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


PERCENTAGE MOVEMENTS IN MAJOR AGGREGATES SECURED HOUSING FINANCE: COMMITMENTS BY TYPE OF LENDER, AUSTRALIA(a)

| Type of lender | Number of dwellings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percentage change from previous month |  |  | Percentage change from corresponding month of previous year |  |  |
|  | Orig. | Seas. adj. | Trend | Orig. | Seas. adj. | Trend |
| All Banks (b) | -10.5 | 5.2 | 1.9 | 28.7 | 51.4 | 45.6 |
| Permanent Building Societies(b) | 0.7 | 3.6 | -6.8 | -28.6 | -24.7 | -44.2 |
| Other Lenders | -1.9 | 0.1 | -3.1 | -33.6 | -31.5 | -31.4 |
| Total | -9.4 | 4.8 | 1.1 | 16.3 | 34.5 | 27.2 |
| Value of commitments |  |  |  |  |  |  |
|  | Percentage change from previous month |  |  | Percentage change from corresponding month of previous year |  |  |
| Type of lender | Orig. | Seas. adj. | Trend | Orig. | Seas. adj. | Trend |
| All Banks (b) | -10.2 | 4.0 | 2.8 | 43.1 | 66.3 | 63.4 |
| Permanent Building Societies(b) | 2.8 | 5.4 | -7.5 | -27.4 | -23.3 | -43.4 |
| Other Lenders | 2.3 | 5.6 | -1.9 | -37.1 | -34.0 | -37.4 |
| Total | -8.9 | 4.2 | 2.0 | 26.8 | 45.5 | 39.7 |

(a) Excludes alterations and additions. (b) Since October 1991, three building societies have become banks.

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

| Purprose of commitment | Number of dwellings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percentage change from previous month |  |  | Percentage change from corresponding month of previous year |  |  |
|  | Orig. | Seas.adj. | Trend | Orig. | Seas. adj. | Trend |
| Established dwellings | -9.9 | 3.7 | 1.2 | 16.1 | 34.1 | 27.8 |
| Construction of dwellings | -8.0 | 10.7 | 1.6 | 19.9 | 40.5 | 28.0 |
| Purchase of newly erected dwellings | -6.0 | -1.2 | -1.5 | 6.5 | 18.1 | 16.2 |
| Total | -9.4 | 4.8 | 1.1 | 16.3 | 34.5 | 27.2 |
| Value of commitments |  |  |  |  |  |  |
|  | Percentage change from previous month |  |  | Percentage change from corresponding month of previous year |  |  |
| Purpose of commitment | Orig. | Seas. adj. | Trend | Orig. | Seas. adj. | Trend |
| Established dwellings | -9.5 | 3.0 | 2.2 | 26.0 | 44.5 | 40.0 |
| Construction of dwellings | -8.7 | 9.8 | 2.4 | 34.3 | 55.5 | 44.5 |
| Purchase of newly erected dwellings | -0.3 | 2.6 | -2.6 | 16.5 | 27.5 | 21.1 |
| Total | -8.9 | 4.2 | 2.0 | 26.8 | 45.5 | 39.7 |

(a) Excludes alterations and additions.

## ANALYTICAL NOTES

## PART 1: Comment on Major Aggregates

The provisional trend estimates for total dwellings financed continued the upward movement begun in December 1991 but the rate of increase continued to decline. The purpose of loan categories 'purchase of established dwellings' and 'construction of dwellings' show steady increases, while the category 'purchase of newly
erected dwellings' continued its downward trend since peaking in May 1992. 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 (page 4) entitled 'Reliability of Contemporary Trend Estimates'.


The trend estimate for commitments of finance to individuals for the construction of dwellings in October 1992 was 7,414 dwelling units, up 1.6 per cent on September 1992. This upward movement will continue even if the seasonally adjusted estimate for construction of dwellings for November 1992 falls by up to 5 per cent.

Seasonally adjusted, finance was committed to individuals for the construction of 7,753 dwelling units in October 1992, an increase of 10.7 per cent on September 1992 and 40.5 per cent on October 1991.


The trend estimate for commitments to individuals for the purchase of newly erected dwellings in October 1992 was $1 ; 736$ dwelling units, down 1.5 per cent on September 1992. This downward trend will continue even if the seasonally adjusted estimate for newly erected dwellings
for November increases by up to 5 per cent. Seasonally adjusted, the number of newly erected dwelling units for which finance was committed for purchase by individuals in October 1992 was 1,698 , down 1.2 per cent on September 1992, but up 18.1 per cent on October 1991.


The trend estimate for commitments to individuals for the purchase of established dwellings reached 28,698 dwelling units in October 1992, up 1.2 per cent on September 1992 and 27.8 per cent on October 1991. This upward movement will continue even if the seasonally adjusted
estimate for established dwellings for November falls by up to 5 per cent. Seasonally adjusted, the number of established dwellings for which finance was committed for purchase in October 1992 was 28,923 , up 3.7 per cent on September 1992 and 34.1 per cent on October 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 Hendersonweighted 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 May to October 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 (November 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 financed increases in November 1992 by 5 per cent, to 40,293 , the trend movement for that month will be +1.7 per cent. The movements in the trend estimates for August, September and October 1992 which are currently estimated to be +1.6 per cent, +1.4 percent and +1.1 per cent respectively, will be revised to +1.8 per cent, +2.0 per cent and +1.9 per cent. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings financed in November 1992 to 36,455 , will produce a trend movement of +0.3 per cent for November and the movements in the trend estimates for August, September and October 1992 will be revised to +1.2 per cent, +0.9 per cent and +0.6 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

|  | Trend estimate |  | Revised trend estimate if November 1992 seasonally adjusted number of dwelling units |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | is up 5\% on October 1992 |  | is down 5\% on October 1992 |  |
|  | No. | \% change on previous month | No. | \% change on previous month | No. | \% change on previous month |
| 1992- |  |  |  |  |  |  |
| May | 34,899 | 3.1 | 34,876 | 3.0 | 34,950 | 3.2 |
| June | 35,725 | 2.4 | 35,687 | 2.3 | 35,817 | 2.5 |
| July | 36,347 | 1.7 | 36,328 | 1.8 | 36,393 | 1.6 |
| August | 36,914 | 1.6 | 36,993 | 1.8 | 36,821 | 1.2 |
| September | 37,422 | 1.4 | 37,721 | 2.0 | 37,153 | 0.9 |
| October | 37,848 | 1.1 | 38,444 | 1.9 | 37,373 | 0.6 |
| November | n.y.a. | n.y.a. | 39,089 | 1.7 | 37,473 | 0.3 |

TABLE 1 - SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS - OCTOBER 1992

| Purpose Of Commitment | Type of Lender |  |  |  |  |  | Total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All banks |  | Permanent building societies |  | Other lenders |  |  |  |
|  | $\begin{aligned} & \text { Dwelling } \\ & \text { units } \end{aligned}$ | \$ million | $\begin{gathered} \text { Dwelling } \\ \text { units } \end{gathered}$ | \$ million | $\begin{aligned} & \text { Dwelling } \\ & \text { units } \end{aligned}$ | \$ million | Dwelling units | \$ million |
| AUSTRALIA |  |  |  |  |  |  |  |  |
| Construction of dwellings - |  |  |  |  |  |  |  |  |
| Houses | 5,988 | 418.6 | 403 | 33.8 | 557 | 42.8 | 6,948 | 495.2 |
| Other dwellings | 183 | 15.3 | 1 | 0.1 | - | - | 184 | 15.4 |
| Purchase of newly erected dwellings - |  |  |  |  |  |  |  |  |
| Houses | 956 | 80.7 | 82 | 7.5 | 256 | 21.0 | 1,294 | 109.3 |
| Other dwellings | 400 | 36.9 | 26 | 2.1 | 11 | 1.0 | 437 | 40.1 |
| Purchase of established dwellings (a) - |  |  |  |  |  |  |  |  |
| Houses | 18,378 | 1,575.8 | 1,470 | 115.5 | 1,103 | 76.7 | 20,951 | 1,768.1 |
| Other dwellings | 1,444 | 124.3 | 116 | 9.2 | 27 | 2.2 | 1,587 | 135.8 |
| Refinance existing |  |  |  |  |  |  |  |  |
| Total new housing |  |  |  |  |  |  |  |  |
| Alterations and additions 116.6 <br> 10.6 $2.2$ |  |  |  |  |  |  |  |  |
| Total commitments | 31,286 | 2,661.5 | 2,327 | 194.4 | 2,059 | 151.3 | 35,672 | 3,007.2 |
| STATES(b) |  |  |  |  |  |  |  |  |
| New South Wales | 9,127 | 925.1 | 355 | 34.2 | 403 | 34.1 | 9,885 | 993.4 |
| Victoria | 7,809 | 636.7 | 278 | 18.4 | 477 | 35.4 | 8,564 | 690.5 |
| Queensland | 6,041 | 470.9 | 1,095 | 98.4 | 502 | 34.4 | 7,638 | 603.7 |
| South Australia | 2,258 | 161.3 | 392 | 28.7 | 240 | 15.5 | 2,890 | 205.5 |
| Western Australia | 4,204 | 316.8 |  |  |  |  | ( 4,682 | 351.7 |
| Tasmania | 710 |  |  |  |  |  | \{ 794 | 45.7 |
| Northem Territory | 332 | 25.2 | 207 | 14.7 | 437 | 31.9 | 357 | 26.9 |
| Australian Capital Territory | 805 | 84.2 |  |  |  |  | ( 862 | 89.8 |

(a) Prior to July 1991 this item included refinancing, which is now shown separately in the item below. (b) Includes alterations and additions.

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

|  |  |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |

(a) Excludes alterations and additions. Note also that new seasonal adjustment factors were introduced from October 1992 and historical series for seasonally adjusted and trend estimates were revised. (b) Includes refinancing. (c) Trend estimate based on existing data to October 1992. (d) Revised trend if seasonally adjusted series rises 5 per cent in November 1992. (e) Revised trend if seasonally adjusted scries falls 5 per cent in November 1992. (f) Refer Analytical Notes at beginning of publication for further explanation.

TABLE 3. SECURED HOUSING FINANCE COMMTMENTS 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 |  |  |  |  |  |  |  |  |
| 1991 |  |  |  |  |  |  |  |  |
| August | 22,735 | 1,630.2 | 3,838 | 286.8 | 3,071 | 235.9 | 29,644 | 2,152.9 |
| September | 21,538 | 1,589.4 | 3,499 | 262.0 | 2,997 | 224.1 | 28,034 | 2,075.6 |
| October | 24,304 | 1,778.7 | 3,261 | 253.1 | 3,103 | 237.0 | 30,668 | 2,268.8 |
| November | 23,771 | 1,735.0 | 3,578 | 276.0 | 3,405 | 260.3 | 30,754 | 2,271.3 |
| December | 21,225 | 1,579.4 | 3,309 | 255.2 | 2,725 | 205.0 | 27,259 | 2,039.6 |
| 1992 - |  |  |  |  |  |  |  |  |
| January | 20,167 | 1,440.3 | 3,501 | 288.6 | 2,430 | 168.6 | 26,098 | 1,897.4 |
| February | 24,380 | 1,786.0 | 5,672 | 479.9 | 2,464 | 181.7 | 32,516 | 2,447.6 |
| March | 27,489 | 2,060.1 | 5,563 | 456.9 | 2,746 | 203.5 | 35,798 | 2,720.5 |
| April | 28,440 | 2,199.5 | 3,931 | 316.6 | 2,259 | 165.2 | 34,630 | 2,681.3 |
| May | 28,835 | 2,251.9 | 3,684 | 307.6 | 2,413 | 168.4 | 34,932 | 2,728.0 |
| June | 29,357 | 2,348.4 | 3,960 | 322.3 | 2,498 | 169.0 | 35,815 | 2,839.7 |
| July | 32,478 | 2,580.3 | 1,882 | 143.2 | 2,429 | 165.4 | 36,789 | 2,888.9 |
| August | 31,707 | 2,573.1 | 2,038 | 159.3 | 2,113 | 143.5 | 35,858 | 2,875.9 |
| September | 34,945 | 2,834.9 | 2,312 | 178.8 | 2,099 | 145.8 | 39,356 | 3,159.4 |
| October | 31,286 | 2,545.0 | 2,327 | 183.8 | 2,059 | 149.1 | 35,672 | 2,877.8 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |
| 1991 |  |  |  |  |  |  |  |  |
| August | 23,736 | 1,714.0 | 3,863 | 286.7 | 3,052 | 236.6 | 30,651 | 2,237.4 |
| September | 23,276 | 1,729.5 | 3,547 | 269.1 | 3,034 | 225.7 | 29,857 | 2,224.3 |
| October | 22,475 | 1,656.5 | 3,040 | 238.7 | 3,008 | 227.1 | 28,523 | 2,122.4 |
| November | 23,363 | 1,698.4 | 3,450 | 267.7 | 3,046 | 245.5 | 29,859 | 2,211.5 |
| December | 23,856 | 1,759.6 | 3,851 | 296.3 | 2,812 | 206.9 | 30,519 | 2,262.8 |
|  |  |  |  |  |  |  |  |  |
| January | 21,271 | 1,553.5 | 4,293 | 354.9 | 2,684 | 193.3 | 28,248 | 2,101.7 |
| February | 23,800 | 1,780.0 | 5,577 | 452.3 | 2,544 | 188.2 | 31,921 | 2,420.5 |
| March | 26,152 | 2,021.2 | 4,796 | 389.1 | 2,614 | 190.4 | 33,562 | 2,600.7 |
| April | 27,430 | 2,051.5 | 4,124 | 334.3 | 2,462 | 174.2 | 34,016 | 2,560.0 |
| May | 28,289 | 2,147.3 | 3,478 | 297.6 | 2,377 | 167.4 | 34,144 | 2,612.4 |
| June | 30,618 | 2,431.7 | 3,761 | 301.3 | 2,534 | 169.2 | 36,913 | 2,902.2 |
| July | 31,498 | 2,450.3 | 1,875 | 144.5 | 2,324 | 158.6 | 35,697 | 2,753.3 |
| August | 33,240 | 2,743.7 | 2,133 | 167.5 | 2,149 | 145.8 | 37,522 | 3,057.1 |
| September | 32,332 | 2,648.2 | 2,210 | 173.8 | 2,059 | 142.1 | 36,601 | 2,964.0 |
| October | 34,024 | 2,754.3 | 2,290 | 183.1 | 2,060 | 150.0 | 38,374 | 3,087.4 |
| TREND ESTIMATES |  |  |  |  |  |  |  |  |
| 1991 |  |  |  |  |  |  |  |  |
| August | 23,473 | 1,710.2 | 3,635 | 277.4 | 3,137 | 241.6 | 30,245 | 2,229.2 |
| September | 23,533 | 1,716.1 | 3,495 | 266.2 | 3,078 | 237.0 | 30,106 | 2,219.3 |
| October | 23,233 | 1,697.8 | 3,503 | 269.0 | 3,008 | 230.4 | 29,744 | 2,197.2 |
| November | 22,909 | 1,681.0 | 3,712 | 289.6 | 2,926 | 222.2 | 29,547 | 2,192.8 |
| December | 22,858 | 1,684.7 | 4,048 | 321.3 | 2,822 | 212.3 | 29,728 | 2,218.3 |
|  |  |  |  |  |  |  |  |  |
| January | 23,285 | 1,725.6 | 4,412 | 355.1 | 2,720 | 202.2 | 30,417 | 2,282.9 |
| February | 24,189 | 1,804.2 | 4,649 | 377.7 | 2,629 | 192.5 | 31,467 | 2,374.4 |
| March | 25,501 | 1,919.0 | 4,619 | 377.4 | 2,554 | 183.7 | 32,673 | 2,480.0 |
| April | 27,083 | 2,062.3 | 4,283 | 350.7 | 2,497 | 176.1 | 33,862 | 2,589.2 |
| May | 28,721 | 2,217.5 | 3,734 | 305.1 | 2,443 | 169.9 | 34,899 | 2,692.4 |
| June | 30,192 | 2,365.7 | 3,155 | 255.7 | 2,378 | 163.7 | 35,725 | 2,785.1 |
| July | 31,371 | 2,493.7 | 2,679 | 215.0 | 2,297 | 157.3 | 36,347 | 2,865.9 |
| August (b) (e) | 32,369 | 2,605.8 | 2,335 | 185.4 | 2,210 | 151.6 | 36,914 | 2,942.8 |
| August (c) (e) | 32,399 | 2,606.7 | 2,378 | 188.9 | 2,216 | 152.5 | 36,993 | 2,948.1 |
| August (d) (e) | 32,247 | 2,594.3 | 2,368 | 188.1 | 2,206 | 151.8 | 36,821 | 2,934.2 |
| September (b) (e) | 33,198 | 2,699.2 | 2,096 | 164.7 | 2,128 | 147.0 | 37,422 | 3,010.9 |
| September (c) (e) | 33,364 | 2,707.1 | 2,209 | 174.3 | 2,148 | 149.7 | 37,721 | 3,031.1 |
| September (d) (e) | 32,861 | 2,666.3 | 2,175 | 171.6 | 2,117 | 147.4 | 37,153 | 2,985.4 |
| October (b) (e) | 33,831 | 2,773.8 | 1,954 | 152.3 | 2,063 | 144.2 | 37,848 | 3,070.3 |
| October (c) (e) | 34,228 | 2,792.6 | 2,120 | 166.8 | 2,097 | 148.3 | 38,444 | 3,107.7 |
| October (d) (e) | 33,278 | 2,715.7 | 2,056 | 161.7 | 2,039 | 144.2 | 37,373 | 3,021.6 |

(a) Excludes alterations and additions. Note also that new seasonal adjustment factors were introduced from October 1992 and historical series for seasonally adjusted and trend estimates were revised. (b) Trend estimate based on existing data to October 1992. (c) Revised trend if seasonally adjusted series rises 5 per cent in November 1992. (d) Revised trend if seasonally adjusted series falls 5 per cent in November 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. |  |
|  | $\begin{aligned} & \text { welling } \\ & \text { units } \end{aligned}$ | sm | Dwelling units | sm | $\begin{gathered} \text { Dwelling } \\ \text { uniss } \end{gathered}$ | sm | $\begin{aligned} & \text { velling } \\ & \text { units } \end{aligned}$ | sm |
| AUSTRALIA |  |  |  |  |  |  |  |  |
| YEARS |  |  |  |  |  |  |  |  |
| 1989-1990 | 61,147 | 3,416.2 | 1,436 | 119.5 | 11,856 | 880.1 | 2,462 | 205.3 |
| 1990-1991 | 61,809 | 3,711.7 | 1,316 | 109.5 | 12,950 | 1,041.2 | 3,461 | 279.0 |
| 1991-1992 | 72,717 | 4,687.3 | 1,825 | 141.0 | 15,992 | 1,312.0 | 3,774 | 324.2 |
| 1991 |  |  |  |  |  |  |  |  |
| August | 5,732 | 363.0 | 166 | 11.5 | 1,365 | 113.6 | 285 | 20.9 |
| September | 5,281 | 337.6 | 137 | 9.9 | 1,090 | 87.7 | 256 | 21.1 |
| October | 5,767 | 367.2 | 183 | 13.0 | 1,324 | 103.5 | 302 | 24.7 |
| November | 5,687 | 358.9 | 123 | 8.7 | 1,236 | 102.8 | 332 | 29.5 |
| December | 5,250 | 331.8 | 118 | 8.7 | 1,136 | 93.2 | 226 | 19.5 |
| 1992 |  |  |  |  |  |  |  |  |
| January | 5,056 | 310.1 | 110 | 6.9 | 1,069 | 84.7 | 262 | 22.2 |
| February | 6,044 | 379.1 | 114 | 9.0 | 1,348 | 113.6 | 347 | 31.6 |
| March | 7,014 | 465.0 | 196 | 14.6 | 1,639 | 136.1 | 372 | 30.4 |
| April | 6,881 | 458.5 | 194 | 16.2 | 1,415 | 121.4 | 385 | 32.0 |
| May | 6,913 | 461.5 | 160 | 14.5 | 1,323 | 113.3 | 308 | 31.9 |
| June | 6,739 | 456.2 | 167 | 14.8 | 1,574 | 131.6 | 345 | 32.2 |
| July | 7,120 | 490.8 | 217 | 16.3 | 1,519 | 125.9 | 398 | 36.9 |
| August | 6,846 | 486.2 | 189 | 14.7 | 1,380 | 110.9 | 419 | 36.8 |
| September | 7,512 | 541.1 | 237 | 18.1 | 1,424 | 113.0 | 418 | 36.8 |
| October | 6,948 | 495.2 | 184 | 15.4 | 1,294 | 109.3 | 437 | 40.1 |


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 $\$ m$ | $\begin{array}{r} \text { Commitments } \\ \text { advanced } \\ \text { during } \\ \text { period } \\ \$ m \\ \hline \end{array}$ | 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 | 187,082 | 13,044.3 | 16,093 | 1,294.5 |  |  | 280,076 | 18,959.9 | 904.7 | 19,354.4 | 751.3 | 3,546.5 |
| 1990-1991 | 197,370 | 14,254.5 | 16,815 | 1,379.8 |  |  | 293,721 | 20,775.7 | 982.9 | 20,427.1 | 657.7 | 4,219.3 |
| 1991-1992 | 234,466 | 18,311.1 | 18,722 | 1,567.5 | 31,810 | 2,195.3 | 379,306 | 28,538.4 | 1,359.2 | 28,004.1 | 1,042.2 | 5,360.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| August | 18,678 | 1,405.9 | 1,428 | 112.3 | 1,990 | 125.7 | 29,644 | 2,152.9 | 93.6 | 2,036.8 | 74.8 | 4,521.0 |
| September | 18,025 | 1,390.0 | 1,314 | 108.8 | 1,931 | 120.5 | 28,034 | 2,075.6 | 107.1 | 2,162.8 | 85.6 | 4,455.5 |
| October | 19,427 | 1,504.4 | 1,483 | 114.3 | 2,182 | 141.8 | 30,668 | 2,268.8 | 124.0 | 2,266.6 | 91.9 | 4,489.7 |
| November | 19,546 | 1,497.4 | 1,469 | 121.0 | 2,361 | 153.0 | 30,754 | 2,271.3 | 108.5 | 2,174.5 | 64.7 | 4,631.6 |
| December | 16,980 | 1,323.9 | 1,343 | 115.0 | 2,206 | 147.5 | 27,259 | 2,039.6 | 95.7 | 2,369.6 | 64.7 | 4,320.5 |
| 1992 20, |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 15,987 | 1,203.5 | 1,272 | 116.8 | 2,342 | 153.3 | 26,098 | 1,897.4 | 94.8 | 1,837.4 | 61.2 | 4,430.3 |
| February | 20,094 | 1,571.5 | 1,686 | 142.8 | 2,883 | 200.0 | 32,516 | 2,447.6 | 104.3 | 2,036.8 | 74.6 | 4,872.2 |
| March | 21,572 | 1,686.3 | 1,889 | 162.2 | 3,116 | 226.0 | 35,798 | 2,720.5 | 121.7 | 2,488.4 | 128.2 | 5,131.0 |
| April | 20,655 | 1,668.6 | 1,581 | 133.3 | 3,519 | 251.4 | 34,630 | 2,681.3 | 131.9 | 2,657.0 | 117.4 | 5,111.0 |
| May | 21,041 | 1,707.5 | 1,798 | 147.7 | 3,389 | 251.5 | 34,932 | 2,728.0 | 127.8 | 2,501.2 | 92.9 | 5,378.8 |
| June | 21,291 | 1,757.0 | 1,833 | 155.5 | 3,866 | 292.5 | 35,815 | 2,839.7 | 125.4 | 2,872.7 | 110.7 | 5,360.0 |
| July | 21,630 | 1,762.7 | 1,811 | 156.5 | 4,094 | 299.9 | 36,789 | 2,888.9 | 129.9 | 2,977.1 | 109.8 | 5,382.6 |
| August | 20,961 | 1,767.4 | 1,739 | 144.3 | 4,324 | 315.7 | 35,858 | 2,875.9 | 129.7 | 2,756.3 | 100.2 | 5,526.0 |
| September | 23,123 | 1,939.6 | 1,707 | 148.7 | 4,935 | 362.1 | 39,356 | 3,159.4 | 150.0 | 3,065.6 | 142.9 | 5,628.9 |
| October | 20,951 | 1,768.1 | 1,587 | 135.8 | 4,271 | 314.0 | 35,672 | 2,877.8 | 129.4 | 2,783.9 | 92.1 | 5,760.1 |
|  | STATES - SEPTEMBER 1992 |  |  |  |  |  |  |  |  |  |  |  |
| NSW | 7,123 | 702.3 | 812 | 79.9 | 1,477 | 122.3 | 11,792 | 1,102.9 | 63.6 | 1,065.8 | 80.6 | 2,183.8 |
| Vic. | 5,637 | 453.8 | 303 | 23.9 | 1,233 | 90.9 | 8,971 | 700.3 | 23.4 | 663.4 | 18.5 | 1,295.0 |
| Qld | 4,570 | 361.2 | 298 | 23.5 | 1,126 | 75.6 | 8,518 | 643.2 | 31.7 | 633.1 | 21.7 | 1,001.0 |
| SA | 1,861 | 131.0 | 118 | 7.3 | 198 | 12.4 | 3,162 | 214.2 | 9.2 | 207.9 | 7.4 | 284.9 |
| WA | 2,560 | 181.3 | 126 | 9.1 | 674 | 45.4 | 4,708 | 324.3 | 14.6 | 330.7 | 9.5 | 577.9 |
| Tas. | 555 | 32.2 | 7 | 0.6 | 95 | 4.4 | 866 | 47.8 | 2.1 | 46.6 | 0.7 | 71.8 |
| NT | 224 | 17.2 | 20 | 1.4 | 16 | 0.8 | 327 | 23.9 | 0.7 | 23.8 | 0.4 | 34.7 |
| ACT | 593 | 60.7 | 23 | 3.0 | 116 | 10.2 | 1,012 | 102.9 | 4.8 | 94.2 | 4.2 | 179.8 |
|  |  |  |  |  | STATE | CTOBER |  |  |  |  |  |  |
| NSW | 5,745 | 588.4 | 717 | 70.0 | 1,282 | 107.1 | 9,885 | 944.6 | 48.7 | 960.1 | 40.8 | 2,176.2 |
| Vic. | 5,582 | 448.6 | 270 | 18.6 | 1,069 | 78.8 | 8,564 | 668.2 | 22.3 | 591.8 | 10.3 | 1,383.4 |
| Qld | 4,106 | 324.2 | 309 | 26.2 | 947 | 64.7 | 7,638 | 575.4 | 28.2 | 567.0 | 19.1 | 1,018.6 |
| SA | 1,734 | 121.0 | 114 | 7.9 | 152 | 8.5 | 2,890 | 197.2 | 8.3 | 185.3 | 5.1 | 300.0 |
| WA | 2,558 | 188.1 | 122 | 9.3 | 666 | 45.7 | 4,682 | 336.7 | 15.1 | 328.4 | 9.5 | 591.8 |
| Tas. | 531 | 29.9 | 10 | 0.6 | 68 | 3.3 | 794 | 43.4 | 2.3 | 46.0 | 0.6 | 70.9 |
| NT | 232 | 17.9 | 16 | 1.1 | 14 | 0.7 | 357 | 26.3 | 0.7 | 25.3 | 0.4 | 36.0 |
| ACT | 463 | 50.0 | 29 | 2.2 | 73 | 5.2 | 862 | 86.0 | 3.8 | 80.0 | 6.4 | 183.1 |

[^0]
## 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 July 1992 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.

## Seasonally adjusted and trend estimates

3. 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.
4. 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.
5. 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

6. 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 Financial Surveys Section, ABS, P.O. Box 10, Belconnen, A.C.T. 2616.

## Revisions

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

## Commitments not advanced at end of period

8. 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

9. 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
Lease Finance, Australia (5644.0)—issued monthly
10. Current publications produced by the $A B S$ 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
```

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

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[^0]:    (a) Prior to July 1991, Refinancing was included in Purchase of established dwellings.

