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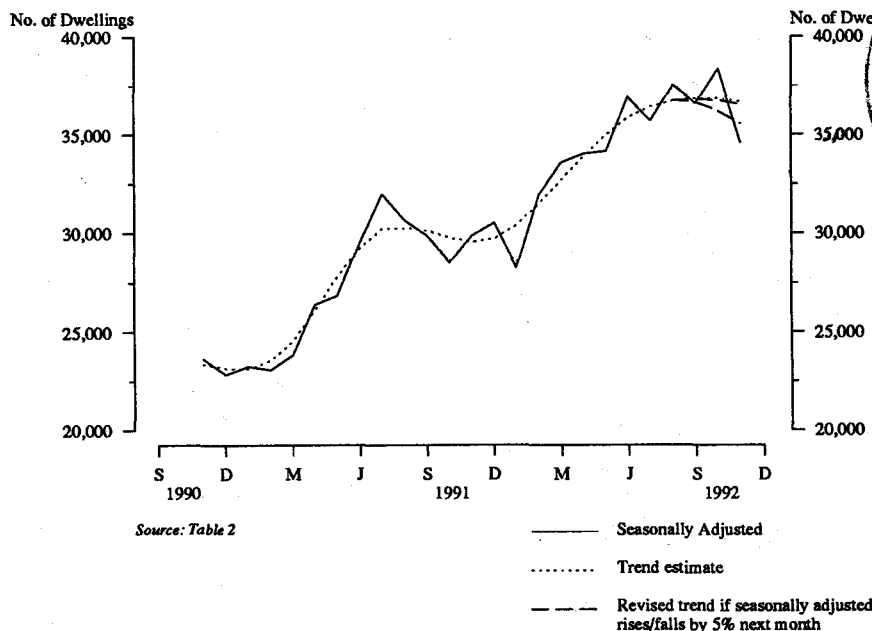


CATALOGUE NO. 5609.0
EMBARGOED UNTIL 11.30 A.M. 20 JANUARY 1993

HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA NOVEMBER 1992

MAIN FEATURES

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



The provisional trend estimate for the number of dwelling units for owner occupation for which finance was committed to individuals in November 1992 was 36,681, a decrease of 167 dwelling units (0.5%) over October 1992 but an increase of 7,134 dwelling units (24.1%) over November 1991. The graph above shows that this series is now estimated to have started to trend down in October 1992. The downward movement evident in October and November 1992 would continue in December even if the seasonally adjusted estimate for December 1992 was to increase by 5 per cent on the November 1992 estimate. It should be noted that trend data for the most recent months are subject to revision as additional observations become available (see 'Reliability of Contemporary Trend Estimates' on page 4).

Provisional trend estimates for the number of dwelling units financed under the category 'Purchase of Newly Erected Dwellings' continued its downward trend with a decrease of 2.6 per cent in November 1992. The trend estimate for number of dwelling units financed in the category 'Purchase of Established Dwellings' is now estimated to have peaked in September 1992, with falls of 0.2 per cent and 0.7 per cent being recorded in October 1992 and November 1992 respectively. The number of dwelling units financed in the

category 'Construction of Dwellings' continued its upward trend in November 1992 with an increase of 0.8 per cent. However, the trend rate of increase has slowed in recent months.

Seasonally adjusted, finance was committed to individuals to finance 34,574 dwelling units for owner occupation in November 1992, 3,800 dwelling units (9.9%) less than in October 1992 but 4,715 dwelling units (15.8%) more than in November 1991.

The value of secured housing finance commitments for owner-occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$2,826.0 million in November 1992, down \$261.4 million (8.5%) on October 1992 but up \$614.5 million (27.8%) on November 1991. The trend estimate for the total value of commitments continued to climb, albeit at a slower rate, with an increase of 0.1 per cent in November 1992.

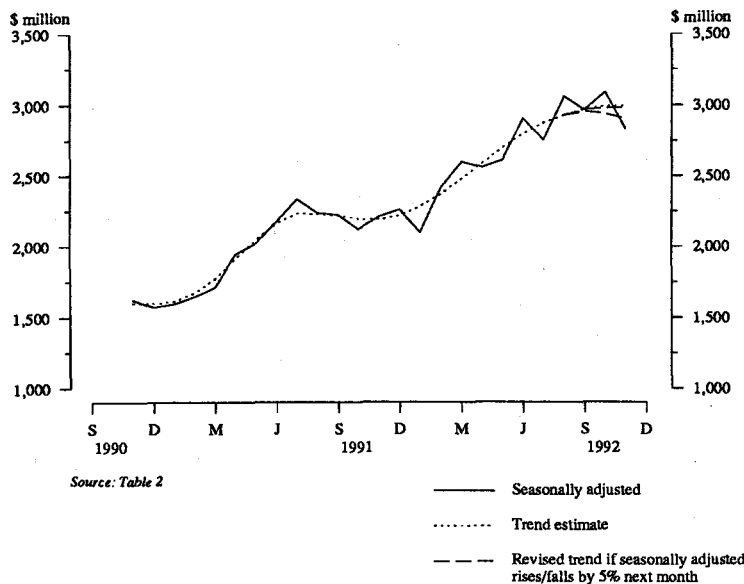
In original terms, there were 35,586 dwelling units financed during the month of November 1992, 86 dwelling units (0.2%) less than in October 1992, but 4,832 dwelling units (15.7%) more than in November 1991.

INQUIRIES

- for further information about statistics in this publication contact Mr John Carson on Canberra (06) 252 7110 or Mark Dennis (06) 252 7117 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**



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)	-0.2	-10.1	-0.1	31.6	30.9	43.0
Permanent Building Societies(b)	-0.3	-1.7	-2.0	-35.2	-34.7	-45.2
Other Lenders	-3.5	-15.1	-4.8	-41.6	-42.6	-35.5
Total	-0.2	-9.9	-0.5	15.7	15.8	24.1
Type of lender	Value of commitments					
	Percentage change from previous month			Percentage change from corresponding month of previous year		
	Orig.	Seas. adj.	Trend	Orig.	Seas. adj.	Trend
All Banks (b)	0.8	-8.4	0.4	147.8	48.5	60.6
Permanent Building Societies(b)	-1.0	-3.1	-2.4	-34.1	-33.7	-45.2
Other Lenders	-6.6	-16.0	-3.4	-46.5	-48.7	-39.3
Total	0.3	-8.5	0.1	27.0	27.8	36.5

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

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

Purpose 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	-0.2	-10.6	-0.7	14.5	14.4	24.3
Construction of dwellings	0.5	-7.7	0.8	23.4	24.0	27.0
Purchase of newly erected dwellings	-4.6	-8.3	-2.6	5.4	4.9	10.2
Total	-0.2	-9.9	-0.5	15.7	15.8	24.1
Purpose of commitment	Value of commitments					
	Percentage change from previous month			Percentage change from corresponding month of previous year		
	Orig.	Seas. adj.	Trend	Orig.	Seas. adj.	Trend
Established dwellings	-0.6	-10.3	-0.2	24.5	24.6	35.8
Construction of dwellings	6.0	-0.3	2.3	47.2	50.5	47.7
Purchase of newly erected dwellings	-7.3	-9.5	-3.6	4.6	5.2	13.0
Total	0.3	-8.5	0.1	27.0	27.8	36.5

(a) Excludes alterations and additions.

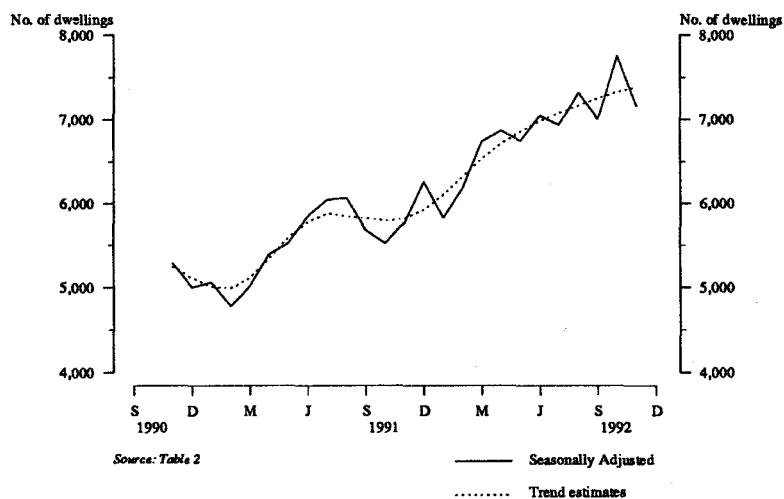
ANALYTICAL NOTES

PART 1: Comment on Major Aggregates

The provisional trend estimates for total number of dwellings financed shows this series falling in each of October and November 1992 after peaking in September 1992. Over the past ten years or so, the average monthly percentage change in the seasonally adjusted series, without regard to sign, has been about 5 per cent. Even if there is an increase of 5 per cent in the seasonally adjusted estimate for December 1992 the trend estimate for the total number of dwellings financed would still fall in December 1992. The trend of the purpose of loan category 'purchase

of established dwellings' also peaked in September 1992 and the category 'newly erected dwellings' continued its downward trend since peaking in June 1992. The category 'construction of dwellings' continued its upward trend in November 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'.

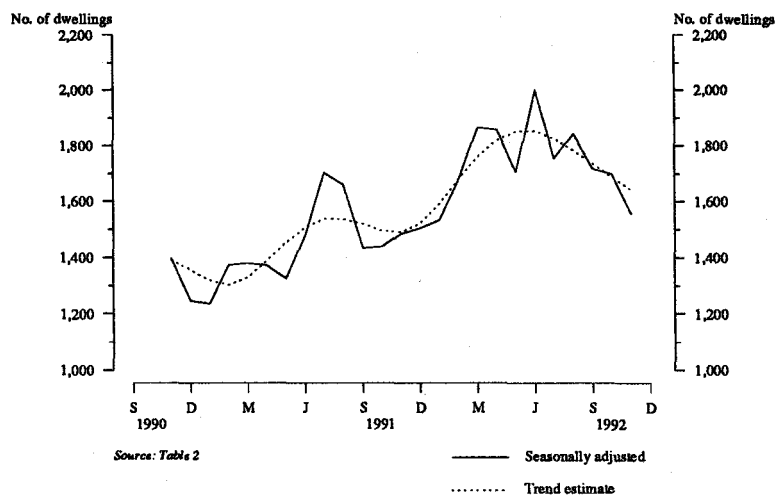
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,
NUMBER, ALL LENDERS,
NOVEMBER 1990 TO NOVEMBER 1992



The trend estimate of the number of dwelling units for which commitments of finance were made to individuals for the construction of dwellings continued its upward movement in November 1992 with an increase of 0.8 per cent on October 1992. Seasonally adjusted, finance was

committed to individuals for the construction of 7,155 dwelling units in November 1992, a fall of 7.7 per cent on October 1992 and an increase of 24.0 per cent on November 1991.

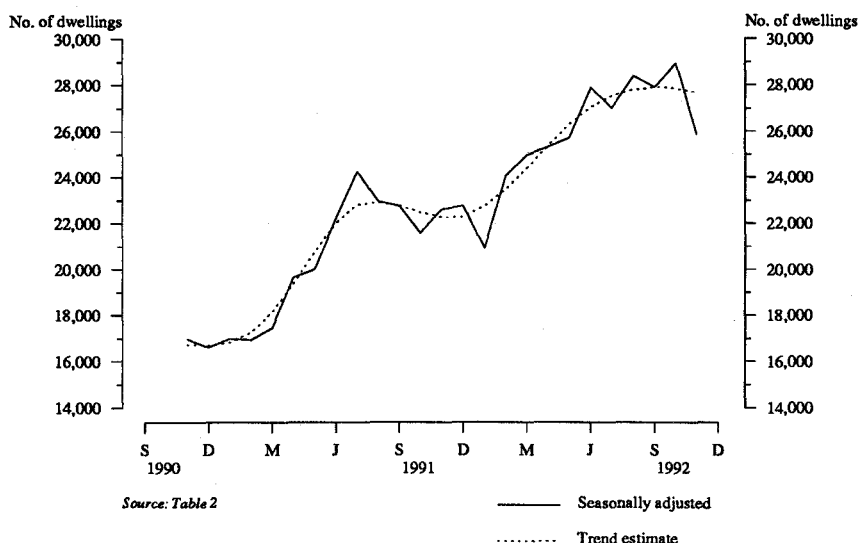
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,
NUMBER, ALL LENDERS,
NOVEMBER 1990 TO NOVEMBER 1992



The trend estimate for commitments to individuals for the purchase of newly erected dwellings in November 1992 was 1,643 dwelling units, down 2.6 per cent on October 1992. This downward trend since the peak in June 1992 would continue even if the seasonally adjusted estimate for the number of newly erected dwellings for which

finance is committed in December 1992 were to increase 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 November 1992 was 1,557, down 8.3 per cent on October 1992, but up 4.9 per cent on November 1991.

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



The trend estimate for commitments to individuals for the purchase of established dwellings reached 27,648 dwelling units in November 1992, down 0.7 per cent on October 1992, but up 24.3 per cent on November 1991. The trend estimates show this series peaking in September 1992. The downward movement in the trend series for October 1992 and November 1992 would continue even if the

seasonally adjusted estimate for established dwellings for December were to increase by 5 per cent. Seasonally adjusted, the number of established dwellings for which finance was committed for purchase in November 1992 was 25,862, down 10.6 per cent on October 1992, but up 14.4 per cent on November 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 June to November 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 (December 1992) is five per cent higher or lower than that for 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 were to increase in December 1992 by 5 per cent, to 36,303, the trend movement for that month would be -0.9 per cent. The movements in the trend estimates for September, October and November 1992 which are currently estimated to be +0.4 per cent, -0.1 per cent and -0.5 per cent respectively, would be revised to +0.2 per cent, -0.3 per cent and -0.5 per cent. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings financed in December 1992 to 32,845, would produce a trend movement of -2.3 per cent for December and the movements in the trend estimates for September, October and November 1992 would be revised to -0.4 per cent, -1.2 per cent and -1.8 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 December 1992 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on November 1992</i>		<i>is down 5% on November 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>
1992—						
June	35,881	2.6	35,924	2.7	35,991	2.9
July	36,425	1.5	36,499	1.6	36,616	1.7
August	36,736	0.9	36,760	0.7	36,819	0.6
September	36,874	0.4	36,828	0.2	36,673	-0.4
October	36,848	-0.1	36,728	-0.3	36,216	-1.2
November	36,681	-0.5	36,540	-0.5	35,575	-1.8
December	n.y.a.	n.y.a.	36,227	-0.9	34,771	-2.3

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — NOVEMBER 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	6,095	454.7	386	32.0	515	39.3	6,996	526.0
Other dwellings	169	14.5	3	0.4	1	0.2	173	15.1
Purchase of newly erected dwellings —								
Houses	929	78.8	82	6.7	270	19.1	1,281	104.7
Other dwellings	335	30.2	25	2.6	11	0.9	371	33.8
Purchase of established dwellings (a) —								
Houses	18,975	1,610.8	1,440	111.8	1,053	71.1	21,468	1,793.7
Other dwellings	1,555	138.3	129	10.4	31	2.8	1,715	151.5
Refinance existing home loans	3,221	236.6	255	18.1	106	5.9	3,582	260.6
Total new housing commitments	31,279	2,564.0	2,320	182.0	1,987	139.2	35,586	2,885.3
Alterations and additions	..	110.4	..	8.6	..	2.4	..	121.4
Total commitments	31,279	2,674.4	2,320	190.6	1,987	141.6	35,586	3,006.6
STATES(b)								
New South Wales	9,013	901.9	300	29.1	408	36.8	9,721	967.8
Victoria	8,252	676.6	266	18.8	391	27.0	8,909	722.4
Queensland	5,998	491.5	1,112	98.6	546	34.2	7,656	624.3
South Australia	2,117	154.1	418	27.3	209	13.1	2,744	194.5
Western Australia	4,080	304.8	224	16.8	433	30.5	4,585	342.0
Tasmania	772	45.7					847	49.6
Northern Territory	297	23.9					327	25.8
Australian Capital Territory	750	75.7					797	80.1

(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)

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings (b)		Total	
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million
ORIGINAL								
1991								
September	5,418	347.5	1,346	108.8	21,270	1,619.3	28,034	2,075.6
October	5,950	380.2	1,626	128.2	23,092	1,760.4	30,668	2,268.8
November	5,810	367.6	1,568	132.3	23,376	1,771.3	30,754	2,271.3
December	5,368	340.5	1,362	112.7	20,529	1,586.3	27,259	2,039.6
1992								
January	5,166	317.0	1,331	106.9	19,601	1,473.5	26,098	1,897.4
February	6,158	388.0	1,695	145.2	24,663	1,914.3	32,516	2,447.6
March	7,210	479.6	2,011	166.4	26,577	2,074.5	35,798	2,720.5
April	7,075	474.7	1,800	153.4	25,755	2,053.2	34,630	2,681.3
May	7,073	476.1	1,631	145.2	26,228	2,106.7	34,932	2,728.0
June	6,906	471.0	1,919	163.8	26,990	2,204.9	35,815	2,839.7
July	7,337	507.1	1,917	162.7	27,535	2,219.1	36,789	2,888.9
August	7,035	500.9	1,799	147.7	27,024	2,227.4	35,858	2,875.9
September	7,749	559.2	1,842	149.8	29,765	2,450.4	39,356	3,159.4
October	7,132	510.6	1,731	149.3	26,809	2,217.9	35,672	2,877.8
November	7,169	541.1	1,652	138.4	26,765	2,205.7	35,586	2,885.3
SEASONALLY ADJUSTED								
1991								
September	5,679	360.4	1,432	114.4	22,746	1,749.4	29,857	2,224.3
October	5,519	352.0	1,438	111.2	21,566	1,659.2	28,523	2,122.4
November	5,769	362.5	1,484	122.0	22,606	1,727.0	29,859	2,211.5
December	6,260	402.3	1,505	119.9	22,754	1,740.6	30,519	2,262.8
1992								
January	5,823	368.4	1,533	127.2	20,892	1,606.1	28,248	2,101.7
February	6,181	393.8	1,675	142.7	24,065	1,884.1	31,921	2,420.5
March	6,733	450.3	1,865	158.1	24,964	1,992.4	33,562	2,600.7
April	6,868	455.4	1,858	162.7	25,290	1,941.9	34,016	2,560.0
May	6,744	450.1	1,706	149.4	25,694	2,012.9	34,144	2,612.4
June	7,043	478.3	2,001	165.5	27,869	2,258.4	36,913	2,902.2
July	6,935	473.4	1,755	161.0	27,007	2,118.8	35,697	2,753.3
August	7,315	522.9	1,843	157.8	28,364	2,376.4	37,522	3,057.1
September	7,002	498.6	1,718	138.2	27,881	2,327.3	36,601	2,964.0
October	7,753	547.4	1,698	141.8	28,923	2,398.2	38,374	3,087.4
November	7,155	545.5	1,557	128.3	25,862	2,152.3	34,574	2,826.0
TREND ESTIMATES								
1991								
September	5,818	367.9	1,519	121.9	22,769	1,729.6	30,106	2,219.3
October	5,791	365.7	1,494	119.5	22,459	1,712.0	29,744	2,197.2
November	5,817	368.2	1,491	119.8	22,239	1,704.9	29,547	2,192.8
December	5,922	376.8	1,522	124.0	22,284	1,717.6	29,728	2,218.3
1992								
January	6,103	391.4	1,591	131.8	22,724	1,759.7	30,417	2,282.9
February	6,319	408.9	1,678	141.4	23,470	1,824.1	31,467	2,374.4
March	6,533	427.4	1,759	150.5	24,381	1,902.2	32,673	2,480.0
April	6,709	444.6	1,819	157.1	25,335	1,987.5	33,862	2,589.2
May	6,858	460.3	1,852	160.8	26,276	2,077.9	34,987	2,699.0
June	6,982	475.0	1,853	160.5	27,046	2,161.4	35,881	2,796.9
July	7,079	488.8	1,824	157.0	27,522	2,226.1	36,425	2,871.9
August	7,165	502.9	1,783	151.8	27,789	2,274.7	36,736	2,929.4
September (c) (f)	7,254	517.9	1,736	146.1	27,885	2,305.5	36,874	2,969.5
September (d) (f)	7,258	519.0	1,735	146.0	27,835	2,300.5	36,828	2,965.5
September (e) (f)	7,225	516.5	1,728	145.5	27,719	2,290.8	36,673	2,952.8
October (c) (f)	7,329	531.9	1,687	140.3	27,831	2,319.5	36,848	2,991.7
October (d) (f)	7,343	535.2	1,686	140.3	27,699	2,303.7	36,728	2,979.2
October (e) (f)	7,237	527.1	1,663	138.4	27,316	2,271.8	36,216	2,937.4
November (c) (f)	7,390	543.8	1,643	135.3	27,648	2,314.9	36,681	2,994.0
November (d) (f)	7,414	550.1	1,642	135.3	27,484	2,294.9	36,540	2,980.4
November (e) (f)	7,215	534.9	1,599	131.7	26,762	2,234.9	35,575	2,901.5

(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 November 1992. (d) Revised trend if seasonally adjusted series rises 5 per cent in December 1992. (e) Revised trend if seasonally adjusted series falls 5 per cent in December 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								
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
November	31,279	2,564.0	2,320	182.0	1,987	139.2	35,586	2,885.3
SEASONALLY ADJUSTED								
1991								
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
1992								
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
November	30,573	2,522.6	2,252	177.5	1,749	126.0	34,574	2,826.0
TREND ESTIMATES								
1991								
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
1992								
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	28,807	2,224.1	3,731	304.9	2,448	170.0	34,987	2,699.0
June	30,353	2,378.1	3,141	254.7	2,387	164.1	35,881	2,796.9
July	31,456	2,500.3	2,668	214.1	2,302	157.5	36,425	2,871.9
August	32,168	2,590.1	2,371	188.3	2,197	151.0	36,736	2,929.4
September (b) (e)	32,601	2,652.4	2,186	172.1	2,086	145.0	36,874	2,969.5
September (c) (e)	32,520	2,645.2	2,222	175.1	2,086	145.1	36,828	2,965.5
September (d) (e)	32,383	2,633.9	2,212	174.3	2,078	144.6	36,673	2,952.8
October (b) (e)	32,790	2,689.4	2,077	162.7	1,981	139.5	36,848	2,991.7
October (c) (e)	32,581	2,669.1	2,169	170.5	1,978	139.7	36,728	2,979.2
October (d) (e)	32,128	2,631.8	2,136	167.8	1,952	137.8	36,216	2,937.4
November (b) (e)	32,758	2,700.4	2,036	158.7	1,886	134.8	36,681	2,994.0
November (c) (e)	32,493	2,675.6	2,165	170.0	1,882	134.8	36,540	2,980.4
November (d) (e)	31,640	2,605.2	2,102	165.0	1,833	131.3	35,575	2,901.5

(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 November 1992. (c) Revised trend if seasonally adjusted series rises 5 per cent in December 1992. (d) Revised trend if seasonally adjusted series falls 5 per cent in December 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						
1989-1990	61,147	3,416.2	1,436	11,856	880.1	2,462
1990-1991	61,809	3,711.7	1,316	12,950	1,041.2	3,461
1991-1992	72,717	4,687.3	1,825	15,992	1,312.0	3,774
1991						
September	5,281	337.6	137	1,090	87.7	256
October	5,767	367.2	183	1,324	103.5	302
November	5,687	358.9	123	1,236	102.8	332
December	5,250	331.8	118	1,136	93.2	226
1992						
January	5,056	310.1	110	1,069	84.7	262
February	6,044	379.1	114	1,348	113.6	347
March	7,014	465.0	196	1,639	136.1	372
April	6,881	458.5	194	1,415	121.4	385
May	6,913	461.5	160	1,323	113.3	308
June	6,739	456.2	167	1,574	131.6	345
July	7,120	490.8	217	1,519	125.9	398
August	6,846	486.2	189	1,380	110.9	419
September	7,512	541.1	237	1,424	113.0	418
October	6,948	495.2	184	1,294	109.3	437
November	6,996	526.0	173	1,281	104.7	371
STATES — OCTOBER 1992						
NSW	1,553	121.4	57	386	37.9	145
Vic.	1,312	96.0	37	264	20.5	30
Qld	1,958	134.5	18	214	17.4	86
SA	581	37.7	42	189	13.1	78
WA	1,212	84.3	24	85	6.6	15
Tas.	157	7.8	1	24	1.6	3
NT	45	2.7	—	11	0.8	39
ACT	130	10.9	5	121	11.4	41
STATES — NOVEMBER 1992						
NSW	1,647	132.8	46	368	35.9	112
Vic.	1,518	110.7	22	291	21.0	38
Qld	1,885	149.5	50	209	15.3	87
SA	524	34.4	21	219	14.8	73
WA	1,113	78.7	18	70	5.1	18
Tas.	177	8.5	7	19	1.4	4
NT	43	3.0	3	3	0.3	9
ACT	89	8.5	6	102	10.9	30

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	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												
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
1991												
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												
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	2 971.7	109.8	5 384.2
August	20 961	1 767.4	1 739	144.3	4 324	315.7	35 858	2 875.9	129.7	2 756.4	100.2	5 527.5
September	23 123	1 939.6	1 707	148.7	4 935	362.1	39 356	3 159.4	150.0	3 066.1	142.9	5 629.9
October	20 951	1 768.1	1 587	135.8	4 271	314.0	35 672	2 877.8	129.4	2 783.9	92.4	5 760.8
November	21 468	1 793.7	1 715	151.5	3 582	260.6	35 586	2 885.3	121.4	2 748.5	85.2	6 008.6
STATES — OCTOBER 1992												
NSW	5 745	588.4	717	70.0	1 282	107.1	9 885	944.6	48.7	960.1	40.9	2 177.1
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	5.2	299.9
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
STATES — NOVEMBER 1992												
NSW	5 818	580.2	720	74.2	1 010	83.1	9 721	921.9	45.9	872.6	36.6	2 235.6
Vic.	5 872	479.6	356	27.3	812	58.2	8 909	702.1	20.3	609.2	13.0	1 500.5
Qld	4 246	335.1	311	25.9	868	59.0	7 656	596.1	28.3	560.5	16.4	1 066.0
SA	1 669	114.4	113	8.6	125	7.8	2 744	187.4	7.1	200.3	5.0	289.1
WA	2 569	185.5	157	11.0	640	44.7	4 585	328.5	13.5	331.9	8.6	593.3
Tas.	579	33.6	16	0.8	45	1.9	847	47.0	2.6	47.5	0.7	72.7
NT	254	20.1	13	0.8	2	0.1	327	25.2	0.6	24.2	0.3	37.5
ACT	461	45.1	29	2.9	80	5.7	797	77.0	3.1	102.2	4.5	213.9

(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 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 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

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



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