

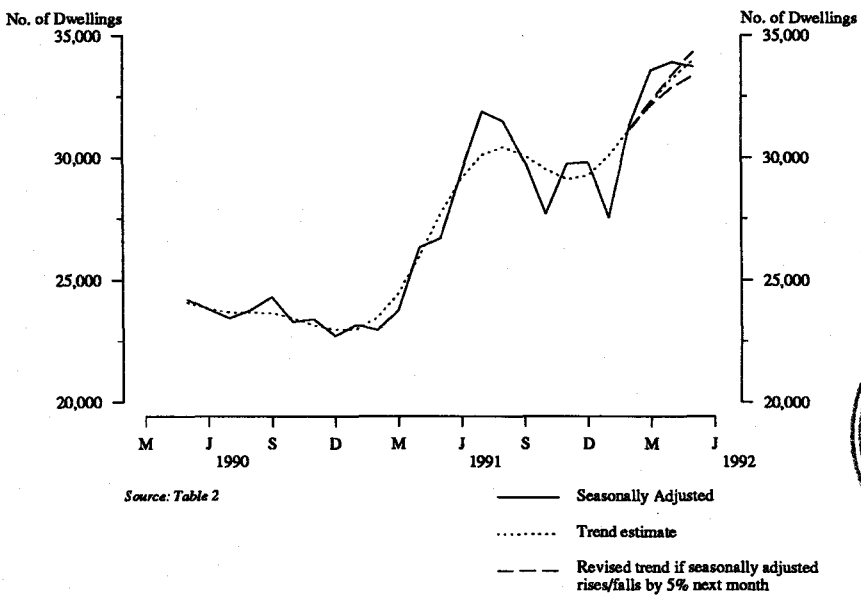


CATALOGUE NO. 5609.0  
EMBARGOED UNTIL 11.30 A.M. 14 JULY 1992

HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA  
MAY 1992

MAIN FEATURES

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



The provisional trend estimate of the number of dwelling units for owner occupation for which finance was committed to individuals in May 1992 was 33,978, an increase of 748 dwelling units (2.3%) over April 1992. This continues the upward trend which began in December 1991, although the monthly rate of increase has slowed since February 1992. It should be noted that trend data for the most recent months are subject to revision as additional observations become available — see Part 2 of the analytical notes.

Provisional trend estimates of the number of dwellings financed by banks each month since January 1992 continued to increase and were up 3.8 per cent in May over April. Provisional trend estimates for permanent building societies of the number of dwelling units financed peaked in March 1992. Trend estimates for the 'other lender' series have been declining in absolute terms since their peak in July 1991.

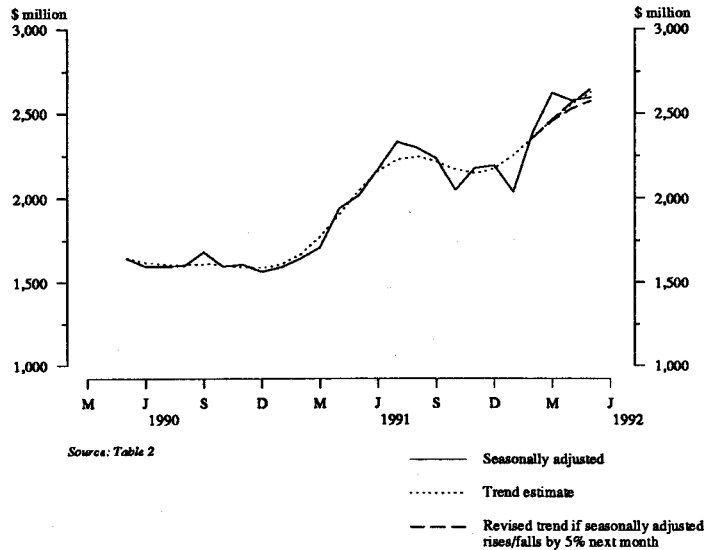
Seasonally adjusted, finance was committed to individuals to finance 33,705 dwelling units for owner occupation in May 1992, 206 dwelling units (0.6%) less than in April 1992, but 6,994 dwelling units (26.2%) more than in May 1991.

The value of secured housing finance commitments for owner occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$2,595.7 million in May, up \$17.6 million (0.7%) on April 1992 and \$581.0 million (28.8%) more than in May 1991.

In original terms, there was an increase of 252 dwelling units (0.7%) on April 1992 and 3,370 dwelling units (10.8%) on May 1991. The only States to report increases were Victoria, Western Australia and Australian Capital Territory with rises of 6.2 per cent, 13.6 per cent and 1.5 per cent respectively.

INQUIRIES

- for further information about statistics in this publication contact Mr John Carson on Canberra (06) 252 7110 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.

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

## SUMMARY TABLES

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

Type of lender	May 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)	28,758	28,162	1.4	2.0	22.2	41.8
Permanent Building Societies(b)	3,684	3,538	-6.3	-15.3	-17.7	-12.4
Other Lenders	2,137	2,005	5.5	-5.9	-33.4	-28.8
<b>Total</b>	<b>34,579</b>	<b>33,705</b>	<b>0.7</b>	<b>-0.6</b>	<b>10.8</b>	<b>26.2</b>

Type of lender	May 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)	2,241.9	2,154.5	2.3	3.3	26.5	45.8
Permanent Building Societies(b)	307.6	299.2	-2.8	-12.3	-12.2	-6.8
Other Lenders	149.3	141.9	0.3	-6.6	-39.1	-34.2
<b>Total</b>	<b>2,698.8</b>	<b>2,595.7</b>	<b>1.6</b>	<b>0.7</b>	<b>14.0</b>	<b>28.8</b>

(a) Excludes alterations and additions to dwellings. (b) Since May 1991, one Building Society has become a Bank.

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

Purpose of Commitment	May 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	26,064	25,494	1.8	1.0	12.5	27.9
Construction of Dwellings	6,884	6,546	-0.4	-4.2	4.6	20.2
Purchase of Newly Erected Dwellings	1,631	1,665	-9.4	-9.8	11.6	25.8
<b>Total</b>	<b>34,579</b>	<b>33,705</b>	<b>0.7</b>	<b>-0.6</b>	<b>10.8</b>	<b>26.2</b>

Purpose of Commitment	May 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	2,090.7	2,015.8	2.5	3.1	15.0	29.8
Construction of Dwellings	462.9	432.8	-0.1	-5.8	7.8	22.7
Purchase of Newly Erected Dwellings	145.2	147.1	-5.3	-9.9	20.3	34.3
<b>Total</b>	<b>2,698.8</b>	<b>2,595.7</b>	<b>1.6</b>	<b>0.7</b>	<b>14.0</b>	<b>28.8</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

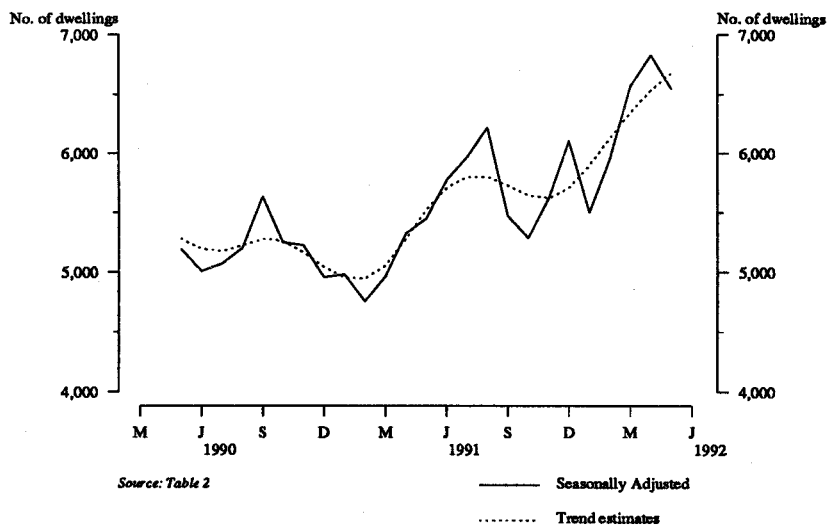
## ANALYTICAL NOTES

## PART 1: Comment on Major Aggregates

Provisional trend estimates continue to show an upward movement for all three purpose of loan categories. For the categories, construction of dwellings and established dwellings the upward movement in the trend estimates will continue even with as much as a 5 per cent drop in June 1992 in the seasonally adjusted figures for the number of dwellings financed (see Table 2). However a

similar drop in the seasonally adjusted June 1992 figure for the newly erected category will result in a reversal of the current trend. 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'.

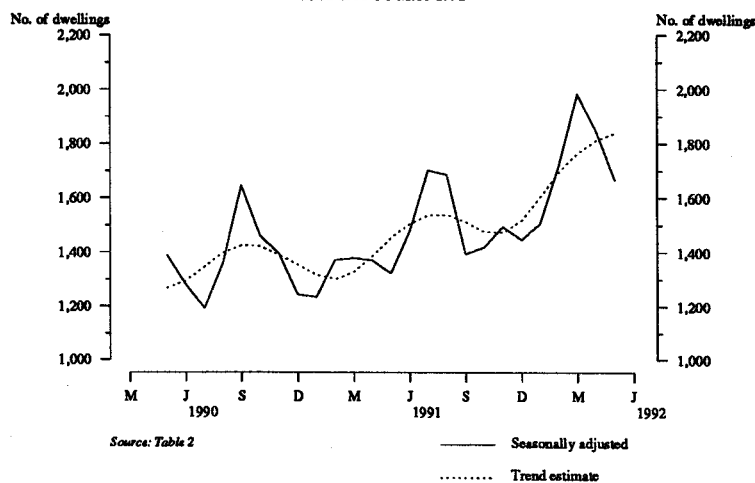
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,  
NUMBER, ALL LENDERS,  
MAY 1990 TO MAY 1992



The trend estimate for commitments to individuals for the construction of dwellings in May 1992 was 6,678 dwelling units, up 2.2 per cent on April 1992. As the graph shows the trend upwards, which began in December 1991, is continuing although the monthly rate of increase has

slowed. Seasonally adjusted, finance was committed to individuals for the construction of 6,546 dwelling units in May 1992, 284 dwelling units (4.2%) less than in April 1992 but 1,098 dwelling units (20.2%) more than in May 1991.

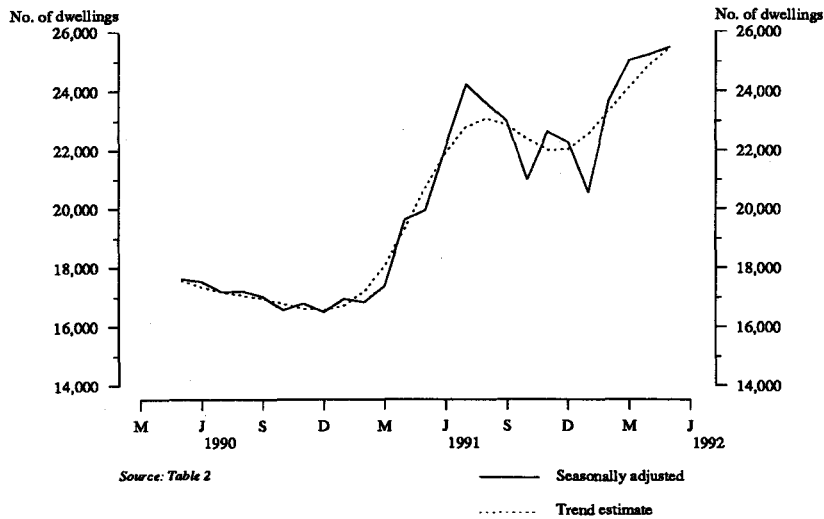
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,  
NUMBER, ALL LENDERS,  
MAY 1990 TO MAY 1992



The trend estimate for commitments to individuals for the purchase of newly erected dwellings reached 1,840 dwelling units in May 1992, continuing the upward trend which began in December 1991. This trend will be reversed however if there is a 5 per cent or greater fall in the June 1992 seasonally adjusted figure (see Table 2). Seasonally

adjusted, the number of newly erected dwelling units for which finance was committed for purchase by individuals in May 1992, 1,665, down 181 dwelling units (9.8%) on April 1992, but 341 dwelling units (25.8%) more than in May 1991.

SECURED HOUSING FINANCE FOR ESTABLISHED DWELLINGS,  
NUMBER, ALL LENDERS,  
MAY 1990 TO MAY 1992



The trend estimate for commitments to individuals for the purchase of established dwellings reached 25,461 dwelling units in May 1992. As the graph shows, the trend upwards which began in December 1991 is continuing although the rate of increase has slowed over the last two months.

Seasonally adjusted, the number of established dwellings for which finance was committed for purchase in May 1992 was 25,494, an increase of 259 dwelling units (1.0%) on April 1992, and an increase of 5,555 dwelling units (27.9%) on May 1991.

## 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 December 1991 to May 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 (June 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 June 1992 by 5 per cent, to 35,390, the trend movement for that month will be +2.4 per cent. The movements in the trend estimates for March, April and May 1992 which are currently estimated to be +3.5 per cent, +3.1 per cent and +2.3 per cent respectively, will be revised to +3.8 per cent, +3.4 per cent and +2.8 per cent. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings in June 1992 to

32,020, will produce a trend movement of +1.0 per cent for June with the movements in the trend estimates for March, April and May 1992 being revised to +3.2 per cent, +2.3 per cent and +1.5 per cent 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 June 1992 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on May 1992</i>		<i>is down 5% on May 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>						
December	29,260	0.5	29,208	0.4	29,273	0.6
<i>1992—</i>						
January	30,040	2.7	29,949	2.5	30,064	2.7
February	31,129	3.6	31,093	3.8	31,150	3.6
March	32,223	3.5	32,290	3.8	32,139	3.2
April	33,230	3.1	33,389	3.4	32,890	2.3
May	33,978	2.3	34,324	2.8	33,383	1.5
June	n.y.a.	n.y.a.	35,135	2.4	33,716	1.0

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

Purpose Of Commitment	Type of Lender							
	All banks		Permanent building societies		Other lenders		Total	
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million
AUSTRALIA								
Construction of dwellings —								
Houses	5,694	366.6	606	50.4	424	31.4	6,724	448.4
Other dwellings	156	14.2	4	0.3	—	—	160	14.5
Purchase of newly erected dwellings —								
Houses	811	68.7	266	25.3	246	19.4	1,323	113.3
Other dwellings	255	26.7	40	3.9	13	1.3	308	31.9
Purchase of established dwellings (a) —								
Houses	17,314	1,418.8	2,307	190.9	1,290	86.4	20,911	1,696.1
Other dwellings	1,504	123.5	241	19.4	52	4.4	1,797	147.3
Refinance existing home loans (b)	3,024	223.4	220	17.4	112	6.5	3,356	247.3
Total new housing commitments	28,758	2,241.9	3,684	307.6	2,137	149.3	34,579	2,698.8
Alterations and additions	..	116.2	..	10.8	..	0.8	..	127.8
Total commitments	28,758	2,358.1	3,684	318.4	2,137	150.1	34,579	2,826.6
STATES(c)								
New South Wales	7,850	787.5	1,570	149.2	558	49.1	9,978	985.8
Victoria	7,008	555.7	545	43.4	528	34.5	8,081	633.7
Queensland	5,455	405.7	848	71.4	576	36.8	6,879	513.8
South Australia	2,044	146.5	414	28.9	344	21.9	2,802	197.3
Western Australia	4,728	343.2	307	25.5	131	7.9	4,851	352.8
Tasmania	814	45.0					948	51.9
Northern Territory	215	15.5					218	15.7
Australian Capital Territory	644	59.0					822	75.7

(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>
<b>ORIGINAL</b>								
<b>1991</b>								
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
<b>1992</b>								
January	5,014	307.4	1,331	106.9	19,548	1,470.2	25,893	1,884.6
February	6,005	377.5	1,695	145.2	24,610	1,910.7	32,310	2,433.4
March	7,000	464.5	2,011	166.4	26,493	2,067.7	35,504	2,698.6
April	6,912	463.2	1,800	153.4	25,615	2,039.9	34,327	2,656.5
May	6,884	462.9	1,631	145.2	26,064	2,090.7	34,579	2,698.8
<b>SEASONALLY ADJUSTED</b>								
<b>1991</b>								
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
<b>1992</b>								
January	5,497	341.3	1,507	128.9	20,552	1,566.6	27,556	2,036.8
February	5,949	380.1	1,718	148.1	23,656	1,856.8	31,323	2,385.0
March	6,567	442.8	1,984	165.9	25,029	2,013.7	33,580	2,622.5
April	6,830	459.5	1,846	163.3	25,235	1,955.2	33,911	2,578.1
May	6,546	432.8	1,665	147.1	25,494	2,015.8	33,705	2,595.7
<b>TREND ESTIMATES</b>								
<b>1991</b>								
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	1,540	123.8	23,075	1,751.6	30,415	2,243.8
September	5,728	362.2	1,512	120.9	22,850	1,730.4	30,089	2,213.5
October	5,643	355.5	1,477	118.1	22,378	1,694.7	29,499	2,168.4
November	5,621	353.9	1,473	118.8	22,010	1,673.6	29,104	2,146.3
December	5,707	361.1	1,518	124.3	22,035	1,687.7	29,260	2,173.1
<b>1992</b>								
January	5,895	376.7	1,603	133.7	22,542	1,741.0	30,040	2,251.4
February	6,126	396.6	1,693	143.7	23,309	1,815.4	31,129	2,355.8
March (c) (f)	6,343	416.3	1,764	151.8	24,117	1,892.2	32,223	2,460.3
March (d) (f)	6,348	416.5	1,759	151.4	24,183	1,897.3	32,290	2,465.3
March (e) (f)	6,319	414.6	1,751	150.7	24,069	1,888.3	32,139	2,453.6
April (c) (f)	6,535	434.0	1,812	157.8	24,883	1,962.9	33,230	2,554.7
April (d) (f)	6,549	434.1	1,795	156.2	25,045	1,974.9	33,389	2,565.1
April (e) (f)	6,452	427.6	1,770	154.0	24,668	1,945.0	32,890	2,526.7
May (c) (f)	6,678	447.5	1,840	161.4	25,461	2,017.0	33,978	2,625.9
May (d) (f)	6,720	448.3	1,809	158.9	25,794	2,040.5	34,324	2,647.7
May (e) (f)	6,537	436.2	1,763	154.8	25,083	1,984.2	33,383	2,575.2

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to May 1992. (d) Revised trend if seasonally adjusted series rises 5 per cent in June 1992. (e) Revised trend if seasonally adjusted series falls 5 per cent in June 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)**

	<i>All Banks</i>		<i>Permanent Building Societies</i>		<i>Other Lenders</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>
<b>ORIGINAL</b>								
<b>1991</b>								
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
<b>1992</b>								
January	20,167	1,440.3	3,501	288.6	2,225	155.8	25,893	1,884.6
February	24,380	1,786.0	5,672	479.9	2,258	167.5	32,310	2,433.4
March	27,478	2,058.6	5,563	456.9	2,463	183.1	35,504	2,698.6
April	28,371	2,191.2	3,931	316.6	2,025	148.8	34,327	2,656.5
May	28,758	2,241.9	3,684	307.6	2,137	149.3	34,579	2,698.8
<b>SEASONALLY ADJUSTED</b>								
<b>1991</b>								
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
<b>1992</b>								
January	20,830	1,503.3	4,293	358.0	2,433	175.5	27,556	2,036.8
February	23,249	1,732.3	5,760	479.0	2,314	173.8	31,323	2,385.0
March	26,176	2,040.9	5,061	412.7	2,343	168.8	33,580	2,622.5
April	27,605	2,085.0	4,176	341.1	2,130	151.9	33,911	2,578.1
May	28,162	2,154.5	3,538	299.2	2,005	141.9	33,705	2,595.7
<b>TREND ESTIMATES</b>								
<b>1991</b>								
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	23,777	1,734.6	3,594	273.0	3,044	236.3	30,415	2,243.8
September	23,677	1,723.2	3,413	257.9	3,000	232.4	30,089	2,213.5
October	23,170	1,684.1	3,403	259.3	2,925	225.0	29,499	2,168.4
November	22,659	1,649.6	3,629	282.2	2,817	214.5	29,104	2,146.3
December	22,584	1,653.6	4,002	318.3	2,674	201.3	29,260	2,173.1
<b>1992</b>								
January	23,143	1,710.1	4,370	353.5	2,527	187.8	30,040	2,251.4
February	24,139	1,804.2	4,608	376.9	2,382	174.7	31,129	2,355.8
March (b) (e)	25,306	1,912.6	4,667	384.8	2,251	162.8	32,223	2,460.3
March (c) (e)	25,411	1,920.8	4,622	381.1	2,257	163.3	32,290	2,465.3
March (d) (e)	25,285	1,911.1	4,606	379.8	2,248	162.7	32,139	2,453.6
April (b) (e)	26,497	2,020.7	4,595	381.3	2,138	152.7	33,230	2,554.7
April (c) (e)	26,783	2,041.4	4,447	369.2	2,160	154.6	33,389	2,565.1
April (d) (e)	26,366	2,009.4	4,394	364.8	2,130	152.5	32,890	2,526.7
May (b) (e)	27,517	2,113.2	4,418	368.6	2,043	144.1	33,978	2,625.9
May (c) (e)	28,048	2,149.6	4,195	350.6	2,081	147.5	34,324	2,647.7
May (d) (e)	27,262	2,089.4	4,096	342.2	2,026	143.6	33,383	2,575.2

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to May 1992. (c) Revised trend if seasonally adjusted series rises 5 per cent in June 1992. (d) Revised trend if seasonally adjusted series falls 5 per cent in June 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	16,060	1,001.8	3,289
1989-1990	60,252	3,352.0	1,436	11,856	880.1	2,462
1990-1991	61,062	3,659.5	1,316	12,950	1,041.2	3,461
1991						
March	4,944	302.5	104	1,045	87.3	296
April	4,835	309.1	122	1,043	84.2	249
May	6,457	417.6	125	1,163	94.5	299
June	5,184	331.8	106	1,059	86.8	268
July	6,265	392.2	157	1,473	110.4	354
August	5,637	357.0	166	1,365	113.6	285
September	5,199	332.0	137	1,090	87.7	256
October	5,666	360.4	181	1,324	103.5	302
November	5,530	347.7	123	1,236	102.8	332
December	5,077	319.0	118	1,136	93.2	226
1992						
January	4,904	300.5	110	1,069	84.7	262
February	5,891	368.5	114	1,348	113.6	347
March	6,804	449.9	196	1,639	136.1	372
April	6,718	447.1	194	1,415	121.4	385
May	6,724	448.4	160	1,323	113.3	308
STATES — APRIL 1992						
NSW	1,585	111.6	58	590	60.9	122
Vic.	1,347	94.8	37	220	18.2	48
Qld	1,924	122.9	27	152	11.2	57
SA	632	39.3	37	285	19.2	102
WA	921	60.9	19	63	3.8	22
Tas.	168	6.7	7	28	1.6	3
NT	31	1.8	2	13	1.0	5
ACT	110	9.2	7	64	5.6	26
STATES — MAY 1992						
NSW	1,523	112.8	40	535	53.4	91
Vic.	1,320	87.9	42	245	19.0	36
Qld	1,919	123.7	25	159	10.9	49
SA	559	34.4	27	197	14.6	83
WA	984	62.2	17	71	5.3	25
Tas.	210	9.1	3	29	1.7	7
NT	40	2.4	1	22	1.9	4
ACT	169	15.9	5	65	6.5	13

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 \$m	Commitments advanced during period \$m		Commitments not advanced at end of period \$m	
	Houses	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m	Cancellations of commitments \$m		\$m			
AUSTRALIA													
1988-1989	241,771	23,128	15,801.0	1,724.1	108.7	359,668	22,787.8	998.4	23,533.1	851.3	3,865.6		
1989-1990	186,049	16,093	12,970.3	1,294.5	113.8	278,148	18,821.7	904.7	19,192.5	751.3	3,542.4		
1990-1991	196,390	16,815	14,183.8	1,379.8	170.1	291,994	20,652.8	982.9	20,324.1	658.0	4,194.9		
1991													
March	16,338	1,303	1,174.4	108.7	137.9	24,030	1,705.6	81.2	1,689.1	47.9	3,537.2		
April	17,151	1,350	1,307.7	113.8	123.9	24,750	1,847.0	82.2	1,654.0	52.6	3,731.6		
May	21,222	1,943	1,647.9	170.1	120.4	31,209	2,368.0	121.9	2,088.3	57.0	4,084.7		
June	18,435	1,661	1,407.2	147.8	132.5	26,713	2,006.1	104.7	1,932.7	67.7	4,194.9		
July	21,142	1,593.2	1,593.2	137.9	2,025	33,042	2,407.5	124.4	2,593.3	75.7	4,366.0		
August	18,678	1,428	1,405.9	112.3	1,963	29,522	2,145.1	93.6	2,033.2	74.8	4,494.3		
September	17,998	1,314	1,388.3	108.8	1,930	27,924	2,068.2	107.0	2,154.0	85.6	4,430.1		
October	19,311	1,481	1,497.2	114.1	2,167	30,432	2,253.9	122.7	2,254.2	91.9	4,460.3		
November	19,509	1,469	1,494.7	121.0	2,361	30,560	2,257.4	108.5	2,169.8	64.7	4,593.0		
December	16,938	1,343	1,320.8	115.0	2,206	27,044	2,023.7	95.7	2,360.3	64.7	4,287.6		
1992													
January	15,934	1,272	1,200.2	116.8	2,342	25,893	1,884.6	94.8	1,825.6	61.2	4,380.1		
February	20,041	1,686	1,567.9	142.8	2,883	32,310	2,433.4	104.3	2,024.0	74.6	4,822.1		
March	21,489	1,889	1,679.5	162.2	3,115	35,504	2,698.6	121.1	2,477.1	128.2	5,069.7		
April	20,540	1,581	1,658.2	133.3	3,494	34,327	2,656.5	131.9	2,642.8	117.4	5,039.2		
May	20,911	1,797	1,696.1	147.3	3,356	34,579	2,698.8	127.8	2,339.2	496.2	5,298.9		
STATES — APRIL 1992													
NSW	6,046	741	589.5	71.3	842	9,984	918.9	49.0	1,010.6	64.9	2,059.2		
Vic.	4,895	271	378.1	19.3	791	7,609	576.3	24.2	507.4	10.5	1,213.6		
Qld	3,912	279	289.3	22.4	845	7,196	507.9	26.8	500.3	22.6	813.5		
SA	1,907	101	133.1	7.4	178	3,242	219.3	9.6	204.1	6.3	273.0		
WA	2,444	142	173.8	9.5	658	4,269	293.3	16.0	278.5	9.8	466.6		
Tas.	699	10	36.1	0.5	76	991	48.9	2.1	50.5	0.8	59.5		
NT	153	14	11.3	1.0	8	226	16.7	0.4	15.5	0.3	26.1		
ACT	484	23	47.2	1.8	96	810	75.3	3.8	75.8	2.2	127.7		
STATES — MAY 1992													
NSW	5,992	913	595.7	84.9	884	9,978	938.2	47.6	767.5	447.3	2,093.7		
Vic.	5,400	318	421.3	22.9	720	8,081	613.0	20.6	535.3	12.3	1,299.7		
Qld	3,746	258	277.1	19.5	723	6,879	487.2	26.6	415.6	18.5	897.3		
SA	1,723	81	119.9	4.3	132	2,802	188.6	8.7	192.4	5.4	273.2		
WA	2,833	182	199.1	11.7	739	4,851	334.2	18.6	288.6	7.0	523.7		
Tas.	634	7	34.1	0.4	58	948	49.3	2.6	48.4	0.8	62.3		
NT	132	11	9.5	0.8	8	218	15.3	0.3	13.5	0.5	27.7		
ACT	451	27	39.5	2.8	92	822	72.8	2.8	77.8	4.3	121.2		

(a) Prior to July 1991, Refinancing was included in Purchase of established dwellings.

## 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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