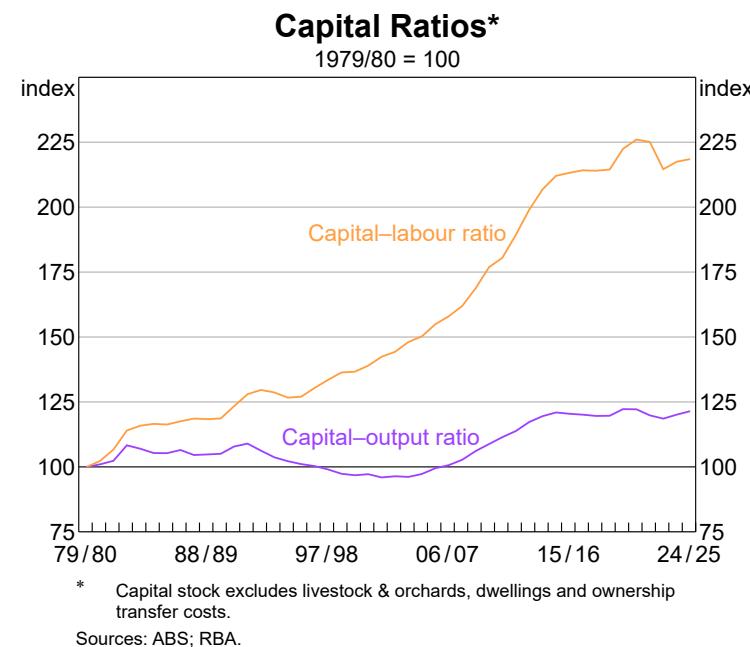
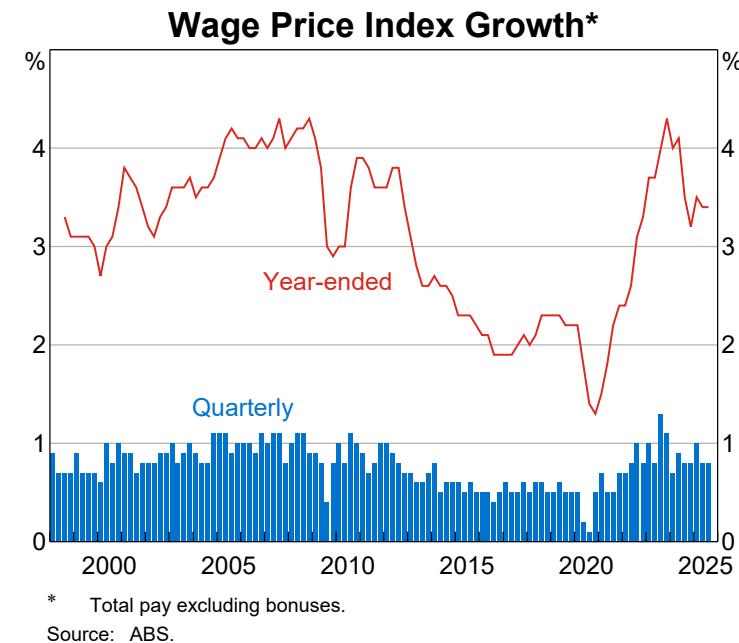
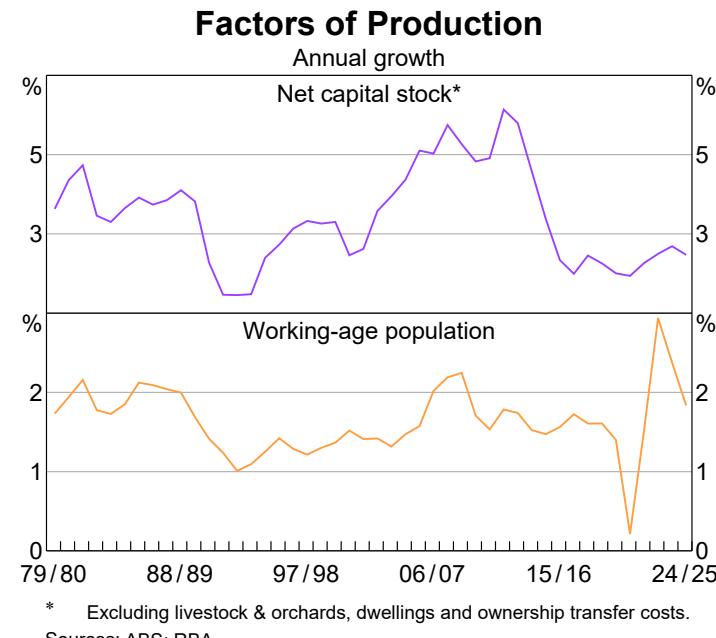


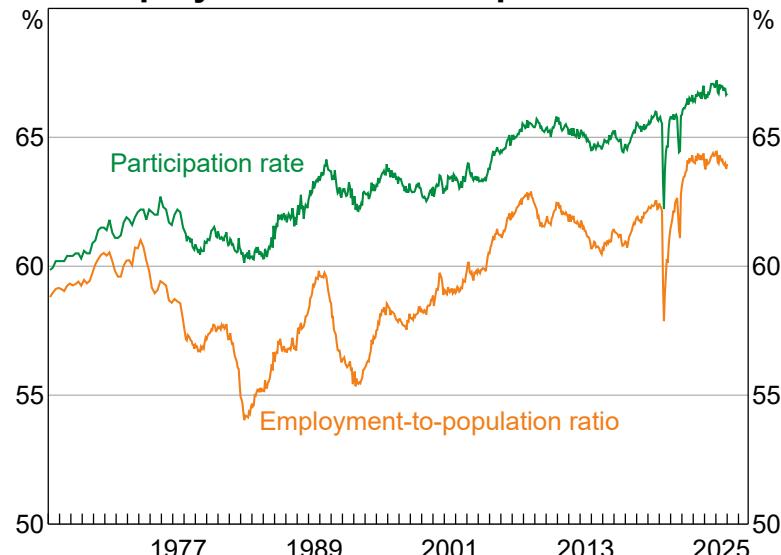
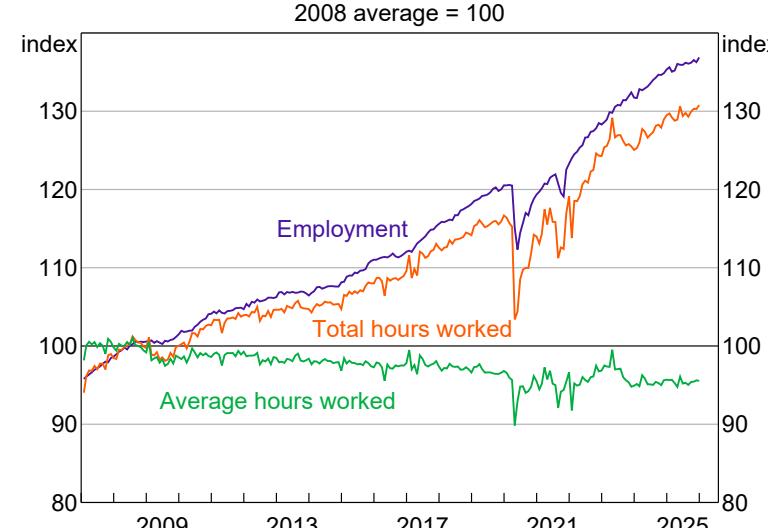
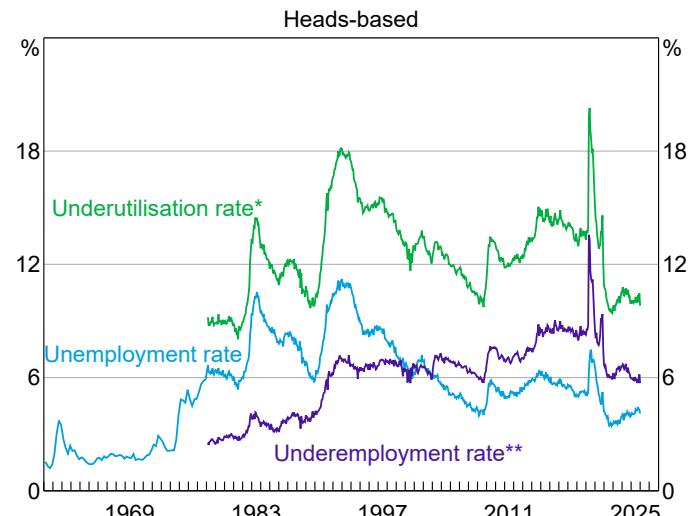
* Seasonally adjusted and break-adjusted; including securitisation.

** Lending to non-financial businesses.

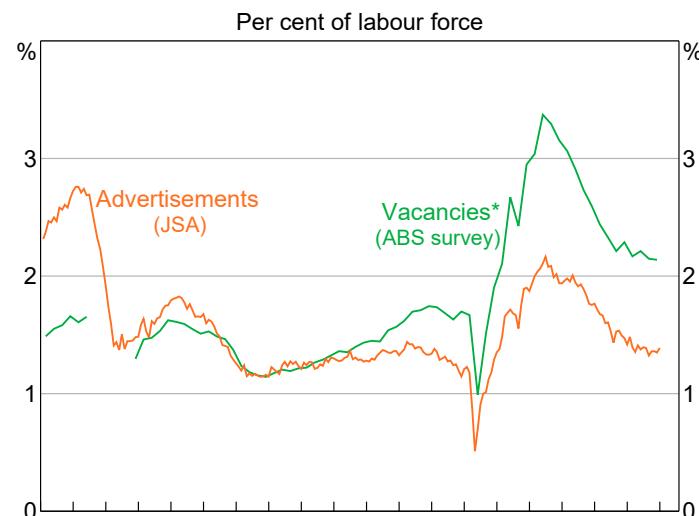
Sources: ABS; APRA; RBA.

Factors of Production and Labour Market



Employment and Participation Rates**Employment and Hours Worked*****Labour Underutilisation Rates**

Source: ABS.

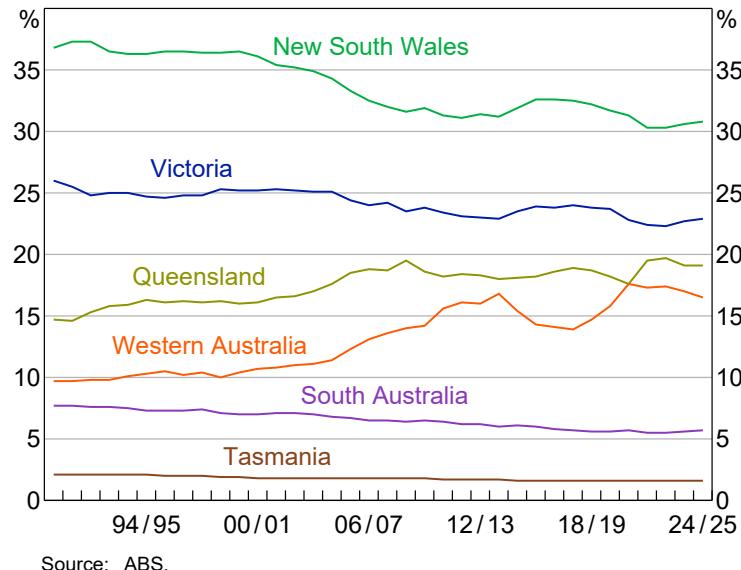
Job Vacancies and Advertisements

Sources: ABS; Jobs and Skills Australia (JSA); RBA.

Regions and Industry

State Share of Output

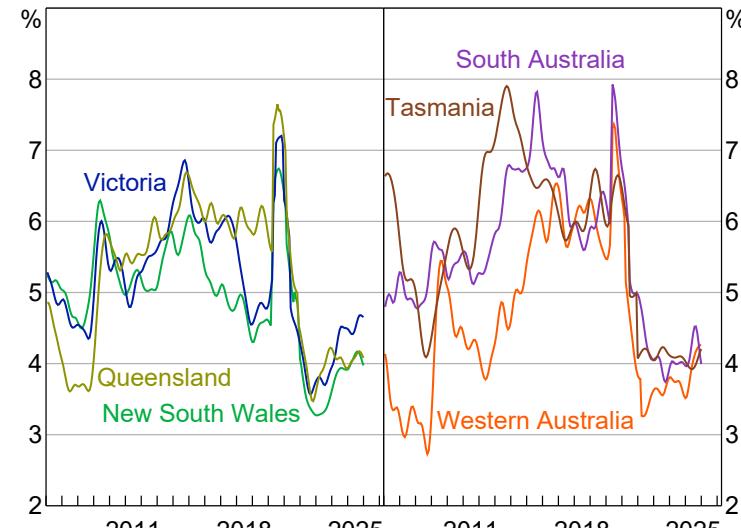
Nominal



Source: ABS.

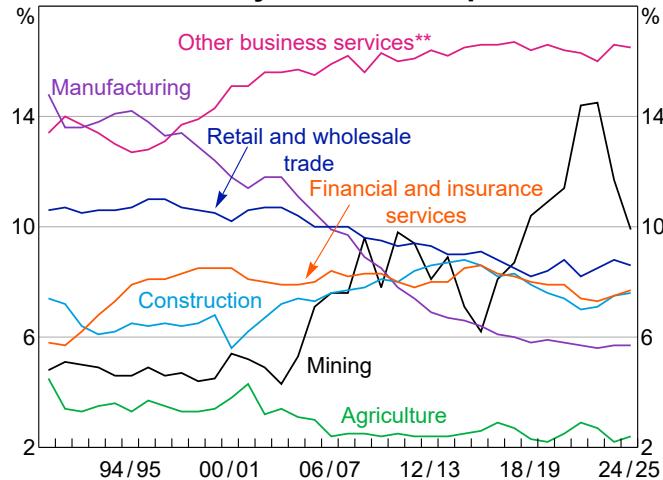
State Unemployment Rates

Trend



Source: ABS.

Industry Share of Output*



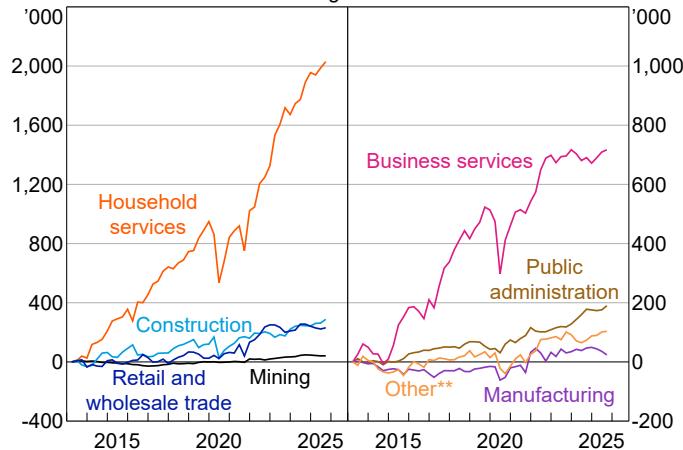
* Nominal gross value added.

** 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



* 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.

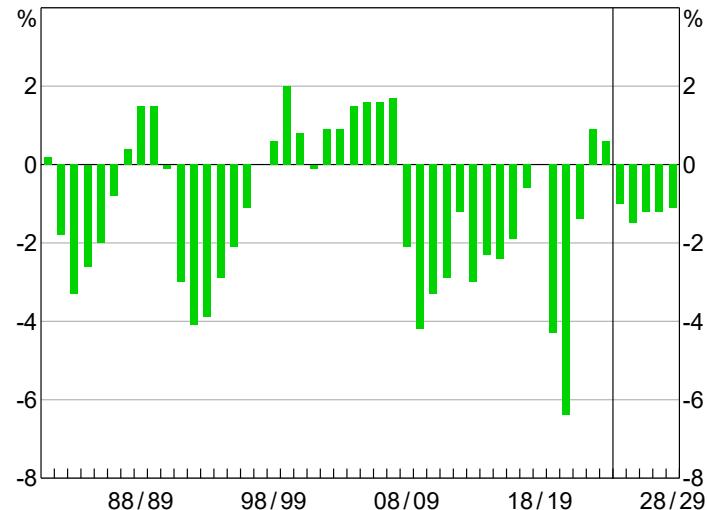
** Includes agriculture, forestry & fishing; transport, postal & warehousing; and electricity, gas, water & waste services.

Source: ABS.



Australian Government Budget Balance*

Per cent of nominal GDP

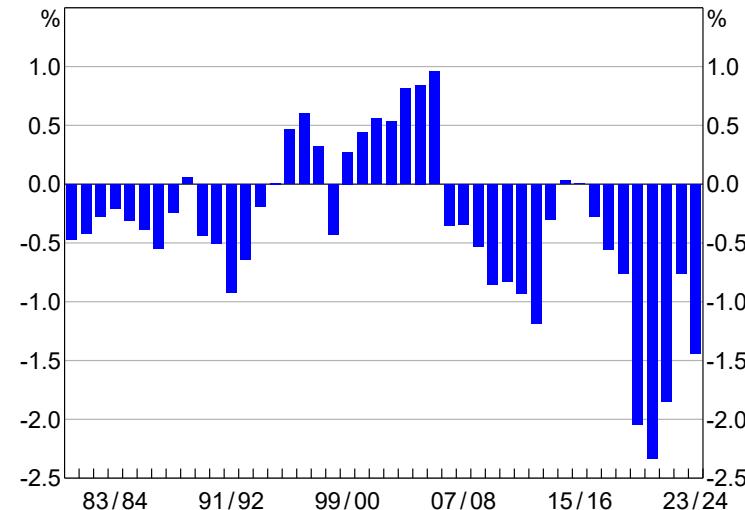


* Underlying cash balance; 2025/26 Budget.

Source: Australian Treasury.

State Budget Balances*

Per cent of nominal GDP

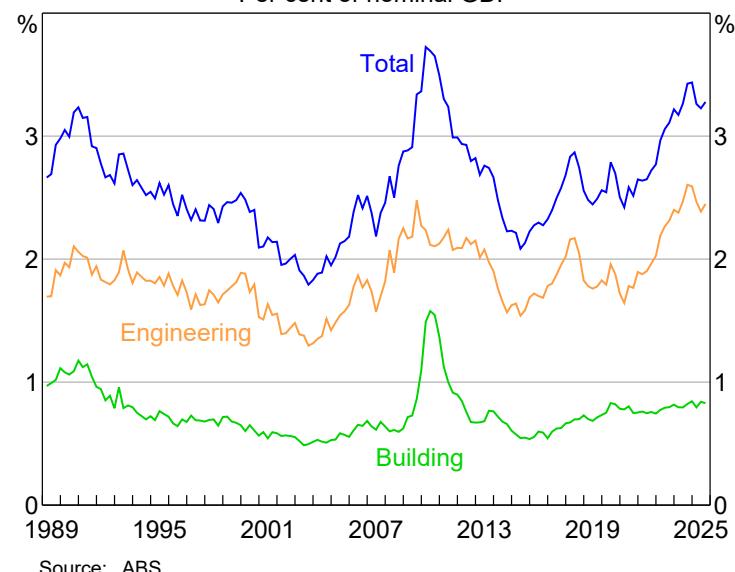


* Underlying cash balance.

Source: ABS.

Public Construction Work Done

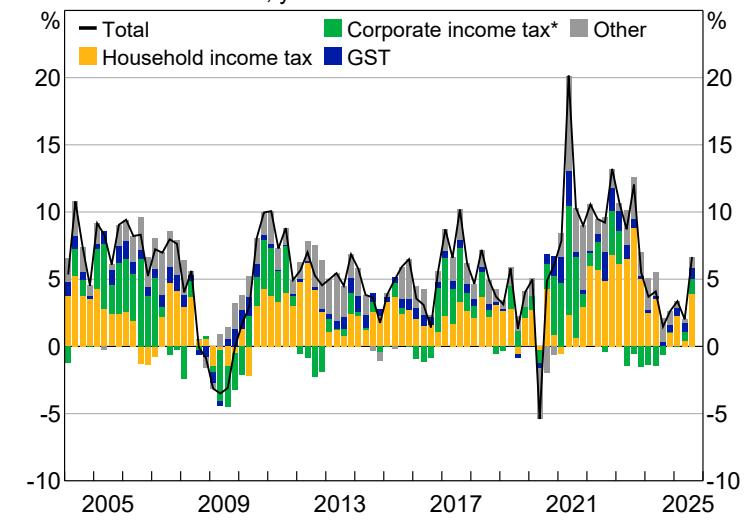
Per cent of nominal GDP



Source: ABS.

Taxation Revenue Growth

Nominal, year-ended with contributions

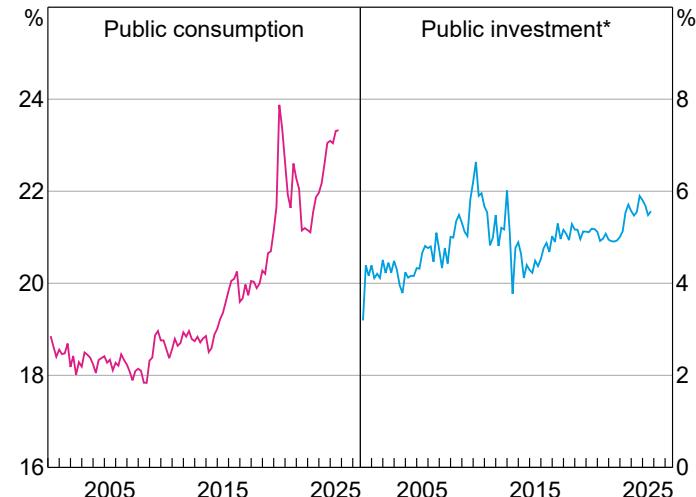


* Only includes taxation of resident corporations.

Source: ABS.

Components of Public Demand

Share of nominal GDP



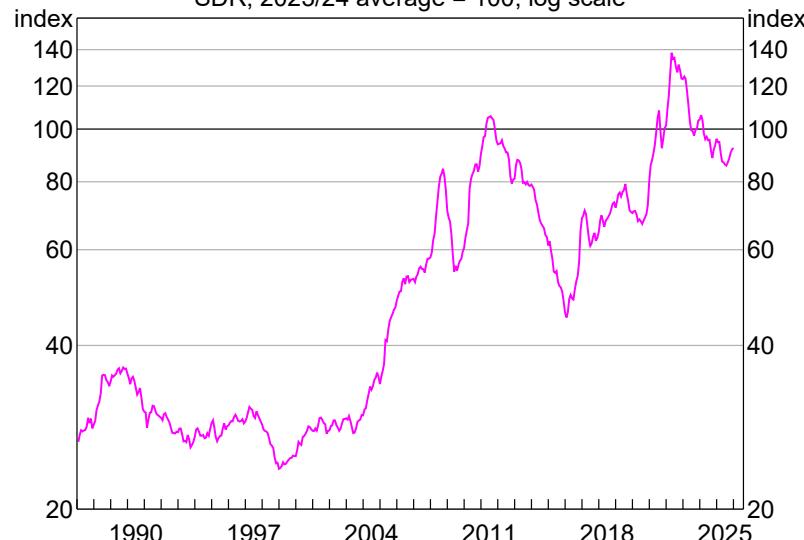
* Adjusted for second-hand asset transfers between public and other sectors.

Sources: ABS; RBA.

Commodity Prices

RBA Index of Commodity Prices

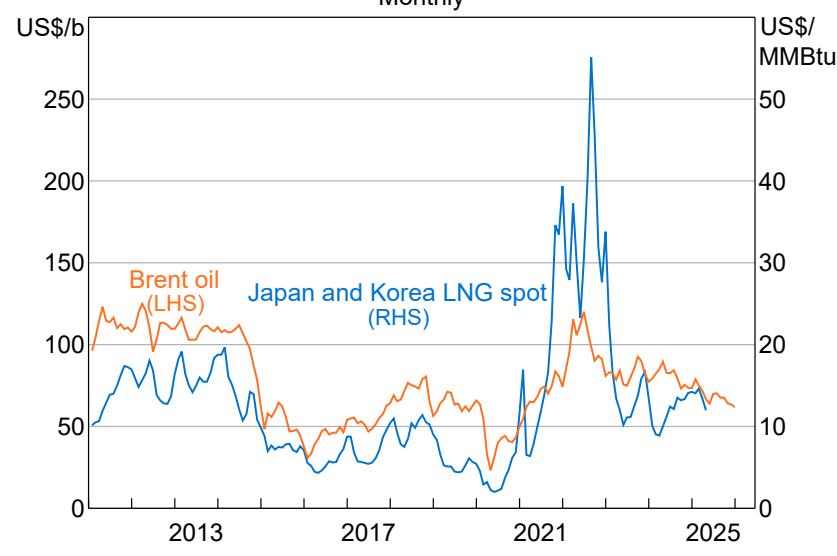
SDR, 2023/24 average = 100, log scale



Source: RBA.

Oil and LNG Prices

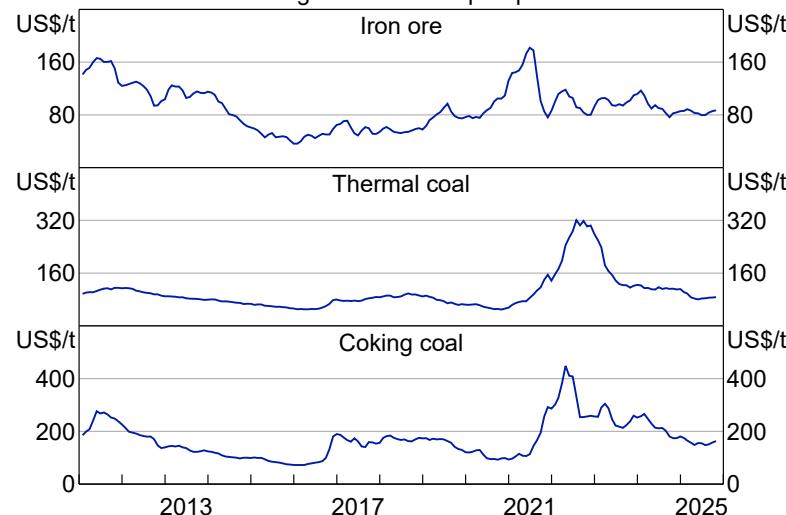
Monthly



Sources: Bloomberg; LSEG; RBA.

Bulk Commodity Prices*

Average Australian export price

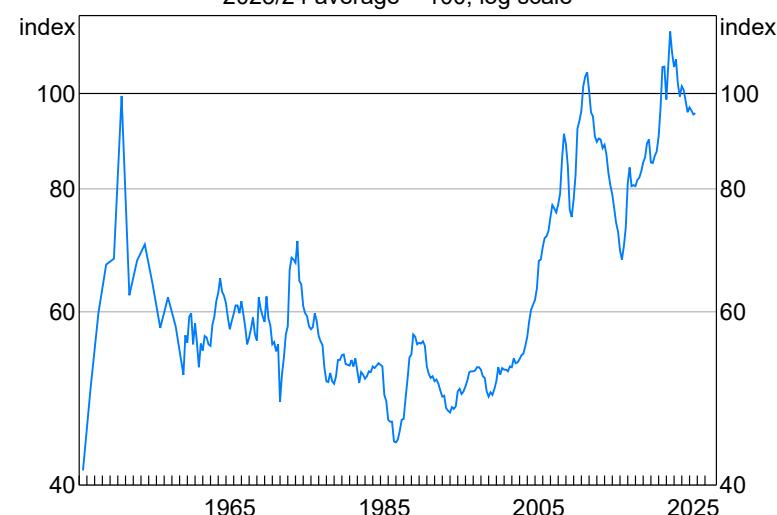


* Free on board basis.

Sources: ABS; Bloomberg; RBA.

Terms of Trade*

2023/24 average = 100, log scale



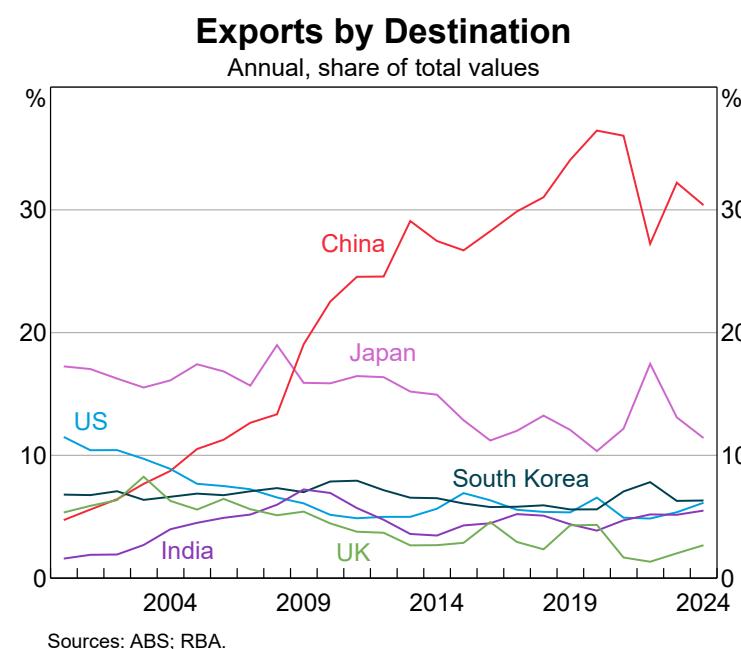
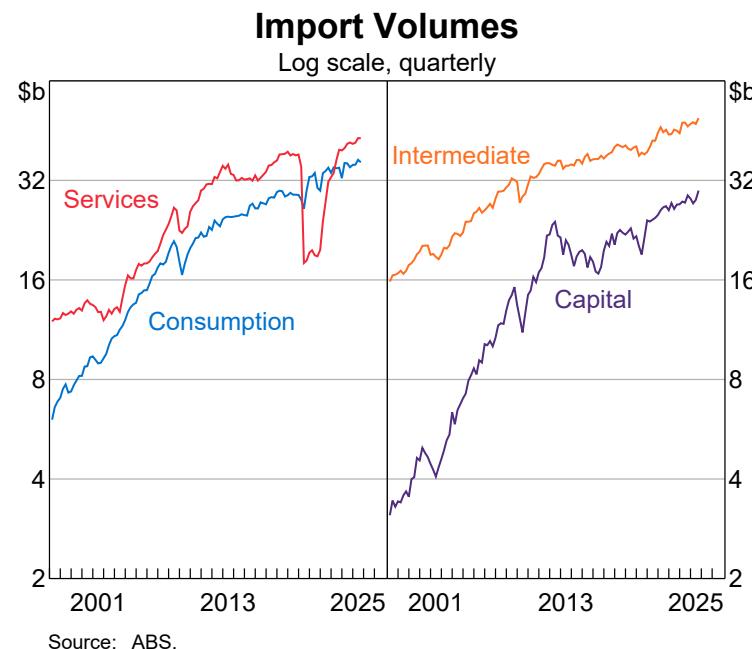
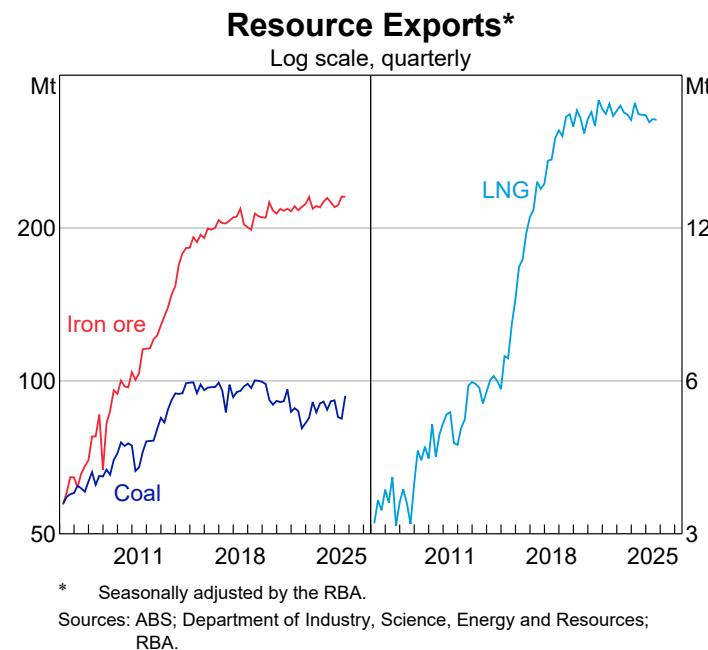
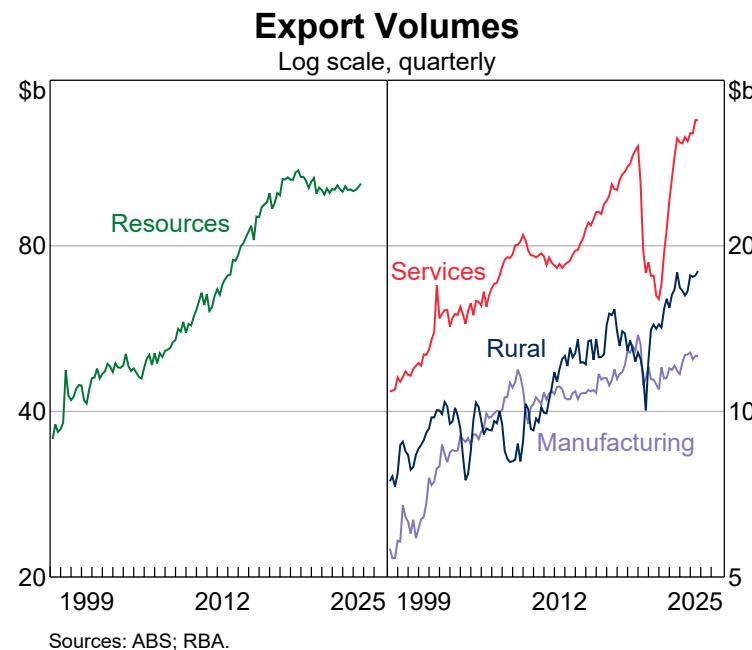
* Annual data are used prior to 1960.

Sources: ABS; RBA.



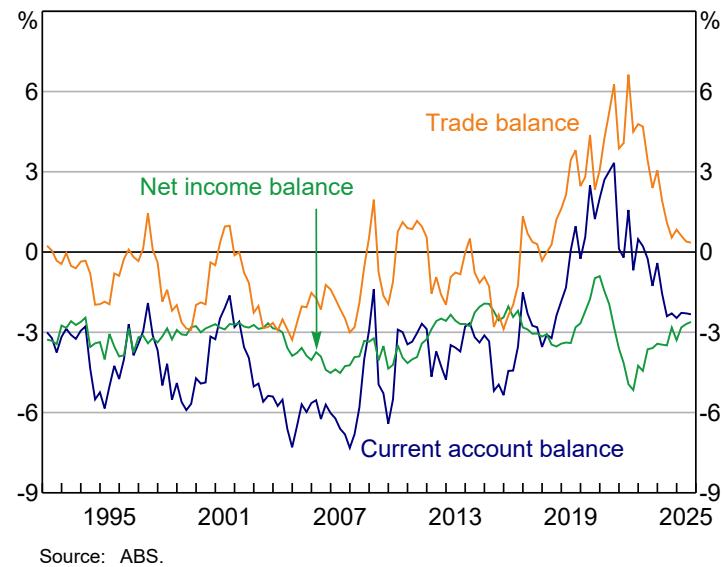
RESERVE BANK OF AUSTRALIA

Balance of Payments and External Position

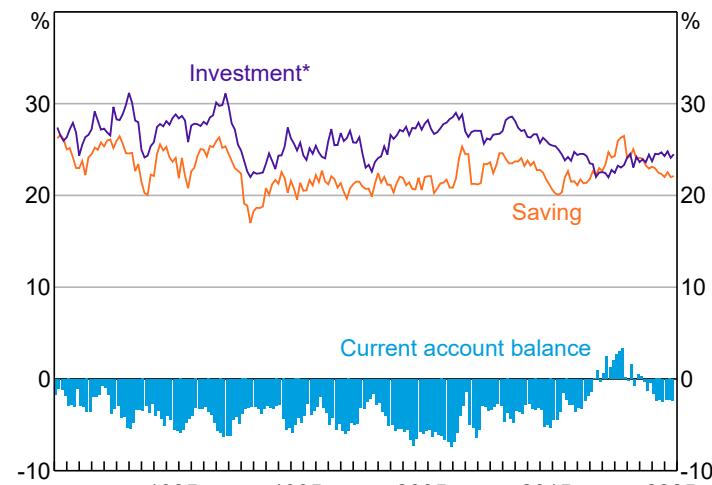


Current Account Balance

Per cent of nominal GDP

**Saving and Investment**

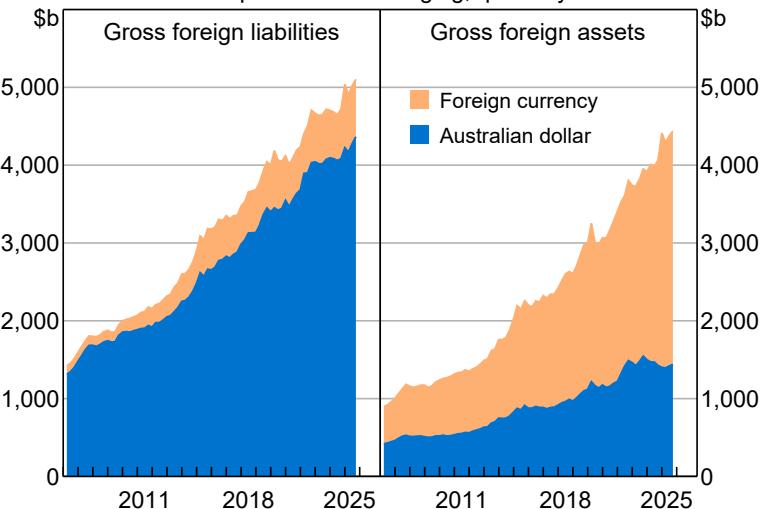
Per cent of nominal GDP



Sources: ABS; RBA.

External Position*

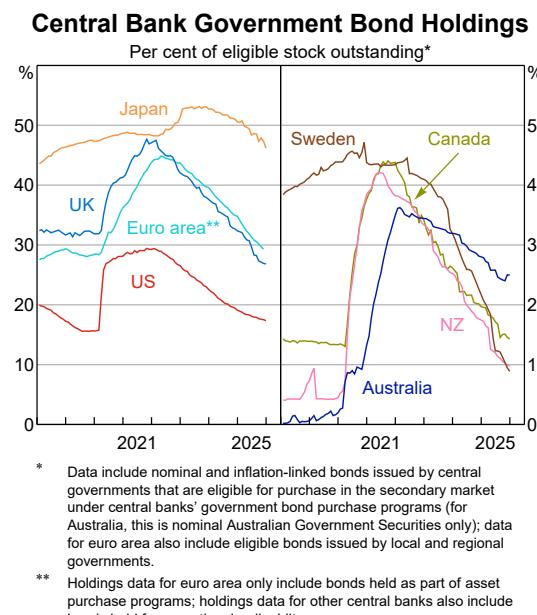
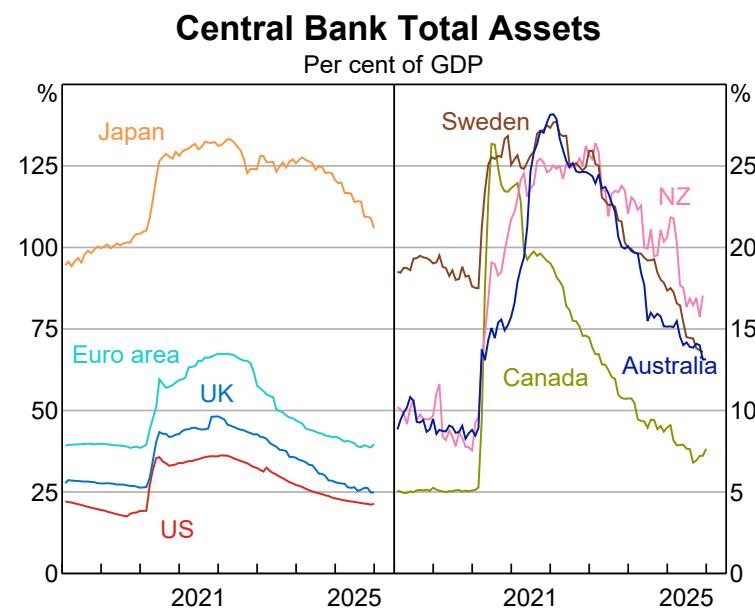
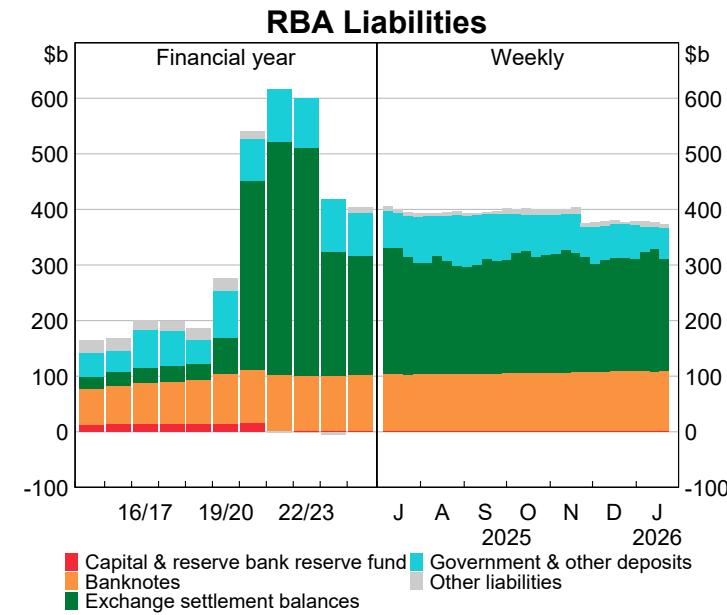
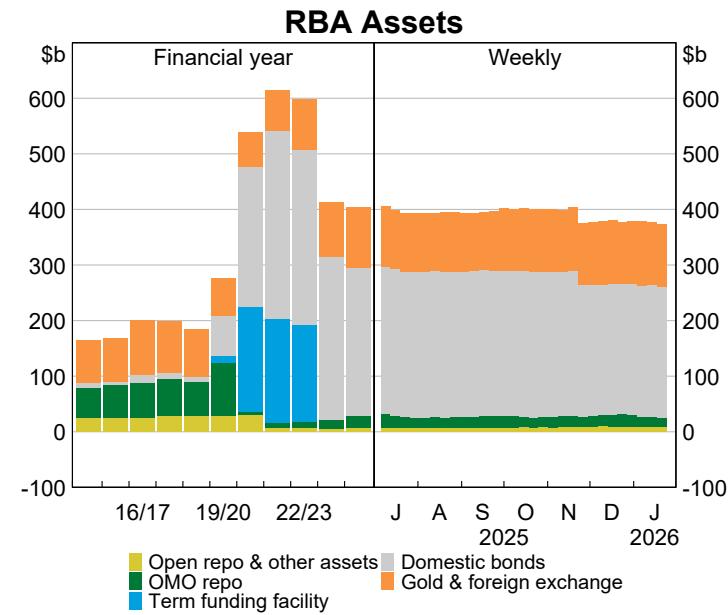
Composition after hedging, quarterly



* Hedge ratios inferred from ABS Foreign Currency Exposure surveys.

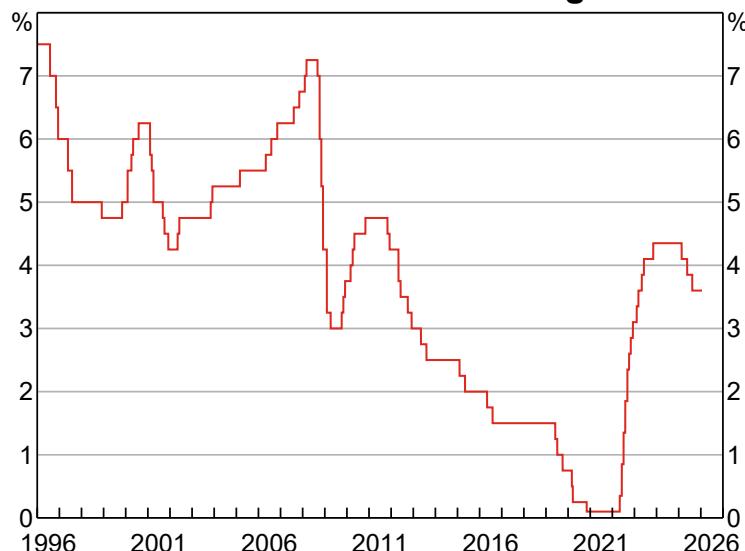
Sources: ABS; RBA.

Central Bank Balance Sheets and Bond Purchases



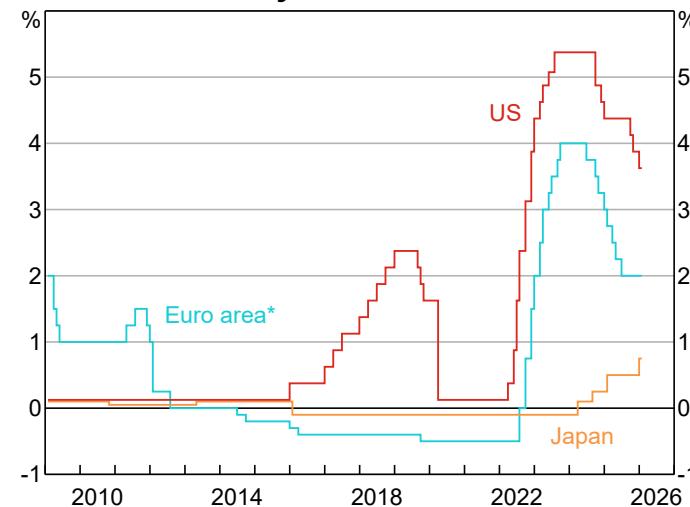
Interest Rates

Australian Cash Rate Target



Source: RBA.

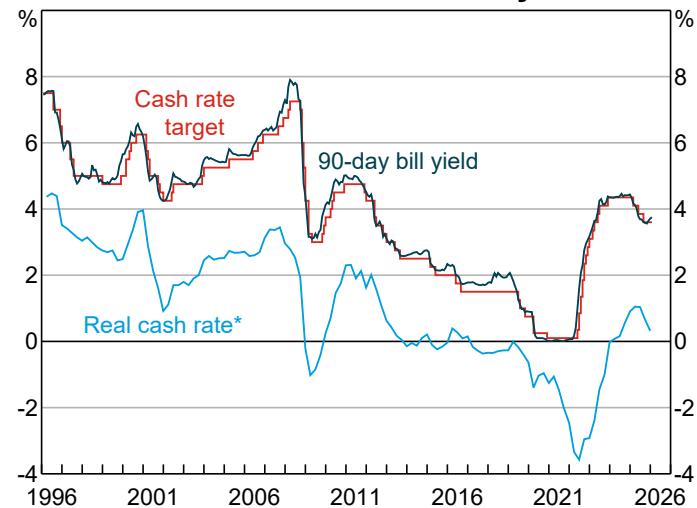
Policy Interest Rates



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

Source: Central banks.

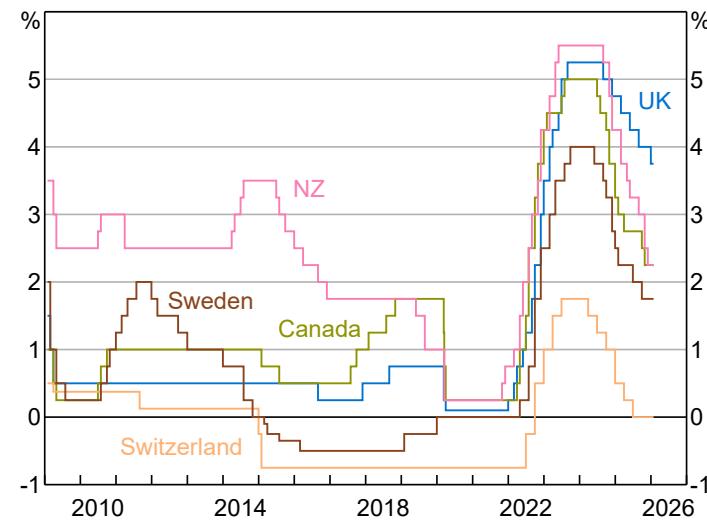
Australian Cash Rate and 90-day Bill Yield



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

Sources: ABS; AFMA; ASX; RBA.

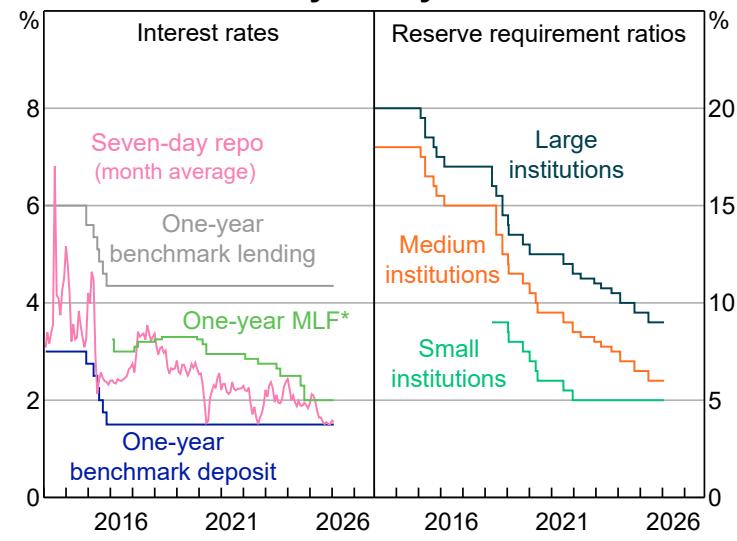
Policy Interest Rates – Selected Advanced Economies



Source: Central banks.



Monetary Policy – China



* Medium term lending facility.

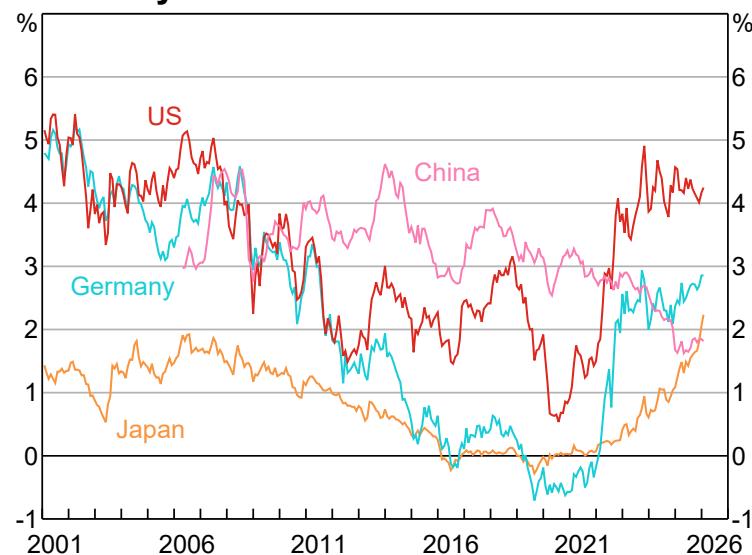
Sources: CEIC Data; RBA.

10-year Australian Government Bond Yield



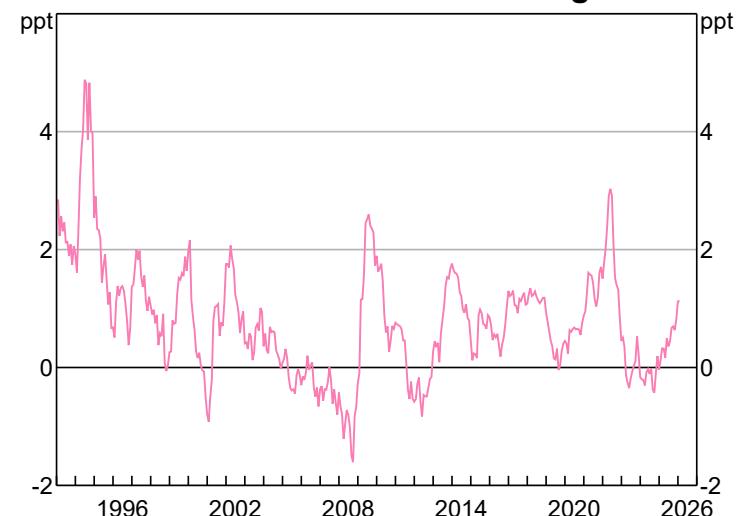
Sources: Bloomberg; RBA.

10-year Government Bond Yields



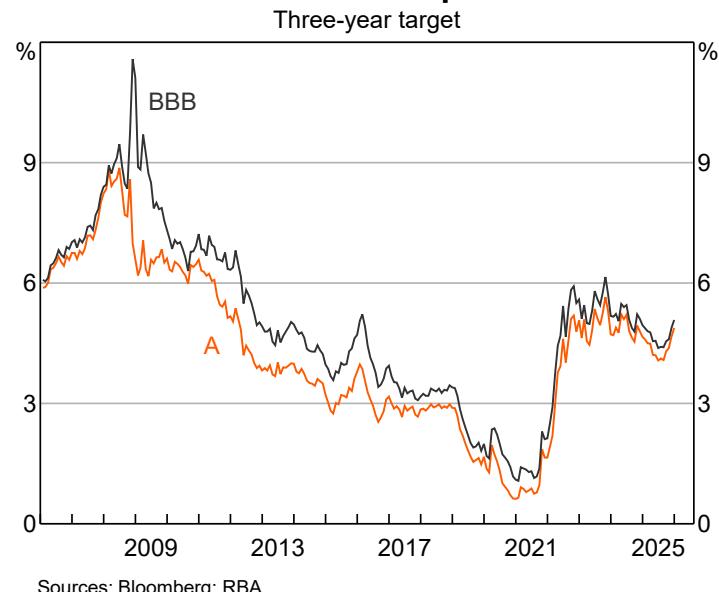
Sources: CEIC Data; LSEG.

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

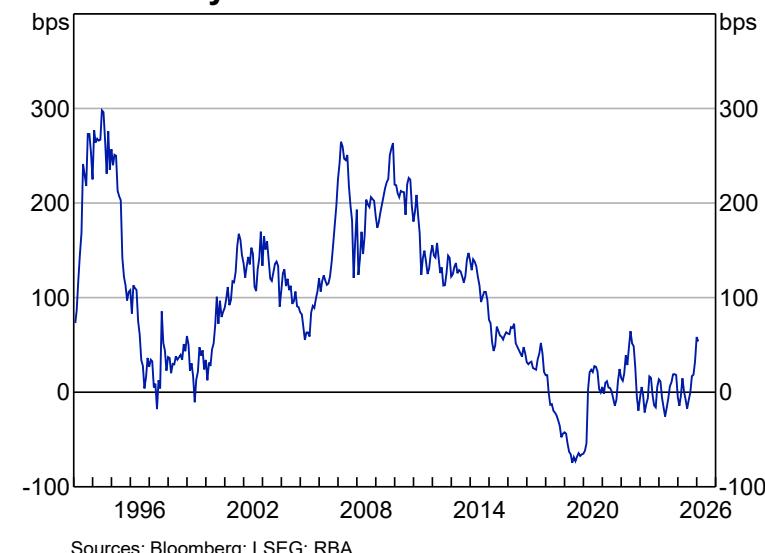


Source: RBA.

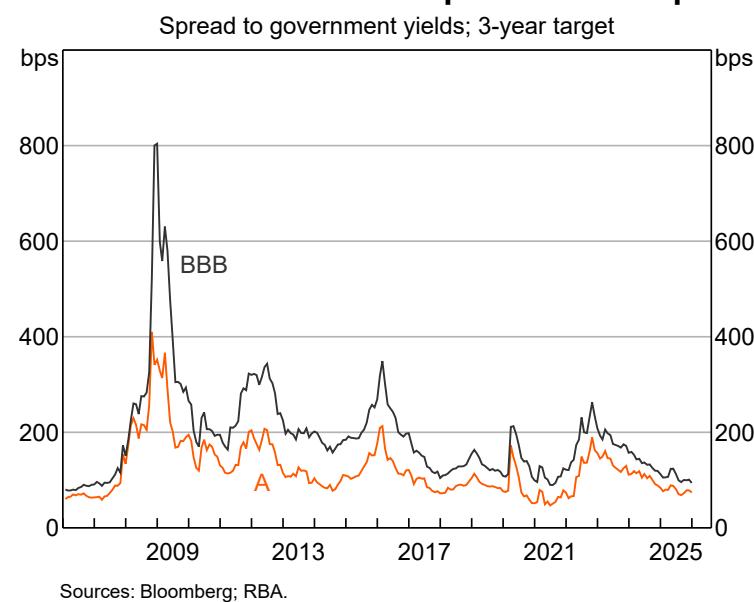
Australian Non-financial Corporate Bond Yields



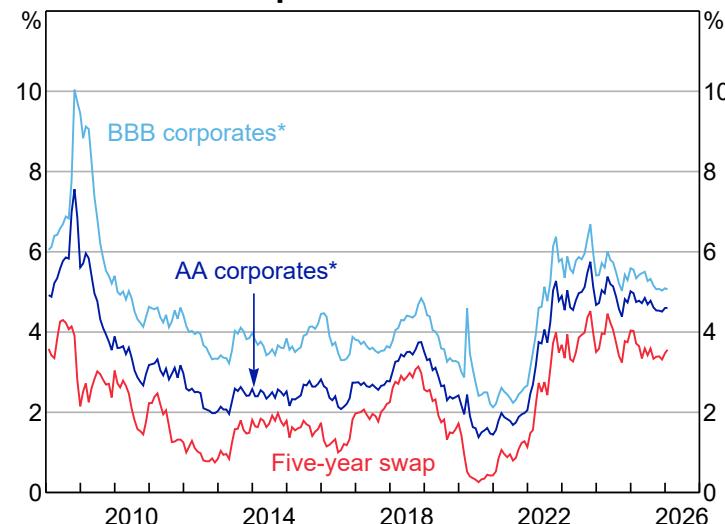
Differential between Australian and US 10-year Government Bond Yields



Australian Non-financial Corporate Bond Spreads

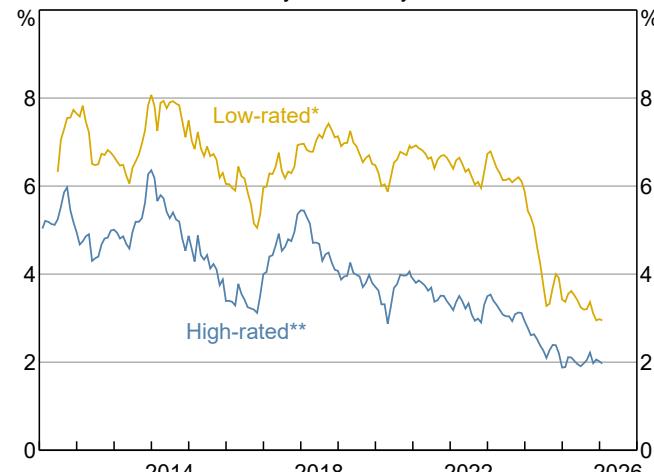


US Corporate Bond Yields



Chinese Corporate Bond Yields

5-year maturity



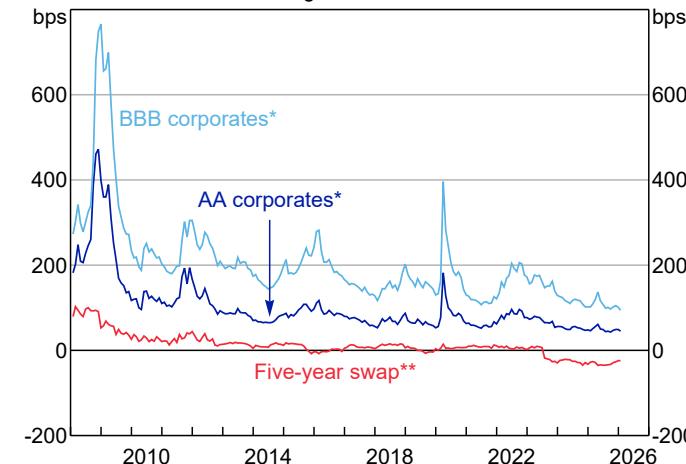
* Based on AA- domestically rated bond.

** Based on AAA domestically rated bond.

Source: CEIC Data.

US Corporate Bond Spreads

To US government bonds

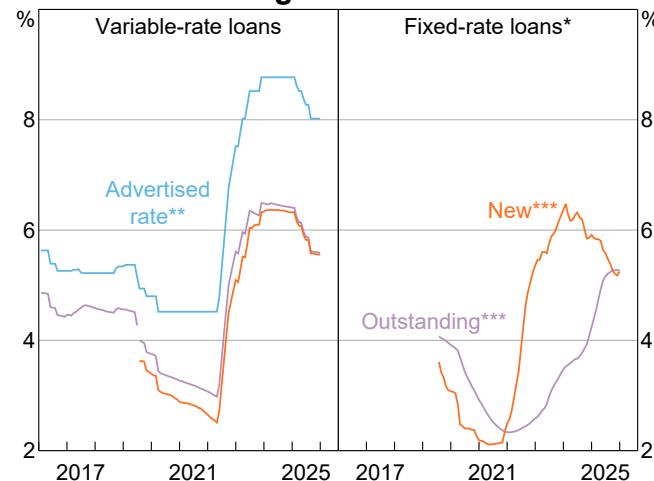


* Includes financials and non-financials.

** Series break from June 2023; thereafter 5-year swap calculation based on new data due to the cessation of US dollar LIBOR.

Sources: Bloomberg; ICE Data is used with permission.

Housing Interest Rates



* Weighted average interest rate across all fixed-rate periods.

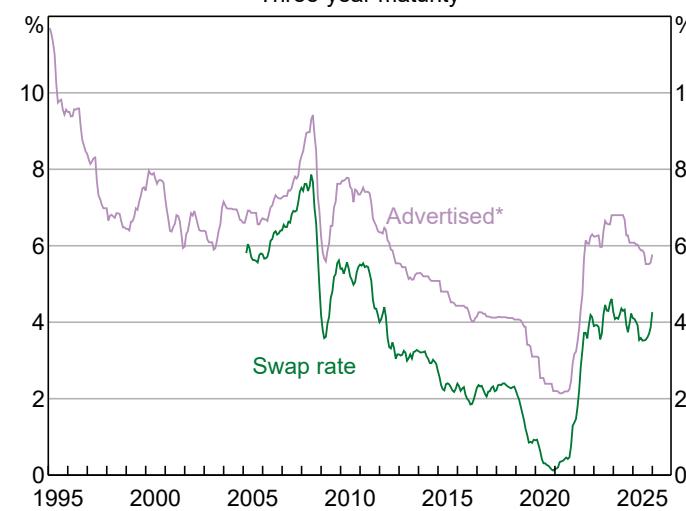
** Major banks' standard reference rates for owner-occupier variable-rate loans.

*** Series break in July 2019; thereafter, data based on EFS collection.

Sources: APRA; banks' websites; CANSTAR; RBA; Securitisation System.

Fixed Housing Interest Rates

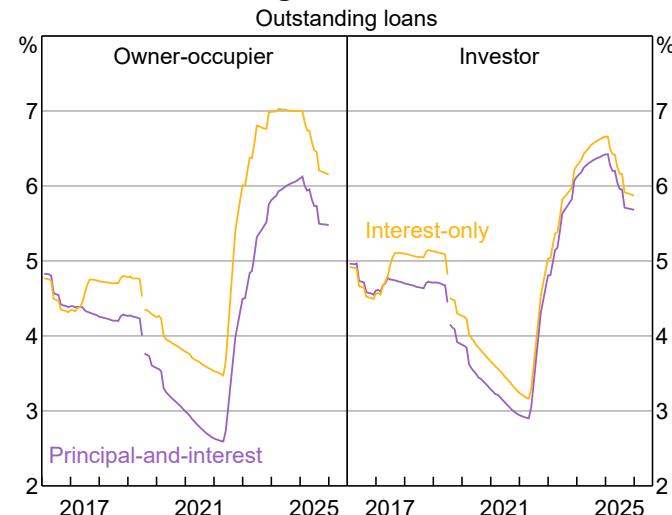
Three-year maturity



* Available to owner-occupiers.

Sources: Banks' websites; Bloomberg; CANSTAR; RBA.

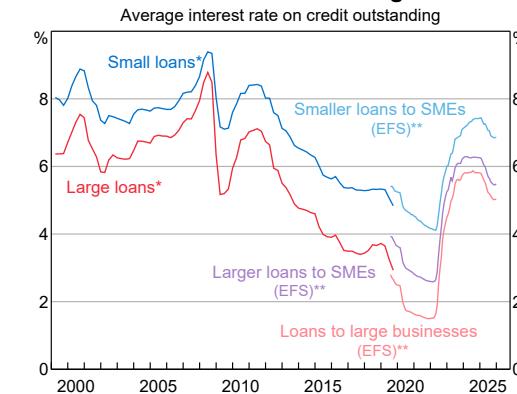
Housing Interest Rates*



* 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*



* Small loans are loans of less than \$2 million; large loans are loans of \$2 million or more.

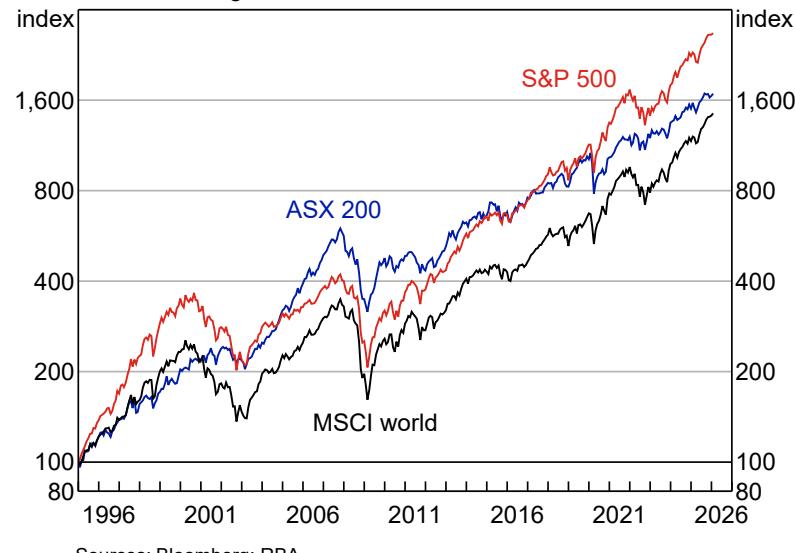
** From Economic and Financial Statistics (EFS) collection. Loans to large businesses are to those with annual turnover of \$75 million or more; SMEs have annual turnover of less than \$75 million. SME loans are classified as 'smaller' if lender has exposure of less than \$1.5 million to the business and 'larger' if lender has exposure of \$1.5 million or more. Changes to business size definitions in April 2023 and June 2024 resulted in some loans to large businesses being reclassified as loans to SMEs and some larger loans to SMEs being reclassified as smaller loans to SMEs.

Sources: APRA; RBA.

Share Markets

Share Price Accumulation Indices

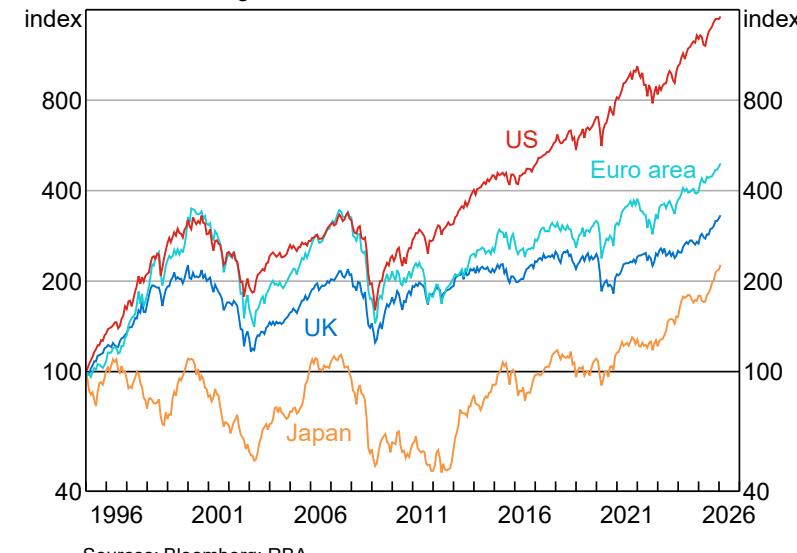
Log scale, end December 1994 = 100



Sources: Bloomberg; RBA.

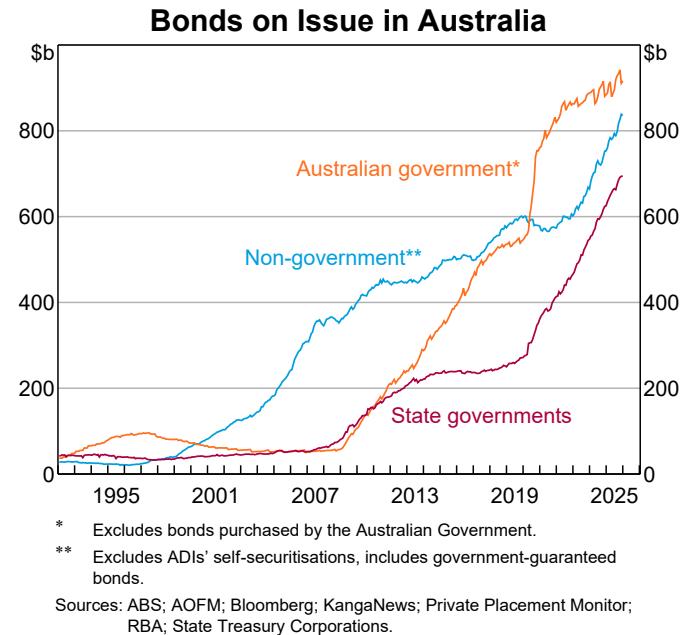
Advanced Economies' Share Price Indices

Log scale, end December 1994 = 100



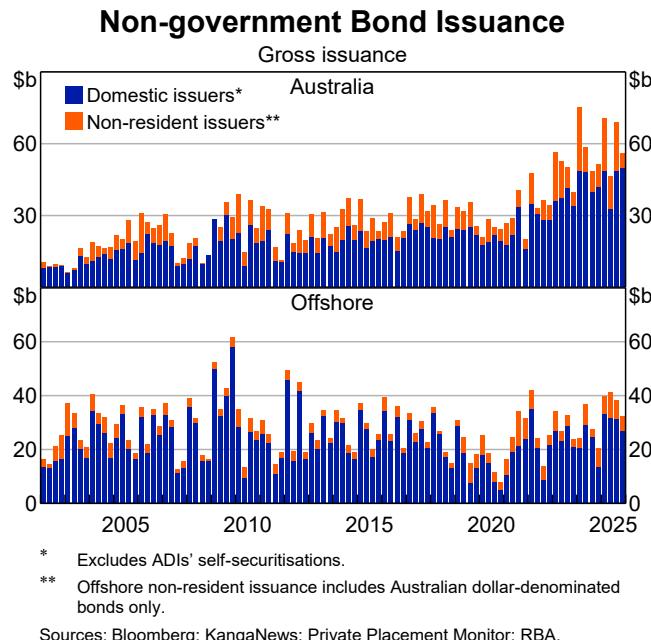
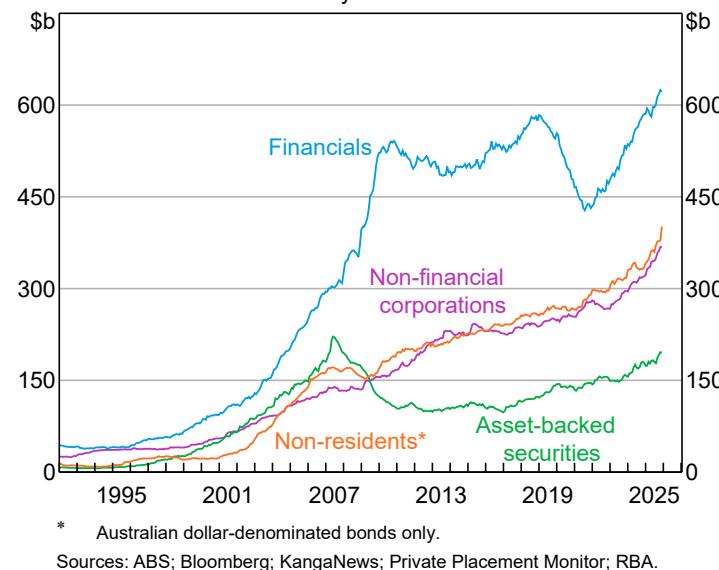
Sources: Bloomberg; RBA.

Bond Issuance

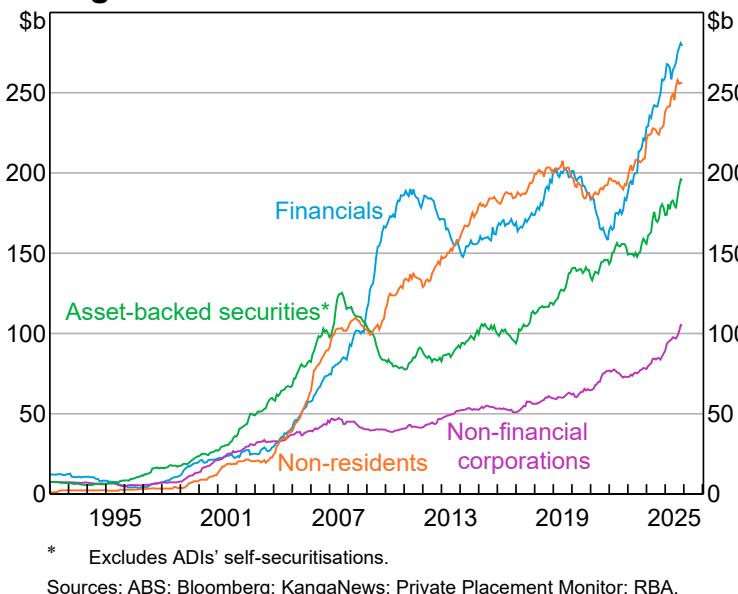


Total Non-government Bonds on Issue

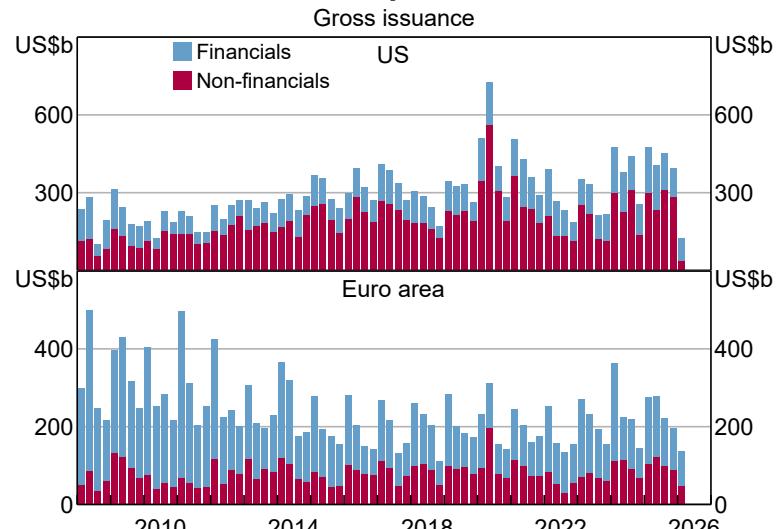
All currency denominations



Non-government Bonds on Issue in Australia



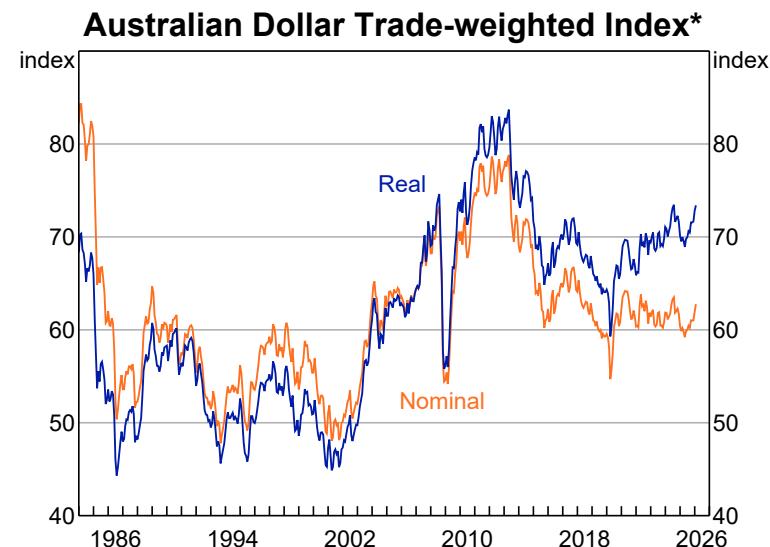
US and Euro Area Corporate Bond Issuance*



* Most recent data is quarter-to-date.

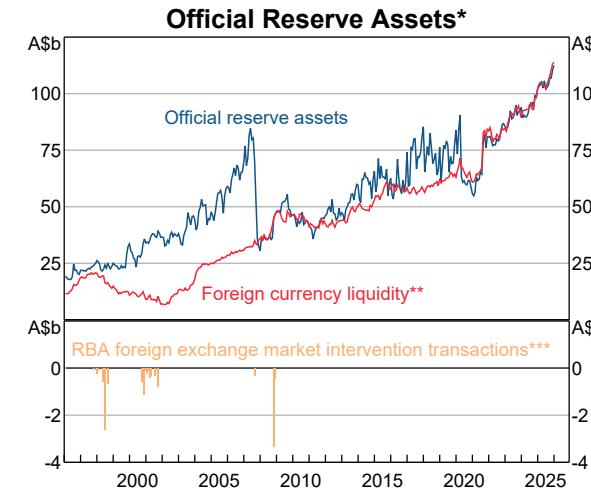
Sources: Dealogic; RBA.

Exchange Rates



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

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

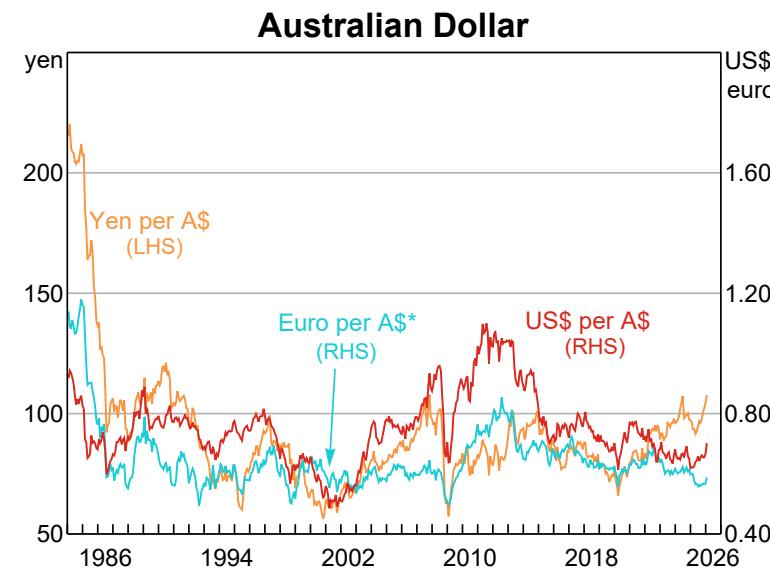


* The reporting methodology for official reserve asset data changes in 2015.

** Excludes net forward foreign currency commitments.

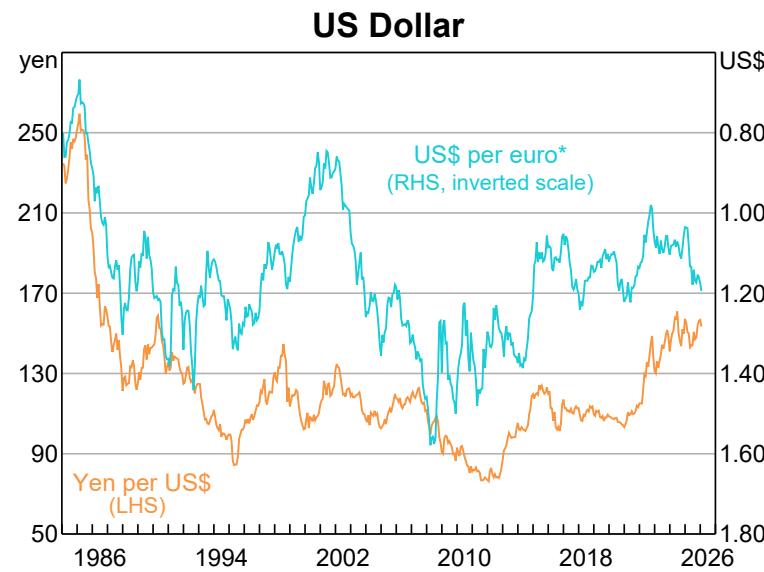
*** Data up to 30 June 2023; a positive value indicates a purchase of foreign exchange, while a negative value indicates a sale of foreign exchange.

Source: RBA.



* ECU per A\$ until 31 December 1998.

Source: Bloomberg.

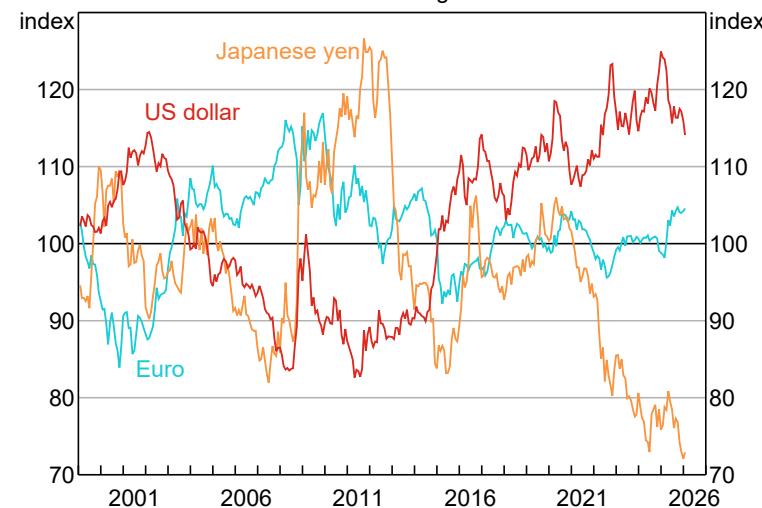


* US\$ per ECU until 31 December 1998.

Sources: Bloomberg; Eurostat.

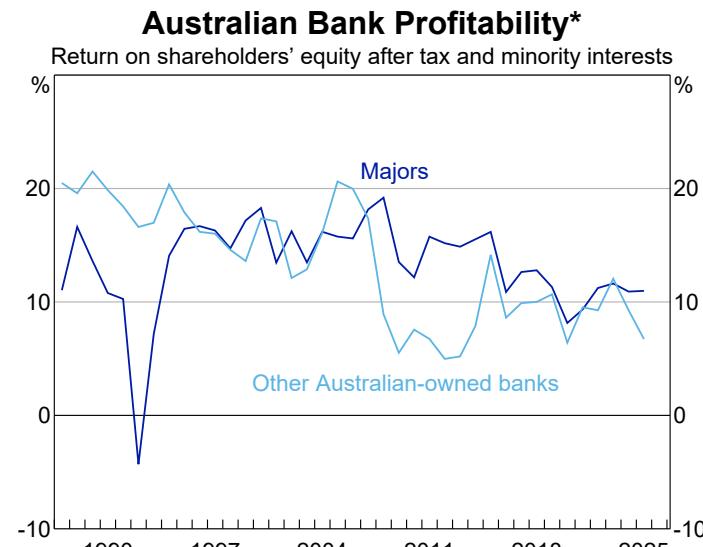
G3 Nominal Trade-weighted Indices

1999–2020 average = 100



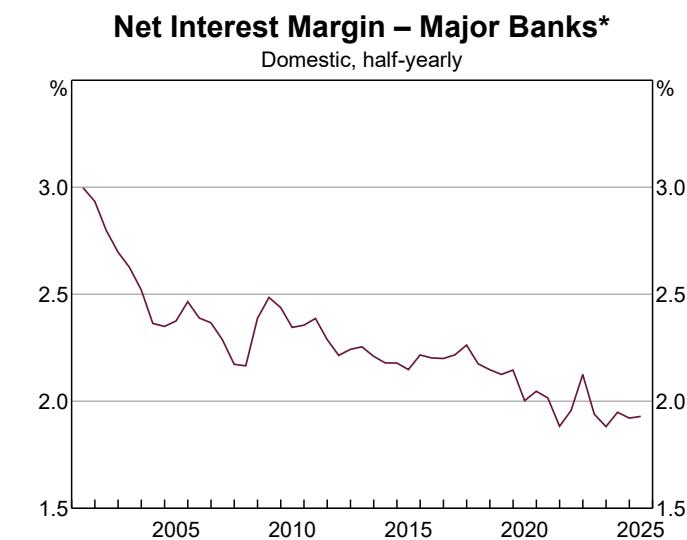
Sources: BIS; Bloomberg; Board of Governors of the Federal Reserve System.

Banking Indicators



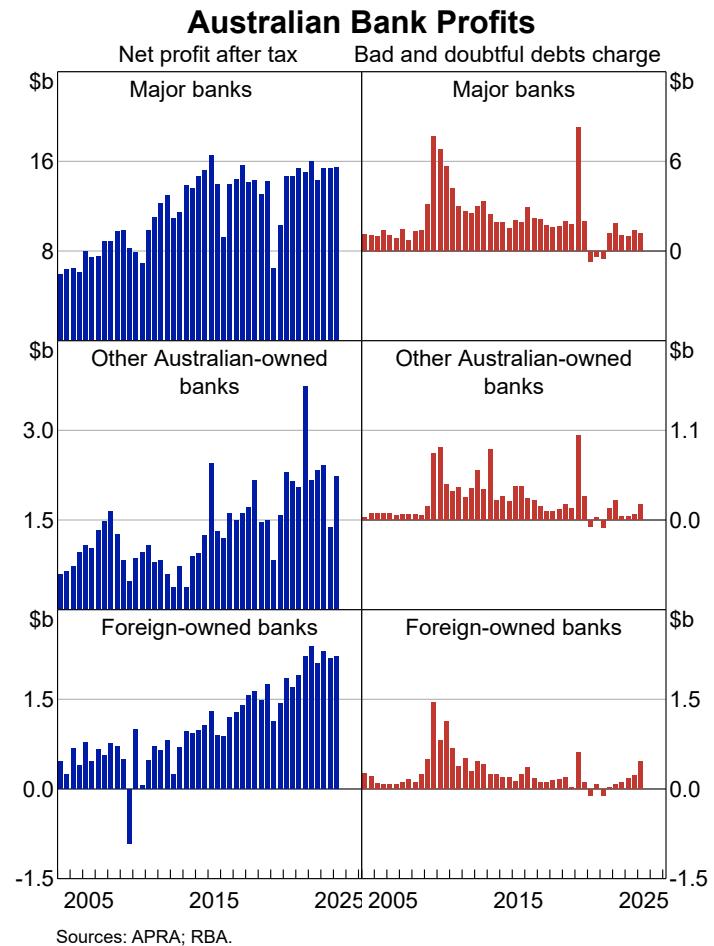
* Fiscal years from 2003 onwards; prior data are as reported in banks' financial statements

Sources: APRA; Banks' annual reports; RBA.



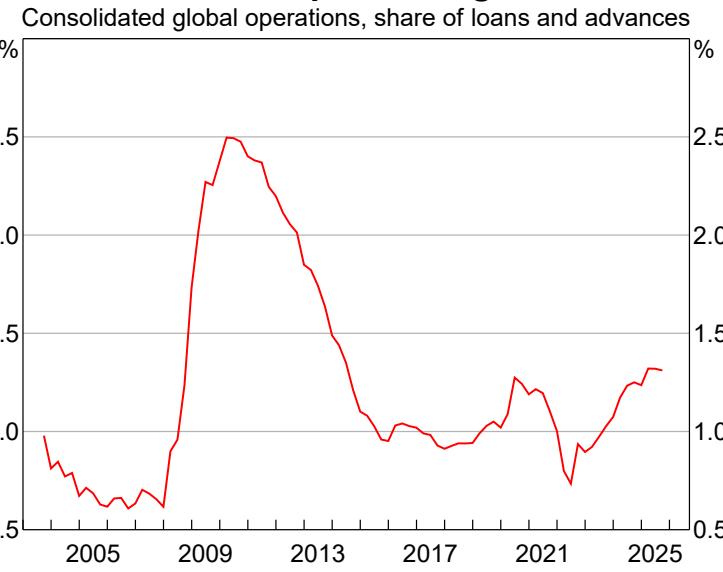
* Data for a given period relate to banks' public profit reports released in that half; IFRS basis from 2006, AGAAP prior; excludes St George Bank and Bankwest prior to the first half of 2009.

Sources: Banks' financial reports; RBA.

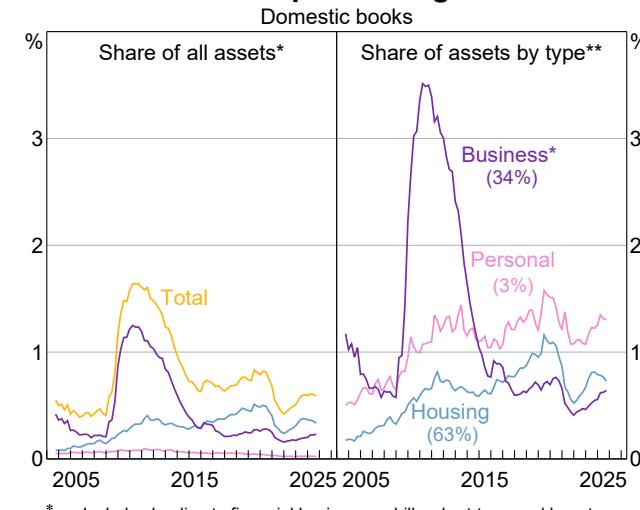


Sources: APRA; RBA.

Banks' Non-performing Loans

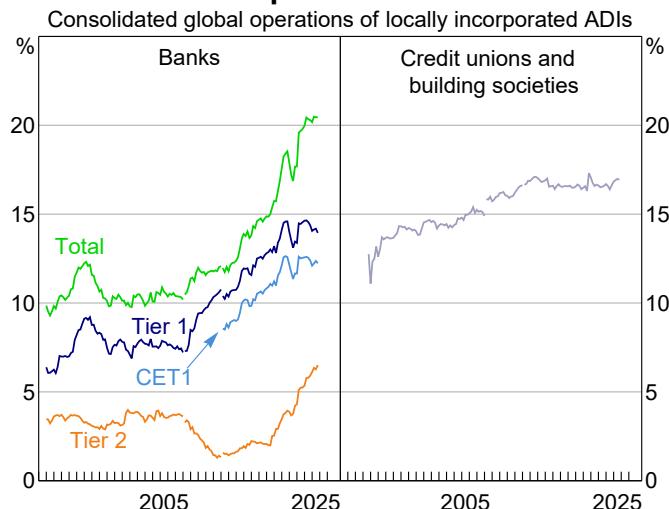


Banks' Non-performing Assets



Sources: APRA; RBA.

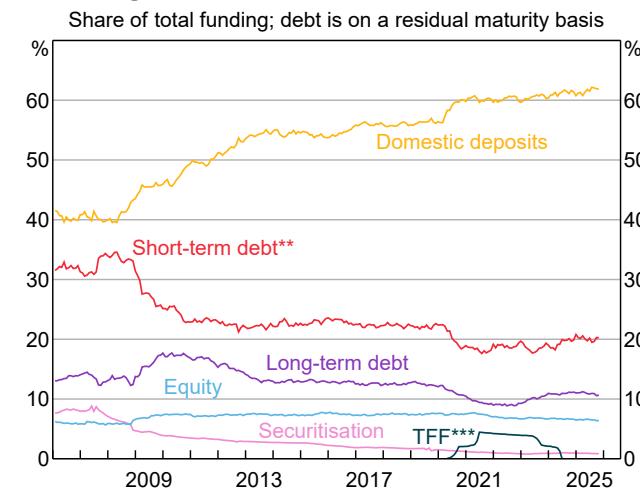
Capital Ratios*



* 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*



* Adjusted for movements in foreign exchange rates.

** Includes deposits and intragroup funding from non-residents.

*** Term Funding Facility.

Sources: ABS; APRA; Bloomberg; LSEG; RBA.