



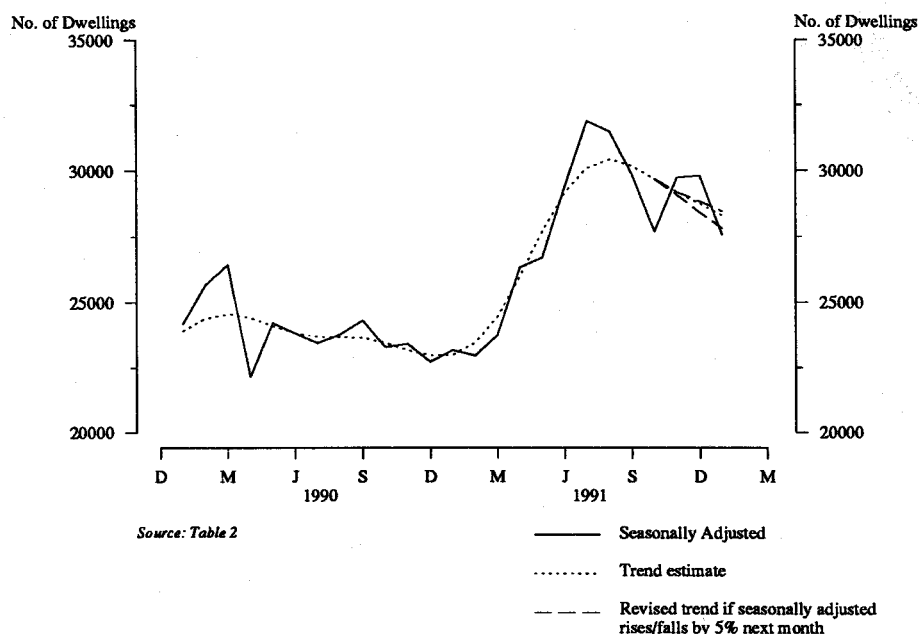
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## HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA JANUARY 1992

### MAIN FEATURES

SECURED HOUSING FINANCE - TOTAL DWELLINGS - NUMBER  
ALL LENDERS - AUSTRALIA



Seasonally adjusted, finance was committed to individuals to finance 27,556 dwelling units for owner occupation in January 1992. This was 2,265 dwelling units (7.6%) less than in December 1991 but 4,380 dwelling units (18.9%) more than January 1991. In original terms, there was a decrease of 1,151 dwelling units (4.3%) in December 1991 but 3,848 dwelling units (17.5%) more than in January 1991.

The provisional trend estimates continue to show a decline in the number of dwelling units being financed since the peak in August 1991. As the graph indicates, this downward trend will continue even if there is a 5 per cent increase for February 1992 in the seasonally adjusted number of dwelling units. However, trend data for the most recent months are subject to revision as additional observations become available — see Part 2 of the analytical notes.

Seasonally adjusted, secured housing finance for owner occupied dwellings (excluding alterations and additions)

totalled \$2,036.8 million in January 1992, \$156.2 million (7.1%) less than in December 1991, but \$445.3 million (28.0%) more than in January 1991.

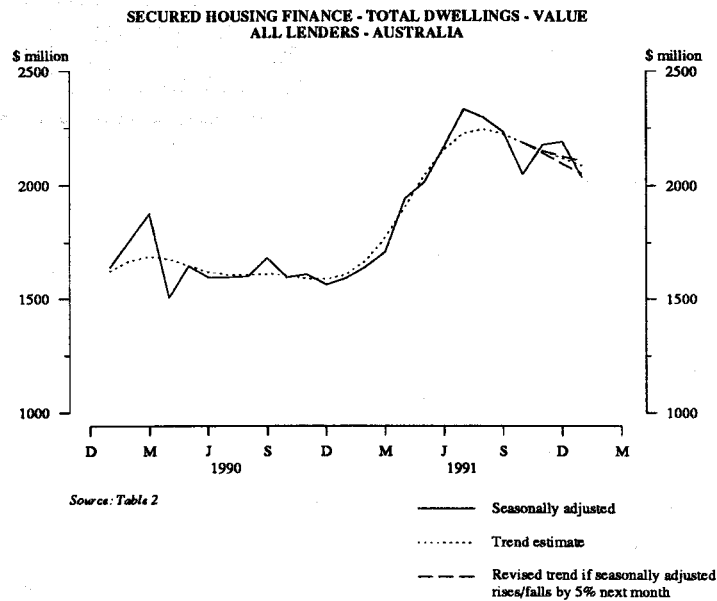
As in the previous two months, Permanent Building Societies reported a strong increase in the number of dwellings financed during January 1992, up 14.2%, seasonally adjusted, on December 1991. Seasonally adjusted, All Banks were down 11.2% and Other Lenders down 6.9% in December 1991.

In original terms, increases in the number of dwellings financed during January 1992 were reported in four states with Queensland up 12.3%, South Australia, up 1.2%, Western Australia, up 5.8% and Tasmania, up 6.6%. Decreases were reported by New South Wales, down 10.8%, Victoria, down 18.3% and Northern Territory, down 7.5%. The Australian Capital Territory remained unchanged.

NOTE 1: Trend estimates for the latest three months are now included in this bulletin. Readers are referred to the analytical notes on Page 3 of this bulletin for assistance with interpreting the trend estimates. An explanation of the revised trend estimates, also shown in the above graph, is included in the analytical notes.

### INQUIRIES

- for further information about statistics in this publication contact Mr Mark Dennis on Canberra (06) 252 7129 or Harry Wilson (06) 252 6170 or any ABS State office.
- for information about other ABS statistics and services please refer to the back page of this publication.



### SUMMARY TABLES

#### SECURED HOUSING FINANCE: COMMITMENTS BY TYPE OF LENDER, AUSTRALIA(a)

Type of lender	January 1992 No. of dwellings		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
All Banks (b)	20,167	20,830	-5.0	-11.2	21.3	23.0
Permanent Building Societies(b)	3,501	4,293	5.8	14.2	28.2	30.2
Other Lenders	2,225	2,433	-11.4	-6.9	-17.1	-17.4
<b>Total</b>	<b>25,893</b>	<b>27,556</b>	<b>-4.3</b>	<b>-7.6</b>	<b>17.5</b>	<b>18.9</b>

Type of lender	January 1992 Value of commitments \$ million		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
All Banks (b)	1,440.3	1,503.3	-8.8	-12.3	31.6	32.1
Permanent Building Societies(b)	288.6	358.0	13.1	24.7	38.4	41.6
Other Lenders	155.8	175.5	-17.6	-8.5	-13.5	-12.4
<b>Total</b>	<b>1,884.6</b>	<b>2,036.8</b>	<b>-6.9</b>	<b>-7.1</b>	<b>27.1</b>	<b>28.0</b>

(a) Excludes alterations and additions to dwellings. (b) Since January 1992, one Building Society has become a Bank.

#### SECURED HOUSING FINANCE: COMMITMENTS BY PURPOSE, AUSTRALIA(a)

Purpose of Commitment	January 1992 No. of dwellings		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
Established Dwellings	19,548	20,552	-4.6	-7.7	20.3	21.2
Construction of Dwellings	5,014	5,497	-3.5	-9.9	7.6	10.3
Purchase of Newly Erected Dwellings	1,331	1,507	-2.3	4.2	16.6	22.0
<b>Total</b>	<b>25,893</b>	<b>27,556</b>	<b>-4.3</b>	<b>-7.6</b>	<b>17.5</b>	<b>18.9</b>

Purpose of Commitment	January 1992 Value of commitments \$ million		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
Established Dwellings	1,470.2	1,566.6	-7.1	-7.4	30.5	30.7
Construction of Dwellings	307.4	341.3	-6.2	-12.1	14.5	17.0
Purchase of Newly Erected Dwellings	106.9	128.9	-5.1	13.5	21.7	27.9
<b>Total</b>	<b>1,884.6</b>	<b>2,036.8</b>	<b>-6.9</b>	<b>-7.1</b>	<b>27.1</b>	<b>28.0</b>

(a) Excludes alterations and additions to dwellings.

### NOTES

The statistics of housing finance are compiled from returns collected from significant lenders and relate to secured housing finance commitments for the construction or purchase of dwellings for owner occupied housing.

Explanatory Notes are available at the back of this publication.

**IAN CASTLES**  
Australian Statistician

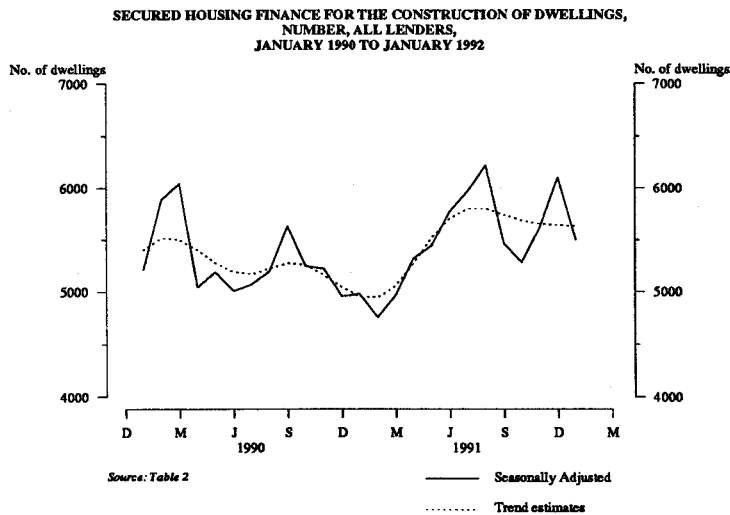
## ANALYTICAL NOTES

## PART 1: Comment on Major Aggregates

In seasonally adjusted terms, only newly erected dwellings recorded an increase in the number of dwellings financed in January 1992. However, as the graphs below indicate the provisional trend estimates for all three purpose of loan categories continue to decline.

Trend estimates for the most recent months are subject to revision. For a detailed explanation of the reliability of trend estimates refer to Part 2 of these analytical notes entitled 'Reliability of Contemporary Trend Estimates'.

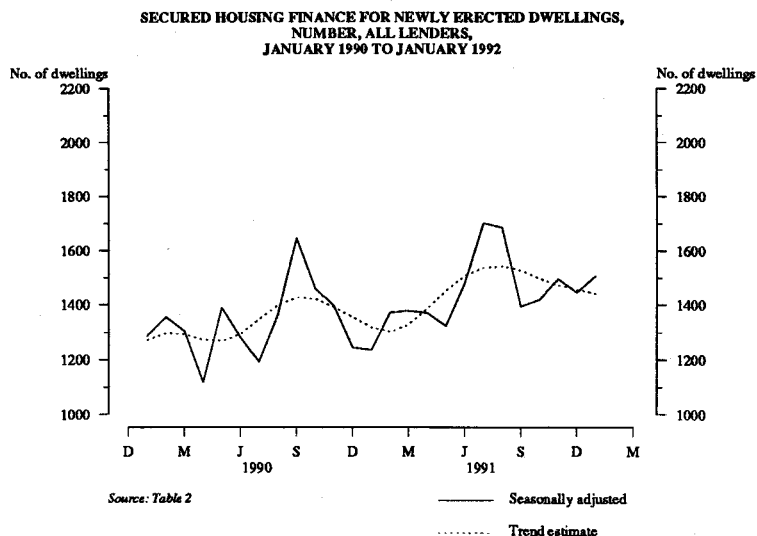
## Housing Finance for Construction of Dwellings



Seasonally adjusted, finance was committed to individuals for the construction of 5,497 dwelling units in January 1992, 606 dwelling units (9.9%) less than in December 1991 but 515 dwelling units (10.3%) more than in January

1991. Provisional trend estimates show a decline in this series from August 1991; this decline would be arrested should there be a 5% or more increase in the number of dwellings financed, seasonally adjusted, in February 1992.

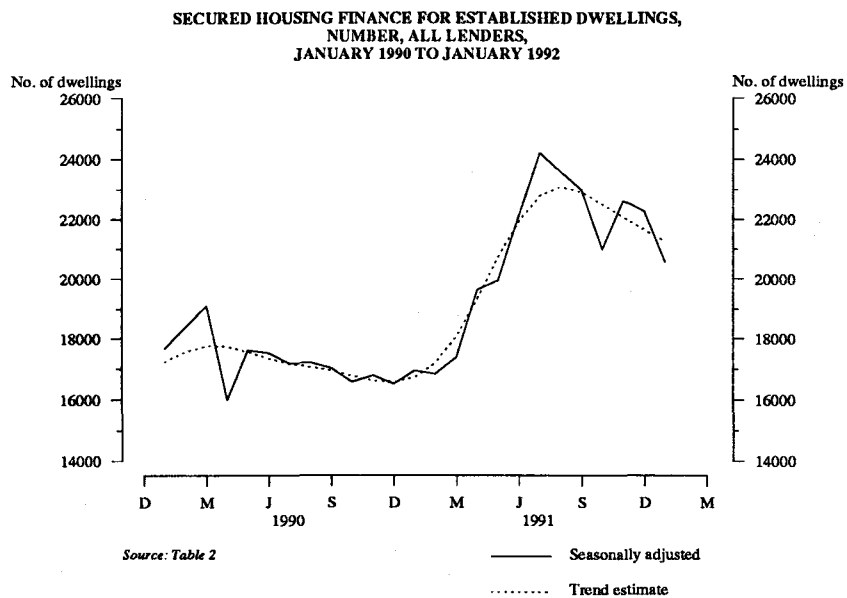
## Housing Finance for the Purchase of Newly Erected Dwellings



Seasonally adjusted, the number of newly erected dwelling units for which finance was committed for purchase by individuals in January 1992, was 1,507, an increase of 61 dwelling units (4.2%) on December 1991, and 272 dwelling units (22.0%) more than in January 1991. This is the highest monthly total since August 1991.

Provisional trend estimates show a continuing decline from September 1991 to January 1992; this decline would be arrested should the February 1992 increase in the number of newly erected dwellings, seasonally adjusted, be 5% or more.

## Housing Finance for the Purchase of Established Dwellings



Seasonally adjusted, the number of established dwellings for which finance was committed for purchase in January 1992 was 20,552, a decrease of 1,720 dwelling units (7.7%) on December 1991, but 3,593 dwelling units (21.2%) more than in January 1991. Provisional trend es-

timates show a continuing decline from September 1991 to January 1992. A 5% or more increase in the number of established dwellings financed in February 1992, seasonally adjusted, will not change this downward trend.

### PART 2: Reliability of Contemporary Trend Estimates

The trend estimates in this publication have been derived by applying a 13 term Henderson-weighted moving average to all except the last six months of the seasonally adjusted series. The last six monthly trend estimates have been obtained by applying surrogates of the Henderson-weighted averages to the seasonally adjusted series. (Further details concerning trend estimates in general, including more information on the Henderson methodology and the 'end point' problem, can be obtained in the information paper *A Guide to Smoothing Time Series — Estimates of Trend* (1316.0).)

While this procedure enables trend data for the latest period to be produced, it also results in revisions in later bulletins to the trend estimates for the most recent months as additional observations become available. Generally, the size of revisions to the trend estimates tends to be larger the greater the volatility of the original series. Revisions of trend estimates will also occur with revisions to original data and re-estimation of seasonal adjustment factors.

Analysis of housing finance series has shown that the original series can be volatile and that the initial estimates of a month's trend value can be revised substantially. In particular, some months can elapse before a turning point in the trend series is identified reliably.

A number of ways of indicating the reliability of trend estimates have been under consideration. The following paragraphs outline an approach that illustrates the potential for revision of contemporary trend estimates.

The table below presents trend estimates of the number of dwelling units for which finance was committed for the six months August 1991 to February 1992. To illustrate the possible impact of future months observations on the trend estimates for the latest months, the table shows the revisions to the trend estimates that will result if the seasonally adjusted estimate for next month (February 1992) is five per cent higher or lower than this month. Five per cent was chosen because analysis of monthly movements over the last ten years in the seasonally adjusted series for both number of dwellings and value of commitments, showed that the average monthly percentage change, without regard to sign, has been about five per cent.

If the seasonally adjusted estimate for the number of dwelling units increases in February 1992 by 5 per cent, to 28,934, the trend movement for that month will be -0.4%. The movements in the trend estimates for November and December 1991 and January 1992 which are currently estimated to be -1.7%, -1.5% and -1.5% respectively, will be revised to -1.7%, -1.2% and -0.9%. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings in February 1992 to 26,178, will

produce a trend movement of -1.8% for February with the movements in the trend estimates for November and December 1991, and January 1992 being revised to -2.3%, -2.2% and -2.2% respectively.

The graphs on pages 1 and 2 of this publication illustrate the potential degree of revision of the last three months of the trend series.

**NUMBER OF DWELLING UNITS FOR WHICH FINANCE WAS COMMITTED  
RELIABILITY OF TREND ESTIMATES**

	<i>Trend estimate</i>		<i>Revised trend estimate if February 1992 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on January 1992</i>		<i>is down 5% on January 1992</i>	
	<i>No.</i>	<i>% change on previous month</i>	<i>No.</i>	<i>% change on previous month</i>	<i>No.</i>	<i>% change on previous month</i>
<i>1991—</i>						
August	30,422	1.0	30,462	1.1	30,515	1.3
September	30,171	-0.8	30,221	-0.8	30,314	-0.7
October	29,683	-1.6	29,695	-1.7	29,742	-1.9
November	29,187	-1.7	29,180	-1.7	29,056	-2.3
December	28,740	-1.5	28,827	-1.2	28,419	-2.2
<i>1992—</i>						
January	28,306	-1.5	28,574	-0.9	27,805	-2.2
February	n.y.a.	n.y.a.	28,457	-0.4	27,297	-1.8

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — JANUARY 1992

Purpose Of Commitment	Type of Lender						Total	
	All banks		Permanent building societies		Other lenders			
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million
AUSTRALIA								
Construction of dwellings —								
Houses	4,047	237.8	480	35.5	377	27.2	4,904	300.5
Other dwellings	108	6.7	2	0.2	—	—	110	6.9
Purchase of newly erected dwellings —								
Houses	572	43.4	229	20.0	268	21.3	1,069	84.7
Other dwellings	205	16.9	42	4.0	15	1.4	262	22.2
Purchase of established dwellings (a) —								
Houses	12,344	922.3	2,221	184.9	1,369	93.0	15,934	1,200.2
Other dwellings	929	86.0	302	27.1	41	3.7	1,272	116.8
Refinance existing home loans (b)	1,962	127.3	225	16.8	155	9.2	2,342	153.3
Total new housing commitments	20,167	1,440.3	3,501	288.6	2,225	155.8	25,893	1,884.6
Alterations and additions		82.6		10.5		1.7		94.8
Total commitments	20,167	1,522.9	3,501	299.1	2,225	157.4	25,893	1,979.4
STATES(c)								
New South Wales	4,634	444.3	1,531	141.4	554	48.6	6,719	634.4
Victoria	4,659	356.0	419	30.3	591	38.5	5,669	424.8
Queensland	4,647	318.3	885	71.8	684	45.5	6,216	435.7
South Australia	1,574	101.7	393	32.3	321	19.6	2,288	153.6
Western Australia	3,299	213.6	273	23.2	75	5.2	3,404	221.4
Tasmania	769	40.4					851	45.0
Northern Territory	160	11.4					160	11.4
Australian Capital Territory	425	37.1					586	53.1

(a) Prior to July 1991 this item included refinancing, which is now shown separately in the item below. (b) Care should be exercised when interpreting monthly movements in this item ; see Explanatory Notes. (c) Includes alterations and additions.

TABLE 2 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS — ORIGINAL SEASONALLY ADJUSTED AND TREND ESTIMATES(a)

	<i>Construction of dwellings</i>		<i>Purchase of newly erected dwellings</i>		<i>Purchase of established dwellings (b)</i>		<i>Total</i>	
	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>
ORIGINAL								
1990								
November	5,299	321.3	1,489	119.8	17,789	1,261.7	24,577	1,702.8
December	4,065	240.5	1,129	94.2	14,749	1,065.2	19,943	1,399.9
1991								
January	4,659	268.4	1,142	87.9	16,244	1,126.4	22,045	1,482.7
February	4,826	292.2	1,360	110.8	17,459	1,268.2	23,645	1,671.2
March	5,048	311.0	1,341	111.5	17,641	1,283.1	24,030	1,705.6
April	4,957	318.8	1,292	106.8	18,501	1,421.5	24,750	1,847.0
May	6,582	429.3	1,462	120.7	23,165	1,818.0	31,209	2,368.0
June	5,290	340.0	1,327	111.1	20,096	1,554.9	26,713	2,006.1
July	6,422	405.3	1,827	138.6	24,793	1,863.6	33,042	2,407.5
August	5,803	368.5	1,650	134.5	22,069	1,642.1	29,522	2,145.1
September	5,336	341.9	1,346	108.8	21,242	1,617.5	27,924	2,068.2
October	5,847	373.3	1,626	128.2	22,959	1,752.3	30,432	2,253.9
November	5,653	356.4	1,568	132.3	23,339	1,768.7	30,560	2,257.4
December	5,195	327.8	1,362	112.7	20,487	1,583.2	27,044	2,023.7
1992								
January	5,014	307.4	1,331	106.9	19,548	1,470.2	25,893	1,884.6
SEASONALLY ADJUSTED								
1990								
November	5,225	312.1	1,396	110.4	16,794	1,186.3	23,415	1,608.9
December	4,958	296.1	1,245	98.8	16,519	1,169.9	22,722	1,564.8
1991								
January	4,982	291.8	1,235	100.8	16,959	1,198.9	23,176	1,591.5
February	4,759	293.1	1,373	112.4	16,836	1,237.0	22,968	1,642.5
March	4,967	306.4	1,378	115.0	17,401	1,286.0	23,746	1,707.4
April	5,324	343.3	1,371	115.9	19,630	1,483.1	26,325	1,942.3
May	5,448	352.6	1,324	109.5	19,939	1,552.5	26,711	2,014.7
June	5,775	366.8	1,478	118.5	22,133	1,684.6	29,386	2,169.9
July	5,965	375.2	1,702	139.6	24,212	1,816.1	31,879	2,331.0
August	6,218	386.4	1,686	137.4	23,578	1,773.1	31,482	2,296.8
September	5,472	358.7	1,394	112.4	22,983	1,763.4	29,849	2,234.5
October	5,287	335.1	1,420	107.7	20,983	1,605.8	27,690	2,048.6
November	5,622	349.0	1,495	124.7	22,618	1,703.7	29,735	2,177.4
December	6,103	388.2	1,446	113.5	22,272	1,691.2	29,821	2,193.0
1992								
January	5,497	341.3	1,507	128.9	20,552	1,566.6	27,556	2,036.8
TREND ESTIMATES								
1990								
November	5,165	304.6	1,392	109.3	16,602	1,175.3	23,159	1,589.2
December	5,045	300.4	1,355	107.9	16,577	1,179.2	22,977	1,587.4
1991								
January	4,953	298.9	1,317	106.7	16,733	1,203.2	23,003	1,608.9
February	4,945	303.5	1,301	107.1	17,200	1,257.6	23,446	1,668.2
March	5,059	315.6	1,328	110.2	18,069	1,344.1	24,455	1,769.9
April	5,278	333.5	1,387	115.3	19,319	1,456.3	25,984	1,905.1
May	5,521	351.4	1,452	120.1	20,709	1,572.6	27,683	2,044.1
June	5,708	364.0	1,507	123.7	21,935	1,669.7	29,150	2,157.4
July	5,801	369.5	1,538	125.0	22,779	1,732.9	30,118	2,227.4
August	5,800	368.4	1,543	124.3	23,078	1,752.8	30,422	2,245.6
September	5,743	364.0	1,526	122.4	22,901	1,737.9	30,171	2,224.2
October	5,686	359.7	1,497	120.1	22,500	1,708.0	29,683	2,187.9
November (c) (f)	5,653	356.8	1,472	118.7	22,063	1,676.4	29,187	2,151.9
November (d) (f)	5,657	357.0	1,476	119.3	22,047	1,675.6	29,180	2,151.9
November (e) (f)	5,632	355.5	1,469	118.7	21,955	1,668.6	29,056	2,142.8
December (c) (f)	5,639	355.0	1,456	118.4	21,645	1,646.1	28,740	2,119.4
December (d) (f)	5,664	355.9	1,476	120.9	21,687	1,649.6	28,827	2,126.4
December (e) (f)	5,582	350.9	1,454	119.0	21,382	1,626.4	28,418	2,096.2
1992								
January (c) (f)	5,631	353.5	1,442	118.2	21,232	1,616.2	28,306	2,087.9
January (d) (f)	5,685	355.7	1,488	123.5	21,401	1,628.9	28,574	2,108.0
January (e) (f)	5,531	346.1	1,446	119.9	20,828	1,585.1	27,805	2,051.2

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to January 1992. (d) Revised trend if seasonally adjusted series rises 5 per cent in February 1992. (e) Revised trend if seasonally adjusted series falls 5 per cent in February 1992. (f) Refer Analytical Notes at beginning of publication for further explanation.

TABLE 3. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — TYPE OF LENDER — ORIGINAL SEASONALLY ADJUSTED AND TREND ESTIMATES(a)

	All Banks		Permanent Building Societies		Other Lenders		Total	
	Dwelling Units	\$ million	Dwelling Units	\$ million	Dwelling Units	\$ million	Dwelling Units	\$ million
ORIGINAL								
1990								
November	17,871	1,224.9	3,022	229.5	3,684	248.4	24,577	1,702.8
December	14,241	984.0	2,224	172.6	3,478	243.2	19,943	1,399.9
1991								
January	16,628	1,094.1	2,732	208.5	2,685	180.1	22,045	1,482.7
February	17,576	1,208.3	3,258	254.8	2,811	208.1	23,645	1,671.2
March	17,618	1,218.9	3,573	273.9	2,839	212.8	24,030	1,705.6
April	17,654	1,314.5	3,819	291.8	3,277	240.8	24,750	1,847.0
May	23,525	1,772.3	4,476	350.4	3,208	245.3	31,209	2,368.0
June	20,063	1,480.8	3,740	297.1	2,910	228.1	26,713	2,006.1
July	25,882	1,863.4	3,916	292.3	3,244	251.9	33,042	2,407.5
August	22,735	1,630.2	3,838	286.8	2,949	228.1	29,522	2,145.1
September	21,529	1,588.9	3,499	262.0	2,896	217.2	27,924	2,068.2
October	24,202	1,773.1	3,261	253.1	2,969	227.7	30,432	2,253.9
November	23,771	1,735.0	3,578	276.0	3,211	246.4	30,560	2,257.4
December	21,225	1,579.4	3,309	255.2	2,510	189.1	27,044	2,023.7
1992								
January	20,167	1,440.3	3,501	288.6	2,225	155.8	25,893	1,884.6
SEASONALLY ADJUSTED								
1990								
November	17,388	1,174.6	2,692	203.5	3,335	230.8	23,415	1,608.9
December	16,320	1,103.7	2,663	205.9	3,739	255.2	22,722	1,564.8
1991								
January	16,934	1,138.4	3,297	252.8	2,945	200.3	23,176	1,591.5
February	16,812	1,174.7	3,300	253.8	2,856	214.0	22,968	1,642.5
March	17,360	1,228.3	3,530	269.9	2,856	209.2	23,746	1,707.4
April	19,086	1,400.0	3,846	294.0	3,393	248.3	26,325	1,942.3
May	19,855	1,478.2	4,039	320.9	2,817	215.6	26,711	2,014.7
June	22,429	1,629.1	3,922	308.6	3,035	232.2	29,386	2,169.9
July	24,841	1,785.8	3,855	294.0	3,183	251.2	31,879	2,331.0
August	24,642	1,774.7	3,855	289.3	2,985	232.8	31,482	2,296.8
September	23,407	1,748.3	3,486	262.5	2,956	223.6	29,849	2,234.5
October	21,871	1,605.9	2,912	221.4	2,907	221.3	27,690	2,048.6
November	23,381	1,678.7	3,314	256.5	3,040	242.1	29,735	2,177.4
December	23,450	1,714.1	3,759	287.1	2,612	191.7	29,821	2,193.0
1992								
January	20,830	1,503.3	4,293	358.0	2,433	175.5	27,556	2,036.8
TREND ESTIMATES								
1990								
November	17,243	1,160.9	2,681	204.7	3,235	223.6	23,159	1,589.2
December	16,895	1,145.2	2,865	218.6	3,217	223.5	22,977	1,587.4
1991								
January	16,742	1,149.6	3,101	237.3	3,161	222.1	23,003	1,608.9
February	17,002	1,189.3	3,356	258.2	3,088	220.8	23,446	1,668.2
March	17,825	1,270.0	3,599	278.4	3,032	221.5	24,455	1,769.9
April	19,172	1,385.2	3,801	294.9	3,010	225.0	25,984	1,905.1
May	20,745	1,510.7	3,920	304.0	3,018	229.4	27,683	2,044.1
June	22,185	1,620.4	3,919	302.9	3,045	234.1	29,150	2,157.4
July	23,257	1,698.9	3,800	291.5	3,061	236.9	30,118	2,227.4
August	23,752	1,733.4	3,634	276.6	3,036	235.6	30,422	2,245.6
September	23,688	1,727.7	3,499	265.6	2,984	231.0	30,171	2,224.2
October	23,314	1,700.2	3,457	264.0	2,912	223.7	29,683	2,187.9
November (b) (e)	22,865	1,666.3	3,505	271.4	2,817	214.2	29,187	2,151.9
November (c) (e)	22,822	1,662.8	3,545	275.5	2,812	213.6	29,179	2,151.9
November (d) (e)	22,729	1,656.1	3,526	273.9	2,801	212.8	29,056	2,142.8
December (b) (e)	22,415	1,631.1	3,615	284.5	2,710	203.8	28,740	2,119.4
December (c) (e)	22,383	1,626.9	3,739	296.9	2,705	202.6	28,827	2,126.4
December (d) (e)	22,075	1,604.6	3,675	291.6	2,669	200.0	28,419	2,096.2
1992								
January (b) (e)	21,943	1,594.1	3,756	300.5	2,606	193.3	28,306	2,087.9
January (c) (e)	22,000	1,594.5	3,970	321.6	2,604	192.0	28,574	2,108.0
January (d) (e)	21,419	1,552.6	3,851	311.6	2,536	187.1	27,806	2,051.2

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to January 1992. (c) Revised trend if seasonally adjusted series rises 5 per cent in February 1992. (d) Revised trend if seasonally adjusted series falls 5 per cent in February 1992. (e) Refer Analytical Notes at beginning of publication for further explanation.



TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS

	Construction of dwellings			Purchase of newly erected dwellings		
	Houses		Other dwellings	Houses		Other dwellings
	Dwelling units	\$m		Dwelling units	\$m	
AUSTRALIA						
YEARS						
1988-1989	73,682	3,894.7	1,738	130.6	1,001.8	3,289
1989-1990	60,252	3,352.0	1,436	119.5	880.1	2,462
1990-1991	61,062	3,659.5	1,316	109.5	1,041.2	3,461
1990						
November	5,175	311.1	124	10.2	99.2	256
December	3,980	234.2	85	6.3	73.9	246
1991						
January	4,549	260.2	110	8.2	67.9	275
February	4,744	284.2	82	8.1	85.5	322
March	4,944	302.5	104	8.6	87.3	296
April	4,835	309.1	122	9.7	84.2	249
May	6,457	417.6	125	11.8	94.5	299
June	5,184	331.8	106	8.2	86.8	268
July	6,265	392.2	157	13.2	110.4	354
August	5,637	357.0	166	11.5	113.6	285
September	5,199	332.0	137	9.9	87.7	256
October	5,666	360.4	181	12.9	103.5	302
November	5,530	347.7	123	8.7	102.8	332
December	5,077	319.0	118	8.7	93.2	226
1992						
January	4,904	300.5	110	6.9	84.7	262
STATES — DECEMBER 1991						
NSW	1,130	76.6	18	1.7	45.9	84
Vic.	1,138	75.0	30	1.9	23.1	23
Qld	1,432	88.2	18	2.1	10.6	39
SA	416	25.5	22	1.3	7.6	48
WA	713	41.0	13	0.7	2.6	15
Tas.	148	5.6	7	0.4	1.3	4
NT	33	1.6	—	—	0.4	6
ACT	67	5.5	10	0.6	1.6	7
STATES — JANUARY 1992						
NSW	997	69.4	21	1.7	37.3	77
Vic.	843	54.6	25	1.5	17.6	31
Qld	1,643	96.6	22	1.2	11.9	62
SA	481	27.7	22	1.5	9.3	49
WA	687	37.5	11	0.6	2.7	19
Tas.	163	7.0	9	0.4	1.0	6
NT	14	0.7	—	—	0.7	11
ACT	76	6.8	—	—	4.2	7

TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS — continued

YEARS	Purchase of established dwellings (a)			Refinancing (a)			Total new housing commitments			Alterations and additions			Commitments advanced during period			Cancellations of commitments			Commitments not advanced at end of period		
	Houses			Other dwellings			Dwelling units			\$m			\$m			\$m			\$m		
	Dwelling units	\$m		Dwelling units	\$m		Dwelling units	\$m		Dwelling units	\$m		Dwelling units	\$m		Dwelling units	\$m		Dwelling units	\$m	
AUSTRALIA																					
1988-1989	241,771	15,801.0		23,128	1,724.1		359,668	22,787.8		998.4	23,533.1		851.3	3,865.6							
1989-1990	186,049	12,970.3		16,093	1,294.5		278,148	18,821.7		904.7	19,192.5		751.3	3,542.4							
1990-1991	196,390	14,183.8		16,815	1,379.8		291,994	20,652.8		982.9	20,324.1		658.0	4,194.9							
1990	16,368	1,149.2		1,421	112.5		24,577	1,702.8		73.3	1,610.2		53.5	3,553.6							
November	13,625	974.7		1,124	90.5		19,943	1,399.9		62.5	1,667.8		45.4	3,301.9							
1991	15,122	1,036.4		1,122	90.0		22,045	1,482.7		68.4	1,413.5		55.7	3,385.0							
January	16,151	1,163.8		1,308	104.4		23,645	1,671.2		82.2	1,604.8		45.7	3,487.8							
February	16,338	1,174.4		1,303	108.7		24,030	1,705.6		81.2	1,689.1		47.9	3,537.2							
March	17,151	1,307.7		1,350	113.8		24,750	1,847.0		82.2	1,654.0		52.6	3,731.6							
April	21,222	1,647.9		1,943	170.1		31,209	2,368.0		121.9	2,088.3		57.0	4,084.7							
May	18,435	1,407.2		1,661	147.8		26,713	2,006.1		104.7	1,932.7		67.7	4,194.9							
June	21,142	1,593.2		1,626	137.9		33,042	2,407.5		124.4	2,593.3		75.7	4,366.0							
July	18,678	1,405.9		1,428	112.3		29,522	2,145.1		93.6	2,033.2		74.8	4,494.3							
August	17,998	1,388.3		1,314	108.8		27,924	2,068.2		107.0	2,154.0		85.6	4,430.1							
September	19,311	1,497.2		1,481	114.1		30,432	2,253.9		122.7	2,254.2		91.9	4,460.3							
October	19,509	1,494.7		1,469	121.0		30,560	2,257.4		108.5	2,169.8		64.7	4,593.0							
November	16,938	1,320.8		1,343	115.0		27,044	2,023.7		95.7	2,360.3		64.7	4,287.6							
December	15,934	1,200.2		1,272	116.8		25,893	1,884.6		94.8	1,824.0		61.2	4,381.7							
1992																					
STATES — DECEMBER 1991																					
NSW	4,666	448.2		627	63.8		7,536	686.2		30.6	872.4		28.0	1,783.3							
Vic.	4,558	347.0		291	21.4		6,940	510.6		21.3	541.4		9.5	1,043.4							
Qld	3,169	224.8		196	15.1		5,534	377.8		20.4	430.0		13.5	650.6							
SA	1,424	95.6		79	5.1		2,260	147.1		7.2	163.9		6.4	271.3							
WA	2,025	131.0		108	6.5		3,217	201.0		12.0	227.7		4.3	373.6							
Tas.	565	28.3		9	0.4		798	38.7		1.7	41.6		0.5	54.3							
NT	101	7.9		14	0.9		173	11.5		0.4	12.6		0.2	22.0							
ACT	430	37.9		19	1.8		586	50.8		2.1	70.7		2.4	89.2							
STATES — JANUARY 1992																					
NSW	4,148	375.5		523	65.4		6,719	599.2		35.2	590.9		31.6	1,795.2							
Vic.	3,752	275.6		215	16.0		5,669	407.9		16.9	437.2		8.4	1,022.6							
Qld	3,464	245.2		249	18.7		6,216	414.9		20.8	363.1		10.8	712.4							
SA	1,348	90.8		99	6.9		2,288	147.9		5.7	141.5		2.0	281.4							
WA	2,136	139.4		129	6.9		3,404	209.7		11.7	195.7		5.9	393.4							
Tas.	568	29.5		29	1.4		851	42.7		2.3	41.2		0.5	57.6							
NT	99	7.7		11	0.5		160	11.1		0.4	11.3		0.2	21.9							
ACT	419	36.4		17	1.0		586	51.2		2.0	43.1		1.9	97.3							

(a) Prior to July 1991, Refinancing was included in Purchase of established dwellings. Care should be exercised when interpreting monthly movements in this item, see Explanatory Notes.

## EXPLANATORY NOTES

### Introduction

This publication presents statistics of secured housing finance commitments made by significant lenders to individuals for the construction or purchase of dwellings for owner occupation. For detailed information on the scope and coverage of these statistics and definitions of data items refer to the March 1990 issue of this publication.

2. While the statistics are described as being for calendar months, it should be noted that:

- (i) in the case of some of the larger banks, the data relate to a month ending on the last Wednesday; and
- (ii) in the case of *other lenders*, some have accounting periods which do not correspond exactly to a calendar month and their figures are used without adjustment.

### Changes to the statistics

3. A number of changes to the way the statistics are presented were introduced in the July 1991 issue. These resulted from the introduction of new collection forms following extensive discussion with users and suppliers of data. The changes included additional data items and classifications, finer dissections of some items and a different ordering of tables.

4. The main change concerned the introduction of a separate item for 're-financing' in some tables. Previously, this item was always included with the item 'lending commitments for the purchase of established dwellings' but is now shown separately in Tables 1 and 4. Most series, including total housing finance, remain unaffected by these changes.

5. Re-financing is limited to commitments to re-finance existing loans where the re-financing institution is not the same institution that made the original loan. Re-financing by an institution of its own loans is excluded from the statistics. It should be noted, however, that all commitments to finance a change of residence by the borrower are treated as new lending commitments, even if the change of residence is affected by re-financing an existing loan.

6. Another change reflects the diminishing importance of distinguishing between financing secured by first mortgages and by other securities. From the July 1991 issue these categories were combined in the item 'secured housing finance'.

7. Information distinguishing commitments to fixed rate finance from revolving credit commitments, and first home buyers from other borrowers, is now being collected and will be published in later issues of this publication once the accuracy of the data has been established.

### Seasonally adjusted and trend estimates

8. In the seasonal adjustment of these series, account has been taken not only of normal seasonal factors, but also of 'trading day' effects (arising from the varying reporting practices of the lenders) and the influence of

Easter which may, in successive years, affect figures for different months. Details of the methods used in seasonally adjusting these series are available on request.

9. Seasonal adjustment procedures do not aim to remove the irregular or 'non-seasonal' influences which may be present in any particular month. Irregular influences that are highly volatile can make it difficult to interpret the movement of the series even after seasonal adjustment.

10. Smoothing seasonally adjusted series to create trend estimates is a means of reducing the impact of the irregular component of the series. For explanation of how the trend estimates presented in this publication are derived please refer to the Analytical Notes at the beginning of the publication.

### Unpublished data

11. More detailed dissections of the data in this publication may be made available on request. Generally a charge is made for providing this information. Inquiries should be made to the officer named in the Phone Inquiries section of the inquiries box at the front of this publication or by writing to Private Finance Section, ABS, P.O. Box 10, Belconnen, A.C.T. 2616.

### Revisions

12. Revisions to previously published statistics are included in issues of this publication as they occur.

### Commitments not advanced at end of period

13. In principle, 'commitments not advanced at end of period' presented in Table 4 are derivable by adding total new housing commitments plus alterations and additions less cancellations of commitments less commitments advanced during the period to the balance of commitments at the end of the previous period. In practice, however, revisions and other adjustments may mean that such a derivation is inexact.

### Related publications

14. Users may also wish to refer to the following publications which are available on request:

*Personal Finance, Australia* (5642.0)—issued monthly

*Commercial Finance, Australia* (5643.0)—issued monthly

15. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

### Symbols and other usages

- nil or rounded to zero
- .. not applicable
- n.y.a. not yet available

16. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.



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