



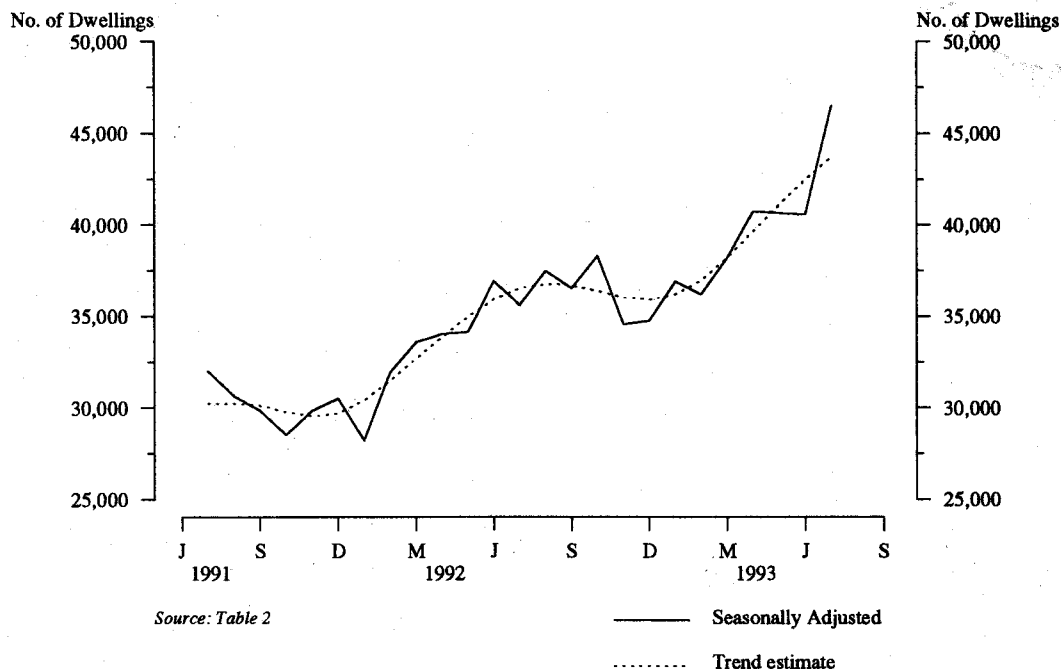
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HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA JULY 1993

MAIN FEATURES

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



Source: Table 2

— Seasonally Adjusted
 Trend estimate

The provisional trend estimate of the number of dwelling units for owner occupation for which finance was committed to individuals in July 1993 was 43,692, an increase of 1,207 dwelling units (2.8%) over June 1993, and up 7,161 dwelling units (19.6%) on July 1992, continuing the strong upward trend since January 1993. A 21.3 per cent or more fall in the seasonally adjusted figure for August 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 all categories increased in July 1993, with 'Construction of Dwellings' up 2.2 per cent, 'Purchase of Established Dwellings', 3.0 per cent, and 'Purchase of Newly Erected Dwellings', 2.4 per cent.

Seasonally adjusted, finance was committed to individuals to finance 46,524 dwelling units for owner occupation in July 1993, 5,933 dwelling units (14.6%) more than the

revised June 1993 figure, and 10,905 dwelling units (30.6%) more than in July 1992.

The value of secured housing finance commitments for owner-occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$3,767.9 million in July 1993, up \$426.5 million (12.8%) on June 1993 and \$1,020.5 million (37.1%) more than in July 1992.

In original terms, there were 41,996 dwelling units financed during the month of July 1993, 1,939 dwelling units (4.4%) less than the revised June 1993 figure but 5,290 dwelling units (14.4%) more than in July 1992.

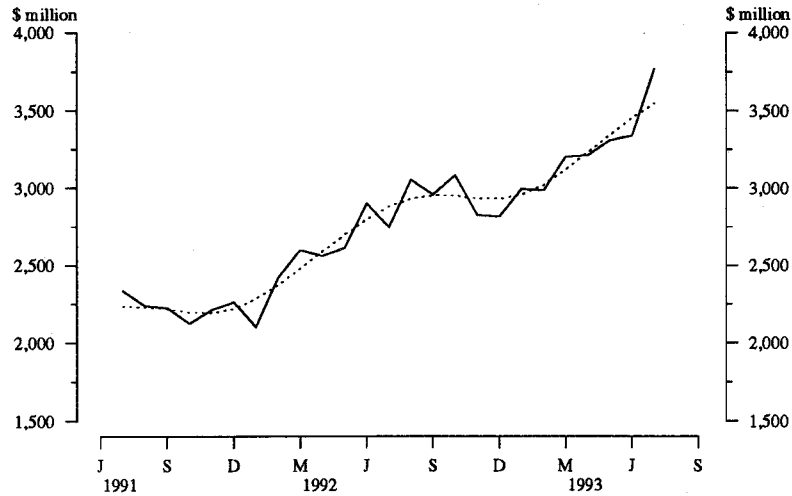
Of the total number of dwellings financed in July 1993, lending institutions reported that 6,417 dwelling units (15.3%) were being refinanced. In July 1992 there were 4,115 dwellings refinanced, 11.2 per cent of total dwellings financed.

Please note that in this issue data have been revised for May and June 1993, as a result of correction of mis-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 contact Information Services on Canberra (06) 252 6627, 252 5402, 252 6007 or any ABS State office.

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



Source: Table 2

— Seasonally adjusted
 Trend estimate

**PERCENTAGE MOVEMENTS IN MAJOR AGGREGATES — JULY 1993
SECURED HOUSING FINANCE: COMMITMENTS BY TYPE OF LENDER, AUSTRALIA(a)**

Number of dwellings

<i>Type of lender</i>	<i>Percentage change from previous month</i>			<i>Percentage change from corresponding month of previous year</i>		
	<i>Orig.</i>	<i>Seas. adj.</i>	<i>Trend</i>	<i>Orig.</i>	<i>Seas. adj.</i>	<i>Trend</i>
All Banks	-4.6	15.9	2.9	15.6	33.2	24.2
Permanent Building Societies	-5.7	3.6	4.7	63.1	69.5	16.9
Other Lenders	5.5	5.5	-2.5	-42.4	-39.3	-41.9
Total	-4.4	14.6	2.8	14.4	30.6	19.6

Value of commitments

<i>Type of lender</i>	<i>Percentage change from previous month</i>			<i>Percentage change from corresponding month of previous year</i>		
	<i>Orig.</i>	<i>Seas. adj.</i>	<i>Trend</i>	<i>Orig.</i>	<i>Seas. adj.</i>	<i>Trend</i>
All Banks	-5.6	13.6	2.8	21.3	39.6	27.6
Permanent Building Societies	-4.4	6.6	4.4	67.5	73.1	14.6
Other Lenders	-2.1	1.0	-3.2	-41.3	-37.8	-39.0
Total	-5.4	12.8	2.7	20.2	37.1	23.1

(a) Excludes alterations and additions.

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

Number of dwellings

<i>Purpose of commitment</i>	<i>Percentage change from previous month</i>			<i>Percentage change from corresponding month of previous year</i>		
	<i>Orig.</i>	<i>Seas. adj.</i>	<i>Trend</i>	<i>Orig.</i>	<i>Seas. adj.</i>	<i>Trend</i>
Established dwellings	-6.1	13.4	3.0	14.8	30.9	20.4
Construction of dwellings	2.1	23.1	2.2	16.8	34.7	19.6
Purchase of newly erected dwellings	-3.4	1.4	2.4	-0.8	10.4	7.3
Total	-4.4	14.6	2.8	14.4	30.6	19.6

Value of commitments

<i>Purpose of commitment</i>	<i>Percentage change from previous month</i>			<i>Percentage change from corresponding month of previous year</i>		
	<i>Orig.</i>	<i>Seas. adj.</i>	<i>Trend</i>	<i>Orig.</i>	<i>Seas. adj.</i>	<i>Trend</i>
Established dwellings	-7.1	10.9	2.7	20.7	37.7	23.5
Construction of dwellings	1.6	21.6	2.6	22.7	41.2	24.2
Purchase of newly erected dwellings	-2.3	13.4	4.2	5.5	17.5	14.2
Total	-5.4	12.8	2.7	20.2	37.1	23.1

(a) Excludes alterations and additions.

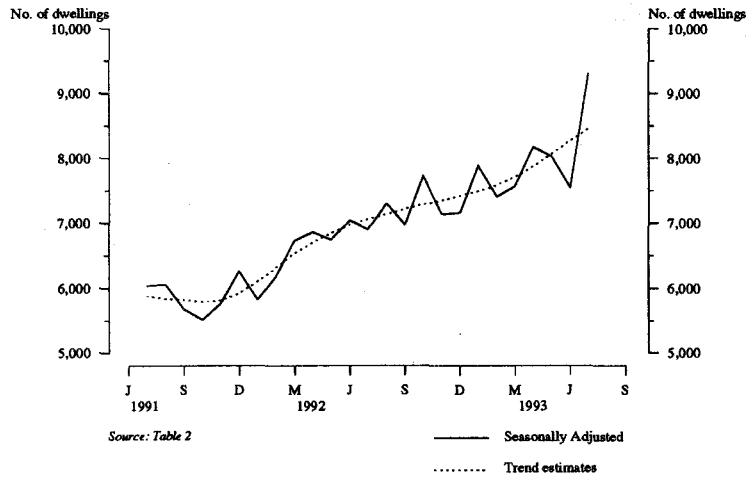
ANALYTICAL NOTES

PART 1: Comment on Major Aggregates

The provisional trend estimate for July 1993 for the total number of dwellings financed was 2.8 per cent higher than for June 1993, continuing the upward trend which commenced in January 1993. The provisional trend estimate for all three housing categories showed increases, with 'established dwellings' and 'newly erected dwellings' maintaining the upward movements which began in January 1993. Last month's June trend estimate

for 'construction of dwellings', which showed a small decline, has been revised with both June and July now showing successive increases. 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'.

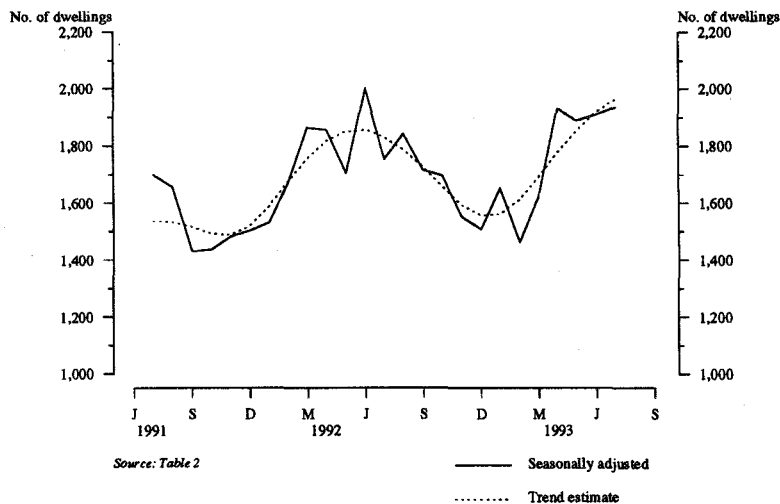
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS, NUMBER, ALL LENDERS, JULY 1991 TO JULY 1993



The trend estimate of the number of dwelling units for which commitments of finance were made to individuals for the construction of dwellings in July 1993 was up 2.2 per cent on June 1993, continuing the strong upward movement since the series last bottomed in October 1991,

and reversing last month's indication of a downturn. Seasonally adjusted, finance was committed to individuals for the construction of 9,300 dwelling units in July 1993, 1,748 dwelling units (23.1%) more than in June 1993 and 2,398 dwelling units (34.7%) more than in July 1992.

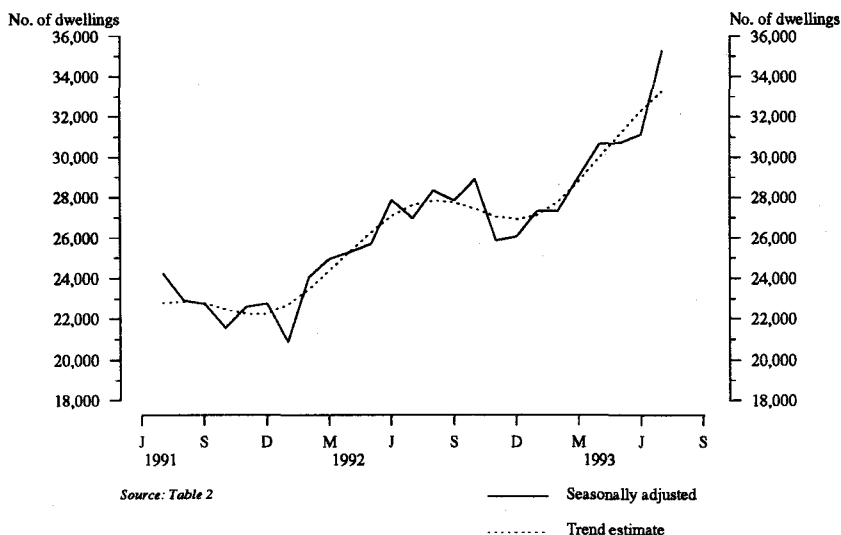
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS, NUMBER, ALL LENDERS, JULY 1991 TO JULY 1993



The trend estimate for commitments to individuals for the purchase of newly erected dwellings was 1,965 dwelling units in July 1993, up 2.4 per cent on June 1993, continuing the upward movement which began in January 1993. Seasonally adjusted, the number of newly erected

dwelling units for which finance was committed for the purchase by individuals in July 1993 was 1,937, 1.4 per cent more than in June 1993, and 10.4 per cent more than in July 1992.

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



The trend estimate for commitments to individuals for the purchase of established dwellings totalled 33,270 dwelling units in July 1993, up 3.0 per cent on June 1993, continuing the current upward trend which began in January 1993. Seasonally adjusted, the number of

established dwellings for which finance was committed for purchase in June 1993 was 35,287, 13.4 per cent more than in June 1993 and 30.9 per cent more than in July 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 February to July 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 (August 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 August 1993 by 5 per cent, to 48,850, the trend movement for that month will be +3.9 per cent. The movements in the trend estimates for May, June and July 1993 which are currently estimated to be +3.7 per cent, +3.4 per cent and +2.8 per cent respectively, will be revised to +4.4 per cent, +4.5 per cent and +4.3 per cent. On the other hand, a 5 per cent decline in the seasonally adjusted estimate for number of dwellings financed in August 1993 to 44,198, will produce a trend movement of +2.5 per cent for August and the movements in the trend estimates for May, June and July 1993 will be revised to +3.7 per cent, +3.3 per cent and +2.9 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 August 1993 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on July 1993</i>		<i>is down 5% on July 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>						
February	36,965	2.1	36,844	1.8	36,934	2.1
March	38,195	3.3	37,999	3.1	38,157	3.3
April	39,644	3.8	39,553	4.1	39,632	3.9
May	41,095	3.7	41,297	4.4	41,088	3.7
June	42,485	3.4	43,141	4.5	42,452	3.3
July	43,692	2.8	44,978	4.3	43,679	2.9
August	n.y.a.	n.y.a.	46,717	3.9	44,758	2.5

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — JULY 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	7,430	528.2	468	41.9	388	28.7	8,286	598.8
Other dwellings	235	19.4	5	0.6	1	0.1	241	20.1
Purchase of newly erected dwellings —								
Houses	1,263	112.5	124	10.7	61	4.7	1,448	127.9
Other dwellings	412	40.1	35	3.0	6	0.5	453	43.6
Purchase of established dwellings —								
Houses	20,759	1,812.6	1,884	144.3	621	42.5	23,264	1,999.3
Other dwellings	1,746	161.5	128	10.3	13	1.1	1,887	172.8
Refinance existing home loans	5,707	455.1	463	32.9	247	14.7	6,417	502.6
Total new housing commitments	37,552	3,129.4	3,107	243.7	1,337	92.1	41,996	3,465.2
Alterations and additions	..	137.1	..	11.6	..	4.2	..	152.9
Total commitments	37,552	3,266.4	3,107	255.3	1,337	96.3	41,996	3,618.1
STATES(a)								
New South Wales	11,003	1,133.7	439	44.9	153	13.8	11,595	1,192.4
Victoria	9,549	746.9	478	36.6	153	11.2	10,180	794.7
Queensland	6,900	576.3	1,231	114.0	293	18.6	8,424	708.9
South Australia	2,680	211.3					3,722	276.3
Western Australia	5,361	430.9					5,829	464.8
Tasmania	930	57.6	959	59.8	738	52.7	1,005	61.3
Northern Territory	249	20.2					294	23.7
Australian Capital Territory	880	89.6					947	96.1

(a) 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								
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	8,430	603.8	1,770	154.2	31,242	2,665.4	41,442	3,423.5
June	8,352	608.8	1,967	175.7	33,616	2,878.4	43,935	3,662.9
July	8,527	618.8	1,901	171.6	31,568	2,674.8	41,996	3,465.2
SEASONALLY ADJUSTED								
1992								
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	8,030	578.2	1,889	164.1	30,731	2,569.0	40,650	3,311.3
June	7,552	546.8	1,910	166.7	31,129	2,628.0	40,591	3,341.4
July	9,300	665.0	1,937	189.1	35,287	2,913.8	46,524	3,767.9
TREND ESTIMATES								
1992								
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	7,349	533.8	1,595	132.5	27,042	2,265.1	35,987	2,931.3
December	7,425	537.6	1,558	129.7	26,917	2,265.0	35,900	2,932.3
1993								
January	7,498	538.9	1,564	131.1	27,127	2,289.1	36,190	2,959.1
February	7,587	541.3	1,613	136.4	27,765	2,343.9	36,965	3,021.6
March	7,713	548.0	1,692	144.6	28,790	2,426.7	38,195	3,119.3
April	7,880	559.8	1,778	154.2	29,985	2,517.8	39,644	3,231.7
May (c) (f)	8,071	575.0	1,855	163.8	31,169	2,605.9	41,095	3,344.7
May (d) (f)	8,124	579.1	1,858	164.5	31,315	2,616.7	41,297	3,360.4
May (e) (f)	8,082	576.1	1,849	163.7	31,157	2,603.6	41,088	3,343.5
June (c) (f)	8,275	591.9	1,919	172.7	32,291	2,689.7	42,485	3,454.2
June (d) (f)	8,451	604.5	1,925	175.0	32,765	2,725.7	43,141	3,505.2
June (e) (f)	8,314	594.6	1,896	172.2	32,242	2,682.6	42,452	3,449.4
July (c) (f)	8,457	607.1	1,965	180.0	33,270	2,762.0	43,692	3,549.1
July (d) (f)	8,805	631.2	1,978	184.4	34,195	2,834.8	44,978	3,650.5
July (e) (f)	8,545	612.7	1,924	179.1	33,210	2,753.5	43,679	3,545.3

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to July 1993. (d) Revised trend if seasonally adjusted series rises 5 per cent in August 1993. (e) Revised trend if seasonally adjusted series falls 5 per cent in August 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								
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	37,238	3,097.1	2,863	229.0	1,341	97.4	41,442	3,423.5
June	39,373	3,314.0	3,295	254.8	1,267	94.1	43,935	3,662.9
July	37,552	3,129.4	3,107	243.7	1,337	92.1	41,996	3,465.2
SEASONALLY ADJUSTED								
1992								
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	36,571	2,989.3	2,742	225.3	1,337	96.7	40,650	3,311.3
June	36,205	3,010.4	3,107	238.4	1,279	92.6	40,591	3,341.4
July	41,957	3,420.3	3,218	254.1	1,349	93.5	46,524	3,767.9
TREND ESTIMATES								
1992								
May	28,807	2,224.1	3,735	305.2	2,433	168.7	34,974	2,698.1
June	30,446	2,386.0	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	31,771	2,614.6	2,381	189.3	1,835	127.4	35,987	2,931.3
December	31,645	2,610.8	2,498	199.4	1,757	122.1	35,900	2,932.3
1993								
January	31,949	2,637.5	2,560	204.5	1,681	117.1	36,190	2,959.1
February	32,791	2,704.1	2,573	205.2	1,602	112.3	36,965	3,021.6
March	34,063	2,803.8	2,607	207.5	1,526	108.1	38,195	3,119.3
April	35,508	2,914.9	2,680	212.6	1,456	104.2	39,644	3,231.7
May (b) (e)	36,909	3,023.5	2,792	220.9	1,394	100.4	41,095	3,344.7
May (c) (e)	37,088	3,037.6	2,807	222.1	1,401	100.7	41,297	3,360.4
May (d) (e)	36,900	3,022.3	2,793	220.9	1,395	100.3	41,088	3,343.5
June (b) (e)	38,224	3,127.2	2,920	230.3	1,341	96.7	42,485	3,454.2
June (c) (e)	38,800	3,172.6	2,975	234.8	1,367	97.8	43,141	3,505.2
June (d) (e)	38,178	3,121.9	2,927	231.0	1,347	96.4	42,452	3,449.4
July (b) (e)	39,329	3,215.2	3,057	240.4	1,307	93.6	43,692	3,549.1
July (c) (e)	40,488	3,307.4	3,144	247.7	1,346	95.4	44,978	3,650.5
July (d) (e)	39,317	3,211.9	3,054	240.6	1,308	92.8	43,679	3,545.3

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to July 1993. (c) Revised trend if seasonally adjusted series rises 5 per cent in August 1993. (d) Revised trend if seasonally adjusted series falls 5 per cent in August 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
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
1992-1993	87,760	6,238.6	2,557	15,724	1,314.5	4,856
1992						
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	634.8	263	1,494	124.5	470
April	7,319	522.5	186	1,249	108.3	416
May	8,194	584.3	236	1,349	115.5	421
June	8,052	579.6	300	1,522	134.9	445
July	8,286	598.8	241	1,448	127.9	453
STATES — JUNE 1993						
NSW	1,761	136.5	87	341	33.4	140
Vic.	1,663	113.3	56	396	31.3	58
Qld	2,144	154.4	56	217	21.4	82
SA	663	43.0	41	240	18.6	89
WA	1,442	108.3	43	152	13.4	34
Tas.	195	8.4	11	15	0.8	9
NT	73	5.4	2	5	0.4	3
ACT	111	10.3	4	156	15.6	30
STATES — JULY 1993						
NSW	1,915	150.6	57	420	42.2	124
Vic.	1,666	111.0	40	329	25.2	56
Qld	2,178	159.2	44	223	18.8	88
SA	705	48.1	50	215	19.1	100
WA	1,437	105.6	34	126	9.7	33
Tas.	212	10.5	7	17	1.1	9
NT	56	3.6	2	7	0.4	7
ACT	117	10.1	7	111	11.2	36

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	3,389	251.5	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	3,866	292.5	379,306	28,538.4	1,359.2	28,004.1	1,042.2	5,360.0
1992-1993	262,082	22,235.9	21,504	1,890.4	4,115	301.8	453,138	36,778.0	1,641.8	35,946.7	1,366.2	6,745.8
1992												
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	3,728.6	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	23,591	2,044.5	1,977	177.9	5,674	443.1	41,442	3,423.5	166.3	3,358.1	150.7	6,477.2
June	24,974	2,147.8	2,069	192.7	6,573	537.9	43,935	3,662.9	159.0	3,419.6	137.6	6,745.8
July	23,264	1,999.3	1,887	172.8	6,417	502.6	41,996	3,465.2	152.9	3,492.7	152.2	6,679.1
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.	6,335	503.1	418	34.4	1,774	139.0	10,700	829.6	26.4	688.1	32.6	1,652.8
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
STATES — JULY 1993												
NSW	6,275	662.3	838	86.0	1,966	176.3	11,595	1,134.8	57.5	1,231.4	53.7	2,393.0
Vic.	5,918	462.7	398	33.7	1,773	131.9	10,180	772.4	22.3	727.5	34.6	1,666.6
Qld	4,198	353.2	277	25.1	1,416	104.9	8,424	673.6	35.3	657.4	25.0	1,234.7
SA	2,279	160.8	118	8.1	255	15.9	3,722	264.0	12.2	242.7	11.1	374.8
WA	3,234	254.3	195	15.7	770	56.7	5,829	448.2	16.5	454.5	17.3	713.5
Tas.	622	36.9	25	1.2	113	6.1	1,005	57.3	4.0	60.6	1.6	79.9
NT	192	15.3	14	1.0	16	1.1	294	22.2	1.4	23.8	0.4	43.5
ACT	546	53.9	22	1.9	108	9.8	947	92.5	3.6	94.7	8.4	173.2

(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.

Scope

2. The following types of lender fall within the scope of these statistics: banks, permanent building societies, co-operative housing societies, credit unions/co-operative credit societies, life or general insurance companies, other financial corporations registered under the *Financial Corporations Act 1974*, general government enterprises, superannuation funds, providers of consumer finance registered with State credit tribunals not otherwise included above and organisations raising funds through the secondary mortgage market for approved home buyers under various State government housing schemes.

Coverage

3. The statistics cover only those lenders listed in paragraph 2 that are defined as 'significant lenders'. Significant lenders are the largest lenders, accounting in aggregate for at least 95 per cent of the Australian total and at least 90 per cent of each State total of finance commitments to individuals for the construction or purchase of dwellings for owner occupation.

Coverage revision

4. The list of lenders covered by the statistics requires revision periodically to ensure the inclusion of new significant lenders and the exclusion of insignificant lenders from the monthly statistics. A new list of lenders based on a coverage survey done for the calendar year 1992 has been introduced with the July 1993 issue of this bulletin. Each of the lenders defined as a significant lender following this latest revision committed funds of more than \$14 million Australia wide during the calendar year 1992.

5. These significant lenders accounted for the following percentages of total housing finance commitments for owner occupation made by all lenders during the calendar year 1992 —

	<i>Per cent</i>
Australia	97.3
NSW	96.4
Vic.	97.0
Qld	98.3
SA	98.8
WA	98.4
Tas.	93.1
NT	96.0
ACT	99.2

6. The percentage contributions of these significant lenders to total lending by type of lender for the calendar year 1992 were —

	<i>Per cent</i>
Banks	100.0
Permanent building societies	100.0
Other lenders	71.8

Statistical period

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

- (a) in the case of some of the larger banks, the data relate to a month ending on the last Wednesday; and
- (b) 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.

Definitions and descriptions of data items

8. *Lending commitment.* A lending commitment is a firm offer to provide finance which has been or is normally expected to be accepted. For a contract of sale the commitment value is the sale value of the dwelling less any deposit. Commitments to provide housing finance to employees and commitments accepted and cancelled in the same month are included.

9. *Dwelling.* A dwelling is classified as either a house or other dwelling:

- (a) A *house* is a single self-contained (i.e. includes bathing and cooking facilities) place of residence detached from other buildings occupying a separate titled block of land;
- (b) an other dwelling is a single-self contained place of residence other than a house defined in (a) above. Examples of other dwellings are flats, home units, town houses, terrace houses, etc.

10. *Dwelling Units.* This item refers to the number of houses and other dwellings for which commitments have been made on the security of first mortgage or contract of sale.

11. *Alterations and additions.* Covers all structural and non-structural changes to dwellings which are integral to the functional and structural design of the dwelling e.g. garages, carports, pergolas, reroofing, recladding, etc. but excludes swimming pools, ongoing repairs, and maintenance and home improvements not involving building work.

12. *Construction of dwellings.* This item represents commitments made to individuals to fund, by way of progress payments, the erection of dwellings which they will occupy.

13. *Purchase of newly erected dwellings.* This item represents the purchase of dwellings which have been completed or will be completed within a period of twelve months preceding lodgement of the loan application where the applicant is, or will be, the first occupant.

14. *Purchase of established dwellings.* This item represents the purchase of dwellings which have been completed for a period greater than twelve months preceding the lodgement of the loan application or, if purchased within twelve months, the applicant is not the original occupant.

15. *Refinancing.* Refinancing is limited to commitments to re-finance existing loans where the re-financing institution is not the same institution that made the original loan. Re-financing by an institution of its own loans is excluded from the statistics. It should be noted, however, that all commitments to finance a change of residence by the borrower are treated as new lending commitments, even if the change of residence is effected by re-financing an existing loan.

Seasonally adjusted and trend estimates

16. 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.

17. 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.

18. The smoothing of seasonally adjusted series to create trend estimates is a means of reducing the impact of the irregular component of the series. The trend estimates have been derived by applying a 13-term Henderson weighted moving average to the seasonally adjusted series. For an 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

19. 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

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

Commitments not advanced at end of period

21. 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

22. Users may also wish to refer to the following publication which is available on request:

Building Approvals, Australia (8731.0) issued monthly

The following three products are available through subscription to a special data service.

Personal Finance, Australia

Commercial Finance, Australia

Lease Finance, Australia

23. 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

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

17 JAN 1994