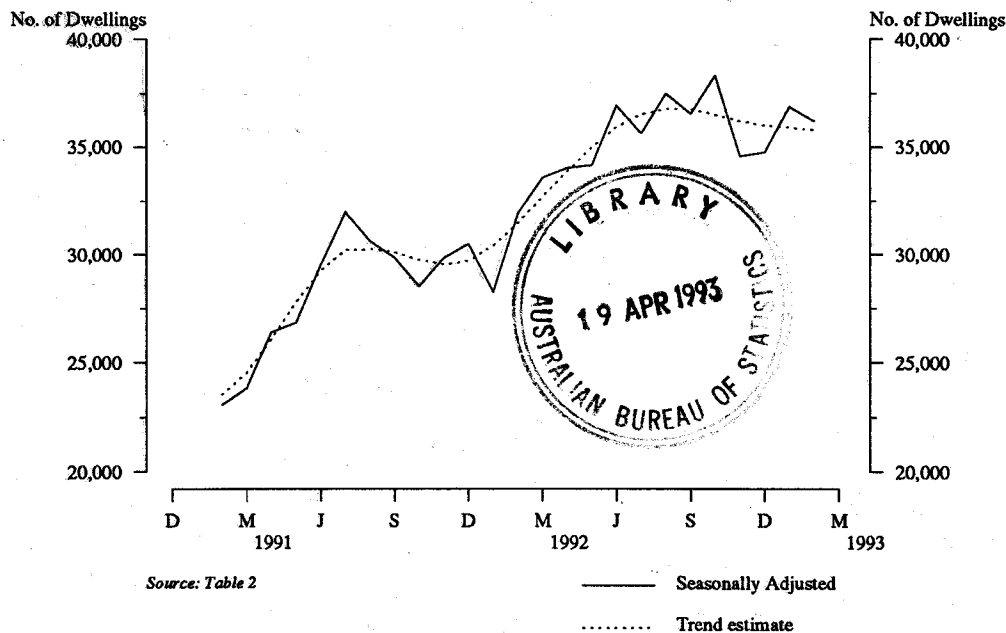


CATALOGUE NO. 5609.0  
EMBARGOED UNTIL 11.30 A.M. 19 APRIL 1993

## HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA FEBRUARY 1993

### MAIN FEATURES

#### SECURED HOUSING FINANCE - TOTAL DWELLINGS - NUMBER ALL LENDERS - AUSTRALIA



The provisional trend estimate of the number of dwelling units for owner occupation for which finance was committed to individuals in February 1993 was 35,768, a decrease of 114 dwelling units (0.3%) over January 1993 but up 4,298 dwelling units (13.7%) on February 1992. This continues the downward trend which began in September 1992. The downward trend appears to be levelling out however, and even a decrease in the seasonally adjusted series for March 1993, providing it was no more than 1.8 per cent, would see the downward trend arrested. The average monthly percentage change in the seasonally adjusted series, without regard to sign, is about 5 per cent.

It should be noted that trend data for the most recent months are subject to revision as additional observations become available.

While the provisional trend estimates for the number of dwelling units financed under the category 'Construction of Dwellings' increased in February 1993 by 0.5 per cent, the trend estimates for the two other categories fell, with the category 'Purchase of Newly Erected Dwellings', down 2.1 per cent and 'Purchase of Established Dwellings' down 0.4 per cent.

Seasonally adjusted, finance was committed to individuals to finance 36,184 dwelling units for owner occupation in February 1993, 691 dwelling units (1.9%) less than in January 1993, but 4,263 dwelling units (13.4%) more than in February 1992.

The value of secured housing finance commitments for owner occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$2,983.6 million in February 1993, down \$12.3 million (0.4%) on January 1993 but up \$563.1 million (23.3%) on February 1992.

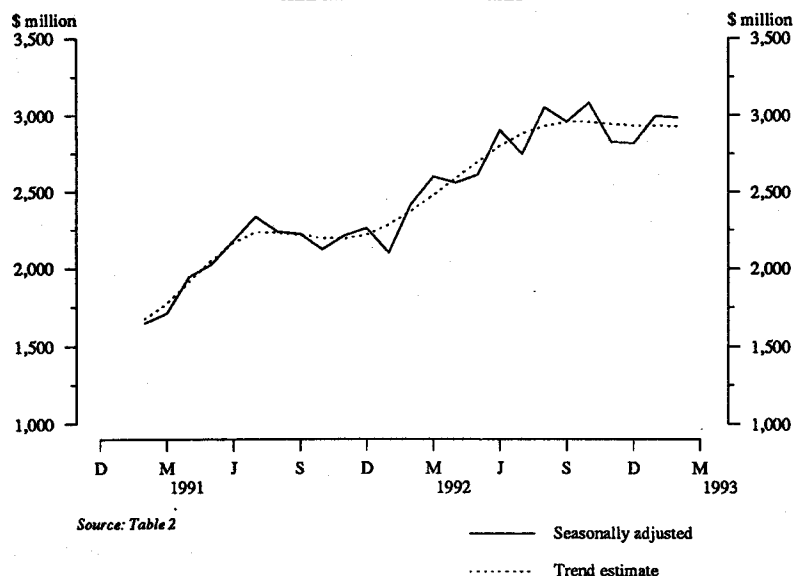
In original terms, there were 36,940 dwelling units financed during the month of February 1993, 6,971 dwelling units (23.3%) more than in January 1993 and 4,424 dwelling units (13.6%) more than in February 1992.

Of the total number of dwellings being financed in February 1993, 4,450 dwelling units (12.0%) were being refinanced. Dwellings refinanced accounted for 18.9 per cent of the total number of established dwellings being financed.

#### INQUIRIES

- for further information about statistics in this publication contact Mr Mark Dennis on Canberra (06) 252 7117 or any ABS State office.
- for information about other ABS statistics and services please refer to the back page of this publication.

SECURED HOUSING FINANCE - TOTAL DWELLINGS - VALUE  
ALL LENDERS - AUSTRALIA



PERCENTAGE MOVEMENTS IN MAJOR AGGREGATES  
SECURED HOUSING FINANCE: COMMITMENTS BY TYPE OF LENDER, AUSTRALIA(a)

Type of lender	Number of dwellings					
	Percentage change from previous month			Percentage change from corresponding month of previous year		
	Orig.	Seas. adj.	Trend	Orig.	Seas. adj.	Trend
All Banks (b)	25.0	-0.4	0.3	35.2	35.3	30.1
Permanent Building Societies(b)	21.7	-8.6	1.9	-55.0	-54.8	-42.2
Other Lenders	-5.3	-17.5	-3.8	-42.3	-42.1	-38.3
<b>Total</b>	<b>23.3</b>	<b>-1.9</b>	<b>-0.3</b>	<b>13.6</b>	<b>13.4</b>	<b>13.7</b>

Type of lender	Value of commitments					
	Percentage change from previous month			Percentage change from corresponding month of previous year		
	Orig.	Seas. adj.	Trend	Orig.	Seas. adj.	Trend
All Banks (b)	27.1	1.6	0.3	50.9	51.0	44.1
Permanent Building Societies(b)	20.7	-14.1	1.6	-57.2	-57.2	-43.6
Other Lenders	-2.8	-18.8	-4.1	-46.0	-45.9	-41.8
<b>Total</b>	<b>25.4</b>	<b>-0.4</b>	<b>-0.3</b>	<b>22.5</b>	<b>23.3</b>	<b>23.2</b>

(a) Excludes alterations and additions. (b) Since February 1992, three building societies have become banks.

SECURED HOUSING FINANCE: COMMITMENTS BY PURPOSE, AUSTRALIA(a)

Purpose of commitment	Number of dwellings					
	Percentage change from previous month			Percentage change from corresponding month of previous year		
	Orig.	Seas. adj.	Trend	Orig.	Seas. adj.	Trend
Established dwellings	24.0	-0.1	-0.4	13.5	13.5	13.9
Construction of dwellings	22.5	-6.1	0.5	21.2	19.9	19.1
Purchase of newly erected dwellings	14.0	-11.6	-2.1	-12.2	-12.7	-10.3
<b>Total</b>	<b>23.3</b>	<b>-1.9</b>	<b>-0.3</b>	<b>13.6</b>	<b>13.4</b>	<b>13.7</b>

Purpose of commitment	Value of commitments					
	Percentage change from previous month			Percentage change from corresponding month of previous year		
	Orig.	Seas. adj.	Trend	Orig.	Seas. adj.	Trend
Established dwellings	26.5	1.9	-0.3	22.9	24.1	23.8
Construction of dwellings	23.6	-6.1	-0.2	34.4	31.1	31.9
Purchase of newly erected dwellings	13.2	-14.8	-1.3	-13.8	-14.6	-10.2
<b>Total</b>	<b>25.4</b>	<b>-0.4</b>	<b>-0.3</b>	<b>22.5</b>	<b>23.3</b>	<b>23.2</b>

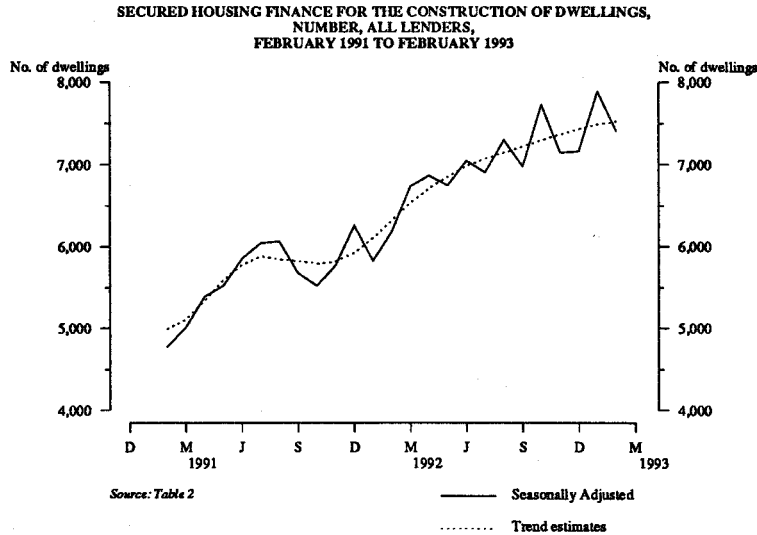
(a) Excludes alterations and additions.

ANALYTICAL NOTES

PART 1: Comment on Major Aggregates

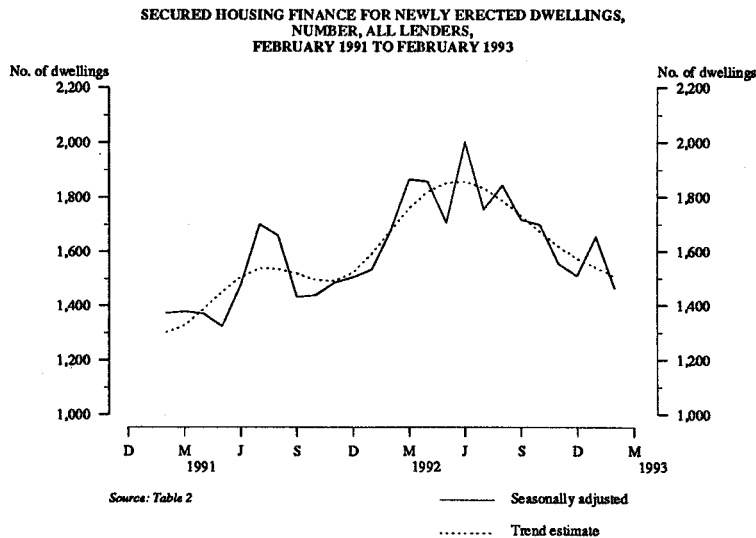
The provisional trend estimate for February 1993 for the total number of dwellings financed continues the downward movement since the peak in August 1992. This downward trend is not common across all purpose of loan categories however with the provisional trend estimate for 'purchase of newly erected dwellings' and 'purchase of established dwellings' maintaining their downward direc-

tion while the trend estimate of the category 'construction of dwellings' continues to rise. Trend estimates for the most recent months are subject to revision. For a detailed explanation of the reliability of trend estimates refer to Part 2 of these analytical notes (page 4) entitled 'Reliability of Contemporary Trend Estimates'.



The trend estimate of the number of dwelling units for which commitments of finance were made to individuals for the construction of dwellings in February 1993 was up 0.5 per cent on January 1993 continuing the upward trend which began in November 1991. Seasonally adjusted, fi-

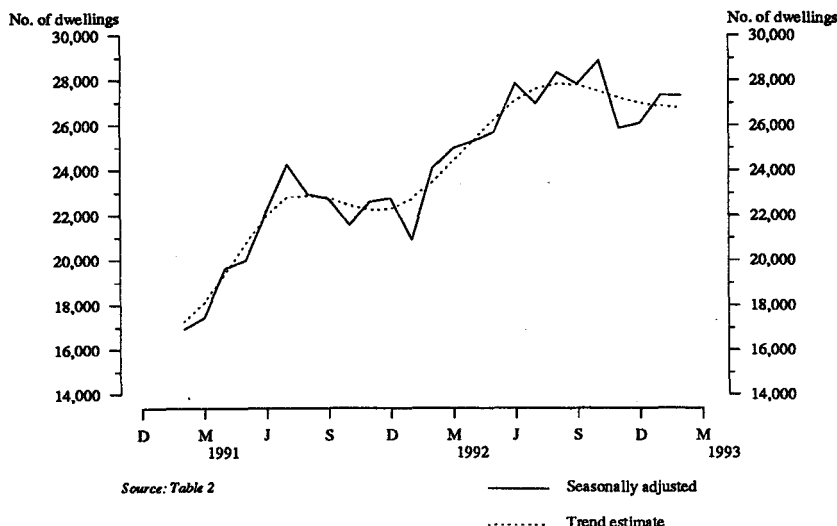
nance was committed to individuals for the construction of 7,408 dwelling units in February 1993, 480 dwelling units (6.1%) less than in January 1993 but 1,227 dwelling units (19.9%) more than in February 1992.



The trend estimate for commitments to individuals for the purchase of newly erected dwellings was 1,506 dwelling units in February 1993, down 2.1 per cent on January 1993. To reverse this downward trend next month, the seasonally adjusted estimate for March 1993 would have to increase by at least 11 per cent. Seasonally adjusted, the

number of newly erected dwelling units for which finance was committed for the purchase by individuals in February 1993 was 1,463, 192 dwelling units (11.6%) less than in January 1993 and 212 dwelling units (12.7%) less than in February 1992.

SECURED HOUSING FINANCE FOR ESTABLISHED DWELLINGS,  
NUMBER, ALL LENDERS,  
FEBRUARY 1991 TO FEBRUARY 1993



The trend estimate for commitments to individuals for the purchase of established dwellings totalled 26,737 dwelling units in February 1993, down 0.4 per cent on January 1993, continuing the downward trend since the peak in August 1992. This downward trend appears to be levelling out however, and even a decrease in the seasonally adjusted

justed series for March 1993, providing it was no more than 2.3 per cent, would see the downward trend arrested. Seasonally adjusted, the number of established dwellings for which finance was committed for purchase in February 1993 was 27,313, 0.1 per cent less than in January 1993 but 13.5 per cent more than in February 1992.

## PART 2: Reliability of Contemporary Trend Estimates

The trend estimates in this publication have been derived by applying a 13 term Henderson-weighted moving average to all except the last six months of the seasonally adjusted series. The last six monthly trend estimates have been obtained by applying surrogates of the Henderson-weighted averages to the seasonally adjusted series. (Further details concerning trend estimates in general, including more information on the Henderson methodology and the 'end point' problem, can be obtained in the information paper *A Guide to Smoothing Time Series — Estimates of Trend* (1316.0).)

While this procedure enables trend data for the latest period to be produced, it also results in revisions in later bulletins to the trend estimates for the most recent months as additional observations become available. Generally, the size of revisions to the trend estimates tends to be larger the greater the volatility of the original series. Revisions of trend estimates will also occur with revisions to original data and re-estimation of seasonal adjustment factors.

Analysis of housing finance series has shown that the original series can be volatile and that the initial estimates of a month's trend value can be revised substantially. In particular, some months can elapse before a turning point in the trend series is identified reliably.

A number of ways of indicating the reliability of trend estimates have been under consideration. The following paragraphs outline an approach that illustrates the potential for revision of contemporary trend estimates.

The table below presents trend estimates of the number of dwelling units for which finance was committed for the six months September 1992 to February 1993. To illustrate the possible impact of future months observations on the trend estimates for the latest months, the table shows the revisions to the trend estimates that will result if the seasonally adjusted estimate for next month (March 1993) is five per cent higher or lower than that for this month. Five per cent was chosen because analysis of monthly movements over the last ten years in the seasonally adjusted series for both number of dwellings and value of commitments, showed that the average monthly percentage change, without regard to sign, has been about five per cent.

If the seasonally adjusted estimate for the number of dwelling units financed were to increase in March 1993 by 5 per cent, to 37,993, the trend movement for that month will be +1.0 per cent. The movements in the trend estimates for December 1992, January and February 1993 which are currently estimated to be -0.6 per cent, -0.3 per cent and -0.3 per cent respectively, would be revised to -0.2 per cent, +0.3 per cent and +0.6 per cent. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings financed in March 1993 to 34,375, will produce a trend movement of -0.5 per cent for March and the movements in the trend estimates for December 1992, January and February 1993 will be revised to -0.9 per cent, -0.7 per cent and -0.7 per cent respectively.

NUMBER OF DWELLING UNITS FOR WHICH FINANCE WAS COMMITTED  
RELIABILITY OF TREND ESTIMATES

	<i>Trend estimate</i>		<i>Revised trend estimate if March 1993 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on February 1993</i>		<i>is down 5% on February 1993</i>	
	<i>No.</i>	<i>% change on previous month</i>	<i>No.</i>	<i>% change on previous month</i>	<i>No.</i>	<i>% change on previous month</i>
<i>1992—</i>						
September	36,733	-0.1	36,711	-0.2	36,781	0.1
October	36,486	-0.7	36,440	-0.7	36,563	-0.6
November	36,191	-0.8	36,163	-0.8	36,224	-0.9
December	35,982	-0.6	36,077	-0.2	35,915	-0.9
<i>1993—</i>						
January	35,882	-0.3	36,187	0.3	35,651	-0.7
February	35,768	-0.3	36,418	0.6	35,408	-0.7
March	n.y.a.	n.y.a.	36,766	1.0	35,242	-0.5

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — FEBRUARY 1993

Purpose Of Commitment	Type of Lender							
	All banks		Permanent building societies		Other lenders		Total	
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million
AUSTRALIA								
Construction of dwellings —								
Houses	6,464	442.7	383	31.8	425	30.5	7,272	505.0
Other dwellings	185	16.0	3	0.4	1	0.1	189	16.5
Purchase of newly erected dwellings —								
Houses	843	72.8	79	7.2	204	12.7	1,126	92.7
Other dwellings	329	29.6	26	2.4	7	0.5	362	32.5
Purchase of established dwellings (a) —								
Houses	19,375	1,682.3	1,666	133.2	680	47.2	21,721	1,862.7
Other dwellings	1,651	145.0	154	12.2	15	1.3	1,820	158.5
Refinance existing home loans	4,118	307.0	243	17.9	89	5.7	4,450	330.7
<b>Total new housing commitments</b>	<b>32,965</b>	<b>2,695.4</b>	<b>2,554</b>	<b>205.2</b>	<b>1,421</b>	<b>98.1</b>	<b>36,940</b>	<b>2,998.7</b>
Alterations and additions	..	119.4	..	7.5	..	2.6	..	129.5
<b>Total commitments</b>	<b>32,965</b>	<b>2,814.9</b>	<b>2,554</b>	<b>212.7</b>	<b>1,421</b>	<b>100.7</b>	<b>36,940</b>	<b>3,128.2</b>
STATES(b)								
New South Wales	10,693	1,043.1	309	27.9	258	20.4	11,260	1,091.5
Victoria	7,201	583.0	245	18.8	211	12.9	7,657	614.7
Queensland	6,696	541.7	1,303	113.7	402	27.9	8,401	683.3
South Australia	2,088	155.2	456	32.3	259	17.0	2,803	204.4
Western Australia	4,403	338.2					4,777	368.7
Tasmania	758	46.5					832	50.8
Northern Territory	303	25.6	241	20.0	291	22.4	338	28.2
Australian Capital Territory	823	81.6					872	86.6

(a) Prior to July 1991 this item included refinancing, which is now shown separately in the item below. (b) Includes alterations and additions.

TABLE 2 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS — ORIGINAL SEASONALLY ADJUSTED AND TREND ESTIMATES(a)

	<i>Construction of dwellings</i>		<i>Purchase of newly erected dwellings</i>		<i>Purchase of established dwellings (b)</i>		<i>Total</i>	
	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>
ORIGINAL								
<b>1991</b>								
December	5,368	340.5	1,362	112.7	20,529	1,586.3	27,259	2,039.6
<b>1992</b>								
January	5,166	317.0	1,331	106.9	19,601	1,473.5	26,098	1,897.4
February	6,158	388.0	1,695	145.2	24,663	1,914.3	32,516	2,447.6
March	7,210	479.6	2,011	166.4	26,577	2,074.5	35,798	2,720.5
April	7,075	474.7	1,800	153.4	25,755	2,053.2	34,630	2,681.3
May	7,073	476.1	1,631	145.2	26,228	2,106.7	34,932	2,728.0
June	6,906	471.0	1,919	163.8	26,990	2,204.9	35,815	2,839.7
July	7,302	504.2	1,917	162.7	27,487	2,215.6	36,706	2,882.5
August	7,017	499.4	1,799	147.7	27,003	2,226.0	35,819	2,873.0
September	7,724	557.2	1,842	149.8	29,731	2,448.2	39,297	3,155.2
October	7,101	508.0	1,731	149.3	26,771	2,215.5	35,603	2,872.8
November	7,156	540.1	1,648	138.1	26,774	2,207.1	35,578	2,885.2
December	6,919	491.7	1,484	127.3	26,426	2,227.9	34,829	2,846.8
<b>1993</b>								
January	6,090	422.1	1,305	110.7	22,574	1,859.1	29,969	2,391.8
February	7,461	521.5	1,488	125.2	27,991	2,352.0	36,940	2,998.7
SEASONALLY ADJUSTED								
<b>1991</b>								
December	6,260	402.3	1,505	119.9	22,754	1,740.6	30,519	2,262.8
<b>1992</b>								
January	5,823	368.4	1,533	127.2	20,892	1,606.1	28,248	2,101.7
February	6,181	393.8	1,675	142.7	24,065	1,884.1	31,921	2,420.5
March	6,733	450.3	1,865	158.1	24,964	1,992.4	33,562	2,600.7
April	6,868	455.4	1,858	162.7	25,290	1,941.9	34,016	2,560.0
May	6,744	450.1	1,706	149.4	25,694	2,012.9	34,144	2,612.4
June	7,043	478.3	2,001	165.5	27,869	2,258.4	36,913	2,902.2
July	6,902	470.8	1,755	161.0	26,962	2,115.6	35,619	2,747.4
August	7,298	521.5	1,843	157.8	28,342	2,374.9	37,483	3,054.2
September	6,979	496.8	1,718	138.2	27,846	2,325.0	36,543	2,960.0
October	7,724	545.0	1,698	141.8	28,883	2,395.5	38,305	3,082.3
November	7,144	544.6	1,554	128.0	25,872	2,153.6	34,570	2,826.2
December	7,161	520.0	1,510	125.5	26,068	2,173.2	34,739	2,818.7
<b>1993</b>								
January	7,888	557.9	1,655	143.1	27,332	2,295.0	36,875	2,995.9
February	7,408	524.1	1,463	121.9	27,313	2,337.5	36,184	2,983.6
TREND ESTIMATES								
<b>1991</b>								
December	5,922	376.8	1,522	124.0	22,284	1,717.6	29,728	2,218.3
<b>1992</b>								
January	6,103	391.4	1,591	131.8	22,724	1,759.8	30,419	2,283.0
February	6,320	409.0	1,678	141.4	23,471	1,824.2	31,470	2,374.6
March	6,534	427.5	1,759	150.5	24,382	1,902.3	32,676	2,480.2
April	6,708	444.5	1,819	157.1	25,334	1,987.5	33,860	2,589.0
May	6,853	459.9	1,852	160.8	26,269	2,077.4	34,974	2,698.1
June	6,980	474.9	1,858	161.0	27,090	2,165.4	35,928	2,801.3
July	7,071	489.0	1,832	157.6	27,628	2,235.7	36,531	2,882.3
August	7,142	502.7	1,787	151.9	27,840	2,279.4	36,769	2,934.0
September	7,219	516.0	1,731	145.6	27,782	2,296.2	36,733	2,957.8
October	7,298	526.9	1,673	139.7	27,514	2,288.3	36,486	2,954.9
November	7,367	533.9	1,618	134.7	27,206	2,272.7	36,191	2,941.4
December (c) (f)	7,431	538.1	1,573	131.2	26,978	2,263.6	35,982	2,932.9
December (d) (f)	7,439	538.0	1,577	131.5	27,061	2,271.0	36,077	2,940.5
December (e) (f)	7,406	535.7	1,570	130.9	26,938	2,260.5	35,915	2,927.2
<b>1993</b>								
January (c) (f)	7,490	540.5	1,539	128.6	26,853	2,263.9	35,882	2,933.1
January (d) (f)	7,517	540.6	1,546	129.5	27,124	2,288.1	36,187	2,958.2
January (e) (f)	7,407	532.8	1,525	127.7	26,719	2,253.5	35,651	2,914.0
February (c) (f)	7,524	539.6	1,506	127.0	26,737	2,258.4	35,768	2,925.0
February (d) (f)	7,591	542.1	1,522	128.0	27,305	2,315.0	36,418	2,985.1
February (e) (f)	7,384	527.5	1,481	124.6	26,543	2,249.7	35,408	2,901.8

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to February 1993. (d) Revised trend if seasonally adjusted series rises 5 per cent in March 1993. (e) Revised trend if seasonally adjusted series falls 5 per cent in March 1993. (f) Refer Analytical Notes at beginning of publication for further explanation.

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

	<i>All Banks</i>		<i>Permanent Building Societies</i>		<i>Other Lenders</i>		<i>Total</i>	
	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>
<b>ORIGINAL</b>								
<b>1991</b>								
December	21,225	1,579.4	3,309	255.2	2,725	205.0	27,259	2,039.6
<b>1992</b>								
January	20,167	1,440.3	3,501	288.6	2,430	168.6	26,098	1,897.4
February	24,380	1,786.0	5,672	479.9	2,464	181.7	32,516	2,447.6
March	27,489	2,060.1	5,563	456.9	2,746	203.5	35,798	2,720.5
April	28,440	2,199.5	3,931	316.6	2,259	165.2	34,630	2,681.3
May	28,835	2,251.9	3,684	307.6	2,413	168.4	34,932	2,728.0
June	29,357	2,348.4	3,960	322.3	2,498	169.0	35,815	2,839.7
July	32,478	2,580.3	1,905	145.5	2,323	156.8	36,706	2,882.5
August	31,707	2,573.1	2,053	160.8	2,059	139.2	35,819	2,873.0
September	34,945	2,834.9	2,327	180.5	2,025	139.9	39,297	3,155.2
October	31,286	2,545.0	2,351	186.6	1,966	141.2	35,603	2,872.8
November	31,276	2,564.3	2,350	184.4	1,952	136.5	35,578	2,885.2
December	30,505	2,525.1	2,458	196.4	1,866	125.4	34,829	2,846.8
<b>1993</b>								
January	26,370	2,120.8	2,099	170.1	1,500	100.9	29,969	2,391.8
February	32,965	2,695.4	2,554	205.2	1,421	98.1	36,940	2,998.7
<b>SEASONALLY ADJUSTED</b>								
<b>1991</b>								
December	23,856	1,759.6	3,851	296.3	2,812	206.9	30,519	2,262.8
<b>1992</b>								
January	21,271	1,553.5	4,293	354.9	2,684	193.3	28,248	2,101.7
February	23,800	1,780.0	5,577	452.3	2,544	188.2	31,921	2,420.5
March	26,152	2,021.2	4,796	389.1	2,614	190.4	33,562	2,600.7
April	27,430	2,051.5	4,124	334.3	2,462	174.2	34,016	2,560.0
May	28,289	2,147.3	3,478	297.6	2,377	167.4	34,144	2,612.4
June	30,618	2,431.7	3,761	301.3	2,534	169.2	36,913	2,902.2
July	31,498	2,450.3	1,898	146.8	2,223	150.4	35,619	2,747.4
August	33,240	2,743.7	2,149	169.1	2,094	141.4	37,483	3,054.2
September	32,332	2,648.2	2,224	175.5	1,987	136.4	36,543	2,960.0
October	34,024	2,754.3	2,313	185.9	1,968	142.0	38,305	3,082.3
November	30,570	2,522.9	2,281	179.8	1,719	123.5	34,570	2,826.2
December	30,108	2,476.1	2,772	221.7	1,859	120.9	34,739	2,818.7
<b>1993</b>								
January	32,334	2,645.1	2,757	225.3	1,784	125.5	36,875	2,995.9
February	32,192	2,688.2	2,520	193.5	1,472	101.9	36,184	2,983.6
<b>TREND ESTIMATES</b>								
<b>1991</b>								
December	22,858	1,684.7	4,048	321.3	2,822	212.3	29,728	2,218.3
<b>1992</b>								
January	23,285	1,725.6	4,412	355.0	2,722	202.4	30,419	2,283.0
February	24,189	1,804.2	4,648	377.6	2,633	192.8	31,470	2,374.6
March	25,501	1,919.0	4,618	377.3	2,557	183.9	32,676	2,480.2
April	27,083	2,062.3	4,283	350.8	2,494	175.9	33,860	2,589.0
May	28,807	2,224.1	3,735	305.2	2,433	168.7	34,974	2,698.1
June	30,446	2,386.1	3,128	253.8	2,354	161.5	35,928	2,801.3
July	31,667	2,519.0	2,615	209.8	2,250	153.4	36,531	2,882.3
August	32,328	2,605.0	2,304	183.1	2,136	145.9	36,769	2,934.0
September	32,486	2,642.8	2,219	175.5	2,027	139.5	36,733	2,957.8
October	32,281	2,640.8	2,277	180.4	1,928	133.7	36,486	2,954.9
November	31,950	2,622.2	2,401	191.1	1,840	128.0	36,191	2,941.4
December (b) (e)	31,697	2,609.3	2,524	201.2	1,761	122.4	35,982	2,932.9
December (c) (e)	31,781	2,616.5	2,533	201.6	1,763	122.4	36,077	2,940.5
December (d) (e)	31,637	2,604.4	2,522	200.8	1,756	122.0	35,915	2,927.2
<b>1993</b>								
January (b) (e)	31,557	2,606.2	2,635	209.9	1,689	117.1	35,882	2,933.1
January (c) (e)	31,882	2,634.0	2,619	207.4	1,686	116.7	36,187	2,958.2
January (d) (e)	31,405	2,594.2	2,582	204.6	1,664	115.2	35,651	2,914.0
February (b) (e)	31,457	2,599.5	2,685	213.2	1,625	112.3	35,768	2,925.0
February (c) (e)	32,138	2,663.9	2,667	209.8	1,613	111.4	36,418	2,985.1
February (d) (e)	31,239	2,588.9	2,597	204.4	1,572	108.6	35,408	2,901.8

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to February 1992. (c) Revised trend if seasonally adjusted series rises 5 per cent in March 1993. (d) Revised trend if seasonally adjusted series falls 5 per cent in March 1993. (e) Refer Analytical Notes at beginning of publication for further explanation.



TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS

YEARS	Construction of dwellings			Purchase of newly erected dwellings					
	Houses		Other dwellings		Houses		Other dwellings		
	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m	
	AUSTRALIA								
1989-1990	61,147	3,416.2	1,436	119.5	11,856	880.1	2,462	205.3	
1990-1991	61,809	3,711.7	1,316	109.5	12,950	1,041.2	3,461	279.0	
1991-1992	72,717	4,687.3	1,825	141.0	15,992	1,312.0	3,774	324.2	
1991									
December	5,250	331.8	118	8.7	1,136	93.2	226	19.5	
1992									
January	5,056	310.1	110	6.9	1,069	84.7	262	22.2	
February	6,044	379.1	114	9.0	1,348	113.6	347	31.6	
March	7,014	465.0	196	14.6	1,639	136.1	372	30.4	
April	6,881	458.5	194	16.2	1,415	121.4	385	32.0	
May	6,913	461.5	160	14.5	1,323	113.3	308	31.9	
June	6,739	456.2	167	14.8	1,574	131.6	345	32.2	
July	7,085	487.9	217	16.3	1,519	125.9	398	36.9	
August	6,828	484.7	189	14.7	1,380	110.9	419	36.8	
September	7,487	539.1	237	18.1	1,424	113.0	418	36.8	
October	6,917	492.6	184	15.4	1,294	109.3	437	40.1	
November	6,983	525.0	173	15.1	1,275	104.1	373	34.0	
December	6,704	474.9	215	16.7	1,108	93.6	376	33.7	
1993									
January	5,922	408.3	168	13.8	984	81.8	321	28.8	
February	7,272	505.0	189	16.5	1,126	92.7	362	32.5	
	STATES — JANUARY 1993								
NSW	1,319	96.7	32	2.7	268	25.5	74	7.5	
Vic.	1,192	87.7	41	3.3	227	15.8	38	2.6	
Qld	1,682	114.0	19	2.9	165	14.7	89	9.2	
SA	544	34.5	44	2.7	150	11.3	87	7.2	
WA	933	59.7	22	1.3	83	6.1	15	0.9	
Tas.	144	6.7	7	0.5	24	1.6	1	0.1	
NT	48	3.1	—	—	8	0.7	6	0.5	
ACT	60	5.9	3	0.3	59	6.2	11	0.9	
	STATES — FEBRUARY 1993								
NSW	1,687	121.1	52	4.6	312	29.2	93	8.3	
Vic.	1,457	104.7	21	1.9	222	13.5	51	3.7	
Qld	2,177	151.8	21	2.0	186	16.0	91	8.9	
SA	504	32.5	43	3.7	151	11.6	71	6.3	
WA	1,140	76.0	25	2.1	112	10.0	16	1.1	
Tas.	159	7.5	19	1.2	38	2.6	4	0.2	
NT	48	3.1	1	0.1	11	1.1	6	0.5	
ACT	100	8.2	7	0.9	94	8.7	30	3.5	

TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS — continued

YEARS	Purchase of established dwellings (a)		Other dwellings		Refinancing (a)		Total new housing commitments		Alterations and additions \$m	Commitments advanced during period \$m	Cancellations of commitments \$m	Commitments not advanced at end of period \$m
	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m				
1989-1990	187,082	13,044.3	16,093	1,294.5	280,076	18,959.9	904.7	19,354.4	751.3	3,546.5		
1990-1991	197,370	14,254.5	16,815	1,379.8	293,721	20,775.7	982.9	20,427.1	657.7	4,219.3		
1991-1992	234,466	18,311.1	18,722	1,567.5	379,306	28,538.4	1,359.2	28,004.1	1,042.2	5,360.0		
1991												
December	16,980	1,323.9	1,343	115.0	27,259	2,039.6	95.7	2,369.6	64.7	4,320.5		
1992												
January	15,987	1,203.5	1,272	116.8	26,098	1,897.4	94.8	1,837.4	61.2	4,430.3		
February	20,094	1,571.5	1,686	142.8	32,516	2,447.6	104.3	2,036.8	74.6	4,872.2		
March	21,572	1,686.3	1,889	162.2	35,798	2,720.5	121.7	2,488.4	128.2	5,131.0		
April	20,655	1,668.6	1,581	133.3	34,630	2,681.3	131.9	2,657.0	117.4	5,111.0		
May	21,041	1,707.5	1,798	147.7	34,932	2,728.0	127.8	2,501.2	92.9	5,378.8		
June	21,291	1,757.0	1,833	155.5	35,815	2,839.7	125.4	2,872.7	110.7	5,360.0		
July	21,561	1,757.3	1,811	156.5	36,706	2,882.5	130.3	2,975.3	109.8	5,440.5		
August	20,929	1,764.9	1,739	144.3	35,819	2,873.0	130.1	2,757.6	100.2	5,580.1		
September	23,076	1,935.9	1,707	148.7	39,297	3,155.2	150.5	3,067.7	142.9	5,677.2		
October	20,898	1,764.5	1,587	135.8	35,603	2,872.8	129.5	2,784.4	92.4	5,802.7		
November	21,462	1,793.6	1,712	151.5	35,578	2,885.2	121.8	2,746.7	85.3	6,052.6		
December	21,237	1,823.0	1,618	145.2	34,829	2,846.8	111.2	3,290.2	96.1	5,668.1		
1993												
January	17,736	1,486.1	1,340	115.0	29,969	2,391.8	99.9	2,558.5	104.2	5,498.6		
February	21,721	1,862.7	1,820	158.5	36,940	2,998.7	129.5	2,637.5	106.3	5,887.4		
STATES — JANUARY 1993												
NSW	4,856	455.7	581	54.5	8,275	740.3	37.2	857.0	53.3	1,947.4		
Vic.	4,039	347.4	288	21.4	6,522	530.2	15.6	610.1	16.5	1,382.0		
Qld	3,815	300.0	257	21.8	6,780	512.3	21.2	470.9	14.8	1,049.0		
SA	1,670	121.6	53	4.9	2,718	192.6	8.0	195.6	5.2	292.8		
WA	2,211	170.9	128	9.6	3,978	287.8	12.3	295.9	8.3	563.3		
Tas.	558	33.1	4	0.3	812	45.9	2.0	42.6	0.7	70.0		
NT	173	14.3	8	0.8	252	20.0	0.8	19.1	0.3	36.6		
ACT	414	43.0	21	1.7	632	62.7	2.8	67.3	5.0	157.4		
STATES — FEBRUARY 1993												
NSW	6,762	661.9	821	80.0	11,260	1,037.2	54.3	860.7	49.0	2,133.2		
Vic.	4,677	386.4	298	23.0	7,657	597.5	17.2	576.8	20.3	1,400.0		
Qld	4,524	375.1	380	32.6	8,401	655.2	28.1	604.7	19.0	1,108.6		
SA	1,792	126.9	89	5.6	2,803	196.4	8.1	183.2	3.5	310.6		
WA	2,668	208.2	171	11.9	4,777	354.6	14.1	262.6	7.0	662.5		
Tas.	549	33.2	9	0.6	832	48.0	2.7	46.5	0.9	73.3		
NT	232	19.4	23	1.7	338	27.1	1.1	26.2	0.2	38.3		
ACT	517	51.7	29	3.2	872	82.6	4.0	76.7	6.4	160.9		

(a) Prior to July 1991, Refinancing was included in Purchase of established dwellings.

## EXPLANATORY NOTES

**Introduction**

This publication presents statistics of secured housing finance commitments made by significant lenders to individuals for the construction or purchase of dwellings for owner occupation. For detailed information on the scope and coverage of these statistics and definitions of data items, refer to the July 1992 issue of this publication.

2. While the statistics are described as being for calendar months, it should be noted that:

- (i) in the case of some of the larger banks, the data relate to a month ending on the last Wednesday; and
- (ii) in the case of *other lenders*, some have accounting periods which do not correspond exactly to a calendar month and their figures are used without adjustment.

**Seasonally adjusted and trend estimates**

3. In the seasonal adjustment of these series, account has been taken not only of normal seasonal factors, but also of 'trading day' effects (arising from the varying reporting practices of the lenders) and the influence of Easter which may, in successive years, affect figures for different months. Details of the methods used in seasonally adjusting these series are available on request.

4. Seasonal adjustment procedures do not aim to remove the irregular or 'non-seasonal' influences which may be present in any particular month. Irregular influences that are highly volatile can make it difficult to interpret the movement of the series even after seasonal adjustment.

5. Smoothing seasonally adjusted series to create trend estimates is a means of reducing the impact of the irregular component of the series. For explanation of how the trend estimates presented in this publication are derived please refer to the Analytical Notes at the beginning of the publication.

**Unpublished data**

6. More detailed dissections of the data in this publication may be made available on request. Generally

a charge is made for providing this information. Inquiries should be made to the officer named in the Phone Inquiries section of the inquiries box at the front of this publication or by writing to Financial Surveys Section, ABS, P.O. Box 10, Belconnen, A.C.T. 2616.

**Revisions**

7. Revisions to previously published statistics are included in issues of this publication as they occur.

**Commitments not advanced at end of period**

8. In principle, 'commitments not advanced at end of period' presented in Table 4 are derivable by adding total new housing commitments plus alterations and additions less cancellations of commitments less commitments advanced during the period to the balance of commitments at the end of the previous period. In practice, however, revisions and other adjustments may mean that such a derivation is inexact.

**Related publications**

9. Users may also wish to refer to the following publications which are available on request:

*Personal Finance, Australia* (5642.0)—issued monthly

*Commercial Finance, Australia* (5643.0)—issued monthly

*Lease Finance, Australia* (5644.0)—issued monthly

10. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

**Symbols and other usages**

- nil or rounded to zero
- .. not applicable
- n.y.a. not yet available

11. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.



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