2. International and Foreign Exchange Markets

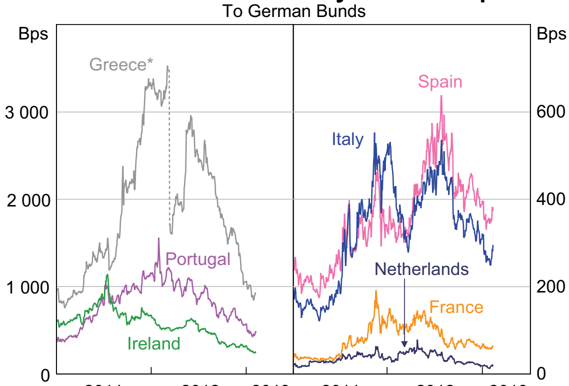
Global market sentiment has improved markedly since the middle of 2012, underpinned by policy actions by major central banks and other policy actions which have served to avoid possible very adverse outcomes in Europe. More recently, better economic data and the partial resolution of the fiscal situation in the United States have boosted asset prices, with some investors shifting from the conservative positions they held through the second half of last year to investments with higher expected returns. Volatility in many markets also declined significantly through the second half of 2012 (see 'Box B: Financial Market Volatility').

European Sovereign Debt Markets

Spreads between yields on long-term euro area periphery government bonds and German Bunds have narrowed considerably since the middle of 2012 (Graph 2.1). Bond yields in euro area periphery countries fell markedly after European Central Bank (ECB) President Draghi indicated in July that the ECB was prepared to take decisive action to preserve the euro, and then fell further following the ECB's announcement of its Outright Monetary Transactions (OMT) program in September 2012. Although the ECB is yet to purchase bonds under the OMT, the implicit support provided by the program has underpinned the decline in yields. In addition, the provision of further official financial assistance to Greece and some political progress in other areas, such as pan-European banking supervision, has helped bolster the market.

After protracted negotiations between Greece and the 'troika' of official agencies – the European Union (EU), ECB and International Monetary Fund (IMF) – an adjusted assistance program for Greece was agreed upon in November 2012. The program is designed to reduce Greece's debt-to-GDP ratio to 124 per cent by 2020, and to 'substantially lower' than 110 per cent by 2022. Adjustments to the package were required because of a sharp deterioration in Greece's debt position since the bailout agreement in March last year, primarily because of weaker-than-forecast economic growth. The troika has noted that significant implementation and economic risks remain.

Graph 2.1
Euro Area Government 10-year Bond Spreads
To German Bunds



* Data from 12 March 2012 are yields on Greek bonds post first private sector debt swap
Source: Bloomberg

Greece completed a buyback of €32 billion of government debt held by the private sector in mid December. Only around one-fifth of Greek government debt outstanding is now privately held. The assistance program also features an extension of the maturities of European public sector loans to

Greece and a reduction in the interest payments due on these loans. Euro area finance ministers approved €49 billion of funding for Greece, the majority of which had been delayed from earlier in the year and has now been disbursed. The IMF completed its review of Greece's assistance package in mid January and approved the disbursement of two delayed funding instalments, worth around €3 billion.

Spanish Prime Minister Rajoy has reiterated that he does not believe it is necessary 'at this time' for Spain to request a precautionary financial assistance program, which is a prerequisite for the ECB to purchase Spanish government bonds under its OMT program. Despite Spain not having requested assistance, Spanish yields have fallen further over recent months. The decline in yields since July 2012 has been particularly pronounced at the shorter end of the yield curve, where any ECB purchases would be concentrated. Yields on 2-year bonds are around 380 basis points lower than their peak in July (Graph 2.2). The recapitalisation of Spain's banking sector by the public sector is underway, with €39 billion in public capital having been provided to eight Spanish banks.

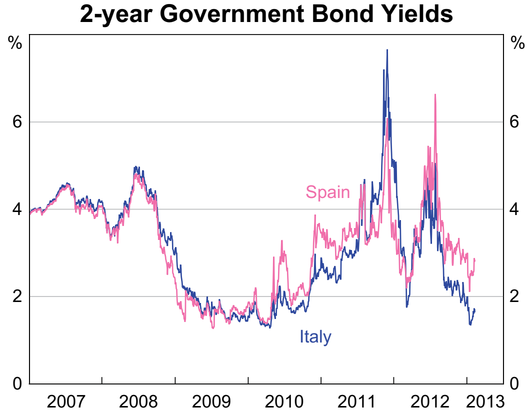
Italian Prime Minister Monti announced his resignation in early December and national elections will be held in late February. Despite this, Italian government bond yields have fallen over recent months, with 2-year yields approaching their previous historic lows recorded in 2010.

Elsewhere in Europe, Ireland issued €2.5 billion of 5-year bonds, which was the country's first issue since mid last year and potentially a step closer to the 'full market access' that is a precondition for the ECB to purchase sovereign debt of countries with assistance packages under its OMT program. Portugal received €2.5 billion in funding from the EU and IMF following the successful completion of the sixth review of the nation's assistance program but also returned to bond markets for the first time since it received its bailout in 2011, issuing €2.5 billion of 5-year bonds in January. Euro area finance ministers have agreed on a draft memorandum of understanding for an assistance package for Cyprus. Reports suggest that a package could be worth around €17 billion, equivalent to 100 per cent of Cypriot GDP, with much of it for the purpose of recapitalising the country's banking sector. A package is not expected to be finalised before the presidential election in Cyprus in late February.

Other Sovereign Debt Markets

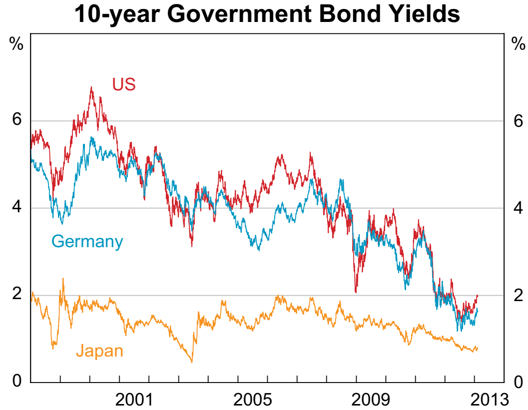
Major market government bond yields have increased over recent months but remain at historically low levels (Graph 2.3). Yields on 10-year German and US government bonds have increased by around 50 basis points since July. Short-term yields in Germany have increased to low positive levels, after being negative for much of the second half of 2012.

Graph 2.2
2-year Government Bond Yields



Source: Bloomberg

Graph 2.3
10-year Government Bond Yields



Source: Bloomberg

In the United States, a partial resolution of the fiscal situation was reached around the turn of the year, with expiring income tax cuts for lower and middle income earners made permanent. No agreement was reached on reductions in federal spending, with compulsory spending cuts that were due to commence deferred until 1 March 2013. Uncertainty about whether any deal would be reached led to some volatility in Treasury yields, but had little lasting impact. The United States officially reached its 'debt ceiling' in late December but Congress subsequently suspended the debt ceiling until May.

In Japan, the Liberal Democratic Party was elected in mid December, pledging to boost economic output and address deflation. Prime Minister Abe has announced a fiscal stimulus package of around 2 per cent of GDP and also suggested that the Bank of Japan pursue more stimulatory monetary policy (see 'Central Bank Policy'). Notwithstanding this, Japanese government bond yields have been little changed.

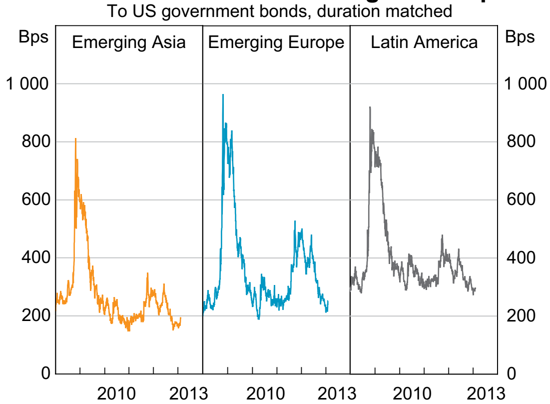
Spreads on US dollar-denominated debt issued by emerging market sovereigns narrowed considerably over the second half of last year, to be around their lowest levels in several years (Graph 2.4). Argentine bonds were one exception, with yields increasing in response to US Court rulings that the sovereign must pay remaining holders of previously defaulted securities, issued under New York law, whenever it makes payments on its restructured debt. Argentina has appealed the court decisions and another hearing is to be held in late February.

Central Bank Policy

In the United States, the Federal Reserve announced a further program of longer-term US Treasury purchases, initially at a pace of US$45 billion per month, to replace the expiring Maturity Extension Program. Together with the program of additional agency mortgage-backed securities (MBS) purchases that was announced in September 2012, the Fed will purchase around US$85 billion of longer-term securities per month (in net terms) on an ongoing basis. Purchases will continue until the outlook for the labour market 'improves substantially'. The Fed currently holds around US$1.7 trillion in US Treasuries and around US$1.1 trillion in agency MBS, or close to 20 per cent of the total outstanding in each market (Graph 2.5).

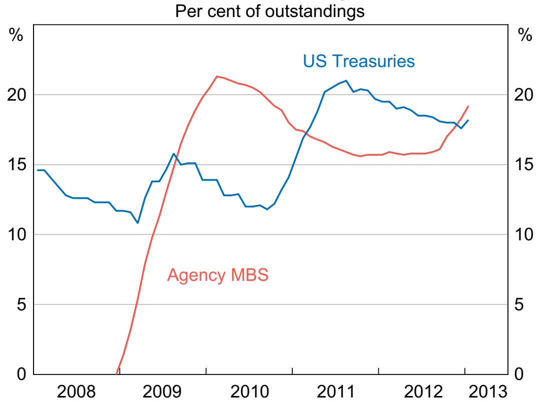
In addition to its guidance regarding asset purchases, the Fed announced changes to its guidance on policy rates: it is now specified in terms of economic thresholds rather than being date based. The Fed anticipates that its exceptionally low policy rate will be appropriate at least as long as the unemployment rate remains above 6½ per cent, inflation between one and two years ahead is projected to be no more than 2½ per cent, and longer-term inflation expectations remain well anchored.

Graph 2.4
US Dollar-denominated Sovereign Debt Spreads
To US government bonds, duration matched



Source: Thomson Reuters

Graph 2.5
US Federal Reserve Holdings of Securities
Per cent of outstandings



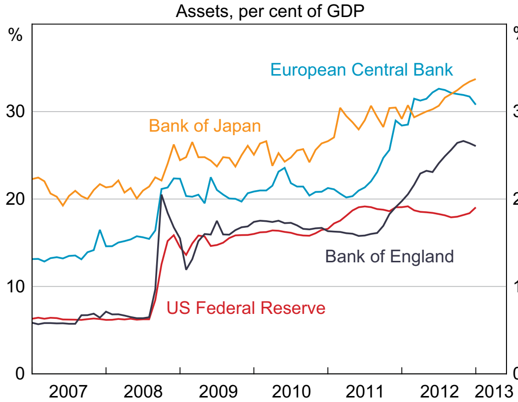
Sources: Board of Governors of the Federal Reserve System; RBA; SIFMA; Thomson Reuters

At its January meeting, the Bank of Japan (BoJ) adopted a price stability target of 2 per cent for consumer price inflation. This replaced the previous price stability 'goal' of 2 per cent or lower in the medium to long term and 1 per cent in the near term. The BoJ aims to achieve this target at the 'earliest possible time' through 'aggressive monetary easing'. From January 2014, the BoJ will commence an open-ended version of its Asset Purchase Program (APP). The BoJ will purchase around ¥13 trillion (around 2½ per cent of GDP) of assets each month in gross terms, including ¥10 trillion of treasury bills and ¥2 trillion of Japanese government bonds, for as long as appropriate. In net terms, these purchases will increase the size of the BoJ's securities holdings by ¥10 trillion over 2014, as most of the gross purchases will be offset by maturities.

The open-ended purchases will follow the completion by the end of 2013 of the previously planned net increase in the APP to ¥101 trillion (around US$1.1 trillion). Together with the Stimulating Bank Lending Facility that was announced in late 2012, the BoJ estimates that it will provide new funds of around ¥50 trillion (around US$550 billion) over 2013. This would increase the size of its balance sheet to the equivalent of more than 40 per cent of GDP, from 34 per cent currently (Graph 2.6).

ECB lending to banks for monetary policy purposes has fallen by around 15 per cent since August, to be

Graph 2.6
Central Bank Balance Sheets
Assets, per cent of GDP



Sources: RBA; Thomson Reuters

around €1 trillion. A large part of the decline is due to the early repayment of funds borrowed from the ECB's first three-year lending operation conducted in December 2011. Funds borrowed via the ECB's second three-year lending operation will be eligible for early repayment from late February. Data to December, which predate the early repayments, indicate that lending via the Bank of Spain had declined by around 15 per cent since August 2012.

Since the previous *Statement*, the central banks of Sweden and Israel have cut their policy rates by 25 basis points, while the central bank of India has cut both its policy rate and cash reserve ratio by 25 basis points (Table 2.1).

Financial Policy

In January, the Basel Committee on Banking Supervision (BCBS) issued its revised Liquidity Coverage Ratio (LCR) regulations. The range of collateral eligible to be included in 'high-quality liquid assets' was expanded. All investment grade non-financial corporate debt securities will now be eligible, as will certain stocks and highly rated residential mortgage-backed securities. In addition, 'run-off rates' for several categories of liabilities and off-balance sheet commitments of banks were reduced. The LCR regime will be introduced as planned on 1 January 2015, though the minimum requirement for the ratio will begin at 60 per cent (rather than 100 per cent), increasing annually by 10 percentage points to reach 100 per cent on 1 January 2019.

In December 2012, European finance ministers agreed on the ECB's role within the single supervisory mechanism (SSM). In general, the ECB will supervise the three largest banks in each country and any other euro area bank with total assets larger than €30 billion (or greater than 20 per cent of the bank's home country's GDP), as well as those considered domestically or regionally significant by national supervisors or the ECB. Supervision of other banks will remain with national authorities. The ECB will assume its supervisory role on the later of 1 March 2014 or

Table 2.1: Policy Rates

	Current level Per cent		Most recent change	Change from 2011 peak Basis points
Euro area	0.75	↓	Jul 12	–75
Japan	0.05	↓	Oct 10	–
United States	0.125	↓	Dec 08	–
Australia	3.00	↓	Dec 12	–175
Brazil	7.25	↓	Oct 12	–525
Canada	1.00	↑	Sep 10	–
China	6.00	↓	Jul 12	–56
India	7.75	↓	Jan 13	–75
Indonesia	5.75	↓	Feb 12	–100
Israel	1.75	↓	Dec 12	–150
Malaysia	3.00	↑	May 11	–
Mexico	4.50	↓	Jul 09	–
New Zealand	2.50	↓	Mar 11	–50
Norway	1.50	↓	Mar 12	–75
Russia	8.25	↑	Sep 12	–
South Africa	5.00	↓	Jul 12	–50
South Korea	2.75	↓	Oct 12	–50
Sweden	1.00	↓	Dec 12	–100
Switzerland	0.00	↓	Aug 11	–25
Taiwan	1.875	↑	Jun 11	–
Thailand	2.75	↓	Oct 12	–75
United Kingdom	0.50	↓	Mar 09	–

Source: central banks

12 months after the proposals are adopted by the EU. Countries that are part of the European Union but not the euro area may participate in the SSM by entering into 'close cooperation arrangements' with the ECB.

The French and Belgian Governments injected a further €5.5 billion of capital into troubled bank Dexia, the third injection since the bank first sought aid in 2008. The recapitalisation plan also reduced the size and cost of funding guarantees provided by the governments of France, Belgium and Luxembourg, limiting the size to €85 billion (down from €90 billion).

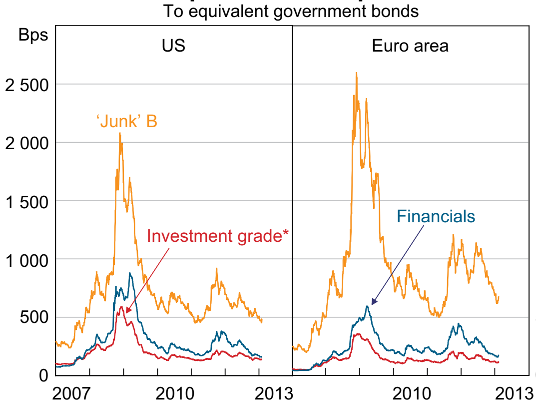
In the United States, the US Treasury sold its remaining share of AIG common stock for US$7.6 billion. The US Government has now made a return of over US$20 billion on its US$180 billion commitment to the bailout of AIG.

Credit Markets

Credit market conditions for non-financial corporates have been very favourable since the middle of 2012, as investors have sought higher yielding investments in the face of historic lows in sovereign bond yields and the actions of major central banks. Corporate bond yields fell to record lows across a number of market segments, while spreads are at the lower end of the ranges recorded over the past five years (Graph 2.7).

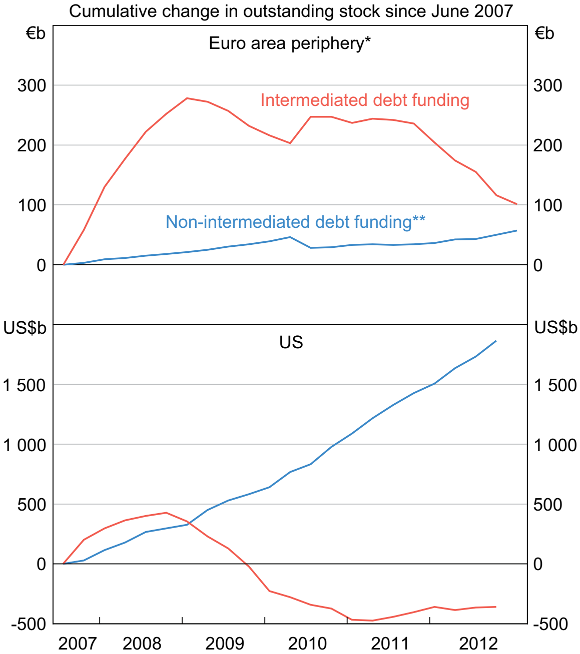
Non-financial corporates in developed and emerging markets have responded to the favourable conditions by issuing a large volume of bonds, with issuance in 2012 the largest on record (both in absolute terms and as a share of GDP). Some of the funds raised have been used in place of intermediated credit, helping corporates to retain access to funding amid bank deleveraging (Graph 2.8). Bond issuance has remained firm so far in 2013.

Graph 2.7
Corporate Bond Spreads
To equivalent government bonds



* Non-financial corporates
Sources: Bank of America Merrill Lynch; Bloomberg; RBA

Graph 2.8
Non-financial Corporates' Debt Funding
Cumulative change in outstanding stock since June 2007



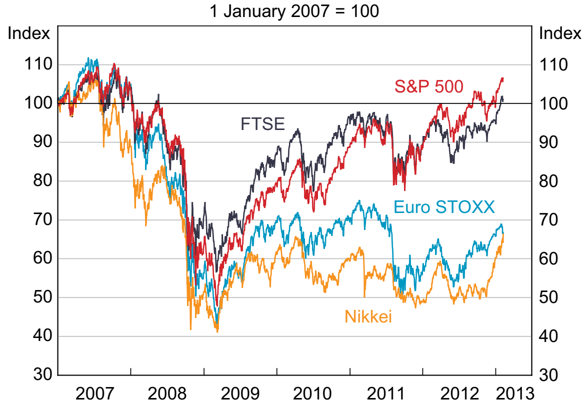
* Greece, Italy, Portugal and Spain; data up to November 2012
** Includes corporate bonds and commercial paper
Sources: Board of Governors of the Federal Reserve System; ECB

Consistent with the improvement in euro area sovereign debt markets, market access for euro area banks has also improved in recent months. Euro area banks, including those in the periphery, raised around €50 billion of term wholesale funding in January, compared with an average of €28 billion per month in the second half of 2012. Differences in the borrowing rates faced by individual banks have narrowed but peripheral banks, to the extent they have market access, are still issuing at a sizeable premium relative to other banks in the region. Bond issuance by financial institutions in other developed markets was subdued in 2012, with maturities exceeding new issuance in the United States, but has picked up more recently.

Equities

Global equity prices rose by 13 per cent over 2012, with broad-based gains across major and emerging markets (Table 2.2). Most of the increase occurred in the second half of the year following the actions by major central banks that helped to stabilise global market sentiment. US share prices are at their highest level for over five years and are only just below pre-crisis peaks (Graph 2.9). Share prices in the euro area remain well below pre-crisis levels but have risen by around 20 per cent since late July. Measures of US and euro area equity market volatility fell considerably in the second half of 2012, as did volatility in a range of other markets.

Graph 2.9
Share Price Indices
1 January 2007 = 100



Source: Bloomberg

Table 2.2: Changes in International Share Prices

Per cent

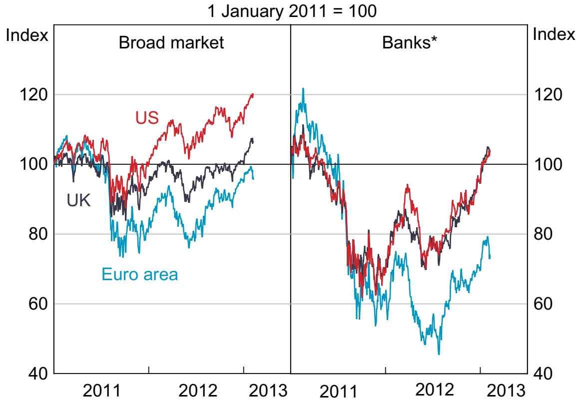
	Over 2012	Since late July	Since pre-crisis peak
United States			
– Dow Jones	7	11	–1
– S&P 500	13	13	–3
– NASDAQ	16	11	11
Euro area			
– STOXX	16	21	–41
United Kingdom			
– FTSE	6	14	–6
Japan			
– Nikkei	24	35	–37
Canada			
– TSE 300	4	11	–15
Australia			
– ASX 200	15	19	–28
China			
– China A	3	13	–60
MSCI indices			
– Emerging Asia	15	15	–16
– Latin America	9	9	–12
– Emerging Europe	13	15	–37
– World	**13**	**16**	**–17**

Source: Bloomberg

Equity markets have continued to rise in 2013, following some better-than-expected economic data and the partial resolution of the US fiscal situation. Japanese equities have risen faster than other major equity markets in recent months, increasing by around 30 per cent since the election was announced in mid November, reflecting the depreciation of the yen and expectations of further policy easing. Chinese share prices have also risen rapidly in recent months, by around 25 per cent since the trough in December, mainly reflecting generally positive economic data and growing confidence in the reform agenda of the new Chinese leadership.

Banking sector share prices rose by more than broader indices over 2012 in most major markets, and have continued to do so in 2013 (Graph 2.10). After declining markedly in the first half of 2012, the euro area banking index has risen by around 60 per cent since its trough in July. The largest US banks reported generally better-than-expected earnings for the December quarter, though several expenses, including legal provisions, affected headline earnings. Some of these legal expenses are expected to continue to reduce earnings, with several large US banks entering into settlements with regulators to resolve mortgage-related claims. Profits were supported by improvements in wealth management and investment banking revenues. Concerns about net interest margin compression weighed on some banks' share prices.

Graph 2.10
Share Price Indices
1 January 2011 = 100

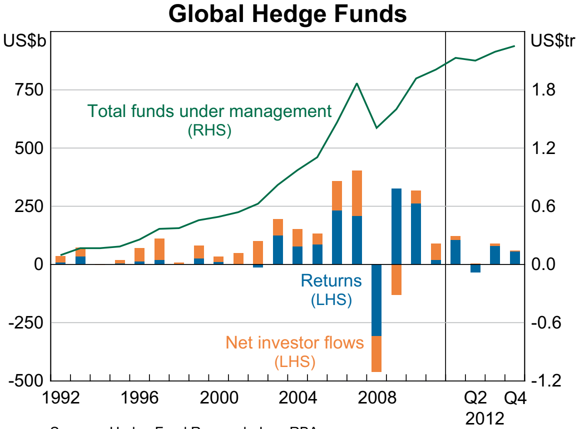


* US index is diversified financials
Source: Bloomberg

Hedge Funds

Global hedge funds recorded an average return on investments of 6 per cent over 2012 (Graph 2.11). This was less than the total return from equity markets (which include dividends) over the year. Funds under management increased slightly over the December quarter to US$2.3 trillion. This was largely as a result of a positive average investment return; net investor inflows were modest.

Graph 2.11
Global Hedge Funds

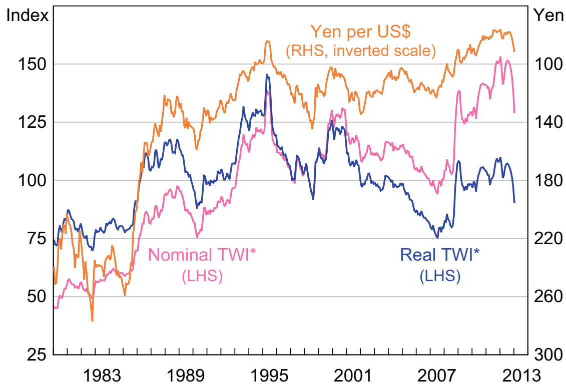


Sources: Hedge Fund Research, Inc.; RBA

Foreign Exchange

The authorities in an increasing number of countries have expressed concerns about the strength of their currencies in recent months. Most notably, expectations of policy actions that weaken the Japanese yen have caused it to depreciate by 13 per cent against the US dollar since the Japanese election was announced in mid November (Graph 2.12). In nominal terms, the trade-weighted yen exchange rate remains at a relatively high level despite depreciating by 20 per cent since the beginning of 2012; however, in real terms the trade-weighted yen is now below its average of the past 30 years.

Graph 2.12
Japanese Exchange Rates



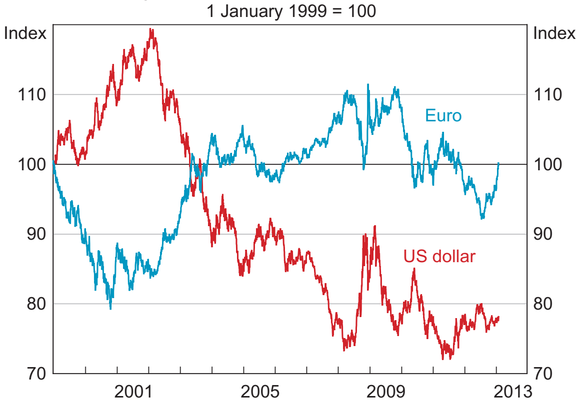
* Average since January 1980 = 100
Sources: BIS; Bloomberg; RBA

Developments in other currencies have been broadly consistent with the continued improvement in market sentiment, with volatility in foreign exchange markets also remaining relatively low by the standards of recent years despite rising somewhat in January. On a trade-weighted basis, the euro has appreciated by 9 per cent from its 10-year low in July, and is now slightly higher than it was at the beginning of 2012 (Graph 2.13).

Safe-haven flows into the Swiss franc also appear to have decreased substantially, with the Swiss franc depreciating by 2 per cent against the euro since early January (Graph 2.14). In contrast to the heavy intervention undertaken in mid 2012, it appears that the Swiss National Bank did not purchase additional foreign exchange to defend the Swiss franc's ceiling against the euro in the December quarter.

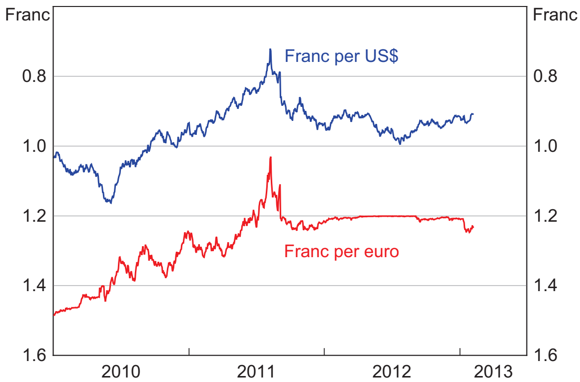
The US dollar has been little changed on a trade-weighted basis since early November, with modest

Graph 2.13
Major Currencies' Nominal TWI
1 January 1999 = 100



Sources: Bloomberg; RBA

Graph 2.14
Swiss Franc
Inverted scale



Source: Bloomberg

depreciations against a range of currencies offset by a 16 per cent appreciation against the Japanese yen (Table 2.3). Over 2012, the US dollar was also broadly unchanged on a trade-weighted basis.

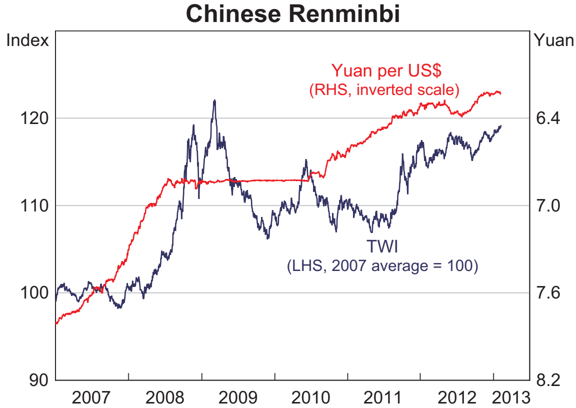
The Chinese renminbi (RMB) has been little changed against the US dollar since late November and continues to trade close to the upper bound of its +/-1 per cent daily trading band. More broadly, the RMB has appreciated by around 3 per cent against the US dollar since its trough in late July and by 4 per cent on a trade-weighted basis since mid September, consistent with the improved economic outlook for China (Graph 2.15). Chinese foreign exchange reserves rose by US$26 billion (around

Table 2.3: Changes in the US Dollar against Selected Currencies
Per cent

	Over 2012	Since end 2012
Japanese yen	13	8
South African rand	5	5
UK pound sterling	–4	4
South Korean won	–8	2
New Taiwan dollar	–4	2
Singapore dollar	–6	1
Malaysian ringgit	–3	1
Australian dollar	–2	1
Canadian dollar	–3	0
Chinese renminbi	–1	0
Swiss franc	–2	–1
Philippine peso	–6	–1
Indonesian rupiah	8	–1
Mexican peso	–8	–1
New Zealand dollar	–6	–2
Swedish krona	–6	–2
European euro	–2	–2
Thai baht	–3	–3
Indian rupee	3	–3
Brazilian real	10	–3
Majors TWI	**0**	**1**
Broad TWI	**–1**	**0**

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

Graph 2.15
Chinese Renminbi



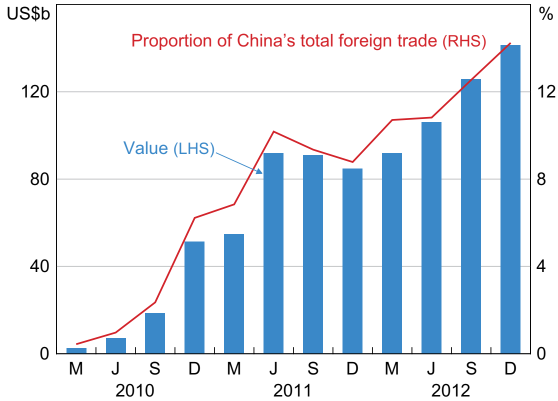
Sources: BIS; Bloomberg; RBA

1 per cent) over the December quarter (Table 2.4). Official data suggest there were relatively modest net purchases of foreign currency, consistent with modest ongoing appreciation pressures on the RMB.

Other central banks have also generally accumulated foreign exchange reserves (in US dollar terms) over recent months. This is consistent with reports of intervention in foreign exchange markets – particularly in Asia – to offset appreciation pressure on local currencies, although valuation effects will have also played some role. The Hong Kong Monetary Authority has continued to intervene in the foreign exchange market to prevent the Hong Kong dollar from breaching the upper bound of its tight trading band against the US dollar, purchasing a total of around US$14 billion in foreign exchange since mid October.

RMB-denominated trade settlement increased further in the December quarter 2012, reportedly accounting for 14 per cent of China's total foreign trade compared with 9 per cent a year earlier (Graph 2.16). The Chinese authorities have also announced further measures to promote the use of RMB in cross-border transactions, including the approval of a cross-border RMB loan program, which

Graph 2.16
RMB Trade Settlement



Sources: Bloomberg; CEIC

will allow companies registered in the Qianhai pilot zone to borrow RMB directly from authorised Hong Kong institutions. In addition, restrictions governing the Qualified Foreign Institutional Investors (QFII) scheme were relaxed further, with the removal of quotas on investments by individual sovereign wealth funds and central banks.

Other Asian currencies have generally been little changed against the US dollar since late October, but have appreciated significantly against the Japanese

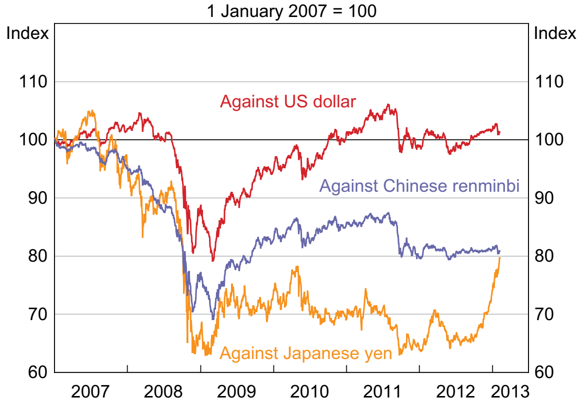
Table 2.4: Foreign Currency Reserves
As at end December 2012

	Three-month-ended change US$ equivalent (billions)	Three-month-ended change Per cent	Level US$ equivalent (billions)
China[(a)]	26	1	3 312
Japan	–5	0	1 193
Russia	18	4	472
Switzerland	10	2	467
Taiwan[(a), (b)]	7	2	407
Brazil[(b), (c)]	–4	–1	362
South Korea[(b)]	5	1	320
Hong Kong[(a)]	16	5	317
India[(b)]	1	1	262
Thailand	–2	–1	171

(a) Foreign exchange reserves (includes foreign currency and other reserve assets)
(b) End January 2013
(c) Excludes intervention using currency swaps
Sources: Bloomberg; CEIC; IMF; RBA; Thomson Reuters; central banks

yen (Graph 2.17). On average, Asian currencies have appreciated by 20 per cent against the yen since end September, prompting the authorities in some countries to express concerns over their resulting loss of trade competitiveness.

Graph 2.17
Other Asian Currencies*
1 January 2007 = 100



* Weighted by GDP at PPP exchange rates
Sources: Bloomberg; IMF; RBA

Latin American currencies have appreciated against the US dollar since their troughs in early June. In Brazil, the authorities have recently implemented a range of measures to support the Brazilian real, including foreign exchange market intervention, relaxing taxation rules for capital inflows and easing reserve requirements for local banks' foreign exchange derivative positions. This is in contrast to the period between August and October, when the Brazilian authorities had been intervening in the foreign exchange market to counter appreciation pressures on the Brazilian real.

Australian Dollar

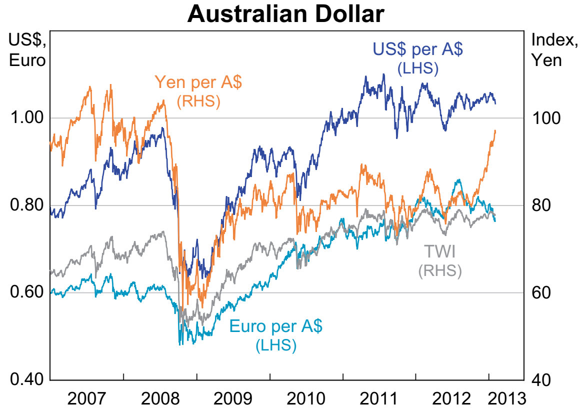
The Australian dollar has appreciated by 1 per cent against the US dollar and by 3 per cent on a trade-weighted basis since the beginning of 2012, and remains at a high level by historical standards despite the decline in Australia's terms of trade and some softening in the domestic economic outlook (Table 2.5, Graph 2.18). Consistent with developments in other currencies, the Australian dollar has appreciated by 15 per cent against the yen since the Japanese general election was announced in mid November, to be currently around its highest level since August 2008. Also consistent with other currencies and asset markets, intraday volatility in the Australian dollar has declined to a low level in recent months.

Table 2.5: Changes in the Australian Dollar against Selected TWI Currencies
Per cent

	Over 2012	Since end 2012
Japanese yen	15	7
South African rand	7	4
UK pound sterling	–3	3
South Korean won	–7	1
Singapore dollar	–4	1
Malaysian ringgit	–2	1
Canadian dollar	–1	0
Chinese renminbi	1	–1
US dollar	2	–1
Swiss franc	–1	–1
Indonesian rupiah	10	–2
New Zealand dollar	–4	–2
European euro	0	–3
Thai baht	–1	–3
Indian rupee	5	–4
TWI	**2**	**1**

Sources: Bloomberg; Thomson Reuters; WM/Reuters

Graph 2.18
Australian Dollar

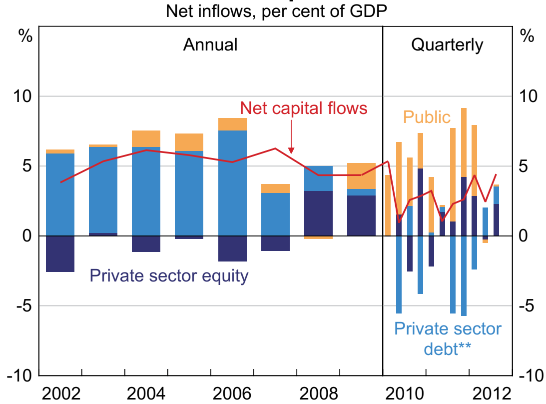


Sources: Bloomberg; RBA; Thomson Reuters; WM/Reuters

Capital Flows

For the second consecutive quarter, net capital inflows to the Australian economy in the September quarter were directed largely to the private sector (Graph 2.19). The net inflow primarily reflected inflows of debt and equity to private non-financial corporates – including the mining sector. The banking sector also recorded a small net inflow in the form of increased foreign investment in equity and long-term debt, though this was partially offset by a decline in foreign investment in short-term debt. There was a small net capital inflow to the public sector in the September quarter, following a small net outflow in the June quarter. This is in contrast to the trend over the past few years, when net capital inflows have been directed primarily towards the public sector. Accordingly, the foreign ownership share of Commonwealth Government securities declined to 72 per cent in the September quarter from 77 per cent in the June quarter, though it remains at a high level by historical standards.

Graph 2.19
Australian Capital Flows*
Net inflows, per cent of GDP



* Excludes official and other RBA flows
** Adjusted for the US dollar swap facility in 2008 and 2009
Sources: ABS; RBA