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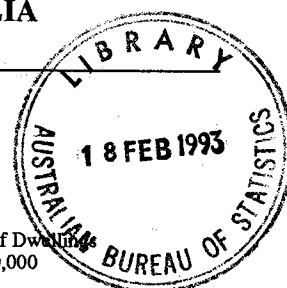
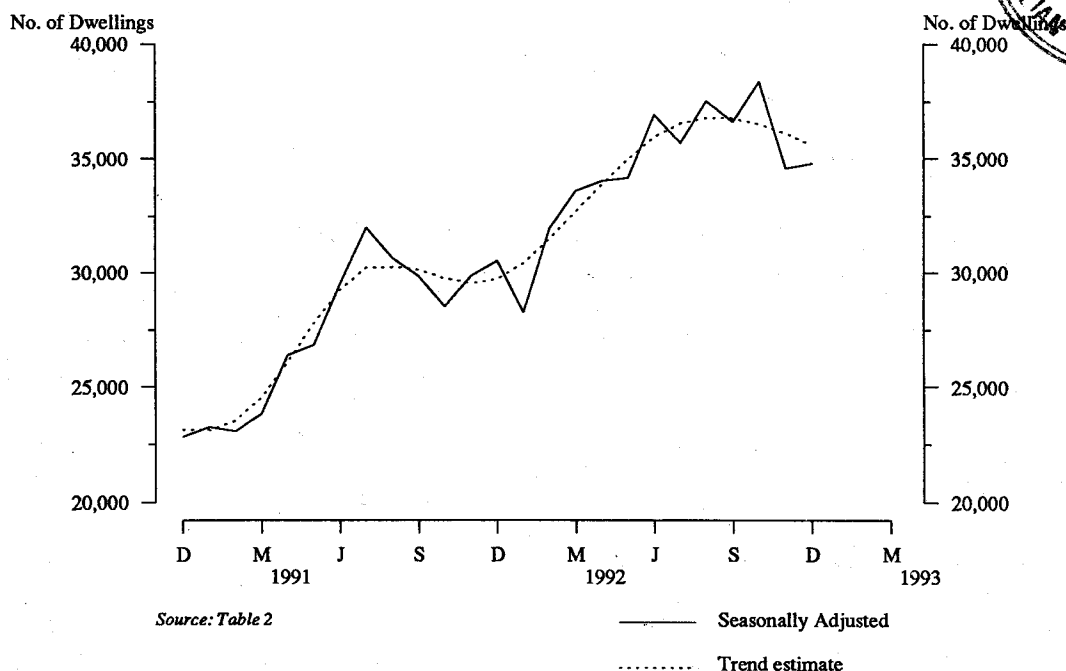


CATALOGUE NO. 5609.0  
EMBARGOED UNTIL 11.30 A.M. 18 FEBRUARY 1993

## HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA DECEMBER 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 December 1992 was 35,579, a decrease of 532 dwelling units (1.5%) over November 1992 but an increase of 5,851 dwelling units (19.7%) over December 1991. The downward trend in the estimates since September 1992 evident in the graph above will continue in January 1993 unless there is more than a 9.0 per cent increase in the seasonally adjusted series in that month. However, the average monthly percentage change in the seasonally adjusted series, without regard to sign, is about 5 per cent. 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' and 'Purchase of Established Dwellings' continued their downward trend with decreases in December 1992 of 4.1 per cent and 1.7 per cent respectively. After a number of progressively smaller rises, the provisional trend estimate for the category 'Construction of Dwellings'

has fallen by a small amount this month, but it is too early to assess whether the final trend estimate will be in decline.

Seasonally adjusted, finance was committed to individuals to finance 34,767 dwelling units for owner occupation in December 1992, an increase of 196 dwelling units (0.6%) over November 1992 and 4,248 dwelling units (13.9%) more than in December 1991.

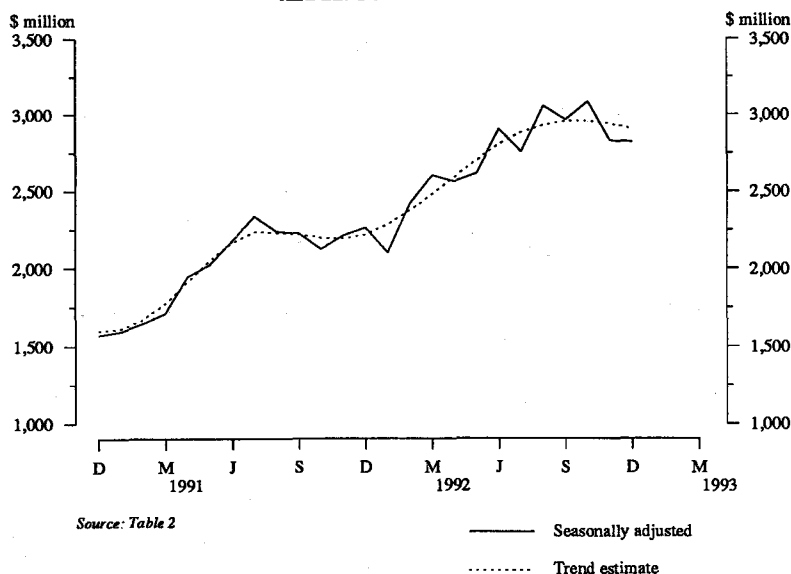
The value of secured housing finance commitments for owner occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$2,821.2 million in December 1992, slightly down on November 1992 by \$5.1 million (0.2%) but up \$558.4 million (24.7%) on December 1991. The trend estimate for the total value of commitments is now estimated to have peaked in September 1992, with falls of 0.04 per cent, 0.6 per cent and 1.2 per cent in October, November and December 1992 respectively.

In original terms, there were 34,862 dwelling units financed during the month of December 1992, 721 dwelling units (2.0%) less than in November 1992 but 7,603 dwelling units (27.9%) more than in December 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)	-2.5	-1.5	-1.7	43.7	26.2	37.4
Permanent Building Societies(b)	5.1	22.1	3.3	-26.3	-28.6	-42.0
Other Lenders	-3.5	9.2	-3.9	-29.6	-32.1	-35.2
<b>Total</b>	<b>-2.0</b>	<b>0.6</b>	<b>-1.5</b>	<b>27.9</b>	<b>13.9</b>	<b>19.7</b>
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)	-1.5	-1.9	-1.4	59.9	40.7	53.7
Permanent Building Societies(b)	6.9	23.7	4.1	-23.8	-25.9	-41.9
Other Lenders	-6.5	-0.3	-3.8	-36.5	-39.3	-39.8
<b>Total</b>	<b>-1.2</b>	<b>-0.2</b>	<b>-1.2</b>	<b>39.7</b>	<b>24.7</b>	<b>30.9</b>

(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	-1.2	0.9	-1.7	28.8	14.6	19.9
Construction of dwellings	-3.3	0.3	-0.1	29.2	14.6	23.6
Purchase of newly erected dwellings	-10.1	-3.0	-4.1	9.1	0.4	1.4
<b>Total</b>	<b>-2.0</b>	<b>0.6</b>	<b>-1.5</b>	<b>27.9</b>	<b>13.9</b>	<b>19.7</b>
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	1.0	1.0	-1.5	40.5	24.9	30.3
Construction of dwellings	-8.9	-4.4	0.8	44.8	29.6	43.4
Purchase of newly erected dwellings	-7.9	-2.0	-4.6	13.2	4.9	2.2
<b>Total</b>	<b>-1.2</b>	<b>-0.2</b>	<b>-1.2</b>	<b>39.7</b>	<b>24.7</b>	<b>30.9</b>

(a) Excludes alterations and additions.

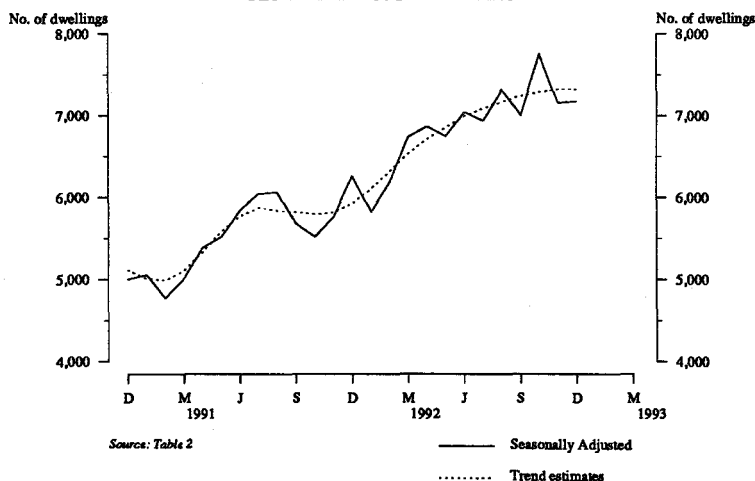
## ANALYTICAL NOTES

## PART 1: Comment on Major Aggregates

The provisional trend estimate for the total number of dwellings financed shows this series trending downwards since peaking in August 1992. The rate of decrease in the monthly movements of the trend has quickened since the August peak, from 0.1 per cent to 1.5 per cent. This downward trend would be arrested in January 1993 only if the seasonally adjusted estimate for that month is up 9.0 per cent or more on the December 1992 seasonally adjusted estimate. (Over the past 10 years or so, the average monthly percentage change in the seasonally adjusted series, without regard to sign, has been about

5.0 per cent.) The trends of the purpose of loan categories 'purchase of established dwellings' and 'purchase of newly erected dwellings' continued their downward movement since peaking in September 1992 and June 1992 respectively. The category 'construction of dwellings' recorded a slight decrease of 0.1 per cent in December 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'.

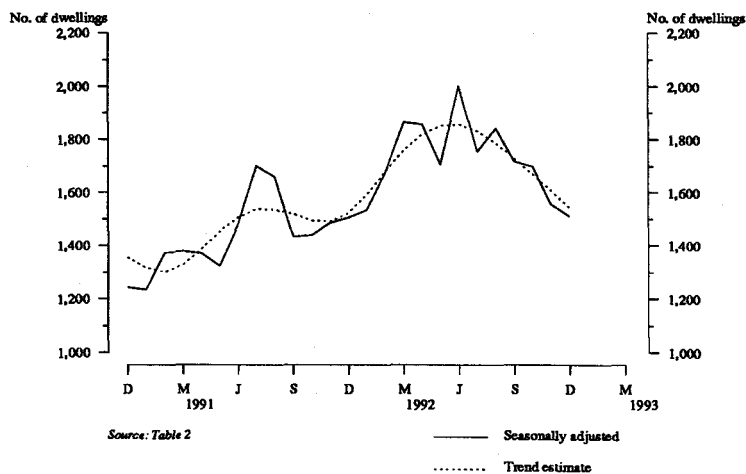
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,  
NUMBER, ALL LENDERS,  
DECEMBER 1990 TO DECEMBER 1992



The trend estimate of the number of dwelling units for which commitments of finance were made to individuals for the construction of dwellings decreased in December 1992 by 0.1 per cent. This small decrease followed a number of progressively smaller rises but it is too early to

assess whether the final trend estimate will be in decline. Seasonally adjusted, finance was committed to individuals for the construction of 7,177 dwelling units in December 1992, an increase of 0.3 per cent on November 1992 and up 14.6 per cent on December 1991.

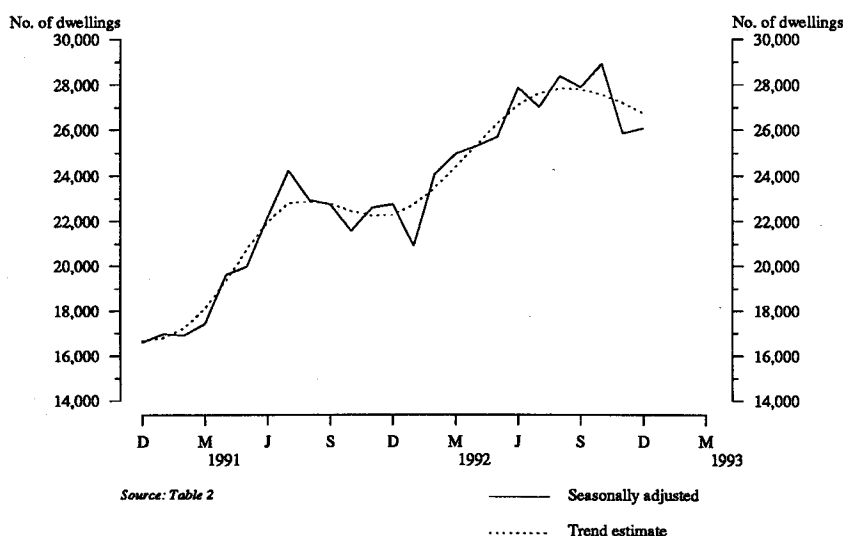
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,  
NUMBER, ALL LENDERS,  
DECEMBER 1990 TO DECEMBER 1992



The trend estimate for commitments to individuals for the purchase of newly erected dwellings in December 1992 was 1,542 dwelling units, down 4.1 per cent on November 1992. This downward trend since the peak in June 1992, is well established and it would require an increase of more than 17.0 per cent in the seasonally adjusted estimate for January 1993 to create an upward

movement in the trend series from January 1993. Seasonally adjusted, the number of newly erected dwelling units for which finance was committed for the purchase by individuals in December 1992 was 1,511, down 3.0 per cent on November 1992, but up 0.4 per cent on December 1991.

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



The trend estimate for commitments to individuals for the purchase of established dwellings totalled 26,720 dwelling units in December 1992, down 1.7 per cent on November 1992, but up 19.9 per cent on December 1991. The trend estimates show this series peaking in August 1992. It would require an increase of more than 10.4 per cent in

the seasonally adjusted estimate for January 1993 to create an upward movement in the trend estimate from January 1993. Seasonally adjusted, the number of established dwellings for which finance was committed for purchase in December 1992 was 26,079, an increase of 0.9 per cent on November 1992 and 14.6 per cent on December 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 July to December 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 (January 1993) 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 January 1993 by 5 per cent, to 36,505, the trend movement for that month would be -0.5 per cent. The movements in the trend estimates for October November and December 1992 which are currently estimated to be -0.7 per cent, -1.1 per cent and -1.5 per cent respectively, would be revised to -0.7 per cent, -0.9 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 January 1993 to 33,029, would produce a trend movement of -2.0 per cent for January and the movements in the trend estimates for October, November and December 1992 would be revised to -1.3 per cent, -1.9 per cent and -2.1 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 January 1993 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on December 1992</i>		<i>is down 5% on December 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>						
July	36,551	1.7	36,578	1.7	36,645	1.9
August	36,786	0.6	36,807	0.6	36,925	0.8
September	36,759	-0.1	36,762	-0.1	36,821	-0.3
October	36,500	-0.7	36,503	-0.7	36,347	-1.3
November	36,111	-1.1	36,176	-0.9	35,661	-1.9
December	35,579	-1.5	35,855	-0.9	34,885	-2.1
<i>1993—</i>						
January	n.y.a.	n.y.a.	35,660	-0.5	34,196	-2.0

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — DECEMBER 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	5,858	409.4	407	33.5	455	33.5	6,720	476.5
Other dwellings	211	16.2	4	0.5	—	—	215	16.7
Purchase of newly erected dwellings —								
Houses	814	71.5	101	9.3	193	12.8	1,108	93.6
Other dwellings	336	29.8	30	3.2	12	0.9	378	33.9
Purchase of established dwellings (a) —								
Houses	18,620	1,628.5	1,533	121.2	1,107	75.0	21,260	1,824.7
Other dwellings	1,470	132.9	130	10.9	18	1.5	1,618	145.2
Refinance existing home loans	3,196	236.9	234	15.9	133	6.4	3,563	259.2
Total new housing commitments	30,505	2,525.1	2,439	194.5	1,918	130.2	34,862	2,849.7
Alterations and additions	..	100.2	..	8.3	..	2.6	..	111.1
Total commitments	30,505	2,625.2	2,439	202.8	1,918	132.8	34,862	2,960.8
STATES(b)								
New South Wales	8,873	879.0	292	28.3	302	25.6	9,467	932.9
Victoria	7,882	676.6	325	24.0	458	31.9	8,665	732.4
Queensland	5,925	467.3	1,201	103.7	556	34.0	7,682	605.0
South Australia	2,403	177.2	402	28.9	250	15.8	3,055	221.8
Western Australia	3,643	280.8	219	18.0	352	20.5	4,070	313.8
Tasmania	793	47.1					861	50.9
Northern Territory	285	22.1					311	23.6
Australian Capital Territory	701	75.2					751	80.4

(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)

	<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								
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	26,762	2,206.0	35,583	2,885.6
December	6,935	493.2	1,486	127.5	26,441	2,229.0	34,862	2,849.7
SEASONALLY ADJUSTED								
1991								
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	25,859	2,152.5	34,571	2,826.3
December	7,177	521.5	1,511	125.7	26,079	2,174.0	34,767	2,821.2
TREND ESTIMATES								
1991								
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	6,991	475.7	1,858	161.0	27,106	2,166.5	35,954	2,803.2
July	7,093	490.2	1,832	157.6	27,625	2,235.1	36,551	2,882.9
August	7,171	503.5	1,786	152.1	27,830	2,278.3	36,786	2,933.9
September	7,242	516.7	1,730	145.6	27,786	2,296.6	36,759	2,958.9
October (c) (f)	7,293	527.6	1,668	139.0	27,539	2,291.1	36,500	2,957.7
October (d) (f)	7,299	527.5	1,669	139.2	27,535	2,289.1	36,503	2,955.7
October (e) (f)	7,267	525.2	1,662	138.6	27,418	2,279.3	36,347	2,943.1
November (c) (f)	7,321	535.8	1,608	132.8	27,183	2,271.1	36,111	2,939.7
November (d) (f)	7,342	535.5	1,612	133.5	27,222	2,270.3	36,176	2,939.3
November (e) (f)	7,236	527.8	1,590	131.7	26,836	2,238.1	35,661	2,897.6
December (c) (f)	7,317	540.3	1,542	126.7	26,720	2,237.3	35,579	2,904.4
December (d) (f)	7,373	541.3	1,563	128.9	26,919	2,249.1	35,855	2,919.3
December (e) (f)	7,173	526.7	1,521	125.4	26,191	2,188.4	34,885	2,840.6

(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) Includes refinancing. (c) Trend estimate based on existing data to December 1992. (d) Revised trend if seasonally adjusted series rises 5 per cent in January 1993. (e) Revised trend if seasonally adjusted series falls 5 per cent in January 1993. (f) Refer Analytical Notes at beginning of publication for further explanation.

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

	All Banks		Permanent Building Societies		Other Lenders		Total	
	Dwelling Units	\$ million	Dwelling Units	\$ million	Dwelling Units	\$ million	Dwelling Units	\$ million
ORIGINAL								
1991								
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	31,276	2,564.3	2,320	182.0	1,987	139.2	35,583	2,885.6
December	30,505	2,525.1	2,439	194.5	1,918	130.2	34,862	2,849.7
SEASONALLY ADJUSTED								
1991								
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	30,570	2,522.9	2,252	177.5	1,749	126.0	34,571	2,826.3
December	30,108	2,476.1	2,750	219.5	1,909	125.5	34,767	2,821.2
TREND ESTIMATES								
1991								
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	30,446	2,386.1	3,121	253.1	2,387	164.1	35,954	2,803.2
July	31,625	2,514.7	2,626	210.6	2,300	157.6	36,551	2,882.9
August	32,242	2,596.5	2,348	186.3	2,196	151.1	36,786	2,933.9
September	32,430	2,637.5	2,239	176.6	2,089	144.8	36,759	2,958.9
October (b) (e)	32,285	2,643.6	2,226	175.4	1,989	138.7	36,500	2,957.7
October (c) (e)	32,236	2,637.7	2,270	179.1	1,998	139.0	36,503	2,955.7
October (d) (e)	32,101	2,626.6	2,257	178.1	1,989	138.4	36,347	2,943.1
November (b) (e)	31,936	2,627.5	2,272	179.2	1,903	132.9	36,111	2,939.7
November (c) (e)	31,853	2,616.0	2,389	189.3	1,934	134.0	36,176	2,939.3
November (d) (e)	31,408	2,579.4	2,348	186.0	1,906	132.2	35,661	2,897.6
December (b) (e)	31,403	2,589.9	2,348	186.5	1,829	127.9	35,579	2,904.4
December (c) (e)	31,436	2,588.2	2,528	201.2	1,891	129.9	35,855	2,919.3
December (d) (e)	30,596	2,519.1	2,451	195.1	1,838	126.4	34,885	2,840.6

(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 December 1992. (c) Revised trend if seasonally adjusted series rises 5 per cent in January 1993. (d) Revised trend if seasonally adjusted series falls 5 per cent in January 1993. (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						
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
December	6,720	476.5	215	1,108	93.6	378
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
STATES — DECEMBER 1992						
NSW	1,462	111.0	43	265	25.2	103
Vic.	1,414	107.2	49	250	19.4	53
Qld	1,977	132.6	32	182	14.2	77
SA	550	35.9	55	235	17.2	88
WA	1,021	70.1	24	71	7.1	15
Tas.	170	8.7	7	20	1.3	6
NT	36	2.4	—	5	0.7	4
ACT	90	8.6	5	80	8.4	32

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					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												
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	2,977.7	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	21,467	1,794.0	1,712	151.5	3,583	260.6	35,583	2,885.6	121.4	2,748.5	85.2	6,008.8
December	21,260	1,824.7	1,618	145.2	3,563	259.2	34,862	2,849.7	111.1	3,294.0	96.2	5,625.4
STATES — NOVEMBER 1992												
NSW	5,817	580.5	717	74.2	1,011	83.1	9,718	922.2	45.9	873.2	36.9	2,235.1
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	559.9	16.2	1,066.9
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
STATES — DECEMBER 1992												
NSW	5,891	589.3	679	70.1	1,024	83.5	9,467	892.4	40.5	1,113.1	42.2	2,012.7
Vic.	5,733	491.4	355	27.1	811	60.5	8,665	713.2	19.2	732.9	13.8	1,486.1
Qld	4,237	335.9	316	27.2	861	57.6	7,682	578.7	26.3	690.3	21.5	1,002.0
SA	1,861	133.7	109	8.9	157	8.5	3,055	214.5	7.4	215.5	6.9	292.0
WA	2,277	176.5	87	5.6	575	39.9	4,070	302.2	11.6	331.9	7.7	567.5
Tas.	574	33.4	16	1.0	68	3.4	861	48.2	2.7	57.8	0.2	65.5
NT	230	17.0	29	2.3	7	0.5	311	23.2	0.4	25.7	0.5	35.3
ACT	457	47.6	27	3.0	60	5.5	751	77.4	3.1	126.8	3.4	164.3

(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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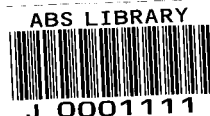
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