

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac Banking Corporation

WBC3QW: Regarding interest-bearing deposits:

- (a) How many deposits are currently held, and what is their aggregate value?
- (b) For deposits held, what was their aggregate dollar value in each of the last six months?
- (c) For interest payments, what was the dollar value paid in each of the last six months?
- (d) What has been the reduction in interest payments resulting from the last two interest rate cuts?

Answer:

- (a) As at 30 September 2019, Westpac's Consumer Division held 10,544,125 interest-bearing deposit accounts with a total balance of \$154.3 billion.
- (b) The table below shows total interest-bearing deposits (\$bn) held by Westpac's Consumer Division for the six months to 30 September 2019.

Apr	May	Jun	Jul	Aug	Sep
152.93	153.68	153.33	153.66	154.11	154.33

- (c) The table below shows total interest paid (\$m) on interest-bearing deposits held by Westpac's Consumer Division for the six months to 30 September 2019.

Apr	May	Jun	Jul	Aug	Sep
240.16	247.97	231.95	226.50	213.01	199.70

- (d) The following table shows the aggregate change (\$m) in interest payments on interest-bearing deposits compared to the preceding month due to the rate cuts in June and July.

Apr	May	Jun	Jul	Aug	Sep
n/a	n/a	-8.29	-21.46	-34.96	-41.62