



## Average dividend and franking credit yields

Find the average monthly dividend and franking credit yields on a share portfolio comprising the All Ordinaries Index.

**Last updated** 9 January 2026

### When to use these yields

You can use these yields if you made an election under former section 160APHR of the *Income Tax Assessment Act 1936* (ITAA 1936). This means you:

- are a qualified person for the purposes of Division 1A of the former Part IIIA of the ITAA 1936
- will not be denied a franking credit or tax offset under paragraph 207-145(1)(a) of the *Income Tax Assessment Act 1997*.

**Note:** Under the simplified imputation system, applying from 1 July 2002, franking accounts are expressed in dollars of tax paid, rather than the corresponding taxable income. From this time, average franking credit yield equals average franking rebate yield.

**Example: how to calculate average franking credit yield for periods prior to 1 July 2002 before the franking accounts were expressed in dollars of tax paid.**

The yields for the 12 months to 30 June 1999 are:

- average dividend yield – 3.65%
- average franking rebate yield – 1.44%
- average franking credit yield –  $1.44\% \times (64 \div 36) = 2.56\%$ .

Find out more in TD 2007/11 *Income tax: imputation: franked distributions: qualified persons: does an entity have to be a qualified person within the meaning of Division 1A of former Part IIIAA of the Income Tax Assessment Act 1936.*

## List of yields

These yields are calculated with the assistance of [S&P Dow Jones Indices](#) and are generally available by the middle of the following month.

### 2025 yields

For the months ending	Average dividend yield (%)	Average franking rebate yield (%)
31 December	3.05%	0.93%
30 November	3.06%	0.93%
31 October	3.08%	0.94%
30 September	3.12%	0.95%
31 August	3.21%	1.00%
31 July	2.77%	0.84%
30 June	2.79%	0.85%
31 May	2.82%	0.85%
30 April	2.83%	0.87%

31 March	2.83%	0.87%
28 February	2.96%	0.92%
31 January	3.07%	0.96%

## 2024 yields

<b>For the months ending</b>	<b>Average dividend yield (%)</b>	<b>Average franking rebate yield (%)</b>
31 December	3.10%	0.97%
30 November	3.12%	0.97%
31 October	3.18%	0.99%
30 September	3.23%	1.01%
31 August	3.19%	0.99%
31 July	3.83%	1.22%
30 June	3.86%	1.23%
31 May	3.89%	1.24%
30 April	3.92%	1.26%
31 March	3.95%	1.27%
29 February	3.25%	1.04%
31 January	4.14%	1.37%

## 2023 yields

<b>For the months ending</b>	<b>Average dividend</b>	<b>Average franking</b>
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	<b>yield (%)</b>	<b>rebate yield (%)</b>
31 December	4.15%	1.37%
30 November	4.17%	1.38%
31 October	4.12%	1.38%
30 September	4.12%	1.38%
31 August	4.58%	1.57%
31 July	4.49%	1.53%
30 June	4.51%	1.54%
31 May	4.51%	1.55%
30 April	4.46%	1.53%
31 March	4.44%	1.52%
28 February	3.95%	1.31%
31 January	4.40%	1.51%

## 2022 yields

<b>For the months ending</b>	<b>Average dividend yield (%)</b>	<b>Average franking rebate yield (%)</b>
31 December	4.41%	1.51%
30 November	4.39%	1.50%
31 October	4.36%	1.49%
30 September	4.32%	1.48%

31 August	4.01%	1.36%
31 July	3.99%	1.36%
30 June	3.97%	1.35%
31 May	3.95%	1.34%
30 April	3.94%	1.34%
31 March	3.97%	1.35%
28 February	4.17%	1.45%
31 January	3.61%	1.22%

## 2021 yields

<b>For the months ending</b>	<b>Average dividend yield (%)</b>	<b>Average franking rebate yield (%)</b>
31 December	3.64%	1.23%
30 November	3.66%	1.24%
31 October	3.52%	1.19%
30 September	3.57%	1.21%
31 August	2.96%	0.94%
31 July	2.97%	0.97%
30 June	3.02%	0.99%
31 May	3.03%	1.01%
30 April	2.80%	0.91%

31 March	2.87%	0.93%
28 February	2.81%	0.89%
31 January	2.93%	0.93%

## 2020 yields

<b>For the months ending</b>	<b>Average dividend yield (%)</b>	<b>Average franking rebate yield (%)</b>
31 December	2.93%	0.93%
30 November	3.00%	0.94%
31 October	3.29%	1.03%
30 September	3.29%	1.03%
31 August	3.52%	1.12%
31 July	3.62%	1.14%
30 June	3.60%	1.13%
31 May	3.69%	1.13%
30 April	4.05%	1.29%
31 March	4.03%	1.28%
29 February	3.84%	1.20%
31 January	3.98%	1.26%

## 2019 yields

<b>For the months ending</b>	<b>Average dividend</b>	<b>Average franking</b>
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	<b>yield (%)</b>	<b>rebate yield (%)</b>
31 December	4.04%	1.28%
30 November	4.10%	1.30%
31 October	4.15%	1.34%
30 September	4.20%	1.36%
31 August	4.14%	1.35%
31 July	4.18%	1.36%
30 June	4.20%	1.36%
31 May	4.21%	1.37%
30 April	4.23%	1.38%
31 March	4.25%	1.39%
28 February	4.22%	1.39%
31 January	4.16%	1.35%

## 2018 yields

<b>For the months ending</b>	<b>Average dividend yield (%)</b>	<b>Average franking rebate yield (%)</b>
31 December	4.15%	1.35%
30 November	4.11%	1.34%
31 October	4.11%	1.34%
30 September	4.10%	1.34%

31 August	4.13%	1.35%
31 July	4.11%	1.34%
30 June	4.15%	1.35%
31 May	4.16%	1.36%
30 April	4.18%	1.36%
31 March	4.18%	1.36%
28 February	4.29%	1.39%
31 January	4.19%	1.36%

Find yields going back to 1998 on [data.gov.au](https://data.gov.au) [↗](#).

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