



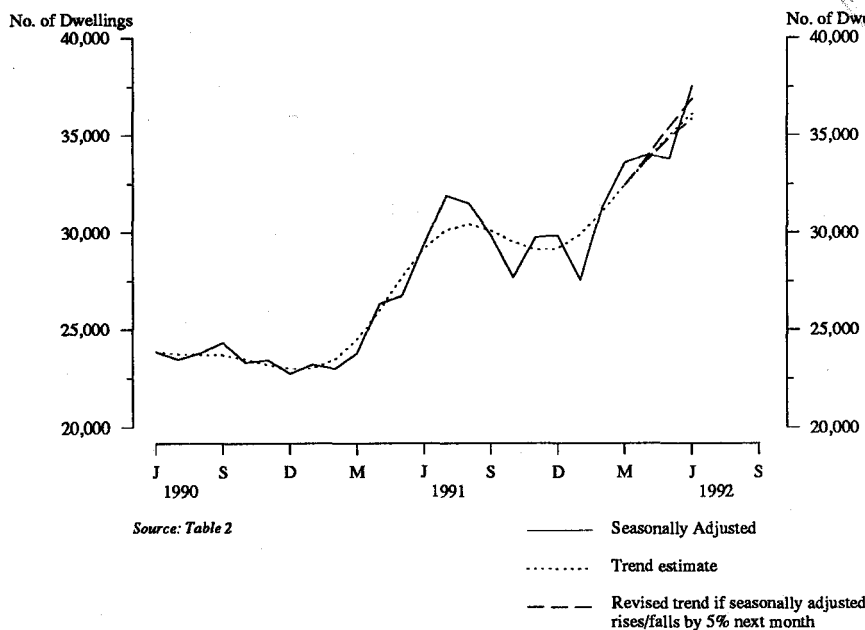
CATALOGUE NO. 5609.0

EMBARGOED UNTIL 11.30 A.M. 14 AUGUST 1992

HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA JUNE 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 June 1992 was 36,082, an increase of 1,120 dwelling units (3.2%) over May 1992 and an increase of 6,928 dwelling units (23.8%) over June 1991. 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.

The provisional trend estimate of the number of dwellings financed by banks was up 4.9 per cent over May 1992, and has continued the increase which began in January 1992. The trend estimate for building societies was down 5.7 per cent over May 1992 — the third successive decrease.

The provisional trend estimates for the number of dwelling units financed increased in all three lending categories in June 1992 compared with May 1992; construction of dwellings was up 2.3 per cent, purchase of newly erected

dwellings was up 2.3 per cent and purchase of established dwellings was up 3.5 per cent.

Seasonally adjusted, finance was committed to individuals to finance 37,536 dwelling units for owner occupation in June 1992, 3,756 dwelling units (11.1%) more than in May 1992, and 8,130 dwelling units (27.6%) more than in June 1991.

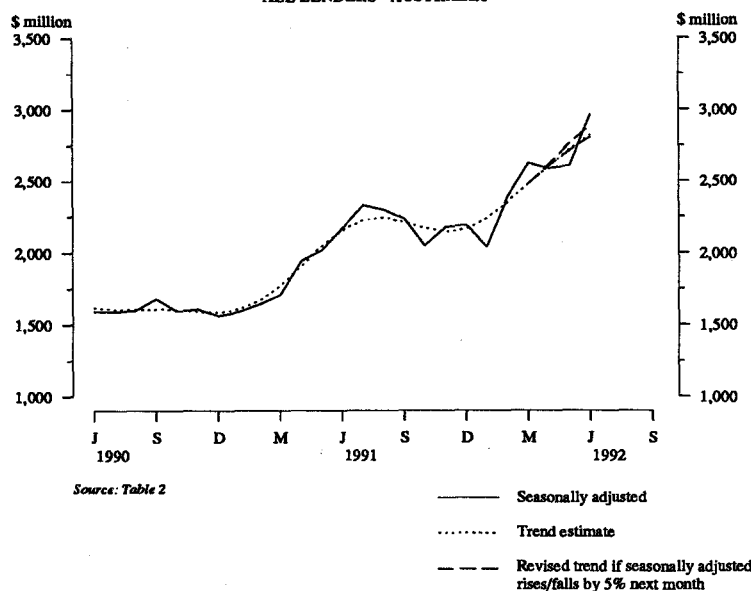
The value of secured housing finance commitments for owner occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$2,963.7 million in June 1992, up \$358.4 million (13.8%) on May 1992 and \$790.6 million (36.4%) on June 1991.

In original terms, the number of dwelling units financed for the year 1991-92 totalled 376,984, 84,972 dwelling units (29.1%) more than in 1990-91 and 98,836 dwelling units (35.5%) more than in 1989-90.

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	June 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)	29,356	31,337	1.8	11.0	46.2	39.6
Permanent Building Societies(b)	4,120	3,971	11.8	12.2	10.2	1.3
Other Lenders	2,225	2,228	4.1	11.1	-23.5	-26.6
Total	35,701	37,536	3.0	11.1	33.6	27.7

Type of lender	June 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)	2,348.3	2,494.9	4.3	15.3	58.3	52.8
Permanent Building Societies(b)	338.5	320.1	10.0	7.0	13.9	3.7
Other Lenders	150.1	148.8	0.5	4.8	-34.2	-35.9
Total	2,836.9	2,963.7	4.7	13.8	41.2	36.4

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

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

Purpose of Commitment	June 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	26,998	28,472	3.3	11.4	34.2	28.5
Construction of Dwellings	6,798	7,034	-1.3	7.5	28.5	21.8
Purchase of Newly Erected Dwellings	1,905	2,030	16.8	21.9	43.6	37.4
Total	35,701	37,536	3.0	11.1	33.6	27.7

Purpose of Commitment	June 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	2,208.8	2,319.2	5.2	14.5	41.8	37.4
Construction of Dwellings	465.5	478.4	0.6	10.5	36.9	30.4
Purchase of Newly Erected Dwellings	162.6	166.2	12.0	12.9	46.3	40.2
Total	2,836.9	2,963.7	4.7	13.8	41.2	36.4

(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

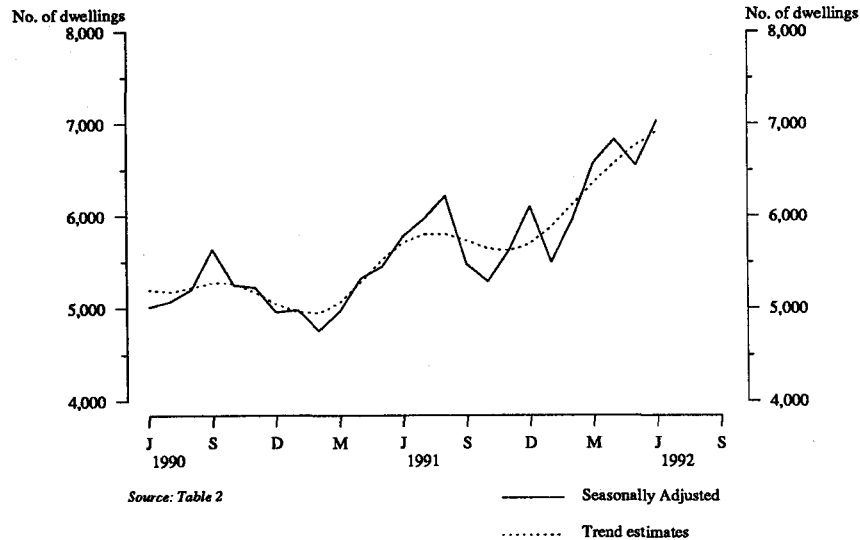
ANALYTICAL NOTES

PART 1: Comment on Major Aggregates

Provisional trend estimates continue to show an upward movement for all three purpose of loan categories. This upward trend will continue even if there is a 5 per cent drop in July 1992 in seasonally adjusted number of dwellings financed (see Table 2). 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'.

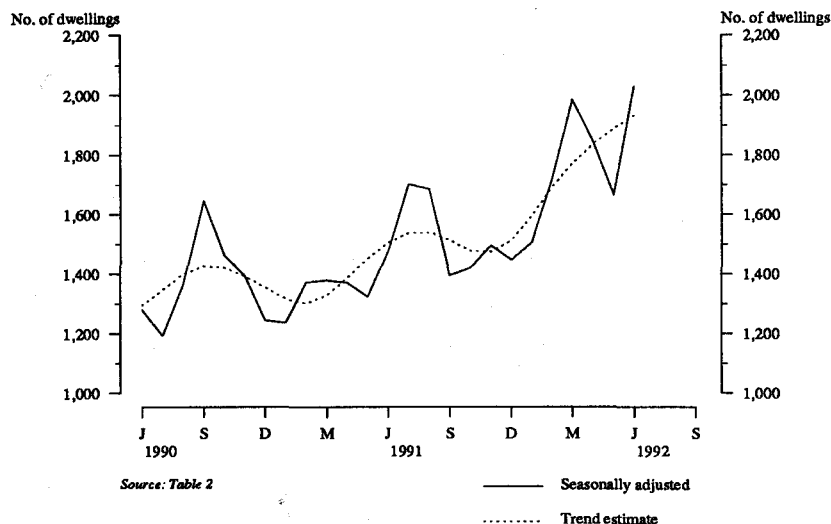
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,
NUMBER, ALL LENDERS,
JUNE 1990 TO JUNE 1992



The trend estimate for commitments of finance to individuals for the construction of dwellings in June 1992 was 6,918 dwelling units, up 2.3 per cent on May 1992. As was the case last month, the increase in the trend upwards was less than in previous months. Seasonally

adjusted, finance was committed to individuals for the construction of 7,034 dwelling units in June 1992, 488 dwelling units (7.5%) more than in May 1992 and 1,259 dwelling units (21.8%) more than in June 1991.

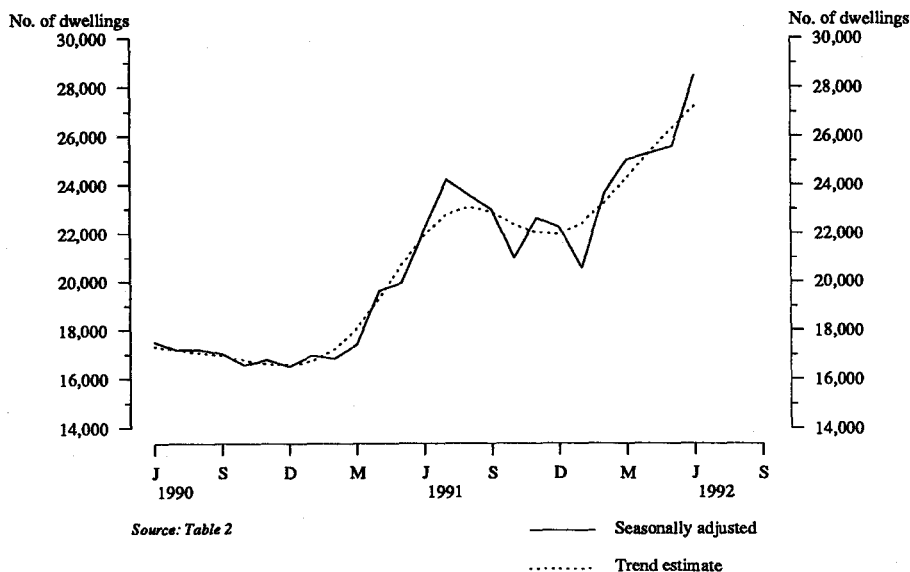
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,
NUMBER, ALL LENDERS,
JUNE 1990 TO JUNE 1992



The trend estimate for commitments to individuals for the purchase of newly erected dwellings reached 1,931 dwelling units in June 1992, up 43 dwelling units (2.3%) on May 1992. Seasonally adjusted, the number of newly

erected dwelling units for which finance was committed for purchase by individuals in June was 2,030, 365 dwelling units (21.9%) more than in May 1992, and 552 dwelling units (37.3%) more than in June 1991.

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



The trend estimate for commitments to individuals for the purchase of established dwellings reached 27,233 dwelling units in June 1992, up 3.5 per cent on May 1992, continuing the upward trend which began in December 1991. Seasonally adjusted, the number of established dwellings

for which finance was committed for purchase in June 1992 was 28,472, up 2,903 dwelling units (11.4%) on May 1992 and 6,319 dwelling units (28.5%) on June 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 January to June 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 (July 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 July 1992 by 5 per cent, to 39,413, the trend movement for that month will be +3.6 per cent. The movements in the trend estimates for April, May and June 1992 which are currently estimated to be +4.1 per cent, +3.6 per cent and +3.2 per cent respectively, will be revised to +4.7 per cent, +4.6 per cent and +4.1 per cent. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings in July 1992 to

35,659, will produce a trend movement of +2.3 per cent for July and the movements in the trend estimates for April, May and June 1992 will be revised to +4.0 per cent, +3.4 per cent and +2.8 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 July 1992 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on June 1992</i>		<i>is down 5% on June 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>1992—</i>						
January	29,880	2.5	29,786	2.1	29,859	2.4
February	31,069	4.0	30,926	3.8	31,054	4.0
March	32,409	4.3	32,350	4.6	32,413	4.4
April	33,739	4.1	33,874	4.7	33,706	4.0
May	34,962	3.6	35,416	4.6	34,860	3.4
June	36,082	3.2	36,873	4.1	35,826	2.8
July	n.y.a.	n.y.a.	38,214	3.6	36,634	2.3

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — JUNE 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	5,626	371.1	614	51.0	391	28.6	6,631	450.7
Other dwellings	165	14.6	2	0.2	—	—	167	14.8
Purchase of newly erected dwellings —								
Houses	878	75.0	288	27.7	391	27.5	1,557	130.1
Other dwellings	307	28.9	28	2.5	13	1.1	348	32.5
Purchase of established dwellings (a) —								
Houses	17,375	1,462.4	2,632	211.7	1,221	80.0	21,228	1,754.0
Other dwellings	1,502	126.3	277	24.6	59	4.9	1,838	155.8
Refinance existing home loans (b)	3,503	270.0	279	20.9	150	8.1	3,932	299.0
Total new housing commitments	29,356	2,348.3	4,120	338.5	2,225	150.1	35,701	2,836.9
Alterations and additions	..	112.9	..	11.5	..	1.5	..	125.9
Total commitments	29,356	2,461.2	4,120	350.0	2,225	151.6	35,701	2,962.8
STATES(c)								
New South Wales	7,820	810.9	1,712	155.8	538	48.3	10,070	1,015.1
Victoria	6,778	549.0	688	54.8	651	42.7	8,117	646.5
Queensland	5,963	453.0	996	83.6	619	35.2	7,578	571.9
South Australia	2,287	167.0	466	34.0	296	18.2	3,049	219.2
Western Australia	4,658	342.0	258	21.7	121	7.2	4,759	350.9
Tasmania	833	46.1					964	52.3
Northern Territory	256	18.8					257	18.8
Australian Capital Territory	761	74.3					907	88.1

(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								
1991								
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	20,114	1,557.9	26,731	2,009.0
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
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	25,684	2,048.3	34,396	2,664.9
May	6,884	462.9	1,631	145.2	26,141	2,100.7	34,656	2,708.8
June	6,798	465.5	1,905	162.6	26,998	2,208.8	35,701	2,836.9
SEASONALLY ADJUSTED								
1991								
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	22,153	1,687.8	29,406	2,173.1
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
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	25,302	1,963.1	33,978	2,585.9
May	6,546	432.8	1,665	147.1	25,569	2,025.4	33,780	2,605.3
June	7,034	478.4	2,030	166.2	28,472	2,319.2	37,536	2,963.7
TREND ESTIMATES								
1991								
April	5,278	333.5	1,387	115.3	19,322	1,456.8	25,987	1,905.6
May	5,521	351.4	1,452	120.1	20,713	1,573.3	27,687	2,044.8
June	5,708	364.0	1,507	123.7	21,940	1,670.5	29,154	2,158.2
July	5,801	369.5	1,538	125.0	22,783	1,733.6	30,123	2,228.1
August	5,800	368.4	1,540	123.8	23,078	1,752.1	30,418	2,244.3
September	5,728	362.2	1,512	120.9	22,851	1,730.6	30,091	2,213.7
October	5,643	355.5	1,477	118.1	22,377	1,694.6	29,497	2,168.2
November	5,621	353.9	1,473	118.8	22,007	1,673.1	29,100	2,145.8
December	5,696	360.2	1,513	124.0	21,955	1,680.0	29,164	2,164.1
1992								
January	5,877	375.2	1,594	133.3	22,409	1,728.5	29,880	2,237.0
February	6,118	396.0	1,690	143.6	23,261	1,811.1	31,069	2,350.7
March	6,355	417.6	1,771	151.9	24,283	1,909.3	32,409	2,478.8
April (c) (f)	6,573	437.6	1,836	157.9	25,330	2,008.9	33,739	2,604.4
April (d) (f)	6,588	438.7	1,843	158.0	25,443	2,019.1	33,874	2,615.9
April (e) (f)	6,557	436.6	1,834	157.3	25,315	2,008.7	33,706	2,602.6
May (c) (f)	6,765	455.0	1,888	162.1	26,309	2,101.9	34,962	2,719.0
May (d) (f)	6,822	458.8	1,911	162.8	26,683	2,135.0	35,416	2,756.6
May (e) (f)	6,718	451.7	1,881	160.3	26,261	2,100.6	34,860	2,712.7
June (c) (f)	6,918	468.5	1,931	165.5	27,233	2,187.9	36,082	2,821.8
June (d) (f)	7,033	476.3	1,974	166.8	27,866	2,245.5	36,873	2,888.6
June (e) (f)	6,836	463.0	1,918	162.2	27,072	2,180.8	35,826	2,805.9

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to June 1992. (d) Revised trend if seasonally adjusted series rises 5 per cent in July 1992. (e) Revised trend if seasonally adjusted series falls 5 per cent in July 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>
ORIGINAL								
1991								
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	20,081	1,483.8	3,740	297.1	2,910	228.1	26,731	2,009.0
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
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	28,440	2,199.5	3,931	316.6	2,025	148.8	34,396	2,664.9
May	28,835	2,251.9	3,684	307.6	2,137	149.3	34,656	2,708.8
June	29,356	2,348.3	4,120	338.5	2,225	150.1	35,701	2,836.9
SEASONALLY ADJUSTED								
1991								
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	22,449	1,632.4	3,922	308.6	3,035	232.2	29,406	2,173.1
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
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	27,672	2,092.9	4,176	341.1	2,130	151.9	33,978	2,585.9
May	28,237	2,164.2	3,538	299.2	2,005	141.9	33,780	2,605.3
June	31,337	2,494.9	3,971	320.1	2,228	148.8	37,536	2,963.7
TREND ESTIMATES								
1991								
April	19,175	1,385.7	3,801	294.9	3,010	225.0	25,987	1,905.6
May	20,749	1,511.4	3,920	304.0	3,018	229.4	27,687	2,044.8
June	22,190	1,621.2	3,919	302.9	3,045	234.1	29,154	2,158.2
July	23,261	1,699.6	3,800	291.5	3,061	236.9	30,123	2,228.1
August	23,780	1,735.1	3,594	273.0	3,044	236.3	30,418	2,244.3
September	23,678	1,723.4	3,413	257.9	3,000	232.4	30,091	2,213.7
October	23,169	1,683.9	3,403	259.3	2,925	225.0	29,497	2,168.2
November	22,655	1,649.1	3,629	282.2	2,817	214.5	29,100	2,145.8
December	22,482	1,643.7	4,012	319.3	2,670	201.1	29,164	2,164.1
1992								
January	22,971	1,693.9	4,390	355.7	2,518	187.4	29,880	2,237.0
February	24,073	1,798.0	4,619	378.1	2,378	174.5	31,069	2,350.7
March	25,514	1,934.1	4,633	381.4	2,262	163.3	32,409	2,478.8
April (b) (e)	27,077	2,079.8	4,485	370.1	2,178	154.6	33,739	2,604.4
April (c) (e)	27,212	2,092.1	4,467	368.1	2,195	155.7	33,874	2,615.9
April (d) (e)	27,071	2,080.9	4,449	366.7	2,185	155.0	33,706	2,602.6
May (b) (e)	28,580	2,219.3	4,266	352.2	2,116	147.5	34,962	2,719.0
May (c) (e)	29,005	2,256.9	4,241	348.5	2,170	151.1	35,416	2,756.6
May (d) (e)	28,541	2,220.0	4,182	343.8	2,137	148.9	34,860	2,712.7
June (b) (e)	29,968	2,345.8	4,021	331.7	2,093	144.3	36,082	2,821.8
June (c) (e)	30,664	2,409.6	4,039	330.6	2,170	148.4	36,873	2,888.6
June (d) (e)	29,789	2,340.0	3,928	321.6	2,108	144.3	35,826	2,805.9

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

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

	Purchase of established dwellings (a)				Refinancing (a)		Total new housing commitments		Alterations and additions \$m	Commitments advanced during period \$m	Cancellations of commitments \$m	Commitments not advanced at end of period \$m
	Houses		Other dwellings		Dwelling units	\$m	Dwelling units	\$m				
	Dwelling units	\$m	Dwelling units	\$m								
AUSTRALIA												
YEARS												
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	196,408	14,186.8	16,815	1,379.8			292,012	20,655.8	982.9	20,324.1	657.7	4,198.2
1991-1992	233,806	18,266.8	18,725	1,567.6	31,832	2,199.3	376,984	28,383.0	1,357.6	27,851.2	1,043.5	5,333.6
1991												
April	17,151	1,307.7	1,350	113.8			24,750	1,847.0	82.2	1,654.0	52.6	3,731.6
May	21,222	1,647.9	1,943	170.1			31,209	2,368.0	121.9	2,088.3	57.0	4,084.7
June	18,453	1,410.1	1,661	147.8			26,731	2,009.0	104.7	1,932.7	67.4	4,198.2
July	21,142	1,593.2	1,626	137.9			33,042	2,407.5	124.4	2,589.2	75.5	4,370.4
August	18,678	1,405.9	1,428	112.3	2,025	132.5	29,522	2,145.1	93.6	2,029.8	74.8	4,502.0
September	17,998	1,388.3	1,314	108.8	1,963	123.9	27,924	2,068.2	107.0	2,154.0	85.6	4,437.9
October	19,311	1,497.2	1,481	114.1	1,930	120.4	30,432	2,253.9	122.7	2,251.9	91.9	4,470.4
November	19,509	1,494.7	1,469	121.0	2,167	153.0	30,560	2,257.4	108.5	2,167.6	64.7	4,605.3
December	16,938	1,320.8	1,343	115.0	2,206	147.5	27,044	2,023.7	95.7	2,360.3	64.7	4,287.6
1992												
January	15,934	1,200.2	1,272	116.8	2,342	153.3	25,893	1,884.6	94.8	1,823.5	61.2	4,397.0
February	20,041	1,567.9	1,686	142.8	2,883	200.0	32,310	2,433.4	104.3	2,020.9	74.6	4,842.0
March	21,489	1,679.5	1,889	162.2	3,115	225.9	35,504	2,698.6	121.1	2,473.5	128.2	5,093.3
April	20,584	1,663.6	1,581	133.3	3,519	251.4	34,396	2,664.9	131.9	2,642.8	117.4	5,071.1
May	20,954	1,701.5	1,798	147.7	3,389	251.5	34,656	2,708.8	127.8	2,480.8	92.9	5,340.2
June	21,228	1,754.0	1,838	155.8	3,932	299.0	35,701	2,836.9	125.9	2,856.9	112.1	5,333.6
STATES — MAY 1992												
NSW	6,035	601.1	914	85.3	917	78.5	10,055	948.2	47.6	908.4	44.0	2,112.1
Vic.	5,400	421.3	318	22.9	720	54.7	8,081	613.0	20.6	535.3	12.3	1,299.7
Qld	3,746	277.1	258	19.5	723	47.7	6,879	487.2	26.6	416.4	18.5	896.5
SA	1,723	119.9	81	4.3	132	7.5	2,802	188.6	8.7	192.4	5.4	273.2
WA	2,833	199.1	182	11.7	739	52.6	4,851	334.2	18.6	288.6	7.0	523.7
Tas.	634	34.1	7	0.4	58	3.3	948	49.3	2.6	48.4	0.8	62.3
NT	132	9.5	11	0.8	8	0.4	218	15.3	0.3	13.5	0.5	27.7
ACT	451	39.5	27	2.8	92	6.7	822	72.8	2.8	77.8	4.3	144.8
STATES — JUNE 1992												
NSW	5,815	594.5	960	89.3	1,098	98.3	10,070	967.1	48.0	983.6	61.9	2,081.0
Vic.	5,346	421.5	294	21.9	874	68.7	8,117	627.0	19.5	598.4	15.4	1,332.4
Qld	4,216	317.6	282	22.3	893	59.2	7,578	544.3	27.6	580.7	17.2	870.5
SA	1,700	122.6	90	7.0	164	9.7	3,049	211.2	8.0	210.0	6.7	275.7
WA	2,848	203.8	148	10.4	713	50.6	4,759	334.6	16.2	339.3	7.8	527.5
Tas.	658	35.2	8	0.3	59	3.2	964	49.9	2.4	46.8	0.9	67.2
NT	172	12.7	15	0.9	20	1.0	257	18.0	0.8	18.5	0.3	27.8
ACT	473	46.2	41	3.6	111	8.3	907	84.8	3.3	79.5	1.9	151.5

(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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