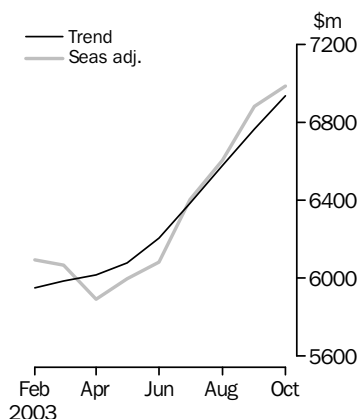


LENDING FINANCE

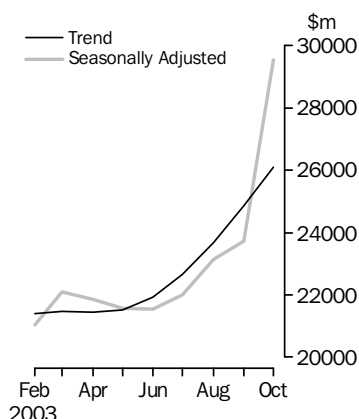
AUSTRALIA

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Personal finance



Commercial finance



KEY FIGURES

	Sep 2003 \$m	Oct 2003 \$m	Sep 2003 to Oct 2003 % change
TREND ESTIMATES			
Housing finance for owner occupation	11 365	11 631	2.3
Personal finance	6 767	6 936	2.5
Commercial finance	24 862	26 098	5.0
Lease finance	574	589	2.6
SEASONALLY ADJUSTED ESTIMATES			
Housing finance for owner occupation	11 536	11 620	0.7
Personal finance	6 884	6 986	1.5
Commercial finance	23 714	29 555	24.6
Lease finance	553	628	13.7

KEY POINTS

HOUSING FINANCE FOR OWNER OCCUPATION

- The total value of owner-occupied housing commitments (seasonally adjusted) increased by 0.7% in October 2003. The trend series increased by 2.3% in October.

PERSONAL FINANCE

- Total personal finance commitments (seasonally adjusted) rose by 1.5% in October 2003, following a 4.2% rise in September. Increases were recorded in both fixed lending (up 2.7%) and revolving credit commitments (up 0.6%) in October.
- The total personal trend series continued to grow, rising by 2.5% in October 2003. The trend estimates for fixed and revolving commitments increased by 1.8% and 3.0% respectively.

COMMERCIAL FINANCE

- Total commercial finance commitments (seasonally adjusted) increased by 24.6% in October 2003, due to a 5.9% rise in the fixed lending series and a 63.8% rise in the revolving credit series in October. The large rise in the revolving credit series was due to a transfer of a large revolving credit balance from a registered financial corporation to a bank.
- The purchase of dwellings by individuals for rent and resale (seasonally adjusted) increased by 3.7% in October 2003, the sixth consecutive monthly rise.
- The trend series for total commercial finance increased by 5.0% in October 2003. The fixed lending trend rose by 3.5%, and the revolving credit trend rose by 7.5%.

LEASE FINANCE

- Lease finance (seasonally adjusted) increased by 13.7% in October 2003, following a 4.6% fall in September.
- The lease finance trend rose by 2.6% in October 2003.

INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Vincent Nguyen on Canberra (02) 6252 6398.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
November 2003	21 January 2004
December 2003	16 February 2004
January 2004	16 March 2004
February 2004	15 April 2004
March 2004	17 May 2004
April 2004	11 June 2004

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CHANGES IN THIS ISSUE

From this issue, the concurrent seasonal adjustment methodology has replaced the forward factor approach used up until now. New seasonal factors based on the concurrent adjustment method have been incorporated, resulting in revisions to all seasonally adjusted and trend series.

A note showing the impacts of the change in methodology on the series in this publication is available on the ABS website (www.abs.gov.au) by selecting Products & Information, 5671.0, and by clicking on AusStats.

New forward factors will be generated each month under the concurrent adjustment method. The new forward factors are available as an additional table on AusStats.

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ABBREVIATIONS

ABS Australian Bureau of Statistics
 APRA Australian Prudential Regulation Authority
 b billion (one thousand million)
 n.e.c. not elsewhere classified

Dennis Trewin
 Australian Statistician

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ADDITIONAL TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

Additional tables are available from the AusStats service on <www.abs.gov.au> by selecting *Time Series Spreadsheets* and then *Finance*.

Tables available are:

- longer time series of tables in this publication
- the following tables
 - C1a. Commercial finance commitments (original, seasonally adjusted, trend)
 - C1b. Commercial finance commitments, fixed loans and revolving credit
 - C1c. Commercial finance commitments, fixed loans and revolving credit by lender
 - C1d. Commercial finance commitments, fixed loans by industry
 - C1e. Commercial finance commitments, revolving credit by industry
 - C2 to C9. Commercial finance commitments, fixed loans and revolving credit by State and Territory
 - L1a. Lease finance commitments, summary (original, seasonally adjusted, trend)
 - L1b. Lease finance commitments by purpose
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 - L1d. Lease finance commitments by industry
 - L2 to L9. Lease finance commitments by purpose and State and Territory
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 - OL1d. Operating lease finance commitments by industry
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 - P1a. Personal finance commitments, summary (original, seasonally adjusted, trend)
 - P1b. Personal finance commitments, fixed loans and revolving credit
 - P1c. Personal finance commitments, fixed loans and revolving credit by lender
 - P2 to P9. Personal finance commitments, fixed loans and revolving credit by State and Territory
 - 12 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to October 2004

LENDING FINANCE SUMMARY OF FINDINGS

HOUSING FINANCE FOR OWNER OCCUPATION

The total value of commitments (seasonally adjusted) increased by 0.7% in October 2003. The trend series continued its run of increases since September 2000, with the monthly increase of 2.3% influenced by the strength in the seasonally adjusted series in previous months.

For further information refer to *Housing Finance For Owner Occupation, Australia* (cat. no. 5609.0).

PERSONAL FINANCE

Total personal finance commitments (seasonally adjusted) rose by 1.5% to \$6 986 million in October 2003. Revolving credit commitments continued to grow, rising by 0.6% to \$3 955 million in October, following a 5.1% increase in September. Fixed lending commitments increased by 2.7% to \$3 031 million in October.

The total personal finance commitments trend series increased by 2.5% in October 2003. The revolving credit trend series increased by 3.0%, while the fixed lending series rose by 1.8% in October.

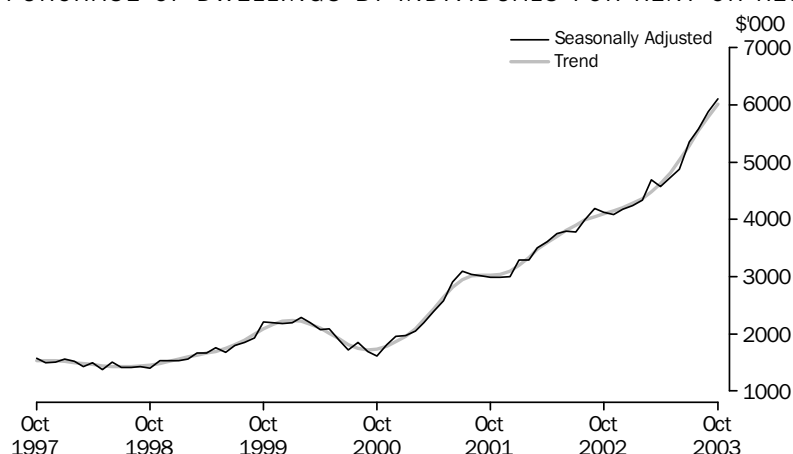
COMMERCIAL FINANCE

Total commercial finance commitments (seasonally adjusted) grew by 24.6% to \$29 555 million in October 2003. This increase was driven by rises in fixed lending (up 5.9%) and revolving credit (up 63.8%, following a transfer of a large revolving credit balance from a registered financial corporation to a bank).

The purchase of dwellings for rent or resale by individuals (seasonally adjusted) increased 3.7% in October 2003 to reach \$6 100 million. The trend for this series rose by 3.8% in October, continuing the growth evident since November 2001.

In original terms, commercial finance for housing (including finance for construction and finance for rent or resale) was 34.3% higher in October 2003 compared with October 2002, while housing for owner occupation (including alterations and additions) increased by 35.2% over the same period.

PURCHASE OF DWELLINGS BY INDIVIDUALS FOR RENT OR RESALE



LEASE FINANCE

In seasonally adjusted terms, the volatile lease finance series increased by 13.7% to \$628 million in October 2003, after a 4.6% fall in September. The lease finance trend series grew by 2.6% in October 2003.

FINANCE COMMITMENTS, Summary: (\$m)

Month	SECURED HOUSING(a)		PERSONAL(b)			COMMERCIAL			LEASE
	Construction and purchase of dwellings(c)	Alterations and additions	Fixed loans(c)	Revolving credit(d)	Total	Fixed loans(c)	Revolving credit(d)	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2002									
October	8 782	457	2 530	3 209	5 740	15 002	7 712	22 715	514
November	8 670	465	2 477	3 270	5 748	12 612	7 455	20 067	470
December	8 486	448	2 459	3 245	5 704	15 205	8 846	24 051	553
2003									
January	7 585	411	2 423	2 736	5 159	10 758	5 347	16 105	424
February	8 281	444	2 628	2 924	5 552	11 700	6 049	17 749	444
March	9 459	451	2 709	3 369	6 077	14 461	6 759	21 221	530
April	9 296	427	2 519	3 093	5 612	12 102	8 690	20 792	470
May	10 592	485	2 821	3 537	6 358	15 130	6 916	22 045	623
June	10 229	495	2 874	3 656	6 529	17 817	8 817	26 635	645
July	11 325	523	3 004	4 027	7 031	16 914	8 057	24 971	643
August	10 884	581	2 763	3 803	6 565	15 433	8 051	23 484	543
September	11 422	569	2 885	3 881	6 766	15 849	7 119	22 967	535
October	11 731	620	3 062	3 981	7 043	16 798	12 230	29 029	632
SEASONALLY ADJUSTED									
2002									
October	8 468	423	2 493	3 063	5 556	14 260	7 864	22 124	519
November	8 406	447	2 482	2 991	5 473	13 334	6 967	20 300	508
December	8 580	478	2 598	3 245	5 842	14 543	8 279	22 822	524
2003									
January	8 756	467	2 554	3 375	5 929	13 706	6 894	20 600	513
February	8 930	443	2 653	3 444	6 097	13 907	7 133	21 040	533
March	9 101	427	2 628	3 439	6 068	15 017	7 077	22 094	557
April	9 439	441	2 637	3 257	5 894	13 446	8 399	21 846	534
May	9 825	451	2 666	3 332	5 998	14 005	7 566	21 571	602
June	10 213	483	2 735	3 347	6 083	13 949	7 584	21 532	461
July	10 622	519	2 837	3 570	6 407	14 705	7 290	21 996	552
August	11 098	621	2 869	3 740	6 609	15 815	7 323	23 138	580
September	11 536	587	2 952	3 932	6 884	16 039	7 676	23 714	553
October	11 620	567	3 031	3 955	6 986	16 981	12 574	29 555	628
TREND									
2002									
October	8 447	425	2 487	3 083	5 569	14 215	7 927	22 142	523
November	8 500	443	2 524	3 148	5 672	14 163	7 647	21 810	520
December	8 589	453	2 557	3 228	5 785	14 079	7 420	21 499	521
2003									
January	8 722	454	2 583	3 300	5 883	14 024	7 344	21 367	527
February	8 911	448	2 606	3 344	5 950	14 002	7 384	21 385	534
March	9 159	442	2 629	3 357	5 987	13 989	7 470	21 459	540
April	9 468	447	2 657	3 360	6 017	13 991	7 449	21 440	541
May	9 835	467	2 696	3 385	6 081	14 112	7 412	21 524	541
June	10 238	497	2 750	3 456	6 206	14 420	7 496	21 916	543
July	10 646	530	2 813	3 571	6 384	14 888	7 764	22 651	549
August	11 028	559	2 879	3 701	6 580	15 439	8 237	23 676	560
September	11 365	582	2 941	3 826	6 767	15 985	8 876	24 862	574
October	11 631	599	2 994	3 941	6 936	16 552	9 545	26 098	589

(a) For owner occupation.

(b) Includes unsecured housing finance for owner occupation.

(c) Includes refinancing

(d) New and increased credit limits during the month. Includes credit cards.

HOUSING AND PERSONAL FINANCE COMMITMENTS, By Lender: **Original (\$m)**

Month	HOUSING FINANCE(a)					PERSONAL FINANCE(b)				
	Banks	Permanent building societies	Wholesale lenders n.e.c.	Other lenders	Total	Banks	Credit co-operatives	Finance companies	Other lenders	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002										
October	6 725	316	1 345	396	8 782	4 370	273	734	363	5 740
November	6 788	300	1 204	378	8 670	4 384	273	753	338	5 748
December	6 653	266	1 140	427	8 486	4 338	276	809	281	5 704
2003										
January	5 964	242	1 013	365	7 585	3 926	276	691	266	5 159
February	6 392	304	1 205	380	8 281	4 233	290	763	267	5 552
March	7 300	321	1 430	408	9 459	4 669	333	815	259	6 077
April	7 181	342	1 342	431	9 296	4 306	273	822	211	5 612
May	8 182	370	1 528	512	10 592	4 904	288	951	215	6 358
June	7 894	351	1 507	478	10 229	5 096	303	916	215	6 529
July	8 640	406	1 758	520	11 325	5 512	308	992	220	7 031
August	8 378	354	1 686	466	10 884	5 146	250	953	216	6 565
September	8 717	396	1 818	491	11 422	5 449	252	876	190	6 766
October	9 076	383	1 881	537	11 878	5 593	278	957	214	7 043

(a) Secured finance for owner occupation. Excludes alterations and additions.

(b) Unsecured housing finance for owner occupation.

COMMERCIAL AND LEASE FINANCE COMMITMENTS, By Lender: **Original (\$m)**

Month	COMMERCIAL FINANCE					LEASE FINANCE				
	Banks	Money market corporations	Finance companies	Other lenders	Total	Banks	General financiers	Finance companies	Other lessors	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002										
October	20 018	497	427	1 773	22 715	151	149	106	108	514
November	17 695	103	445	1 823	20 067	158	115	96	101	470
December	21 160	378	547	1 965	24 051	176	140	114	123	553
2003										
January	14 346	np	340	np	16 105	126	117	84	97	424
February	15 572	161	391	1 625	17 749	133	110	96	105	444
March	18 316	97	610	2 198	21 221	182	134	99	116	530
April	18 526	np	581	np	20 792	138	116	101	114	470
May	18 679	np	712	np	22 045	245	139	115	124	623
June	22 907	np	757	np	26 635	226	134	143	142	645
July	19 964	np	601	np	24 971	172	236	116	119	643
August	18 730	np	480	np	23 484	160	170	95	118	543
September	19 687	342	513	2 425	22 967	139	167	102	127	535
October	26 322	np	542	np	29 029	190	202	121	119	632

np not available for publication but included in totals where applicable, unless otherwise indicated

PERSONAL FINANCE COMMITMENTS, By Purpose (Fixed Loans): **Original (\$m)**

<i>Month</i>	<i>New motor cars and station wagons</i>	<i>Used motor cars and station wagons</i>	<i>Total motor vehicles(a)</i>	<i>Individual residential blocks of land</i>	<i>Unsecured finance for owner occupa- tion(b)</i>	<i>Debt consolidation</i>	<i>Refinancing</i>	<i>Other(c)</i>	<i>Total</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>	<i>\$m</i>	<i>\$m</i>
2002									
October	350	488	927	224	43	239	436	661	2 530
November	340	451	872	214	48	227	436	680	2 477
December	356	441	884	223	48	213	412	679	2 459
2003									
January	333	477	883	252	42	229	389	627	2 423
February	338	459	888	292	42	242	448	716	2 628
March	345	459	886	334	45	238	470	735	2 709
April	337	403	810	320	45	193	468	682	2 519
May	407	436	927	349	53	207	523	761	2 821
June	423	417	932	347	54	205	541	795	2 874
July	436	443	960	422	54	210	577	781	3 004
August	393	409	885	376	46	189	535	731	2 763
September	411	429	928	387	47	197	562	763	2 885
October	424	439	953	412	49	223	593	831	3 062

(a) Includes motor cycles and other motor vehicles.

(b) Includes alterations and additions.

(c) Includes boats, caravans and trailers, household goods, travel and holidays and other purposes.

PERSONAL FINANCE COMMITMENTS, Revolving Credit Stocks and Flows: **Original (\$m)**

	NEW AND INCREASED CREDIT LIMITS			CANCELLATIONS AND REDUCTIONS	CREDIT AT END OF MONTH	
	Secured	Unsecured	Total	Total	Total limits	Credit used
Month	\$m	\$m	\$m	\$m	\$m	\$m
2002						
October	1 603	1 607	3 209	974	135 699	63 958
November	1 614	1 657	3 270	866	138 545	65 504
December	1 751	1 493	3 245	969	140 717	67 208
2003						
January	1 561	1 175	2 736	1 012	142 490	67 935
February	1 611	1 314	2 924	897	144 401	69 202
March	1 941	1 428	3 369	1 126	146 357	69 984
April	1 826	1 268	3 093	886	151 898	72 197
May	2 042	1 496	3 537	1 073	154 111	73 002
June	2 210	1 446	3 656	1 282	156 397	75 029
July	2 194	1 833	4 027	1 303	158 334	75 817
August	2 021	1 781	3 803	1 221	160 188	76 892
September	2 132	1 750	3 881	1 270	162 920	77 550
October	2 329	1 652	3 981	1 199	165 713	79 020

COMMERCIAL FINANCE COMMITMENTS, By Purpose (Fixed Loans): Original (\$m)

	Construction finance	Purchase of real property	Wholesale finance	Purchase of plant and equipment	Refinancing	Other	Total	Commitments not drawn at end of month
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002								
October	1 672	5 385	688	1 028	1 403	4 826	15 002	21 238
November	1 571	5 613	490	1 090	917	2 932	12 612	21 104
December	2 155	5 794	np	1 049	1 082	np	15 205	20 553
2003								
January	1 635	4 527	np	950	616	np	10 758	21 507
February	1 329	5 540	483	938	795	2 614	11 700	22 210
March	1 692	5 874	np	1 075	875	np	14 461	23 176
April	967	5 918	627	923	610	3 058	12 102	22 474
May	1 522	6 626	np	1 036	960	np	15 130	25 023
June	1 890	8 034	np	1 184	1 532	np	17 817	27 874
July	1 499	7 458	495	1 179	1 590	4 693	16 914	28 066
August	1 475	7 324	481	1 064	1 038	4 051	15 433	26 994
September	1 045	7 735	546	1 046	1 180	4 297	15 849	25 956
October	1 397	8 223	np	1 103	949	np	16 798	26 458

np not available for publication but included in totals where applicable, unless otherwise indicated

LEASE AND COMMERCIAL FINANCE COMMITMENTS, Stocks and Flows: Original (\$m)

LEASE FINANCE			COMMERCIAL REVOLVING CREDIT			
	Total commitments	Commitments not drawn at end of month	New and increased credit limits	Cancellations and reductions	Total credit limits at end of month	Credit used at end of month
Month	\$m	\$m	\$m	\$m	\$m	\$m
2002						
October	514	335	7 712	7 330	212 489	109 739
November	470	329	7 455	5 200	214 680	110 872
December	553	326	8 846	7 312	216 661	110 566
2003						
January	424	324	5 347	7 915	214 111	110 768
February	444	340	6 049	6 346	214 457	110 886
March	530	324	6 759	5 875	216 529	112 977
April	470	336	8 690	7 649	217 484	112 677
May	623	340	6 916	7 557	217 397	109 486
June	645	357	8 817	7 719	221 071	113 956
July	643	454	8 057	6 731	220 479	112 078
August	543	381	8 051	8 248	222 438	114 443
September	535	399	7 119	9 039	222 498	111 144
October	632	441	12 230	11 107	223 335	111 385

FINANCE COMMITMENTS, For Housing (Owner Occupation and Commercial) (\$m)

Month	OWNER OCCUPATION (SECURED FINANCE)				OWNER OCCUPATION (UNSECURED FINANCE)	COMMERCIAL FINANCE			ALL HOUSING FINANCE
	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings	Alterations and additions	Total(a) (b)	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2002									
October	906	248	7 628	457	43	928	4 118	391	14 720
November	856	300	7 514	465	48	637	4 146	418	14 384
December	809	270	7 408	448	48	979	4 009	578	14 550
2003									
January	710	255	6 620	411	42	363	3 502	340	12 243
February	822	267	7 192	444	42	613	3 988	348	13 716
March	913	308	8 238	451	45	666	4 672	381	15 675
April	921	297	8 078	427	45	583	4 510	565	15 425
May	1 068	363	9 161	485	53	554	5 256	537	17 477
June	1 030	337	8 862	495	54	679	5 439	828	17 724
July	1 204	392	9 729	523	54	584	5 729	590	18 804
August	1 032	345	9 508	581	46	673	5 663	575	18 422
September	1 079	375	9 969	569	47	439	5 884	542	18 903
October	1 110	447	10 321	620	49	547	6 015	741	19 850
SEASONALLY ADJUSTED (c)									
2002									
October	842	236	7 390	423	42	814	4 128	400	14 194
November	841	283	7 281	447	46	623	4 083	396	14 108
December	792	276	7 512	478	48	1 109	4 177	477	14 712
2003									
January	870	287	7 598	467	45	391	4 237	410	14 399
February	916	292	7 722	443	42	767	4 332	414	14 785
March	921	308	7 872	427	42	647	4 687	431	15 380
April	979	314	8 147	441	46	581	4 572	573	15 671
May	1 003	339	8 483	451	49	519	4 728	500	16 142
June	1 034	337	8 841	483	52	603	4 876	617	16 873
July	1 026	361	9 235	519	54	557	5 350	587	17 701
August	1 024	351	9 722	621	52	713	5 579	642	18 634
September	1 065	373	10 099	587	51	441	5 880	576	18 949
October	1 066	415	10 139	567	48	459	6 100	800	19 593
TREND (c)									
2002									
October	854	260	7 333	425	44	754	4 100	421	14 176
November	841	267	7 393	443	45	766	4 150	422	14 299
December	843	276	7 470	453	45	751	4 209	422	14 439
2003									
January	862	285	7 575	454	44	716	4 279	428	14 619
February	895	296	7 720	448	44	669	4 368	444	14 872
March	933	308	7 918	442	45	626	4 482	472	15 231
April	969	318	8 181	447	47	599	4 625	504	15 711
May	997	329	8 509	467	49	588	4 807	537	16 306
June	1 016	341	8 881	497	50	584	5 031	571	16 985
July	1 031	354	9 262	530	51	572	5 286	603	17 681
August	1 044	367	9 618	559	52	554	5 548	635	18 345
September	1 055	379	9 931	582	51	534	5 792	667	18 939
October	1 062	391	10 178	599	51	513	6 011	693	19 433

(a) Includes refinancing.

(b) Includes alterations and additions.

(c) Sum of housing component series may not equal total housing finance (see paragraph 14 in Explanatory Notes)

FINANCE COMMITMENTS, For Motor Vehicles: **Original (\$m)**

	PERSONAL FINANCE(a)					COMMERCIAL FINANCE(a)	LEASE FINANCE	ALL VEHICLE FINANCE
	<i>New motor cars and station wagons</i>	<i>Used motor cars and station wagons</i>	<i>Motor cycles</i>	<i>Other motor vehicles</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002								
October	350	488	22	67	927	649	225	1 801
November	340	451	23	58	872	643	216	1 731
December	356	441	18	69	884	620	244	1 748
2003								
January	333	477	17	56	883	572	181	1 637
February	338	459	17	75	888	629	207	1 725
March	345	459	19	63	886	725	232	1 844
April	337	403	19	51	810	644	228	1 682
May	407	436	26	58	927	720	285	1 932
June	423	417	16	76	932	814	293	2 039
July	436	443	17	65	960	767	283	2 011
August	393	409	15	68	885	711	243	1 840
September	411	429	17	71	928	684	256	1 868
October	424	439	17	72	953	686	276	1 915

(a) Excludes revolving credit.

LEASE FINANCE COMMITMENTS, For Motor Vehicles: **Original (\$m)**

<i>Month</i>	MOTOR CARS AND STATION WAGONS		LIGHT TRUCKS		HEAVY TRUCKS		OTHER MOTOR VEHICLES	ALL VEHICLES
	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>Total</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002								
October	133	41	14	3	14	5	15	225
November	132	35	19	3	15	3	9	216
December	150	41	20	3	15	4	11	244
2003								
January	110	34	15	4	9	4	5	181
February	126	34	15	4	15	7	5	207
March	143	35	19	3	19	6	6	232
April	149	36	16	3	13	6	5	228
May	175	37	21	4	27	4	18	285
June	176	41	24	4	25	7	16	293
July	177	44	25	4	22	5	7	283
August	150	32	24	2	17	9	8	243
September	162	34	19	3	20	10	9	256
October	176	32	21	3	27	10	7	276

FINANCE COMMITMENTS, For Plant and Equipment: **Original (\$m)**

Month	COMMERCIAL FINANCE(a)			LEASE FINANCE	ALL PLANT AND EQUIPMENT FINANCE
	Transport equipment(b)	Other plant and equipment	Total	Total	Total
	\$m	\$m	\$m	\$m	\$m
2002					
October	85	294	379	289	668
November	137	311	448	255	702
December	66	363	429	309	737
2003					
January	146	231	377	243	620
February	37	272	309	236	545
March	53	297	350	298	648
April	46	233	279	242	521
May	64	252	316	338	654
June	58	312	370	352	722
July	62	350	412	360	772
August	79	274	352	300	652
September	58	304	362	279	641
October	81	336	417	356	773

(a) Excludes revolving credit.

(b) Excludes motor vehicles (see tables 9 and 10).

LEASE FINANCE COMMITMENTS, For Plant and Equipment: **Original (\$m)**

	<i>Transport equipment (a)</i>	<i>Construction and earthmoving equipment</i>	<i>Agricultural machinery and equipment</i>	<i>Manufacturing equipment</i>	<i>Electronic data processing equipment</i>	<i>Office machines</i>	<i>Shop and office furniture, fittings and equipment</i>	<i>Other goods</i>	Total
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002									
October	5	17	12	27	115	61	12	40	289
November	5	32	13	14	71	62	15	40	255
December	10	26	14	18	111	54	28	47	309
2003									
January	6	14	12	22	119	28	10	33	243
February	11	15	14	15	91	40	9	41	236
March	5	28	14	26	112	48	14	50	298
April	3	11	15	15	91	56	10	41	242
May	6	71	16	23	96	56	11	58	338
June	7	27	31	43	101	63	23	57	352
July	5	20	15	24	176	58	20	41	360
August	6	26	11	18	133	61	15	30	300
September	9	26	11	14	110	66	14	29	279
October	6	36	13	37	112	76	23	52	356

(a) Excludes motor vehicles (see tables 9 and 10).

EXPLANATORY NOTES

INTRODUCTION

- 1** This publication presents statistics of finance commitments made by significant lenders for the purposes of secured housing finance for owner occupation, other personal finance, commercial finance and lease finance.
- 2** *Secured housing finance for owner occupation* is secured finance to individuals for the purchase or construction of dwellings for owner occupation, and for alterations and additions to existing owner occupied dwellings. Refinancing involving a change of lender is also included, while refinancing with the same lender is excluded from all estimates.
- 3** *Personal finance*, other than secured housing finance for owner occupation, is finance provided to individuals for their personal, non-business, use. Both fixed loans and revolving credit finance are included.
- 4** *Commercial finance* is finance provided to individuals and corporations for business or investment purposes, including for the construction or purchase of dwellings for rental or resale. Fixed loans, revolving credit and commercial hire purchase are included.
- 5** *Lease finance* includes finance and leverage leases. Operating lease finance statistics are provided as spreadsheets on AusStats.

SCOPE

- 6** 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
 - Securitised mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
 - Other Registered Financial Corporations.

COVERAGE

- 7** The statistics cover all bank commitments, and all commitments for secured housing finance for owner occupation made by permanent building societies. Of the remaining commitments, the largest lenders for each of secured housing finance for owner occupation, other personal finance, commercial finance and lease finance are covered, so that when calculated separately for each of the four broad categories of purpose finance, at least 95% of Australia-wide finance commitments and at least 90% of each state's finance commitments are covered. While many lenders other than banks are not covered, at least 70% coverage is maintained for all published lender types (including the Other Lenders series and Other Lessors series).
- 8** An annual collection is conducted to maintain and update the survey coverage. New lenders are included as their lending for any of the four categories of finance becomes sufficiently large.
- 9** From June 2001, the statistics for:
 - secured housing finance for owner occupation cover all commitments by banks and permanent building societies, and commitments by all other lenders which provided more than \$50m for housing finance in 2000;
 - personal finance cover all commitments by banks, and commitments by all other lenders which provided more than \$96m for personal finance in 2000;From June 2002, the statistics for:
 - commercial finance cover all commitments by banks, and commitments by all other lenders which provided more than \$484m for commercial finance in 2001;
 - lease finance cover all commitments by banks, and commitments by all other lenders which provided funds of more than \$31m for lease finance in 2001.
- 10** Additional smaller lenders are also covered where it is necessary to maintain collection coverage (as specified in paragraph 7).

EXPLANATORY NOTES *continued*

REVISIONS

11 Revisions to previously published statistics are included in the publication as they occur.

12 Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of the change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

SEASONAL ADJUSTMENT

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

14 Housing component series have been seasonally adjusted independently of the total housing series. Therefore the sum of the housing components is unlikely to equal the housing total.

15 The lending finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

TREND ESTIMATES

16 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>.

17 While the smoothing technique described in paragraph 16 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

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

ABS DATA AVAILABLE ON REQUEST

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

RELATED PUBLICATIONS

20 Users may also wish to refer to the following ABS releases:

- *Housing Finance for Owner Occupation, Australia* (cat. no. 5609.0)
- *Assets and Liabilities of Australian Securitisers* (cat. no. 5232.0.0.40.001)
- *Building Approvals, Australia* (cat. no. 8731.0)

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

continued

- *Building Activity, Australia: Dwelling Unit Commencements, Preliminary* (cat. no. 8750.0)
- *Private New Capital Expenditure and Expected Expenditure, Australia* (cat. no. 5625.0)
- *Sales of New Motor Vehicles, Electronic Publication* (cat. no. 9314.0)

21 In addition, the Reserve Bank of Australia (RBA) produces the monthly *Reserve Bank of Australia Bulletin*, the tables of which are available on the RBA web site <<http://www.rba.gov.au>>. The Australian Prudential Regulation Authority (APRA) also publishes a range of finance statistics on its web site <<http://www.apra.gov.au>>.

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

GLOSSARY

Agricultural machinery and equipment	Includes tractors, tillage implements, seeding, planting and fertilising equipment, agricultural mowers, harvesters, etc.
Alterations and additions	Comprises 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.
Commitment	Is a firm offer of finance. It either has been, or is normally expected to be, accepted. Commitments accepted and cancelled in the same month are included. Commitments to non-residents are excluded.
Construction and earth moving equipment	Includes concrete mixers and pumpers, dozers, graders, mobile cranes, crawler tractors, dumpers, road rollers, earth packers, scarifiers, rippers, etc.
Construction of dwellings	Comprises commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Debt consolidation	For personal finance, comprises commitments whose principle purpose is to consolidate and pay out amounts owing by the borrower to third parties.
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. which includes bathing and cooking facilities.
Electronic data processing equipment	Includes computers, computer peripherals, data entry devices, word processing machines, etc.
Established dwelling	Is a dwelling that has been completed for 12 months or more prior to the lodgement of a loan application, or has been previously occupied.
Finance lease	Refers to the leasing or hiring of tangible assets under an agreement, other than a hire purchase agreement, which substantially transfers from the lessor to the lessee all the risks and benefits incident to ownership of the asset without transferring the legal ownership.
Fixed loans	Generally involve: <ul style="list-style-type: none"> ■ a commitment for a fixed amount for a fixed period for a specific purpose; ■ a schedule of repayments over a fixed period; and ■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Heavy trucks	Comprises all vehicles with a gross combination mass rating in excess of 3.5 tonnes, including prime movers registered without trailers.
Light trucks	Comprises vehicles constructed primarily for the carriage of goods which do not exceed 3.5 tonnes gross vehicle mass such as utilities, panel vans, trucks, cab-chassis, forward control vans and four-wheel drives used to carry goods.
Manufacturing equipment	Includes all plant and equipment used in the manufacture of goods except motor vehicles such as forklifts, work trucks and tractors.
Motor cars and station wagons	Includes cars, station wagons, four-wheel drive and forward control passenger vehicles with up to nine seats (including the driver).
Motor cycles	Includes two and three wheeled motor cycles and mopeds, scooters and motor cycles with side cars.
New dwelling	Is a dwelling that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
Office machines	Includes telephone systems (including PABX equipment), facsimile machines, cash registers, photocopiers, etc.

GLOSSARY *continued*

Purpose	Of the loan is that specified by the borrower. Where possible multiple purpose loans are split and each component is reported in the appropriate purpose category. Otherwise the whole loan is classified to the major purpose.
Refinancing	For personal and commercial finance, represents a commitment to refinance an existing loan. For secured housing finance, only those loans where the refinancing lender is not the original lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none"> ■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed; ■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and ■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.
Secured credit limits	Includes overdrafts, lines of credit, credit cards, etc. backed by a mortgage or other assets owned by the borrower.
Secured housing finance	Comprises all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded.
Total credit limits at end of month	Comprises total approved credit limits available at the end of the reference month. In principle, this can be derived by adding new and increased lending commitments during the month less cancellations and reductions of credit limits during the month to the balance of credit limits at the end of the previous month. In practice, however, revisions and other adjustments (such as the transfer of an existing fixed credit facility) will mean that such a derivation is inexact.
Wholesale finance	Comprises finance for the purchase of goods by retailers and wholesalers.

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