

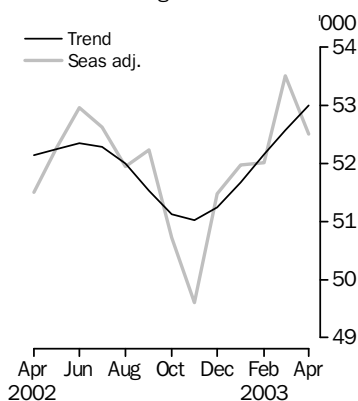


# HOUSING FINANCE FOR OWNER OCCUPATION

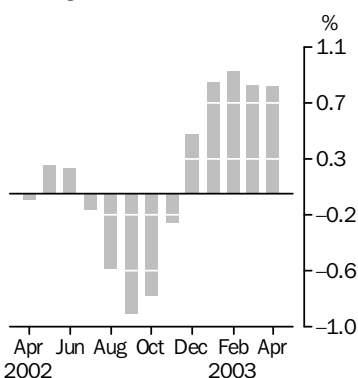
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 10 JUN 2003

**Housing finance**  
Number of dwellings



**Number of dwellings**  
Trend estimates  
% change



## KEY FIGURES

|   | Apr 2003<br>no. | Mar 2003 to<br>Apr 2003<br>% change | Apr 2002 to<br>Apr 2003<br>% change |
|---|-----------------|-------------------------------------|-------------------------------------|
| <b>TREND ESTIMATES</b>                      |                 |                                     |                                     |
| <b>Total number of dwelling commitments</b> | <b>53 001</b>   | <b>0.8</b>                          | <b>1.7</b>                          |
| Construction of dwellings                   | 5 465           | 3.0                                 | -9.4                                |
| Purchase of new dwellings                   | 1 552           | 0.9                                 | 3.4                                 |
| Purchase of established dwellings(a)        | 45 984          | 0.5                                 | 3.1                                 |
| <b>SEASONALLY ADJUSTED ESTIMATES</b>        |                 |                                     |                                     |
| <b>Total number of dwelling commitments</b> | <b>52 507</b>   | <b>-1.9</b>                         | <b>1.9</b>                          |
| Construction of dwellings                   | 5 591           | 2.3                                 | -5.5                                |
| Purchase of new dwellings                   | 1 521           | -0.8                                | 2.6                                 |
| Purchase of established dwellings(a)        | 45 395          | -2.4                                | 2.9                                 |

(a) Includes refinancing.

## KEY POINTS

### TREND ESTIMATES

- The trend series for the number of housing finance commitments rose by 0.8% in April 2003. The trend series, excluding refinancing of existing loans, rose by 0.6% in April.
- The construction finance trend series rose by 3.0%, the fourth monthly increase after falls in the series throughout 2002. The trend for the purchase of new dwellings increased by 0.9%.
- Commitments for the established dwellings trend series rose by 0.5% in April 2003, while the refinancing trend increased by 1.4%.

### SEASONALLY ADJUSTED ESTIMATES

- The number of housing finance commitments (seasonally adjusted) decreased by 1.9% in April 2003. The purchase of established dwellings excluding refinancing fell by 3.9% and purchase of new dwellings fell by 0.8%. There were increases in refinancing of established dwellings (up 0.9%), construction of dwellings (up 2.3%).
- A record 28.4% of all finance approvals were for the refinancing of an existing loan.

### ORIGINAL ESTIMATES

- 14.8% of all loans were to first home buyers, continuing the general decline of the past year, while 6.9% of all loans were fixed interest rate for two years or longer (up from 6.1% in March).
- The average loan value was \$176,900 in April 2003, up from the March figure of \$171,800.

■ For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Glyn Prichard on Canberra 02 6252 6257.

# NOTES

## FORTHCOMING ISSUES

| <i>ISSUE</i>   | <i>RELEASE DATE</i> |
|----------------|---------------------|
| May 2003       | 11 July 2003        |
| June 2003      | 8 August 2003       |
| July 2003      | 9 September 2003    |
| August 2003    | 10 October 2003     |
| September 2003 | 10 November 2003    |
| October 2003   | 10 December 2003    |

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## CHANGES IN THIS ISSUE

There are no changes in this issue.

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## ABBREVIATIONS

ABS Australian Bureau of Statistics  
APRA Australian Prudential Regulation Authority  
n.e.c. not elsewhere classified

R.W. Edwards  
Acting Australian Statistician

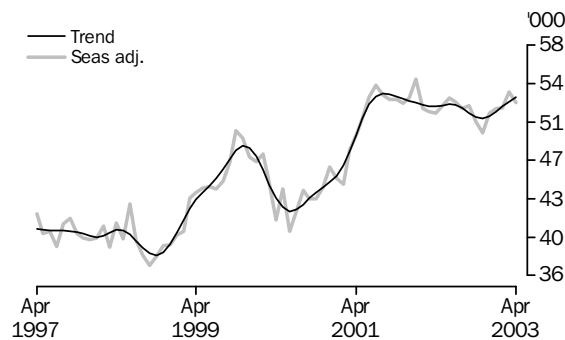
# HOUSING FINANCE SUMMARY OF FINDINGS

## DWELLINGS FINANCED

### *Number financed including refinancing*

Total housing commitments (seasonally adjusted) fell by 1.9% in April 2003, arising from a decrease in the finance for the purchase of established dwellings other than for refinancing (down 1253, -3.9%), while this was partly offset by increases in refinancing (up 132, 0.9%) and construction of dwellings which increased (up 128, 2.3%). The purchase of new dwellings fell slightly (0.8%). The total housing commitments trend increased slightly in April (up 423, 0.8%).

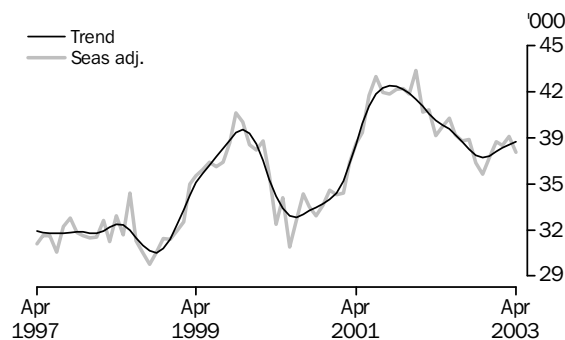
There were decreases (seasonally adjusted) in Victoria (down 461, -3.7%), NSW (down 149, -0.9%), SA (down 94, -2.0%), Qld (down 78, -0.7%) and Tasmania (down 8, -0.8%), while increases were in WA (284, 4.5%), ACT (33, 4.3%) and NT (31, 7.9%). The trend increased in all states except Tasmania and ACT.



The percentage of first home buyers declined to 14.8% in April 2003. This percentage is at its lowest since June 2000, before the introduction of the first home owner grant.

### *Number financed excluding refinancing*

The number of dwellings financed excluding refinancing (seasonally adjusted) decreased in April 2003 (down 1137, -2.9%), after a 1.8% rise in March. The trend series increased by 0.6% in April.



### *Value of commitments*

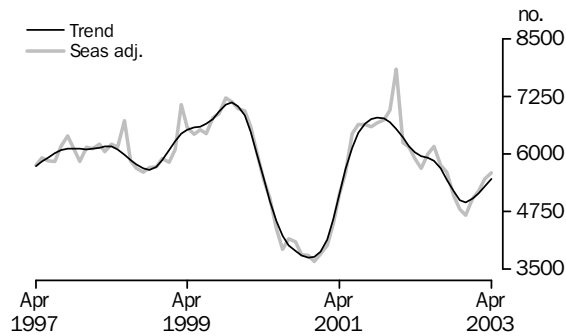
The total value of commitments (seasonally adjusted) rose by 3.4% in April 2003, after a rise of 2.5% in March. The trend series increased 1.6%, continuing the run of increases from April 2002.

# HOUSING FINANCE SUMMARY OF FINDINGS *continued*

## PURPOSE OF FINANCE

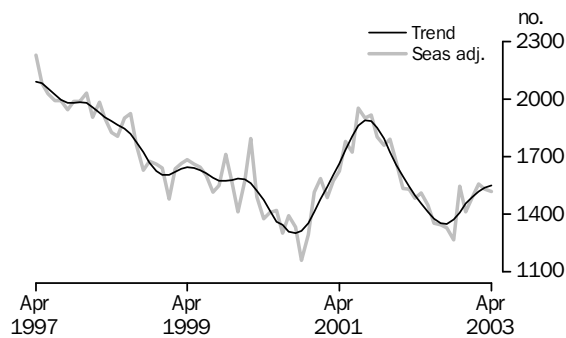
### *Construction of dwellings*

Construction commitments (seasonally adjusted) rose by 2.3% in April 2003, after an increase of 5.0% in March 2003. The trend rose 3.0% in April 2003.



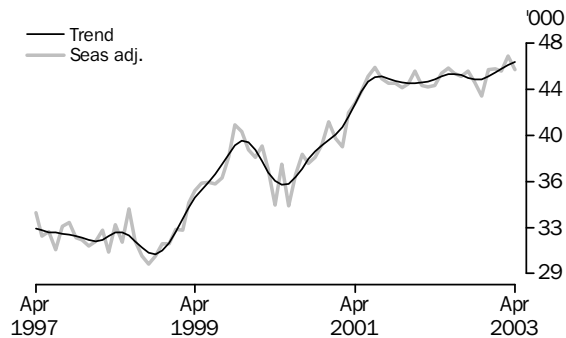
### *Purchase of new dwellings*

The number of finance commitments for the purchase of new dwellings (seasonally adjusted) fell slightly by 0.8% in April 2003, after a decrease of 1.6% in March 2003. The trend series rose 0.9% in April after increases over the previous six months.



### *Purchase of established dwellings*

Finance for the purchase of established dwellings in April rose 0.5% (trend) and fell by 2.4% (seasonally adjusted). Seasonally adjusted refinancing was up 132 while other financing commitments for established dwellings decreased by 1253 over April 2003.

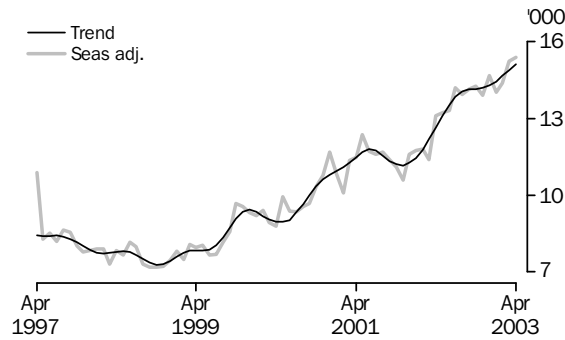


# HOUSING FINANCE SUMMARY OF FINDINGS *continued*

## Refinancing

The number of commitments for refinancing (seasonally adjusted) increased by 0.9% in April 2003 after an increase of 5.9% in March. The trend series recorded an increase (1.4%), continuing the monthly increases since November 2001.

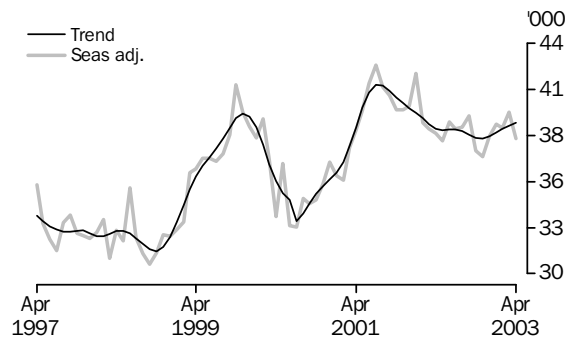
In April, 28.4% of all loans (seasonally adjusted) were for the refinancing of existing dwellings.



## TYPE OF LENDER

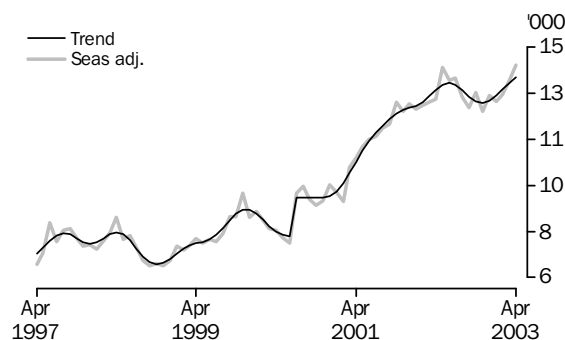
### Banks

Bank finance (seasonally adjusted) decreased by 4.1% in April 2003, after an increase of 2.4% in March. The trend series rose 0.5% in April after a similar increase in March (0.5%).



### Non-banks

Non-bank commitments (seasonally adjusted) rose by 4.4% in April 2003, after an increase of 4.2% in March. There were seasonally adjusted increases recorded for permanent building societies (3.6%), while wholesale lenders activities decreased in April (-4.1%), following a 5.3% increase in March. The non-bank trend rose by 1.7% in April 2003.



## HOUSING FINANCE COMMITMENTS (a), By Purpose: Australia

| Month                      | Construction of dwellings |       | Purchase of new dwellings |     | Purchase of established dwellings (b) |       | Total         | Refinancing of established dwellings |        |       |
|----------------------------|---------------------------|-------|---------------------------|-----|---------------------------------------|-------|---------------|--------------------------------------|--------|-------|
|                            | no.                       | \$m   | no.                       | \$m | no.                                   | \$m   |               | no.                                  | \$m    |       |
| <b>ORIGINAL</b>            |                           |       |                           |     |                                       |       |               |                                      |        |       |
| <b>2002</b>                |                           |       |                           |     |                                       |       |               |                                      |        |       |
| April                      | 5 616                     | 860   | 1 437                     | 253 | 44 749                                | 7 079 | <b>51 802</b> | 8 191                                | 12 316 | 1 695 |
| May                        | 6 435                     | 1 007 | 1 658                     | 306 | 50 942                                | 8 040 | <b>59 035</b> | 9 352                                | 14 635 | 1 991 |
| June                       | 5 803                     | 897   | 1 415                     | 250 | 44 447                                | 6 962 | <b>51 665</b> | 8 108                                | 13 149 | 1 797 |
| July                       | 6 934                     | 1 086 | 1 468                     | 268 | 47 779                                | 7 454 | <b>56 181</b> | 8 808                                | 14 856 | 2 047 |
| August                     | 5 951                     | 948   | 1 373                     | 268 | 44 775                                | 7 227 | <b>52 099</b> | 8 444                                | 13 718 | 1 984 |
| September                  | 5 340                     | 845   | 1 340                     | 248 | 42 151                                | 6 965 | <b>48 831</b> | 8 058                                | 12 803 | 1 905 |
| October                    | 5 536                     | 906   | 1 358                     | 248 | 46 428                                | 7 628 | <b>53 322</b> | 8 782                                | 14 334 | 2 084 |
| November                   | 5 030                     | 856   | 1 574                     | 300 | 45 178                                | 7 514 | <b>51 782</b> | 8 670                                | 13 901 | 2 031 |
| December                   | 4 794                     | 809   | 1 385                     | 270 | 43 494                                | 7 408 | <b>49 673</b> | 8 486                                | 13 326 | 2 004 |
| <b>2003</b>                |                           |       |                           |     |                                       |       |               |                                      |        |       |
| January                    | 4 208                     | 710   | 1 314                     | 255 | 39 482                                | 6 620 | <b>45 004</b> | 7 585                                | 11 562 | 1 679 |
| February                   | 4 706                     | 822   | 1 411                     | 267 | 43 055                                | 7 192 | <b>49 172</b> | 8 281                                | 13 455 | 2 019 |
| March                      | 5 282                     | 913   | 1 551                     | 308 | 48 239                                | 8 238 | <b>55 072</b> | 9 459                                | 15 408 | 2 362 |
| April                      | 5 228                     | 921   | 1 435                     | 296 | 45 809                                | 8 067 | <b>52 472</b> | 9 283                                | 14 456 | 2 224 |
| <b>SEASONALLY ADJUSTED</b> |                           |       |                           |     |                                       |       |               |                                      |        |       |
| <b>2002</b>                |                           |       |                           |     |                                       |       |               |                                      |        |       |
| April                      | 5 915                     | 893   | 1 483                     | 266 | 44 110                                | 6 831 | <b>51 508</b> | 7 990                                | 12 764 | 1 722 |
| May                        | 5 699                     | 917   | 1 513                     | 277 | 45 061                                | 7 043 | <b>52 273</b> | 8 237                                | 12 872 | 1 765 |
| June                       | 6 001                     | 927   | 1 448                     | 253 | 45 509                                | 7 163 | <b>52 958</b> | 8 343                                | 12 976 | 1 752 |
| July                       | 6 166                     | 954   | 1 355                     | 245 | 45 102                                | 7 116 | <b>52 623</b> | 8 315                                | 13 799 | 1 899 |
| August                     | 5 756                     | 926   | 1 348                     | 261 | 44 846                                | 7 275 | <b>51 950</b> | 8 463                                | 13 543 | 1 967 |
| September                  | 5 605                     | 904   | 1 331                     | 249 | 45 298                                | 7 431 | <b>52 234</b> | 8 584                                | 13 738 | 2 043 |
| October                    | 5 104                     | 826   | 1 267                     | 240 | 44 346                                | 7 471 | <b>50 717</b> | 8 537                                | 13 872 | 2 025 |
| November                   | 4 806                     | 827   | 1 548                     | 286 | 43 247                                | 7 214 | <b>49 601</b> | 8 328                                | 13 513 | 2 001 |
| December                   | 4 677                     | 781   | 1 415                     | 276 | 45 385                                | 7 560 | <b>51 477</b> | 8 618                                | 14 248 | 2 142 |
| <b>2003</b>                |                           |       |                           |     |                                       |       |               |                                      |        |       |
| January                    | 5 044                     | 857   | 1 493                     | 294 | 45 443                                | 7 579 | <b>51 980</b> | 8 730                                | 13 633 | 2 008 |
| February                   | 5 202                     | 908   | 1 558                     | 291 | 45 258                                | 7 629 | <b>52 018</b> | 8 828                                | 13 973 | 2 095 |
| March                      | 5 463                     | 914   | 1 533                     | 307 | 46 516                                | 7 831 | <b>53 512</b> | 9 052                                | 14 794 | 2 241 |
| April                      | 5 591                     | 972   | 1 521                     | 314 | 45 395                                | 8 076 | <b>52 507</b> | 9 362                                | 14 926 | 2 259 |
| <b>TREND</b>               |                           |       |                           |     |                                       |       |               |                                      |        |       |
| <b>2002</b>                |                           |       |                           |     |                                       |       |               |                                      |        |       |
| April                      | 6 035                     | 921   | 1 501                     | 266 | 44 603                                | 6 930 | <b>52 139</b> | 8 117                                | 12 330 | 1 659 |
| May                        | 5 965                     | 921   | 1 457                     | 261 | 44 828                                | 7 007 | <b>52 250</b> | 8 189                                | 12 761 | 1 733 |
| June                       | 5 930                     | 925   | 1 415                     | 257 | 45 006                                | 7 097 | <b>52 351</b> | 8 280                                | 13 146 | 1 811 |
| July                       | 5 856                     | 924   | 1 380                     | 253 | 45 052                                | 7 191 | <b>52 288</b> | 8 368                                | 13 458 | 1 888 |
| August                     | 5 695                     | 908   | 1 356                     | 252 | 44 944                                | 7 273 | <b>51 995</b> | 8 433                                | 13 653 | 1 953 |
| September                  | 5 455                     | 881   | 1 351                     | 254 | 44 721                                | 7 333 | <b>51 527</b> | 8 468                                | 13 734 | 1 997 |
| October                    | 5 194                     | 853   | 1 372                     | 259 | 44 566                                | 7 378 | <b>51 132</b> | 8 490                                | 13 756 | 2 026 |
| November                   | 5 007                     | 835   | 1 411                     | 269 | 44 602                                | 7 427 | <b>51 020</b> | 8 531                                | 13 795 | 2 047 |
| December                   | 4 955                     | 837   | 1 456                     | 279 | 44 835                                | 7 497 | <b>51 246</b> | 8 613                                | 13 880 | 2 067 |
| <b>2003</b>                |                           |       |                           |     |                                       |       |               |                                      |        |       |
| January                    | 5 027                     | 856   | 1 492                     | 288 | 45 156                                | 7 590 | <b>51 675</b> | 8 734                                | 14 038 | 2 097 |
| February                   | 5 157                     | 883   | 1 519                     | 297 | 45 474                                | 7 700 | <b>52 150</b> | 8 880                                | 14 240 | 2 136 |
| March                      | 5 304                     | 912   | 1 538                     | 305 | 45 736                                | 7 812 | <b>52 578</b> | 9 029                                | 14 455 | 2 177 |
| April                      | 5 465                     | 942   | 1 552                     | 311 | 45 984                                | 7 921 | <b>53 001</b> | 9 173                                | 14 663 | 2 218 |

(a) Excludes alterations and additions.

(b) Includes refinancing.

## HOUSING FINANCE COMMITMENTS (a), By Purpose: Australia (Percentage Change)

| Month  | Construction of dwellings |       | Purchase of new dwellings |       | Purchase of established dwellings (b) |       | Total        |       | Refinancing of established dwellings |       |
|--|---------------------------|-------|---------------------------|-------|---------------------------------------|-------|--------------|-------|--------------------------------------|-------|
|  | no.                       | value | no.                       | value | no.                                   | value | no.          | value | no.                                  | value |
| ORIGINAL (% change from previous month)            |                           |       |                           |       |                                       |       |              |       |                                      |       |
| <b>2002</b>  |                           |       |                           |       |                                       |       |              |       |                                      |       |
| April  | -2.9                      | -1.5  | -4.6                      | -3.5  | 2.2                                   | 3.7   | <b>1.4</b>   | 2.9   | 7.6                                  | 9.3   |
| May  | 14.6                      | 17.1  | 15.4                      | 20.9  | 13.8                                  | 13.6  | <b>14.0</b>  | 14.2  | 18.8                                 | 17.5  |
| June   | -9.8                      | -11.0 | -14.7                     | -18.3 | -12.7                                 | -13.4 | <b>-12.5</b> | -13.3 | -10.2                                | -9.7  |
| July   | 19.5                      | 21.1  | 3.7                       | 7.4   | 7.5                                   | 7.1   | <b>8.7</b>   | 8.6   | 13.0                                 | 13.9  |
| August   | -14.2                     | -12.7 | -6.5                      | —     | -6.3                                  | -3.0  | <b>-7.3</b>  | -4.1  | -7.7                                 | -3.1  |
| September  | -10.3                     | -10.9 | -2.4                      | -7.4  | -5.9                                  | -3.6  | <b>-6.3</b>  | -4.6  | -6.7                                 | -4.0  |
| October  | 3.7                       | 7.2   | 1.3                       | 0.1   | 10.1                                  | 9.5   | <b>9.2</b>   | 9.0   | 12.0                                 | 9.4   |
| November   | -9.1                      | -5.5  | 15.9                      | 20.7  | -2.7                                  | -1.5  | <b>-2.9</b>  | -1.3  | -3.0                                 | -2.6  |
| December   | -4.7                      | -5.5  | -12.0                     | -10.1 | -3.7                                  | -1.4  | <b>-4.1</b>  | -2.1  | -4.1                                 | -1.3  |
| <b>2003</b>  |                           |       |                           |       |                                       |       |              |       |                                      |       |
| January  | -12.2                     | -12.3 | -5.1                      | -5.4  | -9.2                                  | -10.6 | <b>-9.4</b>  | -10.6 | -13.2                                | -16.2 |
| February   | 11.8                      | 15.8  | 7.4                       | 4.6   | 9.0                                   | 8.6   | <b>9.3</b>   | 9.2   | 16.4                                 | 20.3  |
| March  | 12.2                      | 11.1  | 9.9                       | 15.6  | 12.0                                  | 14.5  | <b>12.0</b>  | 14.2  | 14.5                                 | 17.0  |
| April  | -1.0                      | 0.9   | -7.5                      | -4.2  | -5.0                                  | -2.1  | <b>-4.7</b>  | -1.9  | -6.2                                 | -5.9  |
| SEASONALLY ADJUSTED (% change from previous month) |                           |       |                           |       |                                       |       |              |       |                                      |       |
| <b>2002</b>  |                           |       |                           |       |                                       |       |              |       |                                      |       |
| April  | -3.9                      | -2.2  | -3.2                      | -0.9  | 0.3                                   | -0.5  | <b>-0.3</b>  | -0.7  | 14.4                                 | 15.6  |
| May  | -3.7                      | 2.7   | 2.0                       | 4.3   | 2.2                                   | 3.1   | <b>1.5</b>   | 3.1   | 0.9                                  | 2.5   |
| June   | 5.3                       | 1.1   | -4.3                      | -8.7  | 1.0                                   | 1.7   | <b>1.3</b>   | 1.3   | 0.8                                  | -0.7  |
| July   | 2.7                       | 2.9   | -6.4                      | -3.0  | -0.9                                  | -0.7  | <b>-0.6</b>  | -0.3  | 6.3                                  | 8.4   |
| August   | -6.6                      | -2.9  | -0.5                      | 6.5   | -0.6                                  | 2.2   | <b>-1.3</b>  | 1.8   | -1.9                                 | 3.5   |
| September  | -2.6                      | -2.3  | -1.3                      | -4.5  | 1.0                                   | 2.1   | <b>0.5</b>   | 1.4   | 1.4                                  | 3.9   |
| October  | -8.9                      | -8.6  | -4.8                      | -3.8  | -2.1                                  | 0.5   | <b>-2.9</b>  | -0.5  | 1.0                                  | -0.9  |
| November   | -5.8                      | 0.1   | 22.2                      | 19.4  | -2.5                                  | -3.4  | <b>-2.2</b>  | -2.5  | -2.6                                 | -1.1  |
| December   | -2.7                      | -5.5  | -8.6                      | -3.6  | 4.9                                   | 4.8   | <b>3.8</b>   | 3.5   | 5.4                                  | 7.0   |
| <b>2003</b>  |                           |       |                           |       |                                       |       |              |       |                                      |       |
| January  | 7.8                       | 9.7   | 5.5                       | 6.6   | 0.1                                   | 0.2   | <b>1.0</b>   | 1.3   | -4.3                                 | -6.3  |
| February   | 3.1                       | 5.9   | 4.4                       | -1.2  | -0.4                                  | 0.7   | <b>0.1</b>   | 1.1   | 2.5                                  | 4.4   |
| March  | 5.0                       | 0.7   | -1.6                      | 5.6   | 2.8                                   | 2.6   | <b>2.9</b>   | 2.5   | 5.9                                  | 6.9   |
| April  | 2.3                       | 6.3   | -0.8                      | 2.2   | -2.4                                  | 3.1   | <b>-1.9</b>  | 3.4   | 0.9                                  | 0.8   |
| TREND (% change from previous month)               |                           |       |                           |       |                                       |       |              |       |                                      |       |
| <b>2002</b>  |                           |       |                           |       |                                       |       |              |       |                                      |       |
| April  | -2.2                      | -1.0  | -2.9                      | -2.1  | 0.4                                   | 0.8   | —            | 0.5   | 3.6                                  | 3.9   |
| May  | -1.2                      | —     | -2.9                      | -1.8  | 0.5                                   | 1.1   | <b>0.2</b>   | 0.9   | 3.5                                  | 4.5   |
| June   | -0.6                      | 0.5   | -2.9                      | -1.6  | 0.4                                   | 1.3   | <b>0.2</b>   | 1.1   | 3.0                                  | 4.5   |
| July   | -1.2                      | -0.2  | -2.5                      | -1.3  | 0.1                                   | 1.3   | <b>-0.1</b>  | 1.1   | 2.4                                  | 4.3   |
| August   | -2.7                      | -1.7  | -1.7                      | -0.6  | -0.2                                  | 1.1   | <b>-0.6</b>  | 0.8   | 1.5                                  | 3.4   |
| September  | -4.2                      | -2.9  | -0.4                      | 0.7   | -0.5                                  | 0.8   | <b>-0.9</b>  | 0.4   | 0.6                                  | 2.3   |
| October  | -4.8                      | -3.3  | 1.6                       | 2.3   | -0.3                                  | 0.6   | <b>-0.8</b>  | 0.3   | 0.2                                  | 1.4   |
| November   | -3.6                      | -2.1  | 2.8                       | 3.5   | 0.1                                   | 0.7   | <b>-0.2</b>  | 0.5   | 0.3                                  | 1.0   |
| December   | -1.0                      | 0.2   | 3.2                       | 3.8   | 0.5                                   | 0.9   | <b>0.4</b>   | 1.0   | 0.6                                  | 1.0   |
| <b>2003</b>  |                           |       |                           |       |                                       |       |              |       |                                      |       |
| January  | 1.5                       | 2.2   | 2.5                       | 3.5   | 0.7                                   | 1.2   | <b>0.8</b>   | 1.4   | 1.1                                  | 1.4   |
| February   | 2.6                       | 3.2   | 1.8                       | 3.1   | 0.7                                   | 1.4   | <b>0.9</b>   | 1.7   | 1.4                                  | 1.9   |
| March  | 2.9                       | 3.3   | 1.3                       | 2.6   | 0.6                                   | 1.5   | <b>0.8</b>   | 1.7   | 1.5                                  | 1.9   |
| April  | 3.0                       | 3.3   | 0.9                       | 2.0   | 0.5                                   | 1.4   | <b>0.8</b>   | 1.6   | 1.4                                  | 1.9   |

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions.

(b) Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By Lender: Australia

| Month               | Banks  |       | Non-banks(b) |       | Total         |       | Permanent building societies |     | Wholesale lenders n.e.c. |       |
|---------------------|--------|-------|--------------|-------|---------------|-------|------------------------------|-----|--------------------------|-------|
|                     | no.    | \$m   | no.          | \$m   | no.           | \$m   | no.                          | \$m | no.                      | \$m   |
| ORIGINAL            |        |       |              |       |               |       |                              |     |                          |       |
| <b>2002</b>         |        |       |              |       |               |       |                              |     |                          |       |
| April               | 38 759 | 6 214 | 13 043       | 1 977 | <b>51 802</b> | 8 191 | 2 314                        | 319 | 7 769                    | 1 261 |
| May                 | 43 075 | 6 950 | 15 960       | 2 403 | <b>59 035</b> | 9 352 | 2 758                        | 376 | 9 345                    | 1 539 |
| June                | 38 230 | 6 127 | 13 435       | 1 981 | <b>51 665</b> | 8 108 | 2 118                        | 293 | 7 945                    | 1 258 |
| July                | 41 375 | 6 645 | 14 806       | 2 163 | <b>56 181</b> | 8 808 | 2 299                        | 310 | 8 973                    | 1 410 |
| August              | 38 663 | 6 396 | 13 436       | 2 048 | <b>52 099</b> | 8 444 | 2 049                        | 281 | 8 243                    | 1 353 |
| September           | 36 538 | 6 183 | 12 293       | 1 875 | <b>48 831</b> | 8 058 | 1 778                        | 248 | 7 651                    | 1 272 |
| October             | 39 665 | 6 725 | 13 657       | 2 057 | <b>53 322</b> | 8 782 | 2 264                        | 316 | 8 270                    | 1 345 |
| November            | 38 901 | 6 788 | 12 881       | 1 882 | <b>51 782</b> | 8 670 | 2 119                        | 300 | 7 681                    | 1 204 |
| December            | 37 450 | 6 653 | 12 223       | 1 833 | <b>49 673</b> | 8 486 | 1 923                        | 266 | 7 195                    | 1 140 |
| <b>2003</b>         |        |       |              |       |               |       |                              |     |                          |       |
| January             | 33 887 | 5 964 | 11 117       | 1 621 | <b>45 004</b> | 7 585 | 1 740                        | 242 | 6 541                    | 1 013 |
| February            | 36 502 | 6 392 | 12 670       | 1 888 | <b>49 172</b> | 8 281 | 2 113                        | 304 | 7 603                    | 1 205 |
| March               | 40 784 | 7 300 | 14 288       | 2 159 | <b>55 072</b> | 9 459 | 2 237                        | 321 | 8 935                    | 1 430 |
| April               | 38 661 | 7 181 | 13 811       | 2 101 | <b>52 472</b> | 9 283 | 2 265                        | 342 | 8 366                    | 1 342 |
| SEASONALLY ADJUSTED |        |       |              |       |               |       |                              |     |                          |       |
| <b>2002</b>         |        |       |              |       |               |       |                              |     |                          |       |
| April               | 38 539 | 6 075 | 12 969       | 1 915 | <b>51 508</b> | 7 990 | 2 299                        | 310 | 7 943                    | 1 262 |
| May                 | 38 057 | 6 130 | 14 216       | 2 107 | <b>52 273</b> | 8 237 | 2 378                        | 329 | 8 252                    | 1 349 |
| June                | 39 238 | 6 321 | 13 720       | 2 022 | <b>52 958</b> | 8 343 | 2 202                        | 295 | 8 216                    | 1 295 |
| July                | 38 819 | 6 295 | 13 804       | 2 021 | <b>52 623</b> | 8 315 | 2 178                        | 294 | 7 952                    | 1 287 |
| August              | 38 880 | 6 470 | 13 070       | 1 993 | <b>51 950</b> | 8 463 | 1 972                        | 270 | 7 878                    | 1 271 |
| September           | 39 591 | 6 659 | 12 643       | 1 925 | <b>52 234</b> | 8 584 | 1 824                        | 255 | 7 642                    | 1 259 |
| October             | 37 476 | 6 519 | 13 241       | 2 019 | <b>50 717</b> | 8 537 | 2 157                        | 301 | 7 875                    | 1 304 |
| November            | 37 099 | 6 546 | 12 502       | 1 782 | <b>49 601</b> | 8 328 | 1 989                        | 283 | 7 257                    | 1 146 |
| December            | 38 371 | 6 611 | 13 106       | 2 007 | <b>51 477</b> | 8 618 | 2 186                        | 296 | 8 163                    | 1 303 |
| <b>2003</b>         |        |       |              |       |               |       |                              |     |                          |       |
| January             | 39 097 | 6 797 | 12 883       | 1 933 | <b>51 980</b> | 8 730 | 2 183                        | 311 | 7 767                    | 1 248 |
| February            | 38 877 | 6 837 | 13 141       | 1 991 | <b>52 018</b> | 8 828 | 2 126                        | 308 | 8 358                    | 1 308 |
| March               | 39 825 | 6 974 | 13 687       | 2 078 | <b>53 512</b> | 9 052 | 2 185                        | 317 | 8 804                    | 1 392 |
| April               | 38 211 | 7 237 | 14 296       | 2 125 | <b>52 507</b> | 9 362 | 2 264                        | 343 | 8 447                    | 1 331 |
| TREND               |        |       |              |       |               |       |                              |     |                          |       |
| <b>2002</b>         |        |       |              |       |               |       |                              |     |                          |       |
| April               | 38 804 | 6 148 | 13 335       | 1 969 | <b>52 139</b> | 8 117 | 2 252                        | 303 | 7 946                    | 1 266 |
| May                 | 38 708 | 6 187 | 13 542       | 2 002 | <b>52 250</b> | 8 189 | 2 234                        | 302 | 8 033                    | 1 283 |
| June                | 38 745 | 6 261 | 13 606       | 2 018 | <b>52 351</b> | 8 280 | 2 189                        | 297 | 8 045                    | 1 292 |
| July                | 38 770 | 6 353 | 13 518       | 2 015 | <b>52 288</b> | 8 368 | 2 123                        | 290 | 7 993                    | 1 292 |
| August              | 38 684 | 6 440 | 13 311       | 1 993 | <b>51 995</b> | 8 433 | 2 056                        | 282 | 7 885                    | 1 281 |
| September           | 38 460 | 6 508 | 13 067       | 1 961 | <b>51 527</b> | 8 468 | 2 018                        | 278 | 7 756                    | 1 262 |
| October             | 38 264 | 6 557 | 12 868       | 1 933 | <b>51 132</b> | 8 490 | 2 018                        | 280 | 7 685                    | 1 248 |
| November            | 38 206 | 6 606 | 12 814       | 1 925 | <b>51 020</b> | 8 531 | 2 055                        | 287 | 7 729                    | 1 248 |
| December            | 38 331 | 6 673 | 12 915       | 1 940 | <b>51 246</b> | 8 613 | 2 106                        | 296 | 7 873                    | 1 261 |
| <b>2003</b>         |        |       |              |       |               |       |                              |     |                          |       |
| January             | 38 570 | 6 765 | 13 105       | 1 969 | <b>51 675</b> | 8 734 | 2 149                        | 306 | 8 063                    | 1 282 |
| February            | 38 812 | 6 873 | 13 338       | 2 007 | <b>52 150</b> | 8 880 | 2 181                        | 314 | 8 260                    | 1 306 |
| March               | 38 987 | 6 983 | 13 591       | 2 046 | <b>52 578</b> | 9 029 | 2 208                        | 323 | 8 442                    | 1 330 |
| April               | 39 184 | 7 092 | 13 817       | 2 081 | <b>53 001</b> | 9 173 | 2 218                        | 329 | 8 588                    | 1 350 |

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes Permanent Building Societies and Wholesale Lenders n.e.c.



## HOUSING FINANCE COMMITMENTS (a), By Lender: Australia (Percentage Change)

| Month  | Banks |       | Non-banks(b) |       | Total        |       | Permanent building societies |       | Wholesale lenders n.e.c. |       |
|--|-------|-------|--------------|-------|--------------|-------|------------------------------|-------|--------------------------|-------|
|  | no.   | value | no.          | value | no.          | value | no.                          | value | no.                      | value |
| ORIGINAL (% change from previous month)            |       |       |              |       |              |       |                              |       |                          |       |
| <b>2002</b>  |       |       |              |       |              |       |                              |       |                          |       |
| April  | 0.6   | 1.8   | 3.7          | 6.5   | <b>1.4</b>   | 2.9   | 9.6                          | 15.7  | 5.1                      | 6.6   |
| May  | 11.1  | 11.8  | 22.4         | 21.5  | <b>14.0</b>  | 14.2  | 19.2                         | 17.9  | 20.3                     | 22.0  |
| June   | -11.2 | -11.8 | -15.8        | -17.5 | <b>-12.5</b> | -13.3 | -23.2                        | -22.0 | -15.0                    | -18.2 |
| July   | 8.2   | 8.5   | 10.2         | 9.2   | <b>8.7</b>   | 8.6   | 8.5                          | 5.9   | 12.9                     | 12.1  |
| August   | -6.6  | -3.7  | -9.3         | -5.3  | <b>-7.3</b>  | -4.1  | -10.9                        | -9.4  | -8.1                     | -4.0  |
| September  | -5.5  | -3.3  | -8.5         | -8.4  | <b>-6.3</b>  | -4.6  | -13.2                        | -11.9 | -7.2                     | -6.0  |
| October  | 8.6   | 8.8   | 11.1         | 9.7   | <b>9.2</b>   | 9.0   | 27.3                         | 27.5  | 8.1                      | 5.8   |
| November   | -1.9  | 0.9   | -5.7         | -8.5  | <b>-2.9</b>  | -1.3  | -6.4                         | -4.9  | -7.1                     | -10.5 |
| December   | -3.7  | -2.0  | -5.1         | -2.6  | <b>-4.1</b>  | -2.1  | -9.2                         | -11.5 | -6.3                     | -5.3  |
| <b>2003</b>  |       |       |              |       |              |       |                              |       |                          |       |
| January  | -9.5  | -10.4 | -9.0         | -11.6 | <b>-9.4</b>  | -10.6 | -9.5                         | -8.8  | -9.1                     | -11.2 |
| February   | 7.7   | 7.2   | 14.0         | 16.5  | <b>9.3</b>   | 9.2   | 21.4                         | 25.2  | 16.2                     | 18.9  |
| March  | 11.7  | 14.2  | 12.8         | 14.4  | <b>12.0</b>  | 14.2  | 5.9                          | 5.8   | 17.5                     | 18.7  |
| April  | -5.2  | -1.6  | -3.3         | -2.7  | <b>-4.7</b>  | -1.9  | 1.3                          | 6.5   | -6.4                     | -6.1  |
| SEASONALLY ADJUSTED (% change from previous month) |       |       |              |       |              |       |                              |       |                          |       |
| <b>2002</b>  |       |       |              |       |              |       |                              |       |                          |       |
| April  | -0.8  | -1.4  | 0.9          | 1.7   | <b>-0.3</b>  | -0.7  | 8.7                          | 9.7   | 6.9                      | 8.4   |
| May  | -1.3  | 0.9   | 9.6          | 10.1  | <b>1.5</b>   | 3.1   | 3.5                          | 6.0   | 3.9                      | 6.9   |
| June   | 3.1   | 3.1   | -3.5         | -4.0  | <b>1.3</b>   | 1.3   | -7.4                         | -10.5 | -0.4                     | -4.0  |
| July   | -1.1  | -0.4  | 0.6          | -0.1  | <b>-0.6</b>  | -0.3  | -1.1                         | -0.4  | -3.2                     | -0.6  |
| August   | 0.2   | 2.8   | -5.3         | -1.4  | <b>-1.3</b>  | 1.8   | -9.4                         | -7.9  | -0.9                     | -1.3  |
| September  | 1.8   | 2.9   | -3.3         | -3.4  | <b>0.5</b>   | 1.4   | -7.5                         | -5.8  | -3.0                     | -0.9  |
| October  | -5.3  | -2.1  | 4.7          | 4.9   | <b>-2.9</b>  | -0.5  | 18.2                         | 18.2  | 3.1                      | 3.6   |
| November   | -1.0  | 0.4   | -5.6         | -11.7 | <b>-2.2</b>  | -2.5  | -7.8                         | -5.9  | -7.9                     | -12.1 |
| December   | 3.4   | 1.0   | 4.8          | 12.6  | <b>3.8</b>   | 3.5   | 9.9                          | 4.4   | 12.5                     | 13.7  |
| <b>2003</b>  |       |       |              |       |              |       |                              |       |                          |       |
| January  | 1.9   | 2.8   | -1.7         | -3.7  | <b>1.0</b>   | 1.3   | -0.1                         | 5.3   | -4.9                     | -4.2  |
| February   | -0.6  | 0.6   | 2.0          | 3.0   | <b>0.1</b>   | 1.1   | -2.6                         | -0.9  | 7.6                      | 4.8   |
| March  | 2.4   | 2.0   | 4.2          | 4.4   | <b>2.9</b>   | 2.5   | 2.8                          | 2.9   | 5.3                      | 6.5   |
| April  | -4.1  | 3.8   | 4.4          | 2.3   | <b>-1.9</b>  | 3.4   | 3.6                          | 8.1   | -4.1                     | -4.4  |
| TREND (% change from previous month)               |       |       |              |       |              |       |                              |       |                          |       |
| <b>2002</b>  |       |       |              |       |              |       |                              |       |                          |       |
| April  | -0.7  | —     | 1.9          | 1.9   | —            | 0.5   | 0.4                          | 0.8   | 1.6                      | 1.5   |
| May  | -0.2  | 0.6   | 1.6          | 1.7   | <b>0.2</b>   | 0.9   | -0.8                         | -0.4  | 1.1                      | 1.4   |
| June   | 0.1   | 1.2   | 0.5          | 0.8   | <b>0.2</b>   | 1.1   | -2.0                         | -1.6  | 0.2                      | 0.7   |
| July   | 0.1   | 1.5   | -0.6         | -0.2  | <b>-0.1</b>  | 1.1   | -3.0                         | -2.6  | -0.7                     | —     |
| August   | -0.2  | 1.4   | -1.5         | -1.1  | <b>-0.6</b>  | 0.8   | -3.1                         | -2.6  | -1.4                     | -0.9  |
| September  | -0.6  | 1.0   | -1.8         | -1.6  | <b>-0.9</b>  | 0.4   | -1.9                         | -1.3  | -1.6                     | -1.5  |
| October  | -0.5  | 0.8   | -1.5         | -1.4  | <b>-0.8</b>  | 0.3   | —                            | 0.5   | -0.9                     | -1.2  |
| November   | -0.2  | 0.7   | -0.4         | -0.4  | <b>-0.2</b>  | 0.5   | 1.8                          | 2.5   | 0.6                      | —     |
| December   | 0.3   | 1.0   | 0.8          | 0.8   | <b>0.4</b>   | 1.0   | 2.4                          | 3.3   | 1.9                      | 1.1   |
| <b>2003</b>  |       |       |              |       |              |       |                              |       |                          |       |
| January  | 0.6   | 1.4   | 1.5          | 1.5   | <b>0.8</b>   | 1.4   | 2.1                          | 3.2   | 2.4                      | 1.7   |
| February   | 0.6   | 1.6   | 1.8          | 1.9   | <b>0.9</b>   | 1.7   | 1.5                          | 2.9   | 2.4                      | 1.9   |
| March  | 0.5   | 1.6   | 1.9          | 2.0   | <b>0.8</b>   | 1.7   | 1.2                          | 2.6   | 2.2                      | 1.8   |
| April  | 0.5   | 1.6   | 1.7          | 1.7   | <b>0.8</b>   | 1.6   | 0.4                          | 1.8   | 1.7                      | 1.5   |

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes Permanent Building Societies and Wholesale Lenders n.e.c.

## HOUSING FINANCE COMMITMENTS (a), By State/Territory: (Number)

|                         | <i>New South Wales</i> | <i>Victoria</i> | <i>Queensland</i> | <i>South Australia</i> | <i>Western Australia</i> | <i>Tasmania</i> | <i>Northern Territory</i> | <i>Australian Capital Territory</i> | <b>Total</b>  |
|-------------------------|------------------------|-----------------|-------------------|------------------------|--------------------------|-----------------|---------------------------|-------------------------------------|---------------|
| <i>Month</i>            | no.                    | no.             | no.               | no.                    | no.                      | no.             | no.                       | no.                                 | no.           |
| ORIGINAL                |                        |                 |                   |                        |                          |                 |                           |                                     |               |
| <b>2002</b>             |                        |                 |                   |                        |                          |                 |                           |                                     |               |
| April                   | 17 987                 | 11 648          | 9 741             | 4 112                  | 6 150                    | 1 005           | 341                       | 818                                 | <b>51 802</b> |
| May                     | 20 016                 | 13 498          | 10 885            | 4 880                  | 7 060                    | 1 303           | 382                       | 1 011                               | <b>59 035</b> |
| June                    | 17 464                 | 11 780          | 9 375             | 4 681                  | 6 172                    | 1 022           | 326                       | 845                                 | <b>51 665</b> |
| July                    | 18 653                 | 13 151          | 10 360            | 4 988                  | 6 781                    | 1 115           | 323                       | 810                                 | <b>56 181</b> |
| August                  | 17 635                 | 12 419          | 9 610             | 4 166                  | 6 138                    | 1 114           | 273                       | 744                                 | <b>52 099</b> |
| September               | 16 496                 | 11 431          | 9 320             | 3 825                  | 5 728                    | 990             | 256                       | 785                                 | <b>48 831</b> |
| October                 | 17 280                 | 12 639          | 10 351            | 4 329                  | 6 417                    | 1 158           | 256                       | 892                                 | <b>53 322</b> |
| November                | 16 666                 | 12 187          | 10 071            | 4 336                  | 6 147                    | 1 153           | 313                       | 909                                 | <b>51 782</b> |
| December                | 15 496                 | 12 052          | 9 473             | 4 322                  | 5 934                    | 1 174           | 364                       | 858                                 | <b>49 673</b> |
| <b>2003</b>             |                        |                 |                   |                        |                          |                 |                           |                                     |               |
| January                 | 13 824                 | 10 752          | 8 946             | 3 765                  | 5 785                    | 977             | 254                       | 701                                 | <b>45 004</b> |
| February                | 15 753                 | 10 894          | 10 096            | 4 112                  | 6 076                    | 1 015           | 333                       | 893                                 | <b>49 172</b> |
| March                   | 17 501                 | 12 163          | 11 670            | 4 814                  | 6 588                    | 1 152           | 408                       | 776                                 | <b>55 072</b> |
| April                   | 16 744                 | 11 804          | 10 596            | 4 583                  | 6 432                    | 1 074           | 437                       | 802                                 | <b>52 472</b> |
| SEASONALLY ADJUSTED (b) |                        |                 |                   |                        |                          |                 |                           |                                     |               |
| <b>2002</b>             |                        |                 |                   |                        |                          |                 |                           |                                     |               |
| April                   | 17 256                 | 11 467          | 9 924             | 4 151                  | 6 025                    | 1 011           | 348                       | 816                                 | <b>51 508</b> |
| May                     | 17 083                 | 12 037          | 10 021            | 4 508                  | 6 238                    | 1 113           | 362                       | 893                                 | <b>52 273</b> |
| June                    | 17 604                 | 12 127          | 9 760             | 4 671                  | 6 344                    | 1 097           | 354                       | 868                                 | <b>52 958</b> |
| July                    | 17 332                 | 12 417          | 9 733             | 4 711                  | 6 392                    | 1 117           | 315                       | 791                                 | <b>52 623</b> |
| August                  | 17 411                 | 12 239          | 9 710             | 4 367                  | 6 235                    | 1 076           | 292                       | 777                                 | <b>51 950</b> |
| September               | 17 463                 | 12 301          | 9 716             | 4 171                  | 6 323                    | 1 076           | 272                       | 807                                 | <b>52 234</b> |
| October                 | 16 929                 | 11 589          | 9 649             | 4 261                  | 6 301                    | 1 104           | 233                       | 833                                 | <b>50 717</b> |
| November                | 15 754                 | 11 806          | 9 650             | 4 038                  | 5 782                    | 1 099           | 314                       | 891                                 | <b>49 601</b> |
| December                | 16 664                 | 12 212          | 9 984             | 4 128                  | 6 340                    | 1 226           | 350                       | 896                                 | <b>51 477</b> |
| <b>2003</b>             |                        |                 |                   |                        |                          |                 |                           |                                     |               |
| January                 | 16 951                 | 12 279          | 10 348            | 4 233                  | 6 327                    | 1 102           | 284                       | 790                                 | <b>51 980</b> |
| February                | 17 103                 | 11 484          | 10 292            | 4 321                  | 6 065                    | 1 019           | 330                       | 901                                 | <b>52 018</b> |
| March                   | 16 670                 | 12 335          | 11 005            | 4 728                  | 6 292                    | 1 106           | 390                       | 765                                 | <b>53 512</b> |
| April                   | 16 521                 | 11 874          | 10 927            | 4 634                  | 6 576                    | 1 098           | 421                       | 798                                 | <b>52 507</b> |
| TREND (b)               |                        |                 |                   |                        |                          |                 |                           |                                     |               |
| <b>2002</b>             |                        |                 |                   |                        |                          |                 |                           |                                     |               |
| April                   | 17 423                 | 11 798          | 9 837             | 4 368                  | 6 220                    | 1 083           | 354                       | 808                                 | <b>52 139</b> |
| May                     | 17 411                 | 11 940          | 9 830             | 4 448                  | 6 224                    | 1 081           | 344                       | 828                                 | <b>52 250</b> |
| June                    | 17 412                 | 12 083          | 9 807             | 4 504                  | 6 260                    | 1 083           | 329                       | 832                                 | <b>52 351</b> |
| July                    | 17 373                 | 12 165          | 9 758             | 4 500                  | 6 289                    | 1 087           | 312                       | 828                                 | <b>52 288</b> |
| August                  | 17 242                 | 12 176          | 9 703             | 4 427                  | 6 287                    | 1 096           | 296                       | 822                                 | <b>51 995</b> |
| September               | 17 049                 | 12 119          | 9 668             | 4 307                  | 6 251                    | 1 105           | 284                       | 824                                 | <b>51 527</b> |
| October                 | 16 856                 | 12 039          | 9 695             | 4 193                  | 6 200                    | 1 113           | 280                       | 836                                 | <b>51 132</b> |
| November                | 16 713                 | 11 979          | 9 814             | 4 144                  | 6 165                    | 1 118           | 287                       | 850                                 | <b>51 020</b> |
| December                | 16 663                 | 11 966          | 10 007            | 4 183                  | 6 168                    | 1 118           | 305                       | 856                                 | <b>51 246</b> |
| <b>2003</b>             |                        |                 |                   |                        |                          |                 |                           |                                     |               |
| January                 | 16 681                 | 11 981          | 10 241            | 4 278                  | 6 205                    | 1 112           | 327                       | 849                                 | <b>51 675</b> |
| February                | 16 719                 | 11 995          | 10 484            | 4 391                  | 6 260                    | 1 102           | 350                       | 835                                 | <b>52 150</b> |
| March                   | 16 741                 | 12 000          | 10 711            | 4 505                  | 6 321                    | 1 092           | 372                       | 819                                 | <b>52 578</b> |
| April                   | 16 776                 | 12 024          | 10 910            | 4 605                  | 6 390                    | 1 083           | 394                       | 803                                 | <b>53 001</b> |

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 19 in Explanatory Notes).

## HOUSING FINANCE COMMITMENTS(a), By State/Territory: (Percentage Change)

|  | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Total        |
|--|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|--------------|
| Month  | no.             | no.      | no.        | no.             | no.               | no.      | no.                | no.                          | no.          |
| ORIGINAL (% change from previous month)            |                 |          |            |                 |                   |          |                    |                              |              |
| <b>2002</b>  |                 |          |            |                 |                   |          |                    |                              |              |
| April  | 1.9             | 5.4      | -1.4       | -3.2            | 1.3               | -7.9     | 4.0                | 5.4                          | <b>1.4</b>   |
| May  | 11.3            | 15.9     | 11.7       | 18.7            | 14.8              | 29.7     | 12.0               | 23.6                         | <b>14.0</b>  |
| June   | -12.7           | -12.7    | -13.9      | -4.1            | -12.6             | -21.6    | -14.7              | -16.4                        | <b>-12.5</b> |
| July   | 6.8             | 11.6     | 10.5       | 6.6             | 9.9               | 9.1      | -0.9               | -4.1                         | <b>8.7</b>   |
| August   | -5.5            | -5.6     | -7.2       | -16.5           | -9.5              | -0.1     | -15.5              | -8.1                         | <b>-7.3</b>  |
| September  | -6.5            | -8.0     | -3.0       | -8.2            | -6.7              | -11.1    | -6.2               | 5.5                          | <b>-6.3</b>  |
| October  | 4.8             | 10.6     | 11.1       | 13.2            | 12.0              | 17.0     | —                  | 13.6                         | <b>9.2</b>   |
| November   | -3.6            | -3.6     | -2.7       | 0.2             | -4.2              | -0.4     | 22.3               | 1.9                          | <b>-2.9</b>  |
| December   | -7.0            | -1.1     | -5.9       | -0.3            | -3.5              | 1.8      | 16.3               | -5.6                         | <b>-4.1</b>  |
| <b>2003</b>  |                 |          |            |                 |                   |          |                    |                              |              |
| January  | -10.8           | -10.8    | -5.6       | -12.9           | -2.5              | -16.8    | -30.2              | -18.3                        | <b>-9.4</b>  |
| February   | 14.0            | 1.3      | 12.9       | 9.2             | 5.0               | 3.9      | 31.1               | 27.4                         | <b>9.3</b>   |
| March  | 11.1            | 11.6     | 15.6       | 17.1            | 8.4               | 13.5     | 22.5               | -13.1                        | <b>12.0</b>  |
| April  | -4.3            | -3.0     | -9.2       | -4.8            | -2.4              | -6.8     | 7.1                | 3.4                          | <b>-4.7</b>  |
| SEASONALLY ADJUSTED (% change from previous month) |                 |          |            |                 |                   |          |                    |                              |              |
| <b>2002</b>  |                 |          |            |                 |                   |          |                    |                              |              |
| April  | -2.6            | -1.9     | 2.6        | -1.8            | -2.8              | -7.9     | 10.7               | 5.2                          | <b>-0.3</b>  |
| May  | -1.0            | 5.0      | 1.0        | 8.6             | 3.5               | 10.0     | 4.1                | 9.4                          | <b>1.5</b>   |
| June   | 3.1             | 0.7      | -2.6       | 3.6             | 1.7               | -1.4     | -2.3               | -2.8                         | <b>1.3</b>   |
| July   | -1.5            | 2.4      | -0.3       | 0.9             | 0.7               | 1.9      | -10.9              | -8.9                         | <b>-0.6</b>  |
| August   | 0.5             | -1.4     | -0.2       | -7.3            | -2.5              | -3.7     | -7.3               | -1.8                         | <b>-1.3</b>  |
| September  | 0.3             | 0.5      | 0.1        | -4.5            | 1.4               | 0.1      | -6.8               | 3.9                          | <b>0.5</b>   |
| October  | -3.1            | -5.8     | -0.7       | 2.2             | -0.3              | 2.5      | -14.6              | 3.3                          | <b>-2.9</b>  |
| November   | -6.9            | 1.9      | —          | -5.2            | -8.2              | -0.4     | 35.1               | 6.9                          | <b>-2.2</b>  |
| December   | 5.8             | 3.4      | 3.5        | 2.2             | 9.7               | 11.5     | 11.3               | 0.6                          | <b>3.8</b>   |
| <b>2003</b>  |                 |          |            |                 |                   |          |                    |                              |              |
| January  | 1.7             | 0.5      | 3.6        | 2.6             | -0.2              | -10.1    | -18.8              | -11.8                        | <b>1.0</b>   |
| February   | 0.9             | -6.5     | -0.5       | 2.1             | -4.1              | -7.6     | 16.2               | 14.1                         | <b>0.1</b>   |
| March  | -2.5            | 7.4      | 6.9        | 9.4             | 3.7               | 8.6      | 18.1               | -15.2                        | <b>2.9</b>   |
| April  | -0.9            | -3.7     | -0.7       | -2.0            | 4.5               | -0.8     | 7.9                | 4.3                          | <b>-1.9</b>  |
| TREND (% change from previous month)               |                 |          |            |                 |                   |          |                    |                              |              |
| <b>2002</b>  |                 |          |            |                 |                   |          |                    |                              |              |
| April  | -0.4            | 0.6      | —          | 1.6             | -0.7              | -0.8     | -1.8               | 4.2                          | —            |
| May  | -0.1            | 1.2      | -0.1       | 1.8             | 0.1               | -0.2     | -2.8               | 2.6                          | <b>0.2</b>   |
| June   | —               | 1.2      | -0.2       | 1.3             | 0.6               | 0.1      | -4.4               | 0.5                          | <b>0.2</b>   |
| July   | -0.2            | 0.7      | -0.5       | -0.1            | 0.5               | 0.4      | -5.2               | -0.6                         | <b>-0.1</b>  |
| August   | -0.8            | 0.1      | -0.6       | -1.6            | —                 | 0.8      | -5.1               | -0.8                         | <b>-0.6</b>  |
| September  | -1.1            | -0.5     | -0.4       | -2.7            | -0.6              | 0.9      | -4.0               | 0.3                          | <b>-0.9</b>  |
| October  | -1.1            | -0.7     | 0.3        | -2.7            | -0.8              | 0.7      | -1.6               | 1.5                          | <b>-0.8</b>  |
| November   | -0.8            | -0.5     | 1.2        | -1.2            | -0.6              | 0.4      | 2.8                | 1.6                          | <b>-0.2</b>  |
| December   | -0.3            | -0.1     | 2.0        | 0.9             | 0.1               | —        | 6.2                | 0.7                          | <b>0.4</b>   |
| <b>2003</b>  |                 |          |            |                 |                   |          |                    |                              |              |
| January  | 0.1             | 0.1      | 2.3        | 2.3             | 0.6               | -0.5     | 7.2                | -0.8                         | <b>0.8</b>   |
| February   | 0.2             | 0.1      | 2.4        | 2.6             | 0.9               | -0.9     | 6.9                | -1.7                         | <b>0.9</b>   |
| March  | 0.1             | —        | 2.2        | 2.6             | 1.0               | -0.9     | 6.4                | -1.9                         | <b>0.8</b>   |
| April  | 0.2             | 0.2      | 1.9        | 2.2             | 1.1               | -0.8     | 5.7                | -2.0                         | <b>0.8</b>   |

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

## HOUSING FINANCE COMMITMENTS(a), By State/Territory: (\$m)

|                         | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian Capital Territory | Total        |
|-------------------------|-----------------|----------|------------|-----------------|-------------------|----------|--------------------|------------------------------|--------------|
| Month                   | \$m             | \$m      | \$m        | \$m             | \$m               | \$m      | \$m                | \$m                          | \$m          |
| ORIGINAL                |                 |          |            |                 |                   |          |                    |                              |              |
| <b>2002</b>             |                 |          |            |                 |                   |          |                    |                              |              |
| April                   | 3 469           | 1 804    | 1 355      | 458             | 845               | 87       | 36                 | 135                          | <b>8 191</b> |
| May                     | 3 906           | 2 137    | 1 527      | 525             | 944               | 108      | 43                 | 163                          | <b>9 352</b> |
| June                    | 3 378           | 1 837    | 1 327      | 498             | 807               | 88       | 36                 | 138                          | <b>8 108</b> |
| July                    | 3 610           | 2 048    | 1 472      | 524             | 893               | 98       | 31                 | 133                          | <b>8 808</b> |
| August                  | 3 481           | 2 002    | 1 401      | 476             | 828               | 98       | 32                 | 126                          | <b>8 444</b> |
| September               | 3 317           | 1 886    | 1 381      | 454             | 768               | 91       | 31                 | 129                          | <b>8 058</b> |
| October                 | 3 498           | 2 051    | 1 558      | 517             | 870               | 105      | 30                 | 154                          | <b>8 782</b> |
| November                | 3 428           | 2 022    | 1 522      | 529             | 859               | 105      | 42                 | 162                          | <b>8 670</b> |
| December                | 3 281           | 2 094    | 1 441      | 539             | 834               | 111      | 49                 | 139                          | <b>8 486</b> |
| <b>2003</b>             |                 |          |            |                 |                   |          |                    |                              |              |
| January                 | 2 820           | 1 824    | 1 392      | 465             | 831               | 91       | 34                 | 129                          | <b>7 585</b> |
| February                | 3 147           | 1 820    | 1 612      | 508             | 888               | 99       | 45                 | 161                          | <b>8 281</b> |
| March                   | 3 671           | 2 068    | 1 856      | 617             | 936               | 114      | 53                 | 144                          | <b>9 459</b> |
| April                   | 3 693           | 2 028    | 1 726      | 580             | 938               | 106      | 50                 | 161                          | <b>9 283</b> |
| SEASONALLY ADJUSTED (b) |                 |          |            |                 |                   |          |                    |                              |              |
| <b>2002</b>             |                 |          |            |                 |                   |          |                    |                              |              |
| April                   | 3 264           | 1 769    | 1 363      | 461             | 813               | 89       | 37                 | 133                          | <b>7 990</b> |
| May                     | 3 349           | 1 880    | 1 420      | 486             | 832               | 95       | 41                 | 143                          | <b>8 237</b> |
| June                    | 3 396           | 1 924    | 1 381      | 511             | 838               | 96       | 37                 | 146                          | <b>8 343</b> |
| July                    | 3 421           | 1 934    | 1 395      | 502             | 846               | 94       | 32                 | 135                          | <b>8 315</b> |
| August                  | 3 505           | 2 027    | 1 423      | 508             | 852               | 94       | 33                 | 133                          | <b>8 463</b> |
| September               | 3 517           | 2 001    | 1 441      | 493             | 854               | 96       | 32                 | 139                          | <b>8 584</b> |
| October                 | 3 351           | 1 949    | 1 471      | 517             | 855               | 103      | 27                 | 139                          | <b>8 537</b> |
| November                | 3 264           | 1 933    | 1 468      | 494             | 821               | 98       | 45                 | 149                          | <b>8 328</b> |
| December                | 3 418           | 2 070    | 1 505      | 496             | 874               | 111      | 46                 | 138                          | <b>8 618</b> |
| <b>2003</b>             |                 |          |            |                 |                   |          |                    |                              |              |
| January                 | 3 435           | 2 069    | 1 606      | 517             | 890               | 112      | 38                 | 154                          | <b>8 730</b> |
| February                | 3 495           | 1 897    | 1 610      | 522             | 901               | 99       | 44                 | 165                          | <b>8 828</b> |
| March                   | 3 485           | 2 016    | 1 711      | 600             | 888               | 106      | 52                 | 142                          | <b>9 052</b> |
| April                   | 3 628           | 2 123    | 1 789      | 593             | 935               | 116      | 50                 | 156                          | <b>9 362</b> |
| TREND (b)               |                 |          |            |                 |                   |          |                    |                              |              |
| <b>2002</b>             |                 |          |            |                 |                   |          |                    |                              |              |
| April                   | 3 322           | 1 815    | 1 369      | 480             | 830               | 93       | 38                 | 130                          | <b>8 117</b> |
| May                     | 3 357           | 1 861    | 1 382      | 486             | 831               | 93       | 37                 | 136                          | <b>8 189</b> |
| June                    | 3 398           | 1 908    | 1 396      | 494             | 836               | 94       | 35                 | 139                          | <b>8 280</b> |
| July                    | 3 428           | 1 945    | 1 407      | 501             | 841               | 94       | 34                 | 140                          | <b>8 368</b> |
| August                  | 3 437           | 1 972    | 1 420      | 504             | 845               | 96       | 33                 | 139                          | <b>8 433</b> |
| September               | 3 425           | 1 988    | 1 435      | 503             | 848               | 98       | 33                 | 139                          | <b>8 468</b> |
| October                 | 3 403           | 1 993    | 1 456      | 500             | 851               | 100      | 35                 | 140                          | <b>8 490</b> |
| November                | 3 389           | 1 993    | 1 489      | 501             | 856               | 103      | 38                 | 143                          | <b>8 531</b> |
| December                | 3 397           | 1 996    | 1 532      | 510             | 866               | 105      | 41                 | 147                          | <b>8 613</b> |
| <b>2003</b>             |                 |          |            |                 |                   |          |                    |                              |              |
| January                 | 3 428           | 2 004    | 1 583      | 525             | 879               | 106      | 44                 | 150                          | <b>8 734</b> |
| February                | 3 471           | 2 017    | 1 639      | 543             | 893               | 108      | 46                 | 152                          | <b>8 880</b> |
| March                   | 3 517           | 2 032    | 1 693      | 563             | 906               | 109      | 48                 | 154                          | <b>9 029</b> |
| April                   | 3 566           | 2 050    | 1 740      | 581             | 918               | 110      | 50                 | 155                          | <b>9 173</b> |

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 19 in Explanatory Notes).

## HOUSING FINANCE COMMITMENTS, Purpose &amp; Change in Stock: Australia, Original (\$m)

| <i>Month</i> | <i>Dwellings<br/>financed</i> | <i>Refinancing<br/>of established<br/>dwellings</i> | <i>Alterations<br/>and<br/>additions</i> | <b>Total</b> | <i>Commitments<br/>advanced<br/>during month</i> | <i>Commitments<br/>cancelled<br/>during month</i> | <i>Commitments not<br/>advanced at end<br/>of month(a)</i> |
|--------------|-------------------------------|---|--|--------------|--|---|--|
|              | \$m                           | \$m   | \$m                                      | \$m          | \$m  | \$m   | \$m  |
| <b>2002</b>  |                               |   |  |              |  |   |  |
| April        | 6 497                         | 1 695   | 346                                      | <b>8 538</b> | 7 084  | 945   | 17 702   |
| May          | 7 361                         | 1 991   | 417                                      | <b>9 769</b> | 8 202  | 1 071   | 18 219   |
| June         | 6 311                         | 1 797   | 345                                      | <b>8 453</b> | 7 634  | 1 023   | 18 017   |
| July         | 6 761                         | 2 047   | 369                                      | <b>9 177</b> | 8 020  | 1 097   | 17 986   |
| August       | 6 460                         | 1 984   | 364                                      | <b>8 808</b> | 7 537  | 888   | 18 376   |
| September    | 6 153                         | 1 905   | 367                                      | <b>8 425</b> | 7 388  | 816   | 18 601   |
| October      | 6 698                         | 2 084   | 457                                      | <b>9 239</b> | 7 987  | 1 005   | 18 827   |
| November     | 6 639                         | 2 031   | 465                                      | <b>9 135</b> | 7 983  | 1 005   | 18 971   |
| December     | 6 482                         | 2 004   | 448                                      | <b>8 935</b> | 8 479  | 825   | 18 628   |
| <b>2003</b>  |                               |   |  |              |  |   |  |
| January      | 5 906                         | 1 679   | 411                                      | <b>7 995</b> | 7 247  | 810   | 17 469   |
| February     | 6 261                         | 2 019   | 444                                      | <b>8 724</b> | 7 331  | 873   | 18 002   |
| March        | 7 097                         | 2 362   | 451                                      | <b>9 911</b> | 8 128  | 1 136   | 18 657   |
| April        | 7 060                         | 2 243   | 422                                      | <b>9 725</b> | 8 312  | 740   | 19 348   |

(a) This figure sometimes reflects a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancelled.

| Month       | FIRST HOME BUYERS(a) |                             |                   | FIXED RATE LOANS (2 YEARS OR LONGER) (a) |                             |                   | ALL DWELLINGS FINANCED |
|-------------|----------------------|-----------------------------|-------------------|--|-----------------------------|-------------------|------------------------|
|             | Dwellings financed   | % of all dwellings financed | Average loan size | Dwellings financed                       | % of all dwellings financed | Average loan size | Average loan size      |
|             | no.                  | %                           | \$'000            | no.                                      | %                           | \$'000            | \$'000                 |
| <b>2002</b> |                      |                             |                   |  |                             |                   |                        |
| April       | 9 733                | 18.8                        | 148.5             | 4 856                                    | 9.4                         | 139.1             | 158.1                  |
| May         | 11 071               | 18.8                        | 151.0             | 4 698                                    | 8.0                         | 128.2             | 158.4                  |
| June        | 9 082                | 17.6                        | 150.0             | 4 764                                    | 9.2                         | 139.7             | 156.9                  |
| July        | 10 231               | 18.2                        | 151.2             | 4 331                                    | 7.7                         | 129.7             | 156.8                  |
| August      | 9 099                | 17.5                        | 155.2             | 3 295                                    | 6.3                         | 137.4             | 162.1                  |
| September   | 8 143                | 16.7                        | 157.8             | 2 999                                    | 6.1                         | 141.5             | 165.0                  |
| October     | 8 852                | 16.6                        | 158.1             | 3 646                                    | 6.8                         | 143.7             | 164.7                  |
| November    | 8 406                | 16.2                        | 158.8             | 3 417                                    | 6.6                         | 141.9             | 167.4                  |
| December    | 7 806                | 15.7                        | 160.4             | 2 884                                    | 5.8                         | 147.0             | 170.8                  |
| <b>2003</b> |                      |                             |                   |  |                             |                   |                        |
| January     | 7 004                | 15.6                        | 161.9             | 2 569                                    | 5.7                         | 151.7             | 168.5                  |
| February    | 7 638                | 15.5                        | 160.8             | 2 751                                    | 5.6                         | 148.6             | 168.4                  |
| March       | 8 344                | 15.2                        | 165.8             | 3 364                                    | 6.1                         | 147.7             | 171.8                  |
| April       | 7 754                | 14.8                        | 170.7             | 3 622                                    | 6.9                         | 143.2             | 176.9                  |

(a) Excludes alterations and additions. Includes refinancing.

| State                           | Construction<br>of dwellings | Purchase<br>of new<br>dwellings | Purchase of<br>established<br>dwellings(b) | Total         | Refinancing of<br>established<br>dwellings | Total<br>excluding<br>refinancing |
|---------------------------------|------------------------------|---------------------------------|--|---------------|--|-----------------------------------|
| NUMBER                          |                              |                                 |  |               |  |                                   |
| New South Wales                 | 1 100                        | 427                             | 15 217                                     | <b>16 744</b> | 4 571                                      | 12 173                            |
| Victoria                        | 1 532                        | 338                             | 9 934                                      | <b>11 804</b> | 3 672                                      | 8 132                             |
| Queensland                      | 1 186                        | 315                             | 9 095                                      | <b>10 596</b> | 2 742                                      | 7 854                             |
| South Australia                 | 360                          | 138                             | 4 085                                      | <b>4 583</b>  | 1 315                                      | 3 268                             |
| Western Australia               | 867                          | 140                             | 5 425                                      | <b>6 432</b>  | 1 626                                      | 4 806                             |
| Tasmania                        | 110                          | 16                              | 948  | <b>1 074</b>  | 235  | 839                               |
| Northern Territory              | 17                           | 11                              | 409  | <b>437</b>    | 122  | 315                               |
| Australian Capital<br>Territory | 56                           | 50                              | 696  | <b>802</b>    | 173  | 629                               |
| Total                           | 5 228                        | 1 435                           | 45 809                                     | <b>52 472</b> | 14 456                                     | 38 016                            |

|                                 |     |     |       |              |       |       |
|---------------------------------|-----|-----|-------|--------------|-------|-------|
| VALUE (\$m)                     |     |     |       |              |       |       |
| New South Wales                 | 246 | 115 | 3 332 | <b>3 693</b> | 893   | 2 801 |
| Victoria                        | 257 | 65  | 1 705 | <b>2 028</b> | 545   | 1 482 |
| Queensland                      | 199 | 60  | 1 467 | <b>1 726</b> | 400   | 1 326 |
| South Australia                 | 56  | 19  | 505   | <b>580</b>   | 135   | 445   |
| Western Australia               | 133 | 21  | 783   | <b>938</b>   | 191   | 747   |
| Tasmania                        | 13  | 2   | 92    | <b>106</b>   | 20    | 87    |
| Northern Territory              | 3   | 2   | 45    | <b>50</b>    | 12    | 38    |
| Australian Capital<br>Territory | 12  | 11  | 138   | <b>161</b>   | 28    | 133   |
| Total                           | 921 | 296 | 8 067 | <b>9 283</b> | 2 224 | 7 059 |

|                                 |       |       |       |              |       |       |
|---------------------------------|-------|-------|-------|--------------|-------|-------|
| AVERAGE LOAN SIZE (\$'000)      |       |       |       |              |       |       |
| New South Wales                 | 224.0 | 269.9 | 219.0 | <b>220.6</b> | 195.3 | 230.1 |
| Victoria                        | 168.1 | 192.4 | 171.7 | <b>171.8</b> | 148.5 | 182.3 |
| Queensland                      | 168.0 | 190.3 | 161.3 | <b>162.9</b> | 146.0 | 168.8 |
| South Australia                 | 156.6 | 139.9 | 123.5 | <b>126.6</b> | 103.0 | 136.1 |
| Western Australia               | 153.6 | 152.4 | 144.4 | <b>145.8</b> | 117.2 | 155.5 |
| Tasmania                        | 117.5 | 106.6 | 96.6  | <b>98.9</b>  | 83.6  | 103.2 |
| Northern Territory              | 159.7 | 176.2 | 110.6 | <b>114.2</b> | 95.5  | 121.4 |
| Australian Capital<br>Territory | 219.8 | 220.9 | 198.2 | <b>201.1</b> | 164.7 | 211.1 |
| Total                           | 176.1 | 206.0 | 176.1 | <b>176.9</b> | 153.8 | 185.7 |

(a) Excludes alterations and additions.

(b) Includes refinancing.

## WHAT IF...? REVISIONS TO TREND ESTIMATES

### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 20 to 21 in the Explanatory Notes.

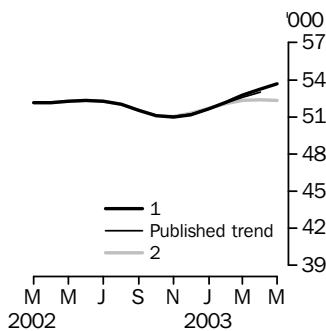
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The May 2003 seasonally adjusted estimate of number of dwellings financed is higher than the April 2003 seasonally adjusted estimate by 4.0%.

2 The May 2003 seasonally adjusted estimate of number of dwellings financed is lower than the April 2003 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.

#### NUMBER OF DWELLINGS FINANCED



|               | TREND AS PUBLISHED |          | WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE: |          |                                      |          |
|---------------|--------------------|----------|--|----------|--------------------------------------|----------|
|               | .....              |          | <i>(1) rises by 4% on this month</i>               |          | <i>(2) falls by 4% on this month</i> |          |
|               | no.                | % change | no.  | % change | no.                                  | % change |
| November 2002 | 51 020             | -0.2     | 50 980   | -0.3     | 51 041                               | -0.2     |
| December 2002 | 51 246             | 0.4      | 51 176   | 0.4      | 51 283                               | 0.5      |
| January 2003  | 51 675             | 0.8      | 51 645   | 0.9      | 51 699                               | 0.8      |
| February 2003 | 52 150             | 0.9      | 52 219   | 1.1      | 52 078                               | 0.7      |
| March 2003    | 52 578             | 0.8      | 52 770   | 1.1      | 52 303                               | 0.4      |
| April 2003    | 53 001             | 0.8      | 53 261   | 0.9      | 52 382                               | 0.2      |
| May 2003      | na                 | na       | 53 677   | 0.8      | 52 351                               | -0.1     |

na not available



## EXPLANATORY NOTES

- INTRODUCTION**
- 1** This publication presents statistics of secured housing finance commitments made by significant lenders to individuals. The commitments are for the construction or purchase of owner occupied dwellings. Commitments for the purchase of land, or for the construction or purchase of dwellings for rent or resale, are excluded and shown in *Lending Finance, Australia* (cat. no. 5671.0).
- SCOPE**
- 2** Finance commitments made by the following types of lenders are included:
- Banks
  - Permanent building societies
  - Credit unions/co-operative credit societies
  - Life or general insurance companies
  - General government enterprises
  - Superannuation funds
  - Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
  - Other Registered Financial Corporations.
- 3** All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for four lender types: Banks, Non-Banks, Permanent Building Societies and Wholesale Lenders n.e.c. (not elsewhere classified).
- COVERAGE**
- 4** The statistics cover all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments for owner occupied housing is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.
- 5** An annual collection is conducted to maintain and update the survey coverage. New lenders are included as their lending for owner occupied housing becomes sufficiently large.
- 6** From June 2001, the collection covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 4).
- REVISIONS**
- 7** Revisions to previously published statistics are included in the publication as they occur.
- 8** Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of such change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.
- WHOLESALE LENDERS**
- 9** A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the on-going relationship with the borrower.
- 10** The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

## EXPLANATORY NOTES *continued*

### WHOLESALE LENDERS *continued*

**11** From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series by \$249m in July 2000.

**12** Wholesale lenders contribute to the Non-Banks series, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1 579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend of 1 256 commitments and \$167m. Consequential breaks in the finance purpose trend series at July 2000 were:

- construction finance trend shifted down 16 commitments (\$3m)
- new dwelling finance trend shifted up 26 commitments (\$1m)
- established dwelling finance trend shifted up 313 commitments (\$13m)
- refinancing trend shifted up 177 commitments (\$17m)
- total finance trend shifted up 323 commitments (\$11m).

**13** Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

**14** An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the contact person listed on the front of the publication.

### SEASONAL ADJUSTMENT

**15** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

**16** Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the 4 or 5 weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

**17** Rapid change in the financial sector, and particularly developments in the provision of housing finance, may cause changes in the seasonal and trading day patterns of the housing finance data. Examples include changes in the classification of financial institutions (particularly the reclassification of non-bank financial institutions to banks) and the increased use of mortgage securitisation.

**18** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

underlying movement in housing finance commitments. (See paragraphs 20 and 21 for further information on trend estimates).

**19** State component series have been seasonally adjusted independently of the Australian series. The sum of the state components is therefore unlikely to equal the corresponding Australian total. State component series are also affected by the changes mentioned in paragraphs 15 to 18.

### TREND ESTIMATES

**20** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13 term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or by email at <timeseries@abs.gov.au>.

**21** While the smoothing technique described in paragraph 20 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

### EFFECTS OF ROUNDING

**22** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes in this publication have been derived from unrounded data.

### ABS DATA AVAILABLE ON REQUEST

**23** Estimates for months prior to those shown in this publication and more detailed series can be purchased in spreadsheet format from the ABS web site - see listing in Appendix, page 20. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED RELEASES

**24** Users may also wish to refer to the following ABS releases:

- *Lending Finance, Australia* (cat. no. 5671.0)
- *Assets and Liabilities of Australian Securitisors* (cat. no. 5232.0.40.001)
- *Annual Statistics for Financial Institutions* (cat. no. 5661.0.40.001)
- *Buildings Approvals, Australia* (cat. no. 8731.0)
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0)

**25** In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site <<http://www.rba.gov.au>>. The Australian Prudential Regulation Authority (APRA) publishes a range of finance statistics on its web site <<http://www.apra.gov.au>>.

**26** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* and information on forthcoming releases (Release Advices) are available from any ABS office or from the ABS web site <<http://www.abs.gov.au>>.

## APPENDIX TABLES AVAILABLE IN AUSSTATS

Table

- 1 Housing finance commitments,  
By purpose: Australia (Number; \$'000)
- 2 Housing finance commitments,  
By purpose: Australia (Percentage change - Number; Value)
- 3 Housing finance commitments,  
By lender: Australia (Number; \$'000)
- 4 Housing finance commitments,  
By lender: Australia (Percentage change - Number; Value)
- 5 Housing finance commitments,  
By state: (Number)
- 6 Housing finance commitments,  
By state: (Percentage change - Number)
- 7 Housing finance commitments,  
By state: (\$'000)
- 8 Housing finance commitments,  
By purpose and change in stock: State, Original (\$'000)
- 9a Housing finance commitments,  
By type of buyer and loan: Australia, Original
- 9b Housing finance commitments,  
By type of buyer and loan: State, Original
- 10a Housing finance commitments,  
By purpose: State, Original (Number)
- 10b Housing finance commitments,  
By purpose: State, Original (\$'000)
- 10c Housing finance commitments,  
By purpose: State, Original (Average loan size - \$'000)
- 11a Housing finance commitments,  
By purpose and lender: Australia, Original (Number)
- 11b Housing finance commitments,  
By purpose and lender: Australia, Original (\$'000)
- 11c Housing finance commitments,  
By purpose and lender: Australia, Original (Average loan size - \$'000)

## GLOSSARY

|                                  |  |
|----------------------------------|--|
| <b>Alterations and additions</b> | Alterations and additions cover all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.   |
| <b>Average loan</b>              | The Average Loan series is calculated as follows:<br><br>$\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$<br>The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.   |
| <b>Commitment</b>                | A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.   |
| <b>Commitments not advanced</b>  | Commitments not advanced at the end of the month are calculated as follows:<br><br>$\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous month} \\ & + \text{Total new housing commitments (including refinancing)} \\ & + \text{Alterations and additions} \\ & = \text{Total commitments} \\ & - \text{Cancellations of commitments} \\ & - \text{Commitments advanced during the month} \\ & = \text{Commitments not advanced at the end of the month} \end{aligned}$ |
| <b>Commitment value</b>          | The commitment value for a contract of sale is the dwelling's sale value less any deposit.   |
| <b>Construction of dwellings</b> | Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.  |
| <b>Dwelling</b>                  | A dwelling is a single self-contained place of residence such as a detached or semi-detached house, a terrace house, a flat, home unit, town house, etc.   |
| <b>Dwellings units</b>           | Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.  |
| <b>Established dwelling</b>      | An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.   |
| <b>First home buyers</b>         | First home buyers are persons entering the home ownership market for the first time.   |
| <b>Fixed rate loan</b>           | Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.  |
| <b>New dwelling</b>              | A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.  |
| <b>Refinancing</b>               | Refinancing represents a commitment to refinance an existing loan where the refinancing lender is not the lender who made the original loan. Excluded are an institution's refinancing of its own loans and the refinancing of loans to fund a change of residence. The latter is treated as a new lending commitment.   |
| <b>Secured housing finance</b>   | This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.  |
| <b>Self-contained</b>            | The dwelling includes bathing and cooking facilities.  |

**GLOSSARY** *continued*

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**Wholesale lenders** A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.



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