

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.

金融稳定报告

综述

从维持金融稳定的角度来看,近期的澳大利亚金融系统发展态势总体而言相当卓越。如同在过去几年间一样,澳大利亚的金融系统现在仍处于健康运行的状态。特别是澳大利亚持续扩张的经济正在为金融中介机构提供一个生机勃勃的商业环境。银行系统继续获利丰厚,这部分是因为将坏账费用维持在一个相当低的水平上;保险业则受益于销售业绩的提高和投资回报率的上升。

在 2004 年中,住宅市场走势的转折和家庭信贷规模增长的放缓值得注意。住宅价格在 2003 年涨幅曾经高达 20% 左右,在过去四年中的平均年增幅达到了 13%,但在 2004 年略有下降。类似地,以年增长率计算,家庭信贷规模的增长速度从 2003 年下半年的 21% 降低到了最近六个月的 16%。

从维持金融稳定的角度来看,这些结果是令人鼓舞的。直到去年年中,央行还一直认为:相对于带来的收益,住宅价格的持续快速上扬会使未来某天进行调整的代价更高。特别是,如果 2003 年房价快速上涨的态势延续到 2004 年,则一旦经济情况发生变化,各个家庭的资产负债表无疑将比现在要脆弱得多。

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

正如八月份的货币政策报告所述，与二十世纪九十年代早期房价下跌的情况不同，本次调整发生的背景是经济持续强劲增长及失业率处于近 20 年来的最低点。由于到目前为止本次调整持续的时间尚短，房价的下跌走势似乎还未改变家庭对于个人财务健康状况的认识。

尽管到目前为止一切情况良好，但一些风险依然存在。当然，这些风险与宏观经济的联系要甚于与金融体系的联系。虽然家庭信贷规模增速减缓，但依然维持了强劲增长。并且，最近一些关于家庭部门财务脆弱性的标准测量指标已达到了史无前例的高度，这其中包括债务比率、房价与利息支出对于收入的比率等。这样，住宅价格的显著回落或者经济形势的转坏都可能促使家庭部门对其资产负债结构进行普遍的重估，从而带来信贷增速的剧烈下降和一段时期的消费不振。另一方面的风险是，经济的强劲增长形势和就业的乐观状况可能促进住房市场的进一步升温，从而增加将来出现艰难调整的可能性。在未来的一段时期内，这些方面的事态发展值得密切关注。

家庭部门资产和负债规模在最近几年中的扩展已经使银行按揭资产的风险度上升。尽管目前不良贷款的比率尚处于非常低的水平，家庭越来越容易得到贷款，新的贷款产品不断涌现，对投资者发放的贷款快速增长，这些因素使得银行相关资产组合的信用风险上升，但

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

是,就总体而言,现在很难预测银行住宅贷款中可能存在的问题会给澳大利亚的金融系统制造怎样的麻烦。正如我们在上一期金融稳定评估中所谈到的,这方面风险的评价得到了由澳大利亚塑料研究协会在去年指导实施的一项广泛张力测试研究结果的支持。此外,在信贷资产质量普遍较高的情况下,银行的警惕性有可能下降。银行的利润率现在相当可观,成本也已降低,并且利息支出已接近许多年来的最低水平。

然而,住宅市场的变化正在给银行和其它贷款人带来一些挑战。随着住房信贷增速放慢,贷款人资产、负债和收益的增长速度也可能放慢。这促使银行努力寻求、或者极力保护收益增长的来源,结果导致某些产品领域中的竞争正在加剧。在这样的环境中,保持定价与风险相称非常重要。

放眼海外,得益于世界经济的强劲增长,国际银行系统的风险状况在最近得到了改善,但这并不意味着全球金融的风险已经消除。正如在石油市场上经常出现的情况那样,金融市场明显地处于地缘政治因素的阴影笼罩之下。另一个风险因素是市场参与者对美国当前推行的紧缩性货币政策作出正确反应的能力。那些认为利率将维持较低水平、并因此已大量借入资金的投资者将不得不迅速地改变头寸方向——这种改变会引起金融资产的突然性重新定价,从而可能引发市场的动荡。然而迄今为止

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.

由美国或其它地方的紧缩性政策引起的市场调整还算温和。这些市场风险在澳大利亚显得尤其微小，这部分地反映出澳大利亚从来没有把利率降得非常低的事实，尽管本地市场不可能完全不受来自国外的影响。

博文翻译