



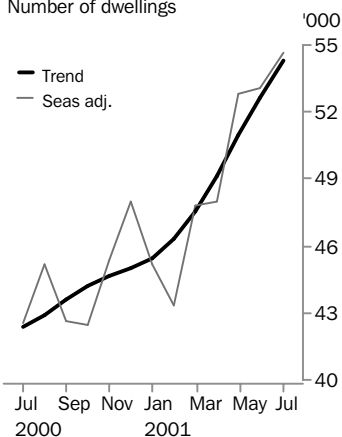
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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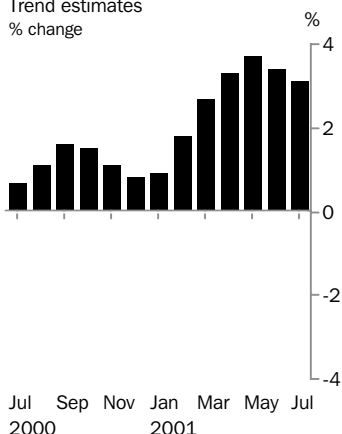
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



JULY KEY FIGURES

TREND ESTIMATES

	Jul 2001	% change Jun 2001 to Jul 2001	% change Jul 2000 to Jul 2001
Number of dwellings financed	54 305	3.1	28.1
Construction of dwellings	6 751	9.1	58.7
Purchase of new dwellings	1 840	3.9	35.2
Purchase of established dwellings	45 714	2.3	24.3

SEASONALLY ADJUSTED

	Jul 2001	% change Jun 2001 to Jul 2001	% change Jul 2000 to Jul 2001
Number of dwellings financed	54 676	3.0	28.4
Construction of dwellings	7 162	8.4	70.1
Purchase of new dwellings	1 956	14.3	44.8
Purchase of established dwellings	45 558	1.8	23.0

JULY KEY POINTS

TREND ESTIMATES

- The trend estimate for total housing finance commitments increased by 3.1% in July 2001. The trend for the purchase of established dwellings increased by 2.3%.
- Construction finance trend growth remained very strong, with a 9.1% increase in July 2001. The trend for newly erected dwelling finance increased by 3.9%.

SEASONALLY ADJUSTED ESTIMATES

- Total housing finance commitments increased by 3.0% in July 2001, after little growth last month (up 0.5%). Established dwelling finance increased by 1.8% in July 2001, with refinancing relatively weak this month, after a large decrease in June.
- Construction finance increased by 8.4% in July 2001, to approach its late 1999 level. Newly erected dwelling finance increased by 14.3%, to its highest level in three years.

ORIGINAL ESTIMATES

- The proportion of first home buyer commitments grew to 25.5% in July 2001, the series' highest proportion apart from the 25.6% recorded in August 2000, just after the introduction of The New Taxation System.

- For further information about these and related statistics, contact Stuart Veitch on Sydney 02 9268 4317, or the National Information and Referral Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
August 2001	11 October 2001
September 2001	9 November 2001
October 2001	10 December 2001
November 2001	21 January 2002
December 2001	12 February 2002
January 2002	12 March 2002

CHANGES IN THIS ISSUE

The new annual sample has been introduced with the release of the July 2001 estimates (see Explanatory Notes 4 to 6). The June 2001 estimates have been re-published using the updated sample, ensuring that a common sample is used for the most recent monthly movement.

SENSITIVITY ANALYSIS

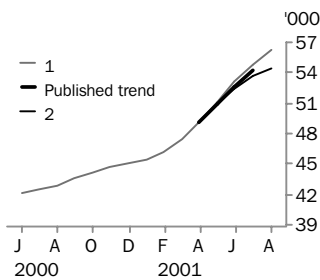
Readers should exercise care when interpreting this month's trend estimates because they will be revised when next month's seasonally adjusted estimates become available. For further information, see Explanatory Notes 20 to 21.

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

- 1** The August 2001 seasonally adjusted estimate of number of dwellings financed is *higher* than the July 2001 seasonally adjusted estimate by 4.0%.
- 2** The August 2001 seasonally adjusted estimate of number of dwellings financed is *lower* than the July 2001 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:			
			1		2	
			estimate	% change	estimate	% change
February 2001	46 297	1.8	46 230	1.7	46 314	1.9
March 2001	47 544	2.7	47 445	2.6	47 594	2.8
April 2001	49 132	3.3	49 084	3.5	49 158	3.3
May 2001	50 939	3.7	51 071	4.0	50 875	3.5
June 2001	52 657	3.4	53 063	3.9	52 415	3.0
July 2001	54 305	3.1	54 854	3.4	53 633	2.3
August 2001 (new)	—	—	56 345	2.7	54 503	1.6

R.W. Edwards
Acting Australian Statistician

HOUSING FINANCE: Summary of findings

NUMBER OF DWELLINGS FINANCED

DWELLINGS FINANCED

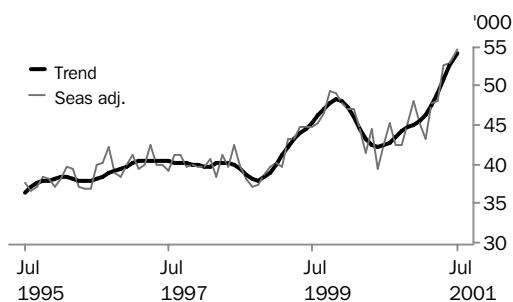
The seasonally adjusted total housing finance series increased still further, rising by 3.0% in July 2001 for the fifth successive month of growth. All housing finance purposes contributed to the increase, with the largest percentage increases in construction and newly erected dwelling finance.

The total housing finance trend grew by 3.1% in July 2001, for its thirteenth successive month of growth. Trend growth was up 28.1% from its July 2000 level, the strongest percentage growth across 12 months since April 1992.

In the States, the strongest contributors to national growth for seasonally adjusted housing finance were New South Wales (up 848 commitments, or 4.7%), Victoria (up 863 commitments, or 7.4%) and South Australia (up 229 commitments, or 5.6%). The increases in all these States, along with the ACT (up 7.3%), followed falls in June 2001. Western Australia (down 2.0%), Northern Territory (down 7.4%) and Tasmania (down 13.7%) declined after growth in June 2001. Queensland remained flat (up just 0.5%).

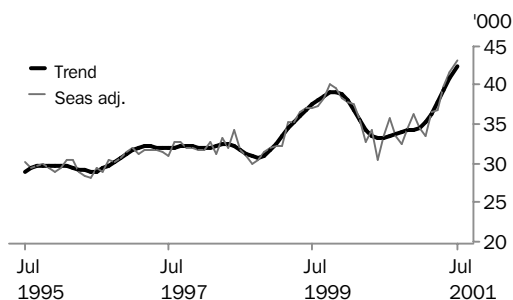
In trend terms, there were increases in all States except Tasmania, where the trend decline continued.

The proportion of commitments relating to first home buyers (original series) increased to 25.5% in July 2001. This has only been exceeded by the 25.6% recorded in August 2000, just after the introduction of The New Taxation System.



DWELLINGS FINANCED EXCLUDING REFINANCING

The trend series for housing finance excluding refinancing, increased by 3.6% in July 2001, while the seasonally adjusted series increased by 3.7%.



VALUE OF COMMITMENTS

The seasonally adjusted series for the value of commitments increased by 2.7% in July 2001, for its fifth successive month of growth. The trend series increased by 4.0% in July 2001, and is up 45.2% on its July 2000 level, the strongest percentage change across 12 months since August 1988.

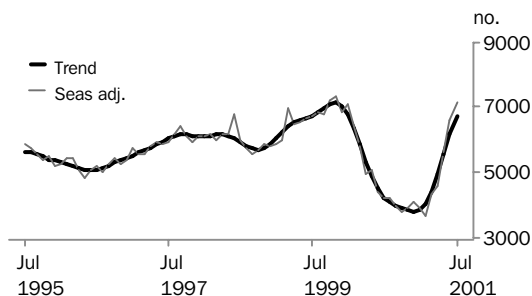
The average loan size (in original terms) increased to \$147 100 in July 2001, up from \$146 100 in June 2001.

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

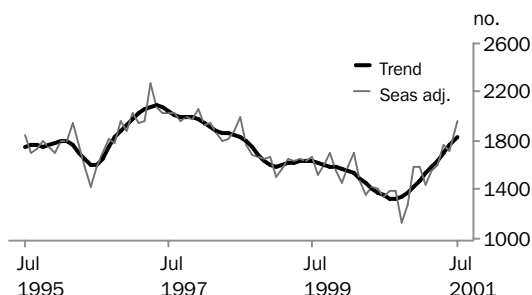
CONSTRUCTION OF DWELLINGS

The construction finance series continued to grow strongly, increasing by 8.4% in July 2001 in seasonally adjusted terms. The seasonally adjusted series is now approaching the level of the peak in late 1999. The construction finance trend increased by 9.1% in July 2001, and by 76.5% over the seven months since its December 2000 low.



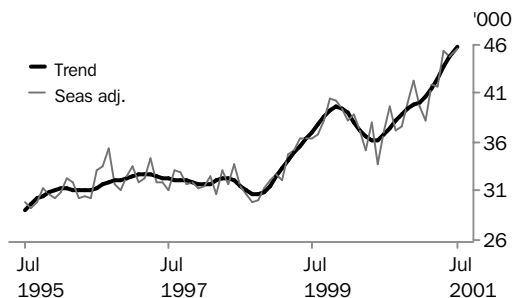
PURCHASE OF NEW DWELLINGS

The seasonally adjusted newly erected dwelling finance series jumped by 14.3% in July 2001, to its highest level in three years. In original terms, newly erected dwelling finance rose by 175 commitments (to 1 950), with Western Australia contributing an increase of 43 commitments (to 186). The strong seasonally adjusted estimate caused upward revisions to trend series growth, which in July 2001 was 3.9% - the third successive month of growth of that magnitude.



PURCHASE OF ESTABLISHED DWELLINGS

The seasonally adjusted established dwelling finance series grew by 1.8% in July 2001, after a fall of 1.5% last month. The relative weakness of growth in established dwelling finance over the past two months is mostly due to the recent weakness in refinancing. After contributing to the fall in established dwelling finance last month, refinancing contributed just 57 of the increase of 792 commitments for established dwelling finance in July 2001. Established dwelling finance trend series growth was steady at 2.3% in July 2001.

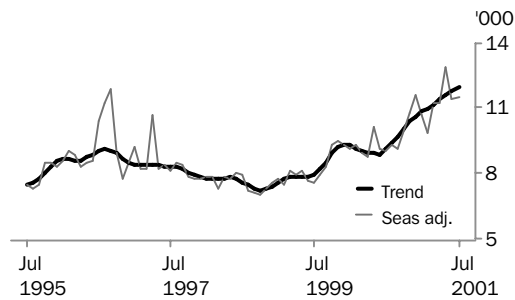


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

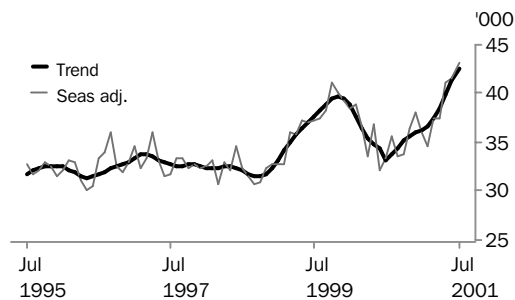
The seasonally adjusted series for the refinancing of established dwellings increased by just 0.5% (or 57 commitments) in July 2001, after a fall of 11.0% in June 2001. The weakness in refinancing over the past two months is in contrast to the increases in established dwelling finance excluding refinancing, of 2.3% and 2.2% in June and July respectively. Refinancing trend growth has slowed to 1.3% in July 2001.



TYPE OF LENDER

BANKS

The seasonally adjusted commitments by banks increased by 4.3% in July 2001, while the trend grew by 3.2%.

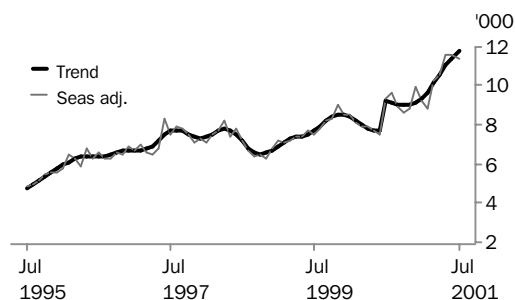


NON-BANKS

The seasonally adjusted series for non-bank commitments declined by 1.7% in July 2001 after (revised) flatness in June. The weakness in the adjusted series is primarily due to a fall of 5.2% (or 134 commitments) for permanent building societies, compared with a fall of just 0.7% (or 67 commitments) for other non-bank lenders.

In original terms, commitments by wholesale lenders n.e.c. increased by 6.9% (or 446 commitments), driving the non-banks' increase of 2.5% (or 290 commitments). Permanent building society commitments fell by 7.1% (or 179 commitments).

The non-bank trend increased by 3.0% in July 2001.



HOUSING FINANCE COMMITMENTS(a), By Purpose

Month	CONSTRUCTION OF DWELLINGS		PURCHASE OF NEWLY ERECTED DWELLINGS.....		REFINANCING OF ESTABLISHED DWELLINGS.....		TOTAL PURCHASE OF ESTABLISHED DWELLINGS(b)...		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2000										
May	5 766	795	1 541	233	11 034	1 273	42 743	5 616	50 050	6 644
June	4 508	608	1 541	248	10 209	1 182	35 083	4 743	41 132	5 600
July	3 902	537	1 296	188	9 125	1 040	35 754	4 542	40 952	5 267
August	4 583	604	1 474	216	10 119	1 138	40 928	5 214	46 985	6 033
September	4 057	537	1 347	199	8 881	1 013	35 860	4 469	41 264	5 204
October	3 880	535	1 193	174	9 950	1 143	37 603	4 633	42 676	5 342
November	4 108	554	1 376	201	11 511	1 284	43 361	5 394	48 845	6 149
December	3 653	510	1 420	208	10 083	1 181	38 436	5 084	43 509	5 802
2001										
January	3 232	457	1 375	224	9 079	1 051	34 806	4 621	39 413	5 302
February	3 657	516	1 361	206	9 567	1 142	37 410	4 944	42 428	5 666
March	4 583	677	1 666	268	11 936	1 462	44 876	6 189	51 125	7 135
April	4 371	637	1 484	235	10 440	1 336	39 890	5 656	45 745	6 528
May	6 417	906	1 930	303	13 775	1 749	50 097	7 127	58 444	8 336
June	6 544	924	1 775	315	12 279	1 604	45 301	6 592	53 620	7 831
July	6 990	1 014	1 950	324	11 875	1 537	45 472	6 665	54 412	8 003
SEASONALLY ADJUSTED										
2000										
May	5 082	702	1 417	216	10 159	1 166	38 066	4 963	44 565	5 882
June	4 401	611	1 403	224	9 141	1 034	33 724	4 611	39 528	5 446
July	4 209	569	1 351	192	9 084	1 044	37 027	4 722	42 587	5 483
August	4 212	550	1 396	204	9 335	1 051	39 589	4 928	45 197	5 682
September	3 993	528	1 395	203	9 117	1 045	37 214	4 717	42 602	5 448
October	3 808	521	1 131	174	9 963	1 172	37 538	4 638	42 477	5 333
November	3 917	530	1 283	181	10 807	1 207	40 114	4 931	45 314	5 642
December	4 110	575	1 592	230	11 611	1 356	42 288	5 542	47 990	6 347
2001										
January	3 911	537	1 587	264	10 731	1 244	39 709	5 272	45 207	6 073
February	3 667	518	1 438	221	9 884	1 168	38 251	5 114	43 356	5 853
March	4 319	634	1 550	254	11 218	1 372	41 930	5 759	47 799	6 647
April	4 615	692	1 606	260	11 235	1 453	41 786	6 005	48 007	6 957
May	5 617	805	1 766	280	12 855	1 635	45 431	6 385	52 814	7 471
June	6 606	950	1 711	299	11 435	1 446	44 766	6 577	53 083	7 826
July	7 162	1 020	1 956	319	11 492	1 501	45 558	6 699	54 676	8 038
TREND ESTIMATES										
2000										
May	4 890	690	1 416	220	8 918	1 022	36 229	4 857	42 535	5 766
June	4 522	625	1 370	210	8 898	1 019	36 236	4 767	42 128	5 602
July	4 254	576	1 361	202	9 138	1 042	36 790	4 724	42 405	5 501
August	4 096	548	1 331	195	9 364	1 068	37 454	4 729	42 881	5 472
September	3 994	533	1 323	193	9 708	1 109	38 242	4 783	43 559	5 509
October	3 921	526	1 336	195	10 087	1 153	38 947	4 869	44 204	5 590
November	3 861	524	1 370	203	10 403	1 193	39 440	4 980	44 671	5 707
December	3 824	528	1 420	215	10 647	1 231	39 789	5 114	45 033	5 857
2001										
January	3 849	542	1 477	229	10 840	1 273	40 131	5 280	45 457	6 050
February	4 042	578	1 533	242	11 002	1 319	40 722	5 492	46 297	6 312
March	4 428	640	1 588	255	11 174	1 371	41 528	5 733	47 544	6 627
April	4 964	720	1 641	267	11 386	1 426	42 527	5 990	49 132	6 977
May	5 577	808	1 705	281	11 609	1 477	43 657	6 253	50 939	7 341
June	6 186	894	1 771	294	11 776	1 516	44 700	6 489	52 657	7 677
July	6 751	972	1 840	306	11 934	1 550	45 714	6 708	54 305	7 986

(a) Excludes alterations and additions.

(b) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By Type of Lender

Month	ALL BANKS.....		PERMANENT BUILDING SOCIETIES.....		WHOLESALE LENDERS N.E.C.....		TOTAL OTHER LENDERS(b).....		TOTAL.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2000										
May	41 819	5 618	1 489	174	3 969	573	6 742	852	50 050	6 644
June	33 485	4 629	1 400	162	3 668	551	6 247	809	41 132	5 600
July	31 691	4 151	1 601	176	5 816	764	7 660	939	40 952	5 267
August	36 701	4 749	1 755	199	6 572	881	8 529	1 085	46 985	6 033
September	32 336	4 078	1 651	187	5 403	763	7 277	939	41 264	5 204
October	33 914	4 244	1 588	178	5 333	730	7 174	920	42 676	5 342
November	39 195	4 917	1 908	222	5 780	812	7 742	1 010	48 845	6 149
December	34 736	4 651	1 523	178	5 242	771	7 250	973	43 509	5 802
2001										
January	31 484	4 298	1 435	169	4 657	647	6 494	835	39 413	5 302
February	33 734	4 554	1 847	221	4 842	681	6 847	891	42 428	5 666
March	40 034	5 661	2 220	262	6 403	946	8 871	1 211	51 125	7 135
April	35 909	5 159	1 996	250	5 779	896	7 840	1 119	45 745	6 528
May	46 116	6 636	2 666	341	7 320	1 104	9 662	1 359	58 444	8 336
June	42 169	6 205	2 519	328	6 460	1 008	8 932	1 298	53 620	7 831
July	42 671	6 337	2 340	299	6 906	1 064	9 401	1 366	54 412	8 003
SEASONALLY ADJUSTED										
2000										
May	36 887	4 932	1 392	166	n.y.a.	n.y.a.	6 286	784	44 565	5 882
June	32 043	4 517	1 350	147	n.y.a.	n.y.a.	6 134	783	39 528	5 446
July	33 272	4 343	1 743	194	n.y.a.	n.y.a.	7 572	946	42 587	5 483
August	35 567	4 489	1 582	186	n.y.a.	n.y.a.	8 049	1 007	45 197	5 682
September	33 650	4 317	1 622	184	n.y.a.	n.y.a.	7 331	948	42 602	5 448
October	33 833	4 240	1 557	175	n.y.a.	n.y.a.	7 088	917	42 477	5 333
November	36 448	4 512	1 758	206	n.y.a.	n.y.a.	7 108	925	45 314	5 642
December	38 060	5 028	1 802	201	n.y.a.	n.y.a.	8 127	1 117	47 990	6 347
2001										
January	36 003	4 882	1 781	210	n.y.a.	n.y.a.	7 422	981	45 207	6 073
February	34 497	4 708	1 811	223	n.y.a.	n.y.a.	7 049	922	43 356	5 853
March	37 518	5 301	1 946	226	n.y.a.	n.y.a.	8 336	1 120	47 799	6 647
April	37 451	5 494	2 221	279	n.y.a.	n.y.a.	8 335	1 184	48 007	6 957
May	41 200	5 880	2 431	319	n.y.a.	n.y.a.	9 183	1 271	52 814	7 471
June	41 463	6 214	2 553	318	n.y.a.	n.y.a.	9 067	1 294	53 083	7 826
July	43 257	6 391	2 419	311	n.y.a.	n.y.a.	9 000	1 336	54 676	8 038
TREND ESTIMATES										
2000										
May	34 788	4 806	1 487	172	n.y.a.	n.y.a.	6 259	787	42 535	5 766
June	34 448	4 645	1 499	172	n.y.a.	n.y.a.	6 182	784	42 128	5 602
July	33 208	4 370	1 529	174	n.y.a.	n.y.a.	7 668	958	42 405	5 501
August	33 741	4 337	1 574	178	n.y.a.	n.y.a.	7 565	957	42 881	5 472
September	34 470	4 367	1 623	184	n.y.a.	n.y.a.	7 467	958	43 559	5 509
October	35 150	4 440	1 662	189	n.y.a.	n.y.a.	7 392	960	44 204	5 590
November	35 627	4 548	1 693	194	n.y.a.	n.y.a.	7 351	966	44 671	5 707
December	35 921	4 680	1 729	200	n.y.a.	n.y.a.	7 382	978	45 033	5 857
2001										
January	36 134	4 836	1 800	211	n.y.a.	n.y.a.	7 523	1 003	45 457	6 050
February	36 611	5 037	1 909	229	n.y.a.	n.y.a.	7 777	1 046	46 297	6 312
March	37 408	5 275	2 041	250	n.y.a.	n.y.a.	8 095	1 103	47 544	6 627
April	38 530	5 540	2 183	272	n.y.a.	n.y.a.	8 418	1 165	49 132	6 977
May	39 887	5 819	2 321	293	n.y.a.	n.y.a.	8 731	1 229	50 939	7 341
June	41 226	6 079	2 439	311	n.y.a.	n.y.a.	8 992	1 286	52 657	7 677
July	42 533	6 320	2 534	325	n.y.a.	n.y.a.	9 239	1 342	54 305	7 986

(a) Excludes alterations and additions; includes refinancing.

(b) Includes Wholesale Lenders n.e.c.

Note classification changes and series breaks in July 2000, see Explanatory Notes 11 and 12.

HOUSING FINANCE COMMITMENTS(a), Total Number of Dwellings—By State

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
Month	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL									
2000									
May	17 157	12 592	7 484	4 003	6 339	1 135	435	905	50 050
June	14 508	9 352	6 401	3 510	5 290	946	332	793	41 132
July	13 550	9 305	7 079	3 537	5 396	1 101	307	677	40 952
August	15 502	10 911	7 913	4 079	6 254	1 147	405	774	46 985
September	13 813	9 368	6 951	3 704	5 448	948	343	689	41 264
October	13 889	10 210	7 380	3 717	5 360	1 075	357	688	42 676
November	16 925	11 282	8 215	4 163	5 996	1 162	315	787	48 845
December	14 844	10 153	7 130	3 921	5 238	1 095	341	787	43 509
2001									
January	13 174	9 104	6 589	3 511	5 207	899	294	635	39 413
February	14 457	9 349	7 449	3 565	5 730	875	302	701	42 428
March	17 972	11 278	9 118	4 119	6 413	1 131	348	746	51 125
April	16 269	10 197	7 958	3 645	5 695	957	293	731	45 745
May	20 757	13 146	10 291	4 522	7 269	1 132	416	911	58 444
June	18 828	12 149	9 570	4 321	6 677	963	383	729	53 620
July	19 212	12 473	9 905	4 225	6 613	857	365	762	54 412
SEASONALLY ADJUSTED(b)									
2000									
May	14 814	11 361	7 179	3 707	5 579	982	423	857	44 565
June	13 607	8 690	6 509	3 239	5 400	978	350	790	39 528
July	13 642	9 719	7 193	3 747	5 621	1 134	347	733	42 587
August	14 968	10 482	7 716	4 176	6 142	1 049	383	737	45 197
September	13 893	9 634	7 018	3 968	5 757	1 015	351	661	42 602
October	14 100	10 076	7 388	3 812	5 310	1 073	379	693	42 477
November	15 801	10 888	7 598	3 847	5 640	1 082	274	783	45 314
December	17 080	10 937	7 777	4 071	5 815	1 228	370	829	47 990
2001									
January	16 290	10 472	7 645	3 960	5 533	1 017	335	695	45 207
February	15 019	9 651	7 333	3 558	5 635	884	284	677	43 356
March	16 575	10 723	8 092	3 746	6 040	1 065	297	675	47 799
April	16 760	10 502	8 430	3 731	5 941	969	304	821	48 007
May	18 284	11 967	9 766	4 287	6 533	987	394	872	52 814
June	18 074	11 644	9 879	4 115	6 868	1 023	435	730	53 083
July	18 922	12 507	9 931	4 344	6 731	883	403	783	54 676
TREND ESTIMATES(b)									
2000									
May	14 219	9 933	6 919	3 562	5 587	932	405	835	42 535
June	14 004	9 789	6 939	3 621	5 586	987	384	790	42 128
July	13 945	9 775	7 045	3 719	5 625	1 031	367	750	42 405
August	14 122	9 904	7 205	3 834	5 676	1 066	358	726	42 881
September	14 493	10 102	7 357	3 926	5 695	1 087	352	721	43 559
October	14 958	10 297	7 449	3 965	5 669	1 092	346	724	44 204
November	15 401	10 413	7 477	3 939	5 623	1 087	337	728	44 671
December	15 762	10 446	7 503	3 876	5 600	1 071	323	731	45 033
2001									
January	16 032	10 413	7 600	3 811	5 639	1 050	312	734	45 457
February	16 302	10 467	7 849	3 797	5 768	1 026	311	738	46 297
March	16 628	10 642	8 228	3 835	5 961	1 002	322	747	47 544
April	17 055	10 953	8 696	3 912	6 176	985	342	760	49 132
May	17 592	11 357	9 189	4 020	6 402	973	365	777	50 939
June	18 121	11 766	9 641	4 133	6 611	960	388	789	52 657
July	18 649	12 162	10 031	4 250	6 802	958	412	803	54 305

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 19.

HOUSING FINANCE COMMITMENTS(a), Total Value of Commitments—By State

Month	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2000									
May	2 772	1 622	874	401	726	87	44	118	6 644
June	2 386	1 250	793	354	615	71	31	101	5 600
July	2 129	1 165	809	332	631	81	34	86	5 267
August	2 444	1 367	910	383	696	86	47	99	6 033
September	2 120	1 166	781	347	600	71	36	84	5 204
October	2 105	1 252	836	351	603	78	36	82	5 342
November	2 542	1 388	935	406	664	83	30	101	6 149
December	2 402	1 330	853	395	609	75	33	105	5 802
2001									
January	2 141	1 231	798	356	609	58	30	80	5 302
February	2 323	1 230	932	351	641	65	31	93	5 666
March	3 029	1 561	1 137	423	764	84	36	101	7 135
April	2 811	1 412	1 021	382	703	73	30	96	6 528
May	3 567	1 821	1 299	479	908	89	47	127	8 336
June	3 357	1 744	1 227	458	818	79	43	106	7 831
July	3 435	1 789	1 287	458	813	69	42	111	8 003
SEASONALLY ADJUSTED(b)									
2000									
May	2 402	1 458	857	365	639	75	44	110	5 882
June	2 232	1 152	794	340	633	77	31	103	5 446
July	2 166	1 214	817	355	666	82	40	97	5 483
August	2 336	1 335	867	396	671	81	42	97	5 682
September	2 165	1 203	789	373	664	75	37	82	5 448
October	2 123	1 234	834	353	599	78	36	80	5 333
November	2 357	1 335	850	371	610	79	27	94	5 642
December	2 690	1 410	930	401	663	80	37	105	6 347
2001									
January	2 644	1 388	907	397	643	64	34	86	6 073
February	2 464	1 284	916	351	627	65	29	94	5 853
March	2 801	1 469	1 027	388	712	77	30	92	6 647
April	2 902	1 480	1 105	395	749	76	31	108	6 957
May	3 147	1 674	1 283	449	806	79	44	120	7 471
June	3 202	1 663	1 245	453	861	88	48	109	7 826
July	3 394	1 806	1 303	470	825	68	47	117	8 038
TREND ESTIMATES(b)									
2000									
May	2 348	1 313	845	355	661	73	45	111	5 766
June	2 272	1 271	823	357	651	76	41	104	5 602
July	2 216	1 245	814	360	646	79	39	97	5 501
August	2 200	1 242	816	366	645	80	37	92	5 472
September	2 226	1 255	827	372	641	80	36	89	5 509
October	2 287	1 280	840	376	634	78	35	89	5 590
November	2 370	1 307	855	377	628	76	34	89	5 707
December	2 466	1 333	879	377	629	73	32	91	5 857
2001									
January	2 567	1 360	917	378	642	72	31	93	6 050
February	2 679	1 401	974	384	671	72	32	96	6 312
March	2 799	1 456	1 043	395	710	74	33	100	6 627
April	2 928	1 525	1 118	410	750	76	36	105	6 977
May	3 067	1 603	1 191	428	789	78	40	109	7 341
June	3 199	1 679	1 255	446	822	79	43	114	7 677
July	3 323	1 749	1 310	463	851	79	47	118	7 986

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of States and Territories may not equal Australian estimate, see Explanatory Notes 19.

HOUSING FINANCE COMMITMENTS, Original

<i>Month</i>	<i>Dwellings financed, excluding refinancing</i>	<i>Refinancing</i>	<i>Alterations and additions</i>	<i>Total</i>	<i>Commitments advanced during month</i>	<i>Cancellation of commitments during month</i>	<i>Commitments not advanced at end of month(a)</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
2000							
May	5 372	1 273	311	6 955	6 308	603	19 487
June	4 419	1 182	264	5 864	6 204	1 096	17 977
July	4 227	1 040	226	5 493	4 398	1 132	18 103
August	4 895	1 138	243	6 276	5 472	1 124	17 789
September	4 191	1 013	223	5 427	5 133	1 075	16 974
October	4 199	1 143	242	5 584	5 859	1 299	15 581
November	4 865	1 284	257	6 406	5 918	1 209	14 888
December	4 621	1 181	246	6 048	6 352	1 186	13 287
2001							
January	4 252	1 051	213	5 516	5 727	1 145	11 921
February	4 524	1 142	237	5 903	5 011	1 082	11 603
March	5 672	1 462	291	7 425	6 031	1 104	11 898
April	5 192	1 336	267	6 795	5 665	726	12 334
May	6 587	1 749	336	8 672	6 676	868	13 460
June	6 228	1 604	328	8 159	7 030	923	13 620
July	6 466	1 537	329	8 332	6 778	1 030	14 144

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

HOUSING FINANCE COMMITMENTS, Refinancing–Original

REFINANCING..... ALL HOUSING FINANCE(a).....

Month	All banks	Permanent building societies	Wholesale lenders n.e.c.	Total other lenders(b)	Total	Total
NUMBER						
2000						
May	8 359	442	1 565	2 233	11 034	50 050
June	7 596	419	1 500	2 194	10 209	41 132
July	6 413	338	1 778	2 374	9 125	40 952
August	7 357	366	1 863	2 396	10 119	46 985
September	6 500	292	1 564	2 089	8 881	41 264
October	7 442	339	1 671	2 169	9 950	42 676
November	8 765	451	1 783	2 295	11 511	48 845
December	7 559	364	1 643	2 160	10 083	43 509
2001						
January	6 851	284	1 509	1 944	9 079	39 413
February	7 057	398	1 577	2 112	9 567	42 428
March	8 507	565	2 210	2 864	11 936	51 125
April	7 464	489	1 978	2 487	10 440	45 745
May	9 914	627	2 626	3 234	13 775	58 444
June	8 783	574	2 317	2 922	12 279	53 620
July	8 226	551	2 497	3 098	11 875	54 412

VALUE (\$ million)

2000						
May	957	50	204	266	1 273	6 644
June	869	45	206	268	1 182	5 600
July	735	36	226	269	1 040	5 267
August	810	40	243	289	1 138	6 033
September	726	33	213	254	1 013	5 204
October	837	37	224	269	1 143	5 342
November	944	51	242	289	1 284	6 149
December	866	38	232	277	1 181	5 802
2001						
January	780	31	205	239	1 051	5 302
February	835	44	213	262	1 142	5 666
March	1 012	62	324	388	1 462	7 135
April	927	56	308	353	1 336	6 528
May	1 218	75	397	456	1 749	8 336
June	1 118	72	352	413	1 604	7 831
July	1 018	67	387	452	1 537	8 003

AVERAGE BORROWING SIZE (\$ '000)

2000						
May	114.4	113.6	130.5	119.0	115.3	132.7
June	114.4	107.6	137.5	121.9	115.7	136.1
July	114.7	106.1	126.9	113.2	114.0	128.6
August	110.1	108.5	130.7	120.5	112.5	128.4
September	111.6	113.8	136.0	121.6	114.1	126.1
October	112.5	109.9	134.2	123.8	114.9	125.2
November	107.7	113.6	135.5	125.8	111.5	125.9
December	114.6	103.8	141.3	128.4	117.1	133.4
2001						
January	113.9	110.1	135.7	123.0	115.7	134.5
February	118.4	111.0	135.3	124.2	119.4	133.6
March	119.0	109.9	146.7	135.4	122.5	139.6
April	124.2	115.2	155.6	141.9	128.0	142.7
May	122.9	119.9	151.0	141.0	127.0	142.6
June	127.3	126.1	151.8	141.4	130.6	146.1
July	123.7	121.4	154.9	145.8	129.4	147.1

(a) Excludes alterations and additions.

(b) Includes Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS(a), By Type of Borrower and Loan–Original

Month	FIRST HOME BUYERS.....			FIXED RATE (2 YEARS OR LONGER).....			ALL FINANCE....
	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Dwellings financed</i>	<i>% of total</i>	<i>Average borrowing size</i>	<i>Average borrowing size</i>
	no.	%	\$'000	no.	%	\$'000	\$'000
2000							
May	8 410	16.8	131.8	6 034	12.1	123.6	132.7
June	6 039	14.7	137.4	3 947	9.6	123.2	136.1
July	10 343	25.3	120.5	3 514	8.6	108.6	128.6
August	12 019	25.6	118.4	5 802	12.3	110.4	128.4
September	9 961	24.1	116.5	5 940	14.4	109.9	126.1
October	9 654	22.6	115.1	8 035	18.8	113.3	125.2
November	11 191	22.9	117.6	7 087	14.5	115.9	125.9
December	9 654	22.2	123.0	4 090	9.4	118.9	133.4
2001							
January	8 132	20.6	125.9	3 549	9.0	115.6	134.5
February	9 057	21.3	124.2	3 917	9.2	117.7	133.6
March	10 512	20.6	131.0	4 138	8.1	122.8	139.6
April	10 398	22.7	136.5	3 784	8.3	129.7	142.7
May	13 424	23.0	133.7	5 398	9.2	137.7	142.6
June	12 722	23.7	135.0	5 113	9.5	139.8	146.1
July	13 888	25.5	137.7	4 612	8.5	136.1	147.1

(a) Excludes alterations and additions; includes refinancing.

Note revisions to First Home Buyers commitments in July 2000, see Explanatory Notes 13 and 14.

HOUSING FINANCE COMMITMENTS, By Purpose and State–Original

	<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>	<i>Australia</i>
<i>Month</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>
CONSTRUCTION OF DWELLINGS									
2000									
May	1 453	1 875	936	375	875	127	32	93	5 766
June	1 171	1 406	720	336	693	104	21	57	4 508
July	964	1 174	572	323	731	65	17	56	3 902
August	1 016	1 394	776	333	909	61	21	73	4 583
September	942	1 246	685	315	735	74	25	35	4 057
October	873	1 193	710	307	661	74	18	44	3 880
November	976	1 317	667	331	687	76	15	39	4 108
December	843	1 172	622	309	577	62	16	52	3 653
2001									
January	699	1 023	594	282	532	59	17	26	3 232
February	886	1 087	719	259	603	56	n.p.	n.p.	3 657
March	1 088	1 427	894	365	659	83	20	47	4 583
April	984	1 364	902	302	697	n.p.	n.p.	32	4 371
May	1 414	1 832	1 415	466	1 115	84	52	39	6 417
June	1 417	1 869	1 508	497	1 079	80	34	60	6 544
July	1 508	2 019	1 645	515	1 143	69	34	57	6 990
PURCHASE OF NEWLY ERECTED DWELLINGS									
2000									
May	456	512	279	75	144	35	11	29	1 541
June	404	361	342	94	264	32	6	38	1 541
July	392	396	245	106	89	36	7	25	1 296
August	468	453	270	95	126	20	11	31	1 474
September	431	436	231	87	105	15	19	23	1 347
October	354	414	207	88	76	18	8	28	1 193
November	461	400	248	100	106	19	6	36	1 376
December	470	401	287	91	102	20	9	40	1 420
2001									
January	492	379	240	70	133	11	9	41	1 375
February	495	393	225	80	119	8	n.p.	n.p.	1 361
March	618	465	273	88	151	21	15	35	1 666
April	505	417	252	109	141	n.p.	n.p.	47	1 484
May	692	502	378	82	170	29	22	55	1 930
June	668	478	312	105	143	18	9	42	1 775
July	703	518	338	123	186	19	10	53	1 950
PURCHASE OF ESTABLISHED DWELLINGS(a)									
2000									
May	15 248	10 205	6 269	3 553	5 320	973	392	783	42 743
June	12 933	7 585	5 339	3 080	4 333	810	305	698	35 083
July	12 194	7 735	6 262	3 108	4 576	1 000	283	596	35 754
August	14 018	9 064	6 867	3 651	5 219	1 066	373	670	40 928
September	12 440	7 686	6 035	3 302	4 608	859	299	631	35 860
October	12 662	8 603	6 463	3 322	4 623	983	331	616	37 603
November	15 488	9 565	7 300	3 732	5 203	1 067	294	712	43 361
December	13 531	8 580	6 221	3 521	4 559	1 013	316	695	38 436
2001									
January	11 983	7 702	5 755	3 159	4 542	829	268	568	34 806
February	13 076	7 869	6 505	3 226	5 008	811	291	624	37 410
March	16 266	9 386	7 951	3 666	5 603	1 027	313	664	44 876
April	14 780	8 416	6 804	3 234	4 857	881	266	652	39 890
May	18 651	10 812	8 498	3 974	5 984	1 019	342	817	50 097
June	16 743	9 802	7 750	3 719	5 455	865	340	627	45 301
July	17 001	9 936	7 922	3 587	5 284	769	321	652	45 472

n.p. not available for publication

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State—Original: July 2001

State	Construction of dwellings	Purchase of newly erected dwellings	Refinancing of established dwellings	Total purchase of established dwellings (b)	Total	Total dwellings, excluding refinancing
NUMBER						
New South Wales	1 508	703	4 285	17 001	19 212	14 927
Victoria	2 019	518	2 916	9 936	12 473	9 557
Queensland	1 645	338	1 867	7 922	9 905	8 038
South Australia	515	123	943	3 587	4 225	3 282
Western Australia	1 143	186	1 476	5 284	6 613	5 137
Tasmania	69	19	157	769	857	700
Northern Territory	34	10	76	321	365	289
Australian Capital Territory	57	53	155	652	762	607
Australia	6 990	1 950	11 875	45 472	54 412	42 537
VALUE (\$ million)						
New South Wales	259	143	691	3 033	3 435	2 743
Victoria	286	81	353	1 422	1 789	1 437
Queensland	239	49	216	999	1 287	1 071
South Australia	61	14	86	383	458	372
Western Australia	151	25	155	637	813	658
Tasmania	6	2	11	61	69	57
Northern Territory	4	2	7	36	42	35
Australian Capital Territory	9	8	18	93	111	93
Australia	1 014	324	1 537	6 665	8 003	6 466
AVERAGE BORROWING SIZE (\$'000)						
New South Wales	171.5	203.8	161.4	178.4	178.8	183.8
Victoria	141.6	156.4	120.9	143.2	143.5	150.3
Queensland	145.1	144.2	115.4	126.1	129.9	133.2
South Australia	117.9	113.9	91.3	106.8	108.4	113.3
Western Australia	131.7	135.5	104.7	120.6	123.0	128.2
Tasmania	84.9	97.3	73.0	79.2	80.0	81.6
Northern Territory	117.8	191.4	90.3	112.0	114.7	121.1
Australian Capital Territory	165.3	156.2	116.3	142.9	145.5	152.9
Australia	145.0	166.3	129.4	146.6	147.1	152.0

(a) Excludes alterations and additions.

(b) Includes refinancing.

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 rental 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 corporations registered under the *Financial Corporations Act 1974*.

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 three Lender Types: Banks, Permanent Building Societies and Wholesale Lenders n.e.c. (not elsewhere classified).

COVERAGE

4 The statistics cover all banks and permanent building societies. For other lenders, the largest lenders to individuals for 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 Other Lenders series are excluded under these coverage criteria, at least 70% of finance commitments by other lenders are covered.

5 An annual collection is conducted to maintain and update the survey coverage and 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 \$50 million 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 Type of Lender series from the month of such changes. 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. 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 (PBS), 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

WHOLESALE LENDERS *continued*

10 Commitments for housing finance by Wholesale Lenders n.e.c. are included with both Other Lenders and Total Lenders, as well as being separately identified.

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 \$249 million in July 2000.

12 Wholesale lenders contribute to the Other Lenders series, which is seasonally adjusted in table 2. A trend break was added to the Other Lenders series, shifting the trend up by 1 579 commitments and \$178 million 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 \$167 million. Consequential breaks in the finance purpose trend series at July 2000 are:

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

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 7). Instead, 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 in calculating their contribution to the series for First Home Buyers from July 2000. As a result, First Home Buyers commitments have been 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 ABS Financial Surveys section.

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 numbers 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, each of the four 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. Recent 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.

EXPLANATORY NOTES

- SEASONAL ADJUSTMENT *continued* **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 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 series. The 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.
- ABS DATA AVAILABLE ON REQUEST **23** Estimates for months prior to those shown in this publication and more detailed series are available. There will be a charge for the provision of such data.
- 24** Detailed data are also available from AusStats, a subscriber service of on-line time series data in spreadsheet format. To subscribe, or for more information, contact the ABS National Information and Referral Service on 1300 135 070.
- RELATED RELEASES **25** Users may also wish to refer to the following ABS releases:
- *Finance, Australia* (Cat. no. 5611.0)
 - *Lending Finance, Australia* (Cat. no. 5671.0)
 - *Assets and Liabilities of Australian Securitizers* (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 Commencements* (Cat. no. 8750.0)
- 26** In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* and the Australian Prudential Regulation Authority (APRA) publishes a range of finance statistics on its website <www.apra.gov.au>
- SYMBOLS AND OTHER USAGES m million
- n.e.c. not elsewhere classified
- n.p. not available for publication but included in totals where applicable
- n.y.a. not yet available

GLOSSARY

Alterations and additions	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.
Average borrowing	Average borrowing is calculated as follows: $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ Average borrowing does not necessarily represent the average loan size per dwelling. For instance, average borrowing separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
Commitment	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.
Commitments not advanced	Commitments not advanced at the end of the period are calculated as follows: $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ \hline = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ \hline = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	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.
Dwelling units	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.
Established dwelling	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.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed rate loan	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.

GLOSSARY

- Newly erected dwelling** A newly erected 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.
- Refinancing** 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.
- Secured housing finance** 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.
- Self-contained** The dwelling includes bathing and cooking facilities.
- 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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