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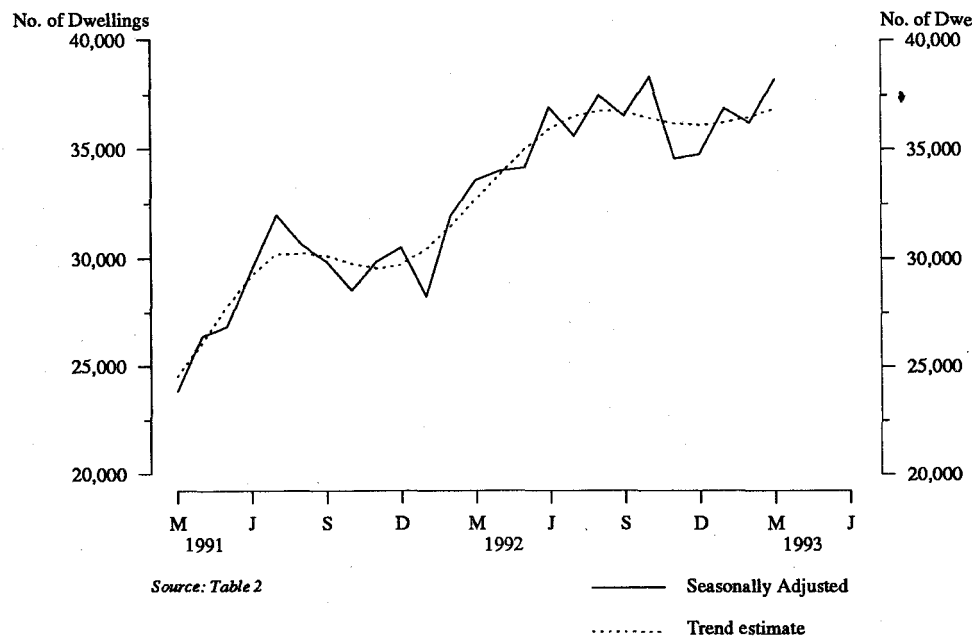


CATALOGUE NO. 5609.0  
EMBARGOED UNTIL 11.30 A.M. 17 MAY 1993

**HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA  
MARCH 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 March 1993 was 36,853, an increase of 377 dwelling units (1.0%) over February 1993, and up 4,177 dwelling units (12.8%) on March 1992. The trend graph above now indicates that the slight downward trend that began in September 1992 may have ceased in December 1992. An 8.6 per cent or more fall in the seasonally adjusted figure for April 1993 would be required to reverse this new upward trend. 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.

Provisional trend estimates for the number of dwelling units financed for all categories increased in March 1993, with the category 'Construction of Dwellings' up 0.7 per cent, 'Purchase of Established Dwellings' up 1.2 per cent and 'Purchase of Newly Erected Dwellings' up 0.1 per cent. For 'Newly Erected Dwellings' this is the first upward monthly movement since the trend began to decline in July 1992.

Seasonally adjusted, finance was committed to individuals to finance 38,199 dwelling units for owner occupation in March 1993, 2,012 dwelling units (5.6%) more than in February 1993, and 4,637 dwelling units (13.8%) more than in March 1992.

The value of secured housing finance commitments for owner occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$3,197.6 million in March 1993, up \$213.7 million (7.2%) on February 1993 and \$596.9 million (23.0%) more than in March 1992.

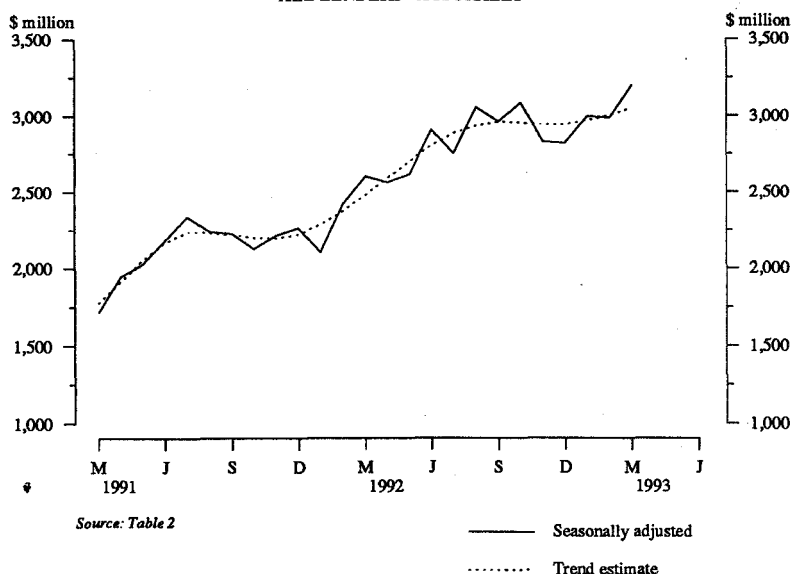
In original terms, there were 45,736 dwelling units financed during the month of March 1993, 8,793 dwelling units (23.8%) more than in February 1993 and 9,938 dwelling units (27.8%) more than in March 1992.

Of the total number of dwellings financed in March 1993, 5,592 dwelling units (12.2%) were being refinanced. In March 1992 there were 3,116 dwellings refinanced, 8.7 per cent of total dwellings financed.

**INQUIRIES**

- for further information about statistics in this publication contact Mr Darryl Malam 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)	25.2	6.7	1.4	50.1	31.3	28.4
Permanent Building Societies(b)	13.4	-4.6	-0.2	-47.9	-49.9	-43.8
Other Lenders	11.3	-1.1	-4.7	-42.4	-44.3	-40.8
<b>Total</b>	<b>23.8</b>	<b>5.6</b>	<b>1.0</b>	<b>27.8</b>	<b>13.8</b>	<b>12.8</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)	25.3	8.0	2.0	64.0	43.6	42.8
Permanent Building Societies(b)	13.4	-0.8	-0.4	-49.1	-50.7	-45.4
Other Lenders	16.2	1.5	-4.6	-44.0	-45.7	-42.7
<b>Total</b>	<b>24.2</b>	<b>7.2</b>	<b>1.6</b>	<b>36.9</b>	<b>23.0</b>	<b>23.0</b>

(a) Excludes alterations and additions. (b) Since March 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	23.3	6.2	1.2	29.9	16.2	13.7
Construction of dwellings	24.1	2.2	0.7	28.4	12.4	16.0
Purchase of newly erected dwellings	32.0	10.9	0.1	-2.3	-13.0	-12.1
<b>Total</b>	<b>23.8</b>	<b>5.6</b>	<b>1.0</b>	<b>27.8</b>	<b>13.8</b>	<b>12.8</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	23.4	7.7	2.0	40.0	26.4	25.1
Construction of dwellings	25.7	3.2	0.2	36.6	20.1	26.4
Purchase of newly erected dwellings	32.0	13.7	0.8	-0.7	-12.3	-12.3
<b>Total</b>	<b>24.2</b>	<b>7.2</b>	<b>1.6</b>	<b>36.9</b>	<b>23.0</b>	<b>23.0</b>

(a) Excludes alterations and additions.

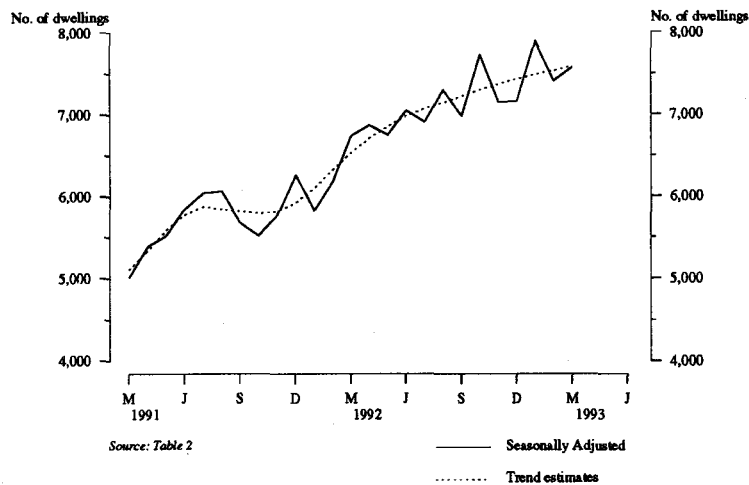
## ANALYTICAL NOTES

## PART 1: Comment on Major Aggregates

The provisional trend estimate for March 1993 for the total number of dwellings financed was 1.0 per cent higher than for February 1993, reversing the previous downward movement. The series now trends upward from January 1993. The upward trend for the category 'construction of dwellings', which began in October 1991, continued while the category 'established dwellings' now shows an up-

ward movement from December 1992. The category 'newly erected dwellings' has been in decline since July 1992 and now appears to be levelling out. 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'.

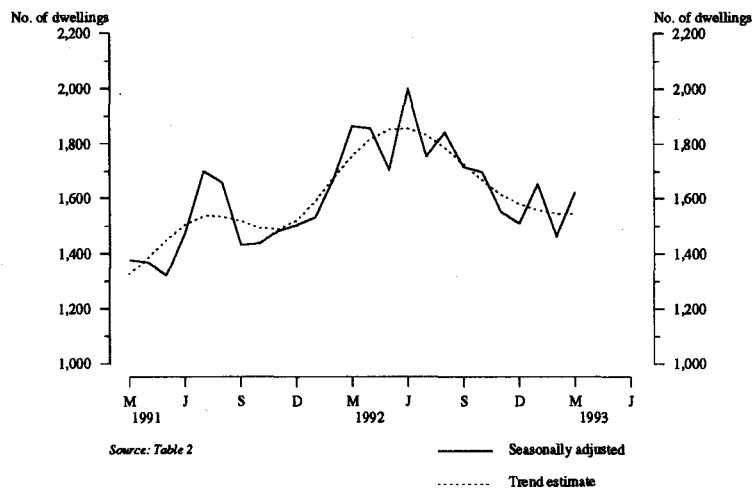
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,  
NUMBER, ALL LENDERS,  
MARCH 1991 TO MARCH 1993



The trend estimate of the number of dwelling units for which commitments of finance were made to individuals for the construction of dwellings in March 1993 was up 0.7 per cent on February 1993 continuing the upward trend which began in November 1991. Seasonally ad-

justed, finance was committed to individuals for the construction of 7,570 dwelling units in March 1993, 162 dwelling units (2.2%) more than in February 1993 and 837 dwelling units (12.4%) more than in March 1992.

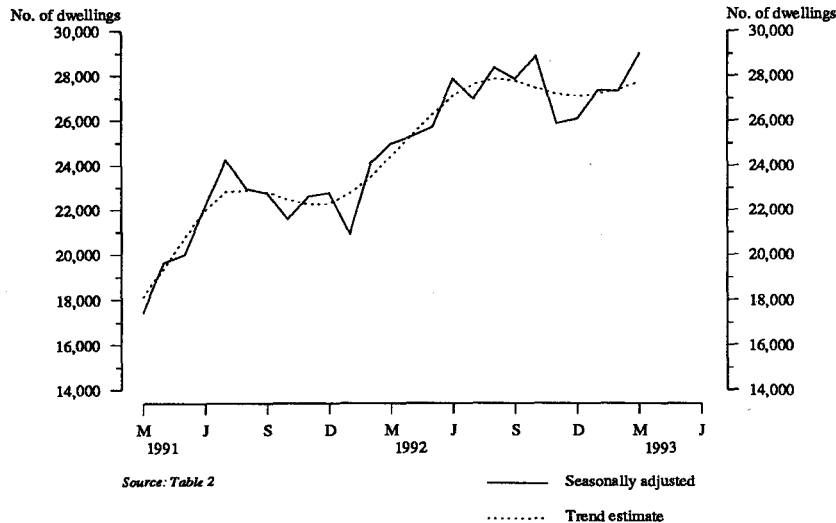
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,  
NUMBER, ALL LENDERS,  
MARCH 1991 TO MARCH 1993



The trend estimate for commitments to individuals for the purchase of newly erected dwellings was 1,547 dwelling units in March 1993, up 0.1 per cent on February 1993. This is the first monthly increase in the trend since the series began to decline in July 1992. Seasonally adjusted, the number of newly erected dwelling units for which fi-

nance was committed for purchase by individuals in March 1993 was 1,623, 160 dwelling units (10.9%) more than in February 1993 but 242 dwelling units (13.0%) less than in March 1992.

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



The trend estimate for commitments to individuals for the purchase of established dwellings totalled 27,725 dwelling units in March 1993, up 1.2 per cent on February 1993, arresting the previous downward trend and introducing an upward movement beginning in January 1993. Seasonally adjusted, the number of established dwellings for which

finance was committed for purchase in March 1993 was 29,006, 6.2 per cent more than in February 1993 and 16.2 per cent more than in March 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 October 1992 to March 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 (April 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 increases in April 1993 by 5 per cent, to 40,109, the trend movement for that month will be +2.0 per cent. The movements in the trend estimates for January, February and March 1993 which are currently estimated to be +0.4 per cent, +0.7 per cent and +1.0 per cent respectively, will be revised to +0.9 per cent, +1.7 per cent and +2.1 per cent. On the other hand, a 5 per cent decline in the seasonally adjusted estimate for number of dwellings financed in April 1993 to 36,289, will produce a trend movement of +0.5 per cent for April and the movements in the trend estimates for January, February and March 1993 will be revised to +0.3 per cent, +0.7 per cent and +0.8 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 April 1993 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on March 1993</i>		<i>is down 5% on March 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>						
October	36,433	-0.7	36,378	-0.9	36,452	-0.7
November	36,159	-0.8	36,054	-0.9	36,184	-0.7
December	36,086	-0.2	36,028	-0.1	36,092	-0.3
<i>1993—</i>						
January	36,218	0.4	36,369	0.9	36,197	0.3
February	36,476	0.7	37,000	1.7	36,434	0.7
March	36,853	1.0	37,774	2.1	36,708	0.8
April	n.y.a.	n.y.a.	38,514	2.0	36,905	0.5

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

Purpose Of Commitment	Type of Lender						Total	
	All banks		Permanent building societies		Other lenders			
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million
AUSTRALIA								
Construction of dwellings —								
Houses	8,082	559.8	493	41.9	422	32.7	8,997	634.4
Other dwellings	260	20.5	3	0.4	—	—	263	20.9
Purchase of newly erected dwellings —								
Houses	1,179	99.4	105	9.7	210	15.4	1,494	124.5
Other dwellings	437	37.6	28	2.9	5	0.3	470	40.7
Purchase of established dwellings (a) —								
Houses	23,967	2,064.5	1,806	141.6	827	58.9	26,600	2,265.0
Other dwellings	2,185	193.9	115	9.4	20	1.6	2,320	205.0
Refinance existing home loans	5,148	402.0	346	26.8	98	5.0	5,592	433.8
<i>Total new housing commitments</i>	41,258	3,377.7	2,896	232.7	1,582	114.0	45,736	3,724.4
Alterations and additions	..	160.9	..	15.7	..	2.1	..	178.7
<b>Total commitments</b>	<b>41,258</b>	<b>3,538.6</b>	<b>2,896</b>	<b>248.4</b>	<b>1,582</b>	<b>116.0</b>	<b>45,736</b>	<b>3,903.0</b>
STATES(b)								
New South Wales	13,489	1,352.4	346	35.0	296	24.6	14,131	1,412.0
Victoria	9,580	769.9	339	26.8	178	11.3	10,097	808.0
Queensland	7,612	613.3	1,437	131.1	389	30.2	9,438	774.5
South Australia	2,689	204.1	491	31.5	303	20.0	3,483	255.6
Western Australia	5,511	412.2					6,020	451.1
Tasmania	1,069	62.4					1,141	66.4
Northern Territory	374	29.4	283	23.9	416	30.0	408	32.0
Australian Capital Territory	934	95.0					1,018	103.4

(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)

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings (b)		Total	
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million
ORIGINAL								
<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	27,994	2,352.3	36,943	2,999.0
March	9,260	655.3	1,964	165.3	34,512	2,903.7	45,736	3,724.4
SEASONALLY ADJUSTED								
<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	27,316	2,337.8	36,187	2,983.9
March	7,570	540.7	1,623	138.6	29,006	2,518.3	38,199	3,197.6
TREND ESTIMATES								
<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	7,221	516.4	1,729	145.4	27,758	2,293.4	36,707	2,955.2
October	7,300	527.6	1,669	139.2	27,464	2,283.0	36,433	2,949.8
November	7,368	534.2	1,615	134.5	27,176	2,269.5	36,159	2,938.2
December	7,430	537.6	1,581	132.0	27,076	2,273.9	36,086	2,943.5
<b>1993</b>								
January (c) (f)	7,486	539.2	1,559	131.1	27,173	2,297.6	36,218	2,967.9
January (d) (f)	7,500	539.9	1,568	132.0	27,301	2,309.2	36,369	2,981.0
January (e) (f)	7,466	537.4	1,561	131.4	27,171	2,297.9	36,197	2,966.7
February (c) (f)	7,533	539.5	1,546	130.9	27,397	2,332.9	36,476	3,003.3
February (d) (f)	7,585	543.0	1,576	133.6	27,839	2,375.6	37,000	3,052.2
February (e) (f)	7,473	535.0	1,552	131.6	27,409	2,338.3	36,434	3,004.9
March (c) (f)	7,582	540.4	1,547	132.0	27,725	2,379.3	36,853	3,051.6
March (d) (f)	7,676	547.1	1,594	135.9	28,504	2,453.4	37,774	3,136.5
March (e) (f)	7,464	532.0	1,549	132.0	27,694	2,383.2	36,708	3,047.2

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to March 1993. (d) Revised trend if seasonally adjusted series rises 5 per cent in April 1993. (e) Revised trend if seasonally adjusted series falls 5 per cent in April 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)

	All Banks		Permanent Building Societies		Other Lenders		Total	
	Dwelling Units	\$ million	Dwelling Units	\$ million	Dwelling Units	\$ million	Dwelling Units	\$ million
ORIGINAL								
<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	32,968	2,695.7	2,554	205.2	1,421	98.1	36,943	2,999.0
March	41,258	3,377.7	2,896	232.7	1,582	114.0	45,736	3,724.4
SEASONALLY ADJUSTED								
<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	32,195	2,688.5	2,520	193.5	1,472	101.9	36,187	2,983.9
March	34,339	2,902.2	2,404	192.0	1,456	103.4	38,199	3,197.6
TREND ESTIMATES								
<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	32,470	2,641.1	2,209	174.6	2,028	139.5	36,707	2,955.2
October	32,236	2,636.6	2,267	179.5	1,930	133.7	36,433	2,949.8
November	31,919	2,619.3	2,399	190.9	1,841	128.0	36,159	2,938.2
December	31,806	2,620.1	2,522	201.1	1,759	122.3	36,086	2,943.5
<b>1993</b>								
January (b) (e)	31,962	2,645.9	2,583	205.8	1,673	116.2	36,218	2,967.9
January (c) (e)	32,117	2,659.4	2,575	205.2	1,677	116.5	36,369	2,981.0
January (d) (e)	31,963	2,646.4	2,564	204.3	1,670	116.0	36,197	2,966.7
February (b) (e)	32,288	2,686.2	2,600	206.7	1,588	110.4	36,476	3,003.3
February (c) (e)	32,821	2,735.6	2,581	205.4	1,597	111.2	37,000	3,052.2
February (d) (e)	32,313	2,692.6	2,545	202.5	1,576	109.7	36,434	3,004.9
March (b) (e)	32,743	2,740.4	2,595	205.9	1,515	105.3	36,853	3,051.6
March (c) (e)	33,677	2,825.4	2,569	204.2	1,528	106.9	37,774	3,136.5
March (d) (e)	32,719	2,744.4	2,502	198.8	1,487	104.0	36,708	3,047.2

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to March 1992. (c) Revised trend if seasonally adjusted series rises 5 per cent in April 1993. (d) Revised trend if seasonally adjusted series falls 5 per cent in April 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	Dwelling units	\$m	Dwelling units
AUSTRALIA						
1989-1990	61,147	3,416.2	1,436	11,856	880.1	2,462
1990-1991	61,809	3,711.7	1,316	12,950	1,041.2	3,461
1991-1992	72,717	4,687.3	1,825	15,992	1,312.0	3,774
1992						
January	5,056	310.1	110	1,069	84.7	262
February	6,044	379.1	114	1,348	113.6	347
March	7,014	465.0	196	1,639	136.1	372
April	6,881	458.5	194	1,415	121.4	385
May	6,913	461.5	160	1,323	113.3	308
June	6,739	456.2	167	1,574	131.6	345
July	7,085	487.9	217	1,519	125.9	398
August	6,828	484.7	189	1,380	110.9	419
September	7,487	539.1	237	1,424	113.0	418
October	6,917	492.6	184	1,294	109.3	437
November	6,983	525.0	173	1,275	104.1	373
December	6,704	474.9	215	1,108	93.6	376
1993						
January	5,922	408.3	168	984	81.8	321
February	7,272	505.0	189	1,126	92.7	362
March	8,997	634.4	263	1,494	124.5	470
STATES — FEBRUARY 1993						
NSW	1,687	121.1	52	312	29.2	93
Vic.	1,457	104.7	21	222	13.5	51
Qld	2,177	151.8	21	186	16.0	91
SA	504	32.5	43	151	11.6	71
WA	1,140	76.0	25	112	10.0	16
Tas.	159	7.5	19	38	2.6	4
NT	48	3.1	1	11	1.1	6
ACT	100	8.2	7	94	8.7	30
STATES — MARCH 1993						
NSW	2,200	168.9	43	483	43.9	141
Vic.	1,836	128.7	57	275	19.9	64
Qld	2,364	165.9	51	207	17.0	105
SA	671	44.3	55	176	12.9	83
WA	1,501	99.9	40	163	13.9	34
Tas.	217	9.8	8	44	2.7	8
NT	75	5.2	5	18	1.4	3
ACT	133	11.7	4	128	12.9	32

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

YEARS	Purchase of established dwellings (a)		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				
AUSTRALIA										
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
1992						2,195.3				
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	144.3	36,706	2,882.5	130.3	2,975.3	109.8	5,440.5
August	20,929	1,764.9	1,739	143.3	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	21,724	1,863.0	1,820	158.5	36,943	2,999.0	129.5	2,637.8	106.3	5,887.4
March	26,600	2,265.0	2,320	205.0	45,736	3,724.4	178.7	3,299.6	129.7	6,349.4
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	2,671	208.5	171	11.9	4,780	354.9	14.1	262.9	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
STATES — MARCH 1993										
NSW	8,371	833.8	1,020	104.2	14,131	1,338.6	73.4	1,055.6	51.6	2,426.8
Vic.	6,261	501.2	440	33.4	10,097	780.1	27.9	676.9	24.3	1,506.3
Qld	5,018	413.0	403	34.7	9,438	734.7	39.9	664.5	29.1	1,189.4
SA	2,128	153.4	131	9.8	3,483	244.8	10.8	245.0	6.6	314.6
WA	3,247	243.0	237	16.4	6,020	433.7	17.4	466.9	9.1	637.4
Tas.	766	44.5	12	0.6	1,141	63.2	3.2	64.2	1.1	74.5
NT	231	18.8	49	3.6	408	30.9	1.1	30.4	0.7	39.2
ACT	578	57.4	28	2.3	1,018	98.4	5.0	96.1	7.3	161.1

(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.



## For more information ...

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