

## Financial Stability Review

### Overview

As has been the case for some years now, the Australian financial system remains in good shape, with recent developments generally being favourable from a financial stability perspective. The continuing expansion of the Australian economy, in particular, is providing financial intermediaries with a robust business environment. The banking system continues to record strong profitability, partly as a result of very low bad debts expense, and the insurance industry has benefited from better underwriting results and a pick-up in investment returns.

A notable development over the course of 2004 has been a turnaround in the housing market and a slowing in household credit growth. After house prices increased by around 20 per cent in 2003, and at an average annual rate of 13 per cent over the previous four years, prices have declined a little in 2004. Similarly, household credit growth has slowed from an annualised rate of 21 per cent over the second half of 2003, to 16 per cent over the latest six months.

These are welcome outcomes from a financial stability perspective. By mid last year, the Bank had come to the view that further significant increases in house prices, relative to income, would increase the prospect of costly adjustments at some point in the future. In particular, had the trends in 2003 continued into 2004, household balance sheets would undoubtedly be more vulnerable to a change in economic circumstances than is now the case.

## 金融穩定報告

### 綜述

從維持金融穩定的角度來看，近期的澳大利亞金融系統發展態勢總體而言相當卓越。如同在過去幾年間一樣，澳大利亞的金融系統現在仍處於健康運行的狀態。特別是澳大利亞持續擴張的經濟正在為金融仲介機構提供一個生機勃勃的商業環境。銀行系統繼續獲利豐厚，這部分是因為將壞賬費用維持在一個相當低的水平上；保險業則受益于銷售業績的提高和投資回報率的上升。

在 2004 年中，住宅市場走勢的轉折和家庭信貸規模增長的放緩值得注意。住宅價格在 2003 年漲幅曾經高達 20% 左右，在過去四年中的平均年增幅達到了 13%，但在 2004 年略有下降。類似地，以年增長率計算，家庭信貸規模的增長速度從 2003 年下半年的 21% 降低到了最近六個月的 16%。

從維持金融穩定的角度來看，這些結果是令人鼓舞的。直到去年年中，央行還一直認為：相對於帶來的收益，住宅價格的持續快速上揚會使未來某天進行調整的代價更高。特別是，如果 2003 年房價快速上漲的態勢延續到 2004 年，則一旦經濟情況發生變化，各個家庭的資產負債表無疑將比現在要脆弱得多。

In contrast to the early 1990s when house prices fell, and as discussed in the August Statement on Monetary Policy, the adjustment on this occasion has taken place against the backdrop of a strong economy and an unemployment rate at around 20-year lows. While it is still early days, the decline in house prices appears to have had little effect on households' perceptions of the health of their personal finances.

Despite the favourable outcomes to date, risks remain – although these relate more to the macroeconomy than to the financial system. Household credit continues to grow strongly, notwithstanding the recent slowing. And standard measures of financial vulnerability of the household sector, including the ratios of debt, house prices and interest payments to income, have recently reached record highs. A pronounced fall in house prices or a deterioration in economic conditions could prompt a broad reassessment by the household sector of the structure of its balance sheet, leading to a sharp fall in credit growth and a period of unusually weak consumption. In the other direction, there is a risk that the continued strong growth of the economy and favourable labour market conditions could again reignite the housing market, increasing the potential for a difficult adjustment in the future. How things evolve in this area warrants close attention in the period ahead.

The expansion of household sector balance sheets over recent years has led to an increase in the riskiness of banks' mortgage portfolios. Wider access by households to credit, the development of new loan products and rapid growth in lending to investors have contributed to an increase in credit risk in these portfolios, notwithstanding the very low level of problem loans currently. Overall, however, it remains

正如八月份的貨幣政策報告所述，與二十世紀九十年代早期房價下跌的情況不同，本次調整發生的背景是經濟持續強勁增長及失業率處於近 20 年來的最低點。由於到目前為止本次調整持續的時間尚短，房價的下跌走勢似乎還未改變家庭對於個人財務健康狀況的認識。

儘管到目前為止一切情況良好，但一些風險依然存在。當然，這些風險與宏觀經濟的聯繫要甚於與金融體系的聯繫。雖然家庭信貸規模增速減緩，但依然維持了強勁增長。並且，最近一些關於家庭部門財務脆弱性的標準測量指標已達到了史無前例的高度，這其中包括債務比率、房價與利息支出對於收入的比率等。這樣，住宅價格的顯著回落或者經濟形勢的轉壞都可能促使家庭部門對其資產負債結構進行普遍的重估，從而帶來信貸增速的劇烈下降和一段時期的消費不振。另一方面的風險是，經濟的強勁增長形勢和就業的樂觀狀況可能促進住房市場的進一步升溫，從而增加將來出現艱難調整的可能性。在未來的一段時期內，這些方面的事態發展值得密切關注。

家庭部門資產和負債規模在最近幾年中的擴展已經使銀行按揭資產的風險度上升。儘管目前不良貸款的比率尚處於非常低的水平，家庭越來越容易得到貸款，新的貸款產品不斷湧現，對投資者發放的貸款快速增長，這些因素使得銀行相關資產組合的信用風險上升，但是，就總體而言，現在仍很難預測銀行住宅貸

difficult to envisage scenarios in which problems with banks' housing loans could cause major difficulties for the Australian financial system. As discussed in the previous Financial Stability Review, this assessment is supported by an extensive stress-test exercise conducted by APRA last year. In addition, banks can derive comfort from their business loan portfolios, where credit quality is generally high. Business profitability is good, gearing has declined and interest payments as a share of profits are around the lowest level for many years.

The change in the housing market is, nevertheless, posing some challenges for banks and other lenders. As growth in housing credit slows, growth in lenders' balance sheets and earnings is also likely to ease. This is leading to an increase in competition in some product areas as banks seek out, or protect, sources of earnings growth. In this environment it will be important that pricing is commensurate with risk.

Looking overseas, the condition of the international banking system has improved recently, assisted by a stronger world economy. This, however, does not mean that the global situation is without risk. Geopolitical factors of the kind surfacing periodically in world oil markets are obviously one shadow over financial markets. Another is the capacity of market participants to handle the tightening of monetary policy that is now underway in the United States. The concern here is that investors who have borrowed heavily on the assumption of continuing low interest rates may need to unwind their positions quickly – a turn of events that could lead to an abrupt repricing of financial assets and, potentially, market instability. To date, however, the adjustment to tightenings in the

款中可能存在的問題會給澳大利亞的金融系統製造怎樣的麻煩。正如我們在上一期金融穩定評估中所談到的，這方面風險的評價得到了由澳大利亞塑膠研究協會在去年指導實施的一項廣泛張力測試研究結果的支持。此外，在信貸資產質量普遍較高的情況下，銀行的警惕性有可能下降。銀行的利潤率現在相當可觀，成本也已降低，並且利息支出已接近許多年來的最低水平。

然而，住宅市場的變化正在給銀行和其他貸款人帶來一些挑戰。隨著住房信貸增速放慢，貸款人資產、負債和收益的增長速度也可能放慢。這促使銀行努力尋求、或者極力保護收益增長的來源，結果導致某些產品領域中的競爭正在加劇。在這樣的環境中，保持定價與風險相稱非常重要。

放眼海外，得益於世界經濟的強勁增長，國際銀行系統的風險狀況在最近得到了改善，但這並不意味著全球金融的風險已經消除。正如在石油市場上經常出現的情況那樣，金融市場明顯地處於地緣政治因素的陰影籠罩之下。另一個風險因素是市場參與者對美國當前推行的緊縮性貨幣政策作出正確反應的能力。那些認為利率將維持較低水平、並因此已大量借入資金的投資者將不得不迅速地改變頭寸方向——這種改變會引起金融資產的突然性重新定價，從而可能引發市場的動盪。然而迄今為止，由美國或其他地方的緊縮性政策引起的市場調整還算溫和。這些市場風險在澳大利亞

United States, and elsewhere, has been benign. These market risks are less pronounced in Australia, partly reflecting the fact that interest rates were never cut to very low levels here – although, of course, it is impossible for local markets to be quarantined from overseas events.

顯得尤其微小，這部分地反映出澳大利亞從來沒有把利率降得非常低的事實，儘管本地市場不可能完全不受來自國外的影響。

博文翻译