



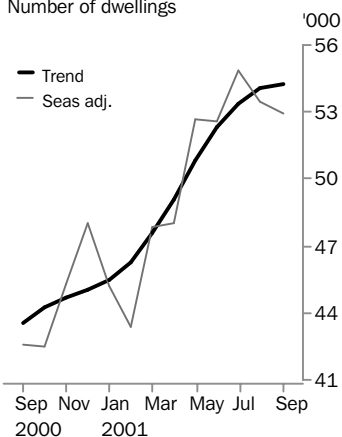
HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA

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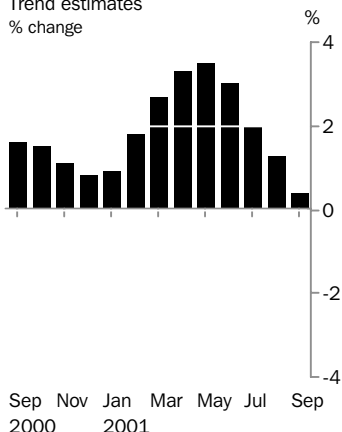
Housing finance

Number of dwellings



Number of dwellings

Trend estimates
% change



SEPTEMBER KEY FIGURES

TREND ESTIMATES

	Sep 2001	% change Aug 2001 to Sep 2001	% change Sep 2000 to Sep 2001
Number of dwellings financed	54 269	0.4	24.6
Construction of dwellings	7 025	2.3	75.9
Purchase of new dwellings	2 005	2.6	51.5
Purchase of established dwellings	45 239	0.0	18.3

SEASONALLY ADJUSTED

	Sep 2001	% change Aug 2001 to Sep 2001	% change Sep 2000 to Sep 2001
Number of dwellings financed	52 903	-1.0	24.2
Construction of dwellings	6 460	-3.3	61.8
Purchase of new dwellings	1 994	3.2	42.9
Purchase of established dwellings	44 449	-0.8	19.4

SEPTEMBER KEY POINTS

TREND ESTIMATES

- The trend estimate for total housing finance commitments for owner occupation rose by 0.4% in September 2001.
- The construction finance trend increased by 2.3% in September 2001, although the rate of growth has slowed after particularly strong growth throughout most of 2001. The trend for newly erected dwelling finance increased by 2.6%. The trend in finance commitments for the purchase of established dwellings remained static in September, after continued growth since July 2000.

SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted total housing finance series fell by 1.0% in September 2001, following a 2.5% fall in August.
- Construction finance commitments declined by 3.3% seasonally adjusted in September 2001, following a 6.9% fall in the previous month. Newly erected dwelling finance increased by 3.2% in September, after a 4.3% fall in August. Established dwelling finance commitments fell by 0.8%.

ORIGINAL ESTIMATES

- In original terms in September 2001, fixed rate commitments as a proportion of total housing finance lending activity fell to a series low of 5.9%. The proportion of commitments relating to first home buyers fell slightly, to 24.5%. The average borrowing size increased to a series high of \$149 400 in September.

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

NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
October 2001	10 December 2001
November 2001	21 January 2002
December 2001	12 February 2002
January 2002	12 March 2002
February 2002	12 April 2002
March 2002	10 May 2002

CHANGES IN THIS ISSUE

The series for total housing finance commitments (number and value) have been downwardly revised from May 2001 to August 2001, due to revisions by some lenders. Estimates for refinancing, established dwellings and banks are most affected.

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.

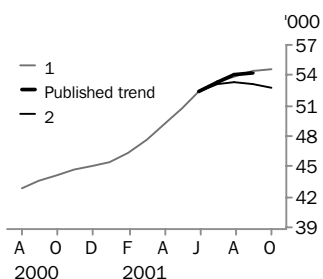
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The October 2001 seasonally adjusted estimate of number of dwellings financed is *higher* than the September 2001 seasonally adjusted estimate by 4.0%.

2 The October 2001 seasonally adjusted estimate of number of dwellings financed is *lower* than the September 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:			
	estimate	% change	1 <i>rises by 4% on Sep 2001</i>		2 <i>falls by 4% on Sep 2001</i>	
			estimate	% change	estimate	% change
April 2001	49 112	3.3	49 117	3.3	49 199	3.5
May 2001	50 824	3.5	50 827	3.5	50 971	3.6
June 2001	52 340	3.0	52 343	3.0	52 415	2.8
July 2001	53 386	2.0	53 351	1.9	53 162	1.4
August 2001	54 062	1.3	53 960	1.1	53 333	0.3
September 2001	54 269	0.4	54 343	0.7	53 162	-0.3
October 2001 (new)	—	—	54 614	0.5	52 832	-0.6

Dennis Trewin
Australian Statistician

HOUSING FINANCE: Summary of findings

NUMBER OF DWELLINGS FINANCED

DWELLINGS FINANCED

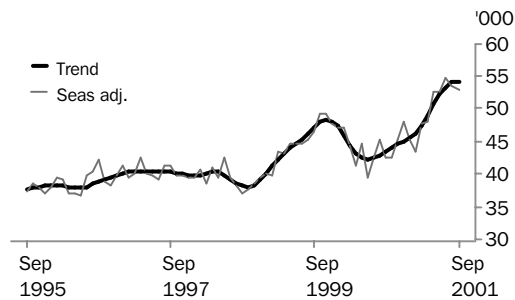
The trend estimate for total housing finance commitments rose by 0.4% in September 2001. The trend estimate this month was 24.6% higher than at September 2000.

At the State level, the housing finance trend series increased by 1.3% in Victoria, by 1.2% in South Australia and by 0.8% in Queensland in September 2001. The trend estimate for all other States fell this month. NSW declined by 0.2%, its first fall since June 2000. Western Australia declined by 0.6%, after eight months of growth. The Northern Territory trend fell by 0.6%, Tasmania by 0.7%, and ACT by 2.0%.

The seasonally adjusted total housing finance series decreased by 1.0%, or 529 commitments, in September 2001. The fall was due to declines in construction finance (down 223) and established dwelling finance (down 367). Finance commitments for newly erected dwellings grew by 3.2% seasonally adjusted, after a 4.3% fall in August.

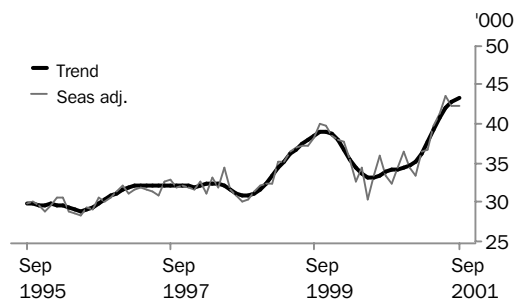
Seasonally adjusted housing finance estimates fell in most States. The greatest decreases in commitments were evident in Queensland (down 5.7% or 590), Western Australia (down 5.0% or 329), NSW (down 4.4% or 795), and Victoria (down 2.9% or 374). Only the Northern Territory showed a rise in total housing finance commitments in September (up 7.9% seasonally adjusted, after a 16.7% drop in August).

In the original series, the proportion of first home buyer commitments fell slightly to 24.5% in September 2001 (down from 25.2% in August). Fixed rate commitments as a proportion of total housing finance lending activity fell to a series low of 5.9%.



DWELLINGS FINANCED EXCLUDING REFINANCING

The trend series for housing finance, excluding refinancing, continued to grow, rising by 1.1% in September 2001. The seasonally adjusted series fell marginally (down 0.1%).



VALUE OF COMMITMENTS

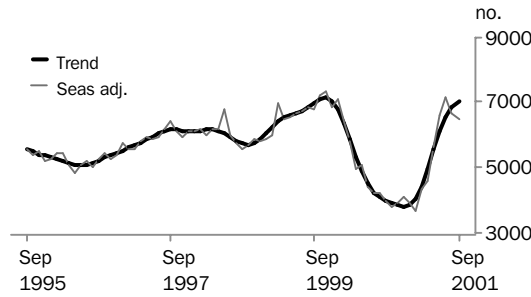
The trend series for the value of commitments grew for the thirteenth consecutive month, rising by 1.0% to \$8 041 million in September 2001. The seasonally adjusted series rose by 3.7%, following a 3.8% fall in the previous month. The average loan size increased in original terms in September 2001 to a series high of \$149 400 (up from \$146 200 in August).

HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE

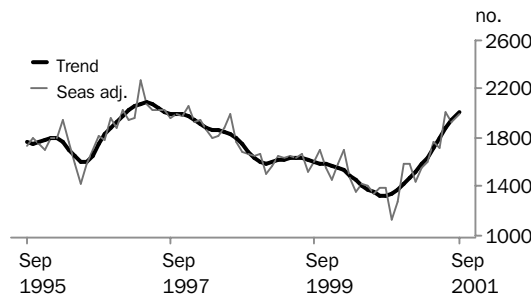
CONSTRUCTION OF DWELLINGS

The construction finance trend continued its upward movement, growing by 2.3%, after a 4.5% increase in August 2001. This represents a 75.9% increase in the twelve months since September 2000. Seasonally adjusted construction finance commitments declined by 3.3% in September 2001, following a 6.9% fall in the previous month.



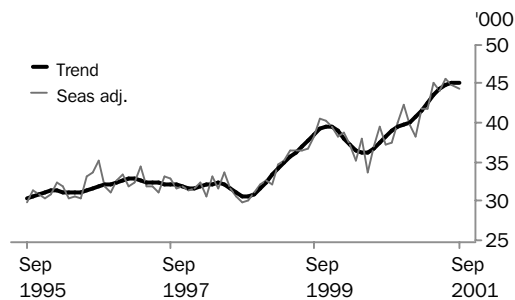
PURCHASE OF NEW DWELLINGS

The trend series for newly erected dwelling finance continued to rise in September 2001, increasing by 2.6% on the previous month and by 51.5% since September 2000. The seasonally adjusted series rose by 3.2%, after a decrease of 4.3% in August.



PURCHASE OF ESTABLISHED DWELLINGS

In September 2001, the trend for the purchase of established dwellings remained static after continued growth since July 2000. The seasonally adjusted established dwelling finance series declined by 0.8% in September, after a fall of 1.8% in the previous month.

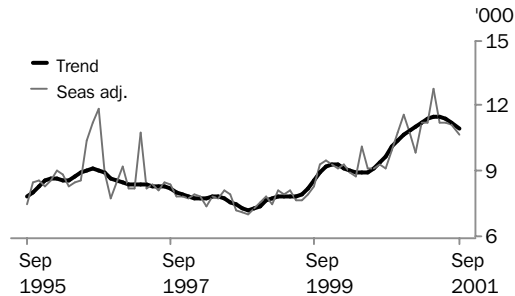


HOUSING FINANCE: Summary of findings

PURPOSE OF FINANCE *continued*

REFINANCING

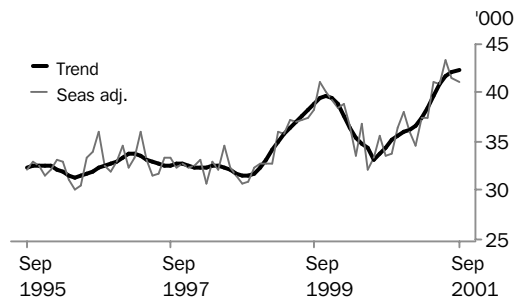
The trend series for refinancing of established dwellings fell by 2.2% in September 2001, to the lowest level since the start of the year. The seasonally adjusted refinancing series declined by 4.4% in September 2001, following a 0.8% fall in August.



TYPE OF LENDER

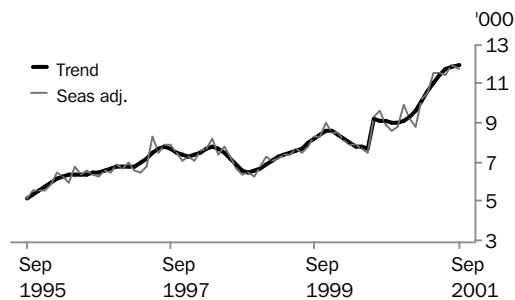
BANKS

The trend series for bank commitments showed little change in September 2001 (up 0.3%). The seasonally adjusted bank series declined by 0.9%, following a 4.2% fall in August.



NON-BANKS

The non-bank trend series increased for the tenth successive month, but the rate of growth slowed in September 2001, rising by 0.6%. In seasonally adjusted terms, lending commitments by non-banks decreased by 1.3% in September 2001, after a 3.8% rise in the previous month. The fall in the non-bank series was primarily due to a 1.2% decrease in the series for other lenders (down 117 commitments).





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										
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	13 681	1 728	49 914	7 086	58 261	8 296
June	6 544	924	1 775	315	12 049	1 547	44 774	6 461	53 093	7 700
July	7 006	1 017	2 020	335	11 635	1 479	45 547	6 628	54 573	7 979
August	7 236	1 040	2 033	340	12 227	1 525	46 881	6 828	56 150	8 208
September	6 195	911	1 844	311	9 894	1 256	40 821	6 078	48 860	7 300
SEASONALLY ADJUSTED										
2000										
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	12 767	1 615	45 267	6 350	52 650	7 435
June	6 606	950	1 711	299	11 221	1 395	44 249	6 446	52 566	7 695
July	7 177	1 022	2 019	329	11 260	1 445	45 633	6 662	54 829	8 013
August	6 683	963	1 933	319	11 166	1 379	44 816	6 429	53 432	7 710
September	6 460	941	1 994	334	10 676	1 374	44 449	6 721	52 903	7 996
TREND ESTIMATES										
2000										
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	10 404	1 193	39 443	4 981	44 674	5 708
December	3 824	528	1 420	215	10 653	1 233	39 804	5 118	45 048	5 861
2001										
January	3 849	541	1 476	228	10 850	1 275	40 144	5 285	45 469	6 055
February	4 032	577	1 530	242	11 023	1 323	40 720	5 496	46 282	6 314
March	4 423	639	1 584	255	11 205	1 375	41 535	5 734	47 542	6 628
April	4 977	722	1 644	268	11 375	1 419	42 491	5 973	49 112	6 962
May	5 589	809	1 715	282	11 501	1 449	43 520	6 199	50 824	7 290
June	6 143	887	1 802	298	11 522	1 457	44 395	6 396	52 340	7 581
July	6 566	946	1 884	313	11 411	1 445	44 936	6 541	53 386	7 800
August	6 864	988	1 955	326	11 244	1 426	45 243	6 647	54 062	7 961
September	7 025	1 011	2 005	334	11 000	1 394	45 239	6 696	54 269	8 041

(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										
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	45 933	6 596	2 666	341	7 320	1 104	9 662	1 359	58 261	8 296
June	41 642	6 074	2 519	328	6 460	1 008	8 932	1 298	53 093	7 700
July	42 723	6 295	2 340	299	6 906	1 064	9 510	1 385	54 573	7 979
August	43 313	6 404	2 528	328	7 630	1 169	10 309	1 476	56 150	8 208
September	37 455	5 687	2 250	275	6 614	1 040	9 155	1 338	48 860	7 300
SEASONALLY ADJUSTED										
2000										
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	41 036	5 845	2 431	319	n.y.a.	n.y.a.	9 183	1 271	52 650	7 435
June	40 946	6 082	2 553	318	n.y.a.	n.y.a.	9 067	1 294	52 566	7 695
July	43 310	6 348	2 419	311	n.y.a.	n.y.a.	9 100	1 354	54 829	8 013
August	41 478	6 059	2 315	310	n.y.a.	n.y.a.	9 639	1 341	53 432	7 710
September	41 102	6 296	2 279	283	n.y.a.	n.y.a.	9 522	1 417	52 903	7 996
TREND ESTIMATES										
2000										
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	35 630	4 548	1 693	194	n.y.a.	n.y.a.	7 351	966	44 674	5 708
December	35 936	4 683	1 729	200	n.y.a.	n.y.a.	7 382	978	45 048	5 861
2001										
January	36 148	4 841	1 800	211	n.y.a.	n.y.a.	7 521	1 003	45 469	6 055
February	36 606	5 040	1 914	229	n.y.a.	n.y.a.	7 763	1 045	46 282	6 314
March	37 409	5 275	2 054	251	n.y.a.	n.y.a.	8 079	1 101	47 542	6 628
April	38 494	5 523	2 197	274	n.y.a.	n.y.a.	8 422	1 165	49 112	6 962
May	39 747	5 766	2 315	293	n.y.a.	n.y.a.	8 762	1 231	50 824	7 290
June	40 881	5 983	2 388	305	n.y.a.	n.y.a.	9 071	1 292	52 340	7 581
July	41 661	6 149	2 418	311	n.y.a.	n.y.a.	9 308	1 340	53 386	7 800
August	42 153	6 272	2 417	312	n.y.a.	n.y.a.	9 492	1 378	54 062	7 961
September	42 295	6 332	2 395	309	n.y.a.	n.y.a.	9 580	1 399	54 269	8 041

(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									
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	20 574	13 146	10 291	4 522	7 269	1 132	416	911	58 261
June	18 301	12 149	9 570	4 321	6 677	963	383	729	53 093
July	18 770	12 705	10 122	4 290	6 629	875	376	806	54 573
August	19 109	13 286	10 417	4 324	6 760	1 097	365	792	56 150
September	16 477	11 424	9 508	3 849	5 629	911	356	706	48 860
SEASONALLY ADJUSTED(b)									
2000									
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	18 123	11 967	9 766	4 287	6 533	987	394	872	52 650
June	17 569	11 644	9 879	4 115	6 868	1 023	435	730	52 566
July	18 487	12 740	10 148	4 411	6 748	902	415	828	54 829
August	18 213	12 740	10 287	4 370	6 567	1 011	346	744	53 432
September	17 418	12 366	9 697	4 338	6 238	991	374	724	52 903
TREND ESTIMATES(b)									
2000									
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	15 404	10 413	7 477	3 939	5 623	1 087	337	728	44 674
December	15 776	10 446	7 503	3 876	5 600	1 071	323	731	45 048
2001									
January	16 054	10 408	7 596	3 810	5 638	1 050	312	733	45 469
February	16 314	10 443	7 832	3 789	5 768	1 025	311	738	46 282
March	16 624	10 618	8 227	3 824	5 976	999	323	750	47 542
April	16 982	10 955	8 725	3 910	6 202	983	343	766	49 112
May	17 400	11 425	9 244	4 037	6 404	979	365	782	50 824
June	17 782	11 902	9 679	4 175	6 549	981	382	790	52 340
July	18 016	12 288	9 984	4 289	6 618	981	392	785	53 386
August	18 138	12 588	10 182	4 378	6 630	981	395	773	54 062
September	18 102	12 757	10 259	4 429	6 593	974	393	758	54 269

(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									
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	3 527	1 821	1 299	479	908	89	47	127	8 296
June	3 225	1 744	1 227	458	818	79	43	106	7 700
July	3 320	1 847	1 308	462	815	70	43	115	7 979
August	3 423	1 919	1 332	455	834	91	38	115	8 208
September	3 019	1 696	1 233	414	714	79	40	105	7 300
SEASONALLY ADJUSTED(b)									
2000									
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	3 111	1 674	1 283	449	806	79	44	120	7 435
June	3 077	1 663	1 245	453	861	88	48	109	7 695
July	3 280	1 864	1 325	475	826	69	48	122	8 013
August	3 250	1 843	1 274	467	808	86	36	113	7 710
September	3 243	1 852	1 280	469	820	87	42	111	7 996
TREND ESTIMATES(b)									
2000									
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	2 371	1 307	855	377	628	76	34	89	5 708
December	2 469	1 333	879	377	629	73	32	91	5 861
2001									
January	2 573	1 359	917	378	642	72	31	93	6 055
February	2 681	1 397	974	383	672	72	32	96	6 314
March	2 794	1 453	1 046	395	712	73	34	101	6 628
April	2 905	1 526	1 123	410	753	75	37	105	6 962
May	3 016	1 615	1 193	429	787	78	40	110	7 290
June	3 121	1 704	1 248	447	813	80	42	114	7 581
July	3 203	1 781	1 285	462	828	82	43	116	7 800
August	3 265	1 844	1 309	473	836	83	44	116	7 961
September	3 294	1 884	1 318	479	836	83	44	116	8 041

(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							
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	6 567	1 728	336	8 632	6 674	844	13 203
June	6 153	1 547	328	8 028	7 027	856	13 302
July	6 500	1 479	330	8 309	6 879	1 002	13 767
August	6 683	1 525	324	8 531	7 336	1 114	13 806
September	6 044	1 256	293	7 594	6 140	863	14 685

(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						
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	9 820	627	2 626	3 234	13 681	58 261
June	8 553	574	2 317	2 922	12 049	53 093
July	7 985	551	2 497	3 099	11 635	54 573
August	8 172	555	2 766	3 500	12 227	56 150
September	6 566	475	2 256	2 853	9 894	48 860
VALUE (\$ million)						
2000						
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	1 197	75	397	456	1 728	8 296
June	1 062	72	352	413	1 547	7 700
July	960	67	387	453	1 479	7 979
August	968	68	416	490	1 525	8 208
September	794	55	349	407	1 256	7 300
AVERAGE BORROWING SIZE (\$ '000)						
2000						
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	121.9	119.9	151.0	141.0	126.3	142.4
June	124.1	126.1	151.8	141.4	128.4	145.0
July	120.2	121.4	154.9	146.1	127.1	146.2
August	118.4	121.8	150.5	139.9	124.7	146.2
September	121.0	115.9	154.5	142.5	127.0	149.4

(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							
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	9.3	137.7	142.4
June	12 722	24.0	135.0	5 113	9.6	139.8	145.0
July	14 085	25.8	138.0	4 524	8.3	136.2	146.2
August	14 156	25.2	139.3	4 069	7.2	131.8	146.2
September	11 962	24.5	144.2	2 910	5.9	134.9	149.2

(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									
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	1 525	2 019	1 645	515	1 143	68	34	57	7 006
August	1 506	2 326	1 551	512	1 174	98	24	45	7 236
September	1 379	1 910	1 453	374	915	89	20	55	6 195
PURCHASE OF NEWLY ERECTED DWELLINGS									
2000									
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	718	532	354	132	191	19	14	60	2 020
August	812	536	328	96	170	24	15	52	2 033
September	758	464	289	78	163	11	15	66	1 844
PURCHASE OF ESTABLISHED DWELLINGS(a)									
2000									
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	18 468	10 812	8 498	3 974	5 984	1 019	342	817	49 914
June	16 216	9 802	7 750	3 719	5 455	865	340	627	44 774
July	16 527	10 154	8 123	3 643	5 295	788	328	689	45 547
August	16 791	10 424	8 538	3 716	5 416	975	326	695	46 881
September	14 340	9 050	7 766	3 397	4 551	811	321	585	40 821

n.p. not available for publication

(a) Includes refinancing.

HOUSING FINANCE COMMITMENTS(a), By State—Original: September 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	1 379	758	3 168	14 340	16 477	13 309
Victoria	1 910	464	2 567	9 050	11 424	8 857
Queensland	1 453	289	1 707	7 766	9 508	7 801
South Australia	374	78	910	3 397	3 849	2 939
Western Australia	915	163	1 212	4 551	5 629	4 417
Tasmania	89	11	123	811	911	788
Northern Territory	20	15	76	321	356	280
Australian Capital Territory	55	66	131	585	706	575
Australia	6 195	1 844	9 894	40 821	48 860	38 966
VALUE (\$ million)						
New South Wales	248	153	505	2 618	3 019	2 514
Victoria	276	73	317	1 347	1 696	1 379
Queensland	197	40	195	996	1 233	1 038
South Australia	47	9	83	359	414	331
Western Australia	124	24	124	567	714	591
Tasmania	10	1	9	69	79	70
Northern Territory	2	2	6	36	40	34
Australian Capital Territory	9	10	17	86	105	87
Australia	911	311	1 256	6 078	7 300	6 044
AVERAGE BORROWING SIZE (\$'000)						
New South Wales	179.5	202.0	159.3	182.6	183.2	188.9
Victoria	144.5	157.7	123.3	148.8	148.4	155.7
Queensland	135.9	136.9	114.4	128.2	129.7	133.0
South Australia	124.3	114.3	91.2	105.7	107.7	112.8
Western Australia	135.0	146.5	102.1	124.6	126.9	133.7
Tasmania	107.1	83.2	76.5	84.8	87.0	88.6
Northern Territory	113.0	120.7	84.0	113.3	113.6	121.6
Australian Capital Territory	154.7	151.3	130.7	147.1	148.1	152.0
Australia	147.1	168.8	127.0	148.9	149.4	155.1

(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

G L O S S A R Y

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	<p>Average borrowing is calculated as follows:</p> $\frac{\text{Total value of lending commitments per month}}{\text{Total number of dwellings financed per month}}$ <p>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.</p>
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	<p>Commitments not advanced at the end of the period are calculated as follows:</p> $\begin{aligned} & \text{Balance of unadvanced commitments at the end of the previous period} \\ + & \text{ Total new housing commitments (including refinancing)} \\ + & \text{ Alterations and additions} \\ & \text{-----} \\ = & \text{ Total commitments} \\ - & \text{ Cancellations of commitments} \\ - & \text{ Commitments advanced during the period} \\ & \text{-----} \\ = & \text{ Commitments not advanced at the end of the period} \end{aligned}$
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.

G L O S S A R Y

- 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.

FOR MORE INFORMATION...

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
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- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
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