

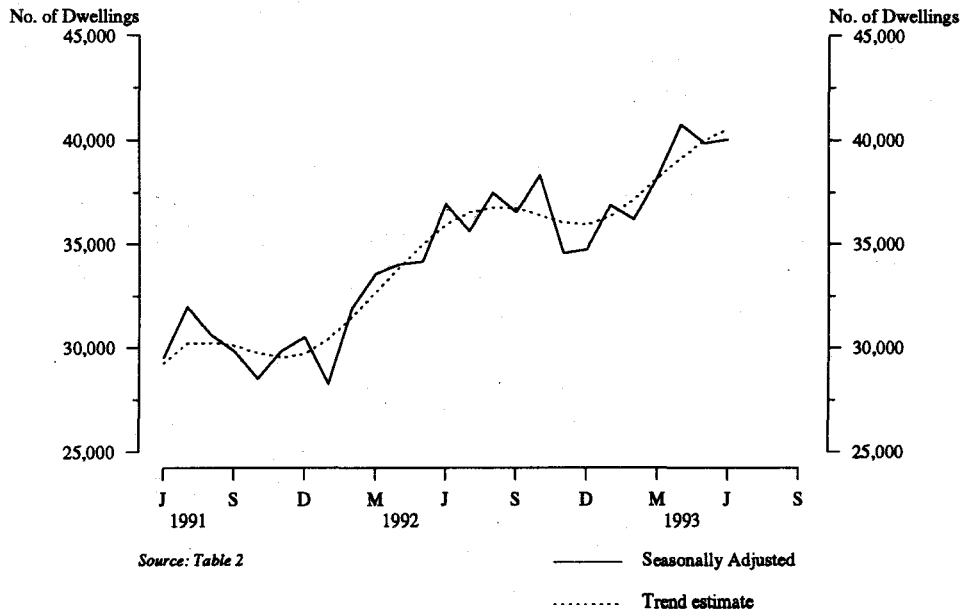
CATALOGUE NO. 5609.0

EMBARGOED UNTIL 11.30 A.M. 12 AUGUST 1993

HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA JUNE 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 June 1993 was 40,561, an increase of 584 dwelling units (1.5%) over May 1993 and up 4,633 dwelling units (12.9%) on June 1992. While the graph above, continues to show an upward trend, the rate of increase in recent months has shown a small but steady decline. A 4.6 per cent or more fall in the seasonally adjusted figure for July 1993 would be required to reverse this 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 the categories 'Purchase of Established Dwellings' and 'Purchase of Newly Erected Dwellings' increased by 1.8 per cent and 3.4 per cent respectively, while the trend estimate for 'Construction of Dwellings' fell by 0.3 per cent, the first monthly fall since this series commenced its upward trend in November 1991.

Seasonally adjusted, finance was committed to individuals to finance 40,049 dwelling units for owner occupation in June 1993, 183 dwelling units (0.5%) more than in May 1993, and 3,136 dwelling units (8.5%) more than in June 1992.

The value of secured housing finance commitments for owner-occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$3,371.3 million in June 1993, up \$60.0 million (1.8%) on May 1993 and \$469.1 million (16.2%) more than in June 1992.

In original terms, there were 43,344 dwelling units financed during the month of June 1993, 2,707 dwelling units (6.7%) more than in May 1993 and 7,529 dwelling units (21.0%) more than in June 1992.

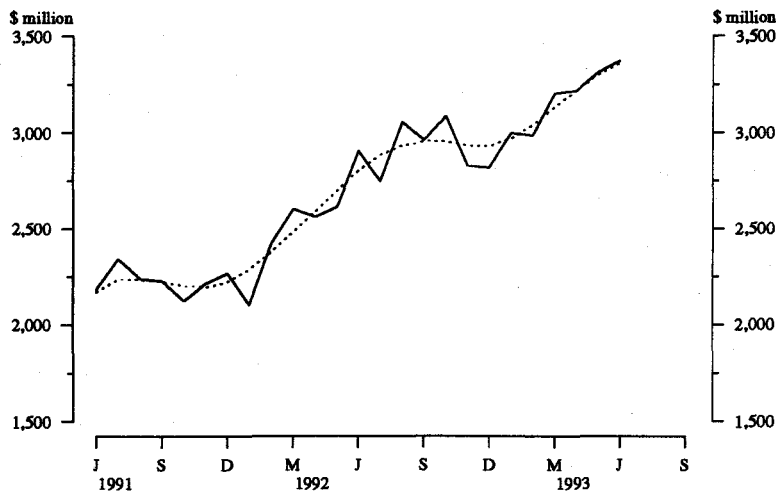
Of the total number of dwellings financed in June 1993, lending institutions reported that 6,638 dwelling units (15.3%) were being refinanced. In June 1992 there were 3,866 dwellings refinanced, 10.8 per cent of total dwellings financed.

Please note that in this issue data for 'established dwellings' and 'refinancing' have been revised back to November 1992, as a result of improved reporting by financial institutions.

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**



Source: Table 2

— Seasonally adjusted

..... Trend estimate

PERCENTAGE MOVEMENTS IN MAJOR AGGREGATES — JUNE 1993

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)	6.5	-0.3	1.6	32.1	16.5	19.7
Permanent Building Societies(b)	15.0	13.2	2.4	-16.9	-17.5	-10.4
Other Lenders	-5.5	-4.3	-4.7	-49.3	-49.5	-43.9
Total	6.7	0.5	1.5	21.0	8.5	12.9

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)	8.1	1.7	2.1	42.5	25.0	27.5
Permanent Building Societies(b)	11.1	5.6	1.9	-21.1	-21.0	-13.1
Other Lenders	-3.4	-4.2	-3.4	-44.4	-45.3	-39.8
Total	8.0	1.8	1.9	30.1	16.2	19.9

(a) Excludes alterations and additions. (b) Since June 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	8.0	1.7	1.8	23.1	10.4	14.2
Construction of dwellings	0.6	-4.5	-0.3	18.2	4.8	10.5
Purchase of newly erected dwellings	11.7	1.7	3.4	1.7	-5.3	2.5
Total	6.7	0.5	1.5	21.0	8.5	12.9

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	9.1	3.3	2.0	31.9	17.6	21.3
Construction of dwellings	1.2	-5.1	0.8	29.7	14.7	19.0
Purchase of newly erected dwellings	14.7	2.3	4.1	8.0	1.4	4.1
Total	8.0	1.8	1.9	30.1	16.2	19.9

(a) Excludes alterations and additions.

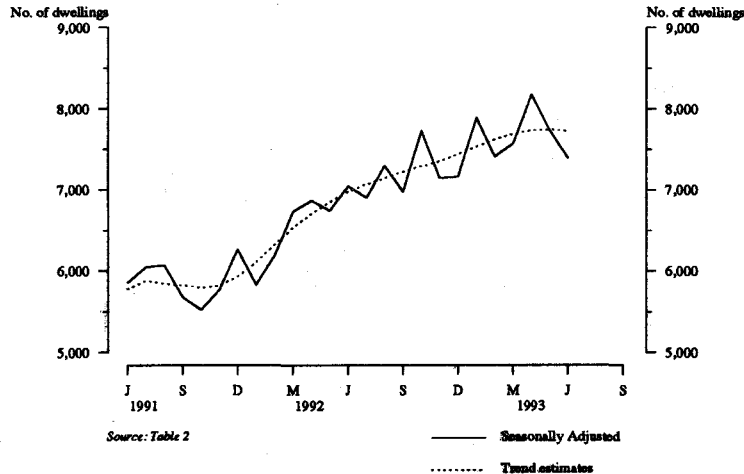
ANALYTICAL NOTES

PART 1: Comment on Major Aggregates

The provisional trend estimate for June 1993 for the total number of dwellings financed was 1.5 per cent higher than in May 1993, continuing the upward trend which commenced in January 1993. The provisional trend estimate for the category 'construction of dwellings', which has shown a steady increase since October 1991, has fallen, while the categories 'established dwellings' and 'newly

erected dwellings' have maintained the upward movements which began in January 1993. 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'.

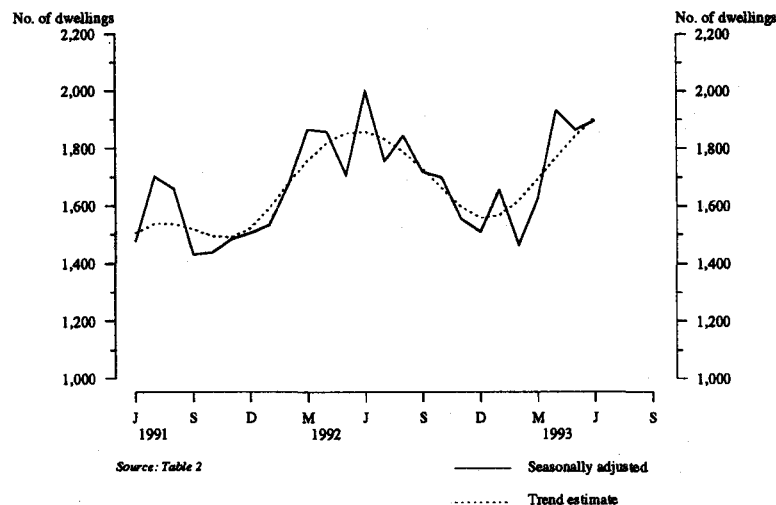
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,
NUMBER, ALL LENDERS,
JUNE 1991 TO JUNE 1993



The trend estimate of the number of dwelling units for which commitments of finance were made to individuals for the construction of dwellings in June 1993 was down 0.3 per cent on May 1993, the first monthly fall since the series last bottomed in October 1991. It would take an increase of at least 9.0 per cent in the seasonally adjusted figure for July 1993 to arrest this decline. The average

monthly percentage change in this seasonally adjusted series, without regard to sign, is about 5 per cent. Seasonally adjusted, finance was committed to individuals for the construction of 7,383 dwelling units (4.5%) less than in May 1993 but 340 dwelling units (4.8%) more than in June 1992.

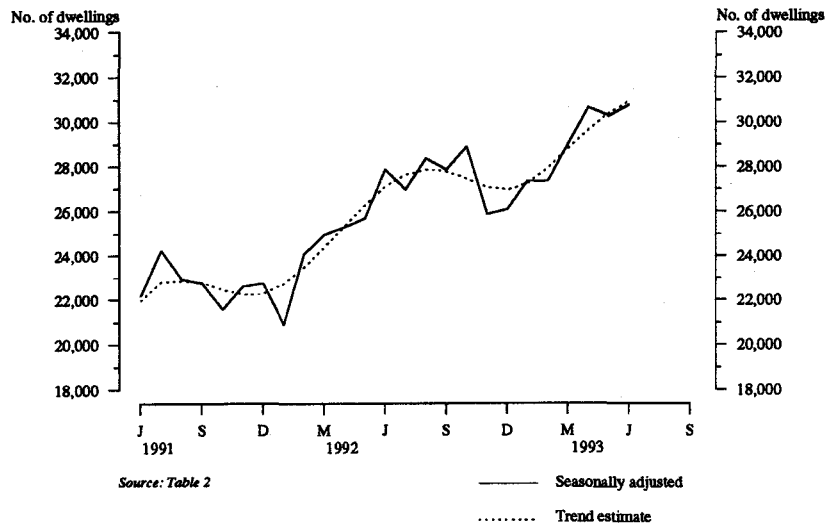
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,
NUMBER, ALL LENDERS,
JUNE 1991 TO JUNE 1993



The trend estimate for commitments to individuals for the purchase of newly erected dwellings was 1,905 dwelling units in June 1993, up 3.4 per cent on May 1993, continuing the upward movement which began in January 1993. Seasonally adjusted, the number of newly erected dwell-

ing units for which finance was committed for the purchase by individuals in June 1993 was 1,895, 1.7 per cent more than in May 1993, but 5.3 per cent less than in June 1992.

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



The trend estimate for commitments to individuals for the purchase of established dwellings totalled 30,943 dwelling units in June 1993, up 1.8 per cent on May 1993, continuing the current upward trend which began in

January 1993. Seasonally adjusted, the number of established dwelling units for which finance was committed for purchase in June 1993 was 30,771, 1.7 per cent more than in May 1993 and 10.4 per cent more than in June 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 January to June 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 (July 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 July 1993 by 5 per cent, to 42,051, the trend movement for that month will be +1.3 per cent. The movements in the trend estimates for April, May and June 1993 which are currently estimated to be +2.7 per cent, +2.1 per cent and +1.5 per cent respectively, will be revised to +2.8 per cent, +2.3 per cent and +1.9 per cent. On the other hand, a 5 per cent decline in the seasonally adjusted estimate for number of dwellings financed in July 1993 to 38,047, will produce a trend movement of -0.1 per cent for July and the movements in the trend estimates for April, May and June 1993 will be revised to +2.2 per cent, +1.3 per cent and +0.6 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 July 1993 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on June 1993</i>		<i>is down 5% on June 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>1993—</i>						
January	36,337	1.1	36,292	1.0	36,369	1.2
February	37,152	2.2	37,073	2.2	37,209	2.3
March	38,170	2.7	38,137	2.9	38,205	2.7
April	39,138	2.7	39,215	2.8	39,036	2.2
May	39,977	2.1	40,127	2.3	39,534	1.3
June	40,561	1.5	40,879	1.9	39,761	0.6
July	n.y.a.	n.y.a.	41,426	1.3	39,739	-0.1

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — JUNE 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	6,951	506.8	506	43.7	407	31.1	7,864	581.6
Other dwellings	293	28.6	6	0.4	1	0.2	300	29.2
Purchase of newly erected dwellings —								
Houses	1,148	105.0	168	15.8	189	15.2	1,505	136.1
Other dwellings	418	38.1	27	2.6	2	0.1	447	40.8
Purchase of established dwellings (a) —								
Houses	21,950	1,985.8	1,949	146.3	600	41.7	24,499	2,173.8
Other dwellings	1,954	182.2	124	10.0	13	1.3	2,091	193.6
Refinance existing home loans	6,072	500.8	511	35.4	55	4.4	6,638	540.7
<i>Total new housing commitments</i>	<i>38,786</i>	<i>3,347.3</i>	<i>3,291</i>	<i>254.4</i>	<i>1,267</i>	<i>94.1</i>	<i>43,344</i>	<i>3,695.7</i>
Alterations and additions	..	143.0	..	12.8	..	3.1	..	158.9
Total commitments	38,786	3,490.3	3,291	267.2	1,267	97.2	43,344	3,854.7
STATES(b)								
New South Wales	11,141	1,159.5	432	40.3	127	12.7	11,700	1,212.5
Victoria	9,479	844.2	428	30.1	202	14.5	10,109	888.8
Queensland	7,212	599.1	1,491	135.3	200	14.8	8,903	749.2
South Australia	2,783	215.9	672	38.2	291	19.9	3,746	274.1
Western Australia	5,916	487.4	268	23.3	447	35.3	6,406	527.0
Tasmania	960	56.3					1,031	60.5
Northern Territory	355	29.3					399	32.7
Australian Capital Territory	940	98.5					1,050	109.9

(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								
1992								
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
1993								
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	655.8	1,964	165.3	34,512	2,907.6	45,736	3,728.6
April	7,505	537.7	1,665	144.3	28,111	2,374.6	37,281	3,056.6
May	8,116	603.8	1,747	154.2	30,774	2,665.4	40,637	3,423.5
June	8,164	610.8	1,952	176.9	33,228	2,908.0	43,344	3,695.7
SEASONALLY ADJUSTED								
1992								
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
1993								
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	541.1	1,623	138.6	29,006	2,521.4	38,199	3,201.1
April	8,175	569.2	1,932	167.0	30,647	2,477.0	40,754	3,213.2
May	7,732	578.2	1,864	164.1	30,270	2,569.0	39,866	3,311.3
June	7,383	548.6	1,895	167.8	30,771	2,654.9	40,049	3,371.3
TREND ESTIMATES								
1992								
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	2,955.1
October	7,291	527.4	1,660	138.4	27,414	2,282.2	36,365	2,948.0
November	7,355	533.8	1,596	132.5	27,051	2,265.1	36,002	2,931.3
December	7,437	537.5	1,559	129.7	26,937	2,264.5	35,932	2,931.7
1993								
January	7,531	540.6	1,568	131.7	27,238	2,294.8	36,337	2,967.2
February	7,621	544.6	1,617	137.5	27,914	2,355.6	37,152	3,037.7
March	7,689	549.7	1,690	145.1	28,791	2,433.4	38,170	3,128.3
April (c) (f)	7,728	555.4	1,768	153.3	29,642	2,508.1	39,138	3,216.8
April (d) (f)	7,729	556.0	1,774	153.8	29,713	2,515.6	39,215	3,225.4
April (e) (f)	7,696	553.6	1,765	153.0	29,575	2,503.7	39,036	3,210.3
May (c) (f)	7,740	560.5	1,842	161.1	30,394	2,575.4	39,977	3,296.9
May (d) (f)	7,733	562.3	1,854	162.1	30,539	2,593.0	40,127	3,317.4
May (e) (f)	7,624	554.1	1,826	159.7	30,084	2,553.6	39,534	3,267.4
June (c) (f)	7,713	565.0	1,905	167.6	30,943	2,626.5	40,561	3,359.1
June (d) (f)	7,718	567.6	1,923	169.4	31,238	2,662.3	40,879	3,399.3
June (e) (f)	7,512	552.3	1,870	164.7	30,379	2,588.2	39,761	3,305.2

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to June 1993. (d) Revised trend if seasonally adjusted series rises 5 per cent in July 1993. (e) Revised trend if seasonally adjusted series falls 5 per cent in July 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>
ORIGINAL								
1992								
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
1993								
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	237.0	1,582	114.0	45,736	3,728.6
April	33,395	2,758.6	2,438	191.0	1,448	107.1	37,281	3,056.6
May	36,433	3,097.1	2,863	229.0	1,341	97.4	40,637	3,423.5
June	38,786	3,347.3	3,291	254.4	1,267	94.1	43,344	3,695.7
SEASONALLY ADJUSTED								
1992								
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
1993								
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	195.5	1,456	103.4	38,199	3,201.1
April	36,588	2,896.2	2,557	198.8	1,609	118.1	40,754	3,213.2
May	35,787	2,989.3	2,742	225.3	1,337	96.7	39,866	3,311.3
June	35,667	3,040.7	3,103	237.9	1,279	92.6	40,049	3,371.3
TREND ESTIMATES								
1992								
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	2,955.1
October	32,181	2,636.0	2,258	178.7	1,926	133.3	36,365	2,948.0
November	31,786	2,614.6	2,381	189.3	1,835	127.4	36,002	2,931.3
December	31,677	2,610.2	2,498	199.4	1,757	122.1	35,932	2,931.7
1993								
January	32,089	2,645.1	2,565	204.9	1,683	117.2	36,337	2,967.2
February	32,963	2,719.3	2,583	206.0	1,605	112.4	37,152	3,037.7
March	34,031	2,812.3	2,612	207.9	1,527	108.1	38,170	3,128.3
April (b) (e)	35,022	2,901.3	2,664	211.3	1,452	104.1	39,138	3,216.8
April (c) (e)	35,079	2,908.6	2,681	212.4	1,455	104.4	39,215	3,225.4
April (d) (e)	34,919	2,895.0	2,667	211.3	1,450	104.0	39,036	3,210.3
May (b) (e)	35,853	2,979.9	2,738	216.5	1,386	100.6	39,977	3,296.9
May (c) (e)	35,936	2,996.3	2,797	220.1	1,393	100.9	40,127	3,317.4
May (d) (e)	35,408	2,951.3	2,751	216.6	1,374	99.6	39,534	3,267.4
June (b) (e)	36,438	3,041.3	2,802	220.5	1,321	97.2	40,551	3,359.1
June (c) (e)	36,610	3,072.6	2,930	228.9	1,339	97.8	40,879	3,399.3
June (d) (e)	35,614	2,987.7	2,843	222.3	1,304	95.2	39,761	3,305.2

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

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				
AUSTRALIA												
1990-1991	197,370	14,254.5	16,815	1,379.8	31,810	2,195.3	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	58,794	4,453.9	379,306	28,538.4	1,359.2	28,004.1	1,042.2	5,360.0
1992-1993	261,045	22,261.9	21,546	1,891.3			451,742	36,810.9	1,641.8	35,976.5	1,368.9	6,743.2
1992												
April	20,655	1,668.6	1,581	133.3	3,519	251.4	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	3,389	251.5	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	3,866	292.5	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	4,115	301.8	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	4,335	316.8	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	4,948	363.6	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	4,286	315.2	35,603	2,872.8	129.5	2,784.4	92.4	5,802.7
November	21,258	1,777.8	1,712	151.5	3,804	277.8	35,578	2,885.2	121.8	2,746.7	85.3	6,052.6
December	20,667	1,776.5	1,618	145.2	4,141	306.2	34,829	2,846.8	111.2	3,290.2	96.1	5,668.1
1993												
January	17,349	1,456.3	1,340	115.0	3,885	287.7	29,969	2,391.8	99.9	2,558.1	104.2	5,499.0
February	21,112	1,810.5	1,820	158.5	5,062	383.2	36,943	2,999.0	129.5	2,637.8	106.3	5,887.8
March	25,554	2,182.6	2,320	205.0	6,638	520.0	45,736	3,728.0	178.7	3,288.0	129.2	6,376.1
April	21,113	1,817.3	1,804	159.4	5,194	397.9	37,281	3,056.6	135.2	3,063.2	111.5	6,395.8
May	23,029	2,044.5	1,997	177.9	5,748	443.1	40,637	3,423.5	166.3	3,358.1	150.7	6,477.2
June	24,499	2,173.8	2,091	193.6	6,638	540.7	43,344	3,695.7	158.9	3,449.4	140.3	6,743.2
STATES — MAY 1993												
NSW	6,698	705.2	965	100.0	1,736	152.1	11,880	1,161.2	75.9	1,140.1	61.7	2,440.0
Vic.	5,489	488.5	373	26.6	1,594	119.6	9,345	790.1	27.1	811.0	35.5	1,514.8
Qld	4,254	347.5	300	24.0	1,258	91.8	8,265	644.9	33.1	637.5	23.3	1,197.6
SA	2,094	148.9	116	8.2	195	11.5	3,328	232.9	9.0	213.9	12.3	351.3
WA	3,052	240.4	175	13.2	751	54.2	5,487	415.9	13.4	390.4	11.7	673.2
Tas.	650	37.7	16	1.0	97	4.7	1,020	56.7	3.3	57.8	1.0	79.1
NT	236	20.3	14	1.1	11	0.9	324	27.1	1.6	24.8	0.9	42.7
ACT	556	56.1	38	3.7	106	8.2	988	94.6	2.9	82.7	4.3	178.6
STATES — JUNE 1993												
NSW	6,554	678.5	894	96.6	1,923	182.6	11,700	1,154.3	58.2	1,114.5	54.1	2,484.5
Vic.	5,860	529.1	440	35.3	1,839	141.8	10,109	862.4	26.4	718.0	35.3	1,650.3
Qld	4,575	383.7	353	30.3	1,476	111.6	8,903	713.9	35.3	704.4	24.6	1,217.8
SA	2,369	169.1	112	8.3	232	15.4	3,746	264.0	10.1	262.6	6.6	356.2
WA	3,587	288.5	197	14.9	951	74.3	6,406	506.4	20.6	463.9	9.5	726.8
Tas.	674	40.5	19	1.1	108	5.0	1,031	57.2	3.3	56.4	1.0	82.2
NT	284	22.4	23	1.8	9	0.6	399	31.0	1.7	30.0	0.4	44.9
ACT	596	61.9	53	5.2	100	9.4	1,050	106.5	3.4	99.6	9.0	180.4

(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

Building Approvals, Australia (8731.0) — 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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Information Services, ABS, PO Box 10, Belconnen ACT 2616

Printed by Alan Law, Commonwealth Government Printer, Canberra
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Recommended retail price: \$10.70



2560900006932
ISSN 1031-0320