

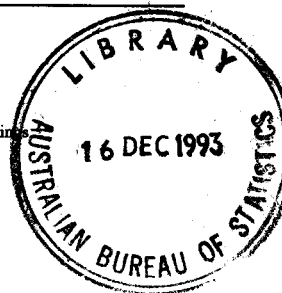
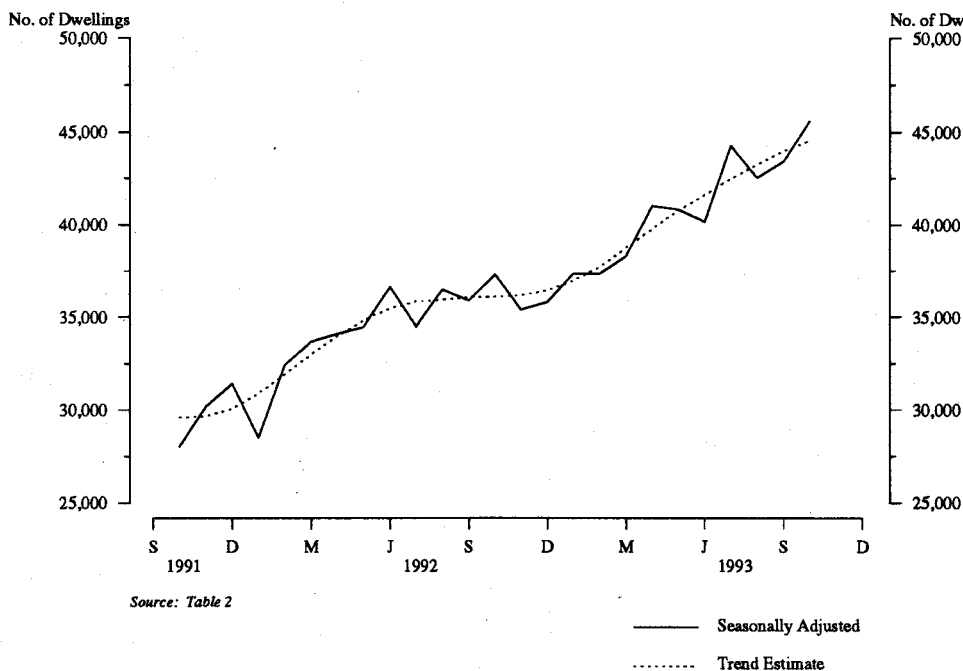
CATALOGUE NO. 5609.0

EMBARGOED UNTIL 11.30 A.M. 16 DECEMBER 1993

## HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA OCTOBER 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 October 1993 was 44,548, an increase of 556 dwelling units (1.3%) over September 1993, and up 8,431 dwelling units (23.3%) on October 1992. A fall of 10.3 per cent in the seasonally adjusted figure for November 1993 would be required to arrest 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.

Although there was an increase in the October 1993 trend estimate, this was not general across all three housing categories. While 'Construction of Dwellings' was up 2.1 per cent, and 'Purchase of Established Dwellings' was up 1.1 per cent, 'Purchase of Newly Erected Dwellings' fell by 0.4 per cent, the first monthly decrease in that series since December 1992.

Seasonally adjusted, finance was committed to individuals to finance 45,598 dwelling units for owner occupation in

October 1993, 2183 dwelling units (5.0%) more than in September 1993, and 8,277 dwelling units (22.2%) more than in October 1992.

The value of secured housing finance commitments for owner occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$3,789.7 million in October 1993, up \$148.4 million (4.1%) on September 1993 and \$784.3 million (26.1%) more than in October 1992.

In original terms, there were 42,615 dwelling units financed during the month of October 1993, 4,188 dwelling units (8.9%) less than in September 1993 and 7,012 dwelling units (19.7%) more than in October 1992.

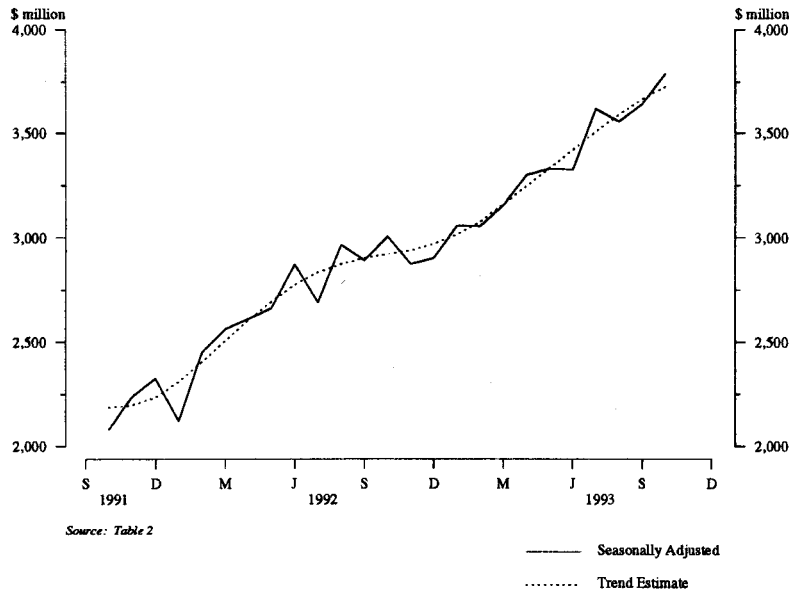
Of the total number of dwellings financed in October 1993, lending institutions reported that 5,786 dwelling units (13.6%) were being refinanced. In October 1992 there were 4,286 dwellings refinanced, 12.0 per cent of total dwellings financed.

NOTE: The results of the annual re-analysis of seasonal adjustment factors for series has been incorporated in this publication. The new seasonal factors, to October 1994, are available at a charge (refer contact person below).

### INQUIRIES

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

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



PERCENTAGE MOVEMENTS IN MAJOR AGGREGATES — OCTOBER 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	-9.4	5.6	1.3	22.0	24.1	25.2
Permanent Building Societies	-4.5	-0.6	1.5	37.5	44.5	48.2
Other Lenders	-4.7	0.9	-2.0	-37.7	-36.3	-36.4
<b>Total</b>	<b>-8.9</b>	<b>5.0</b>	<b>1.3</b>	<b>19.7</b>	<b>22.2</b>	<b>23.3</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	-10.7	4.5	1.8	25.6	28.4	29.4
Permanent Building Societies	-4.1	-1.1	1.5	36.1	40.9	48.1
Other Lenders	-2.9	1.7	-2.7	-39.3	-37.7	-36.8
<b>Total</b>	<b>-10.1</b>	<b>4.1</b>	<b>1.6</b>	<b>23.1</b>	<b>26.1</b>	<b>27.6</b>

(a) Excludes alterations and additions.

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	-9.1	5.4	1.1	19.4	22.1	23.1
Construction of dwellings	-8.4	6.1	2.1	23.4	24.9	26.2
Purchase of newly erected dwellings	-8.9	-5.5	-0.4	9.8	10.7	14.5
<b>Total</b>	<b>-8.9</b>	<b>5.0</b>	<b>1.3</b>	<b>19.7</b>	<b>22.2</b>	<b>23.3</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	-9.3	6.5	1.8	24.2	27.8	28.1
Construction of dwellings	-14.0	-2.2	1.8	22.0	22.7	27.0
Purchase of newly erected dwellings	-9.3	-10.5	-0.9	10.5	11.2	21.3
<b>Total</b>	<b>-10.1</b>	<b>4.1</b>	<b>1.6</b>	<b>23.1</b>	<b>26.1</b>	<b>27.6</b>

(a) Excludes alterations and additions.

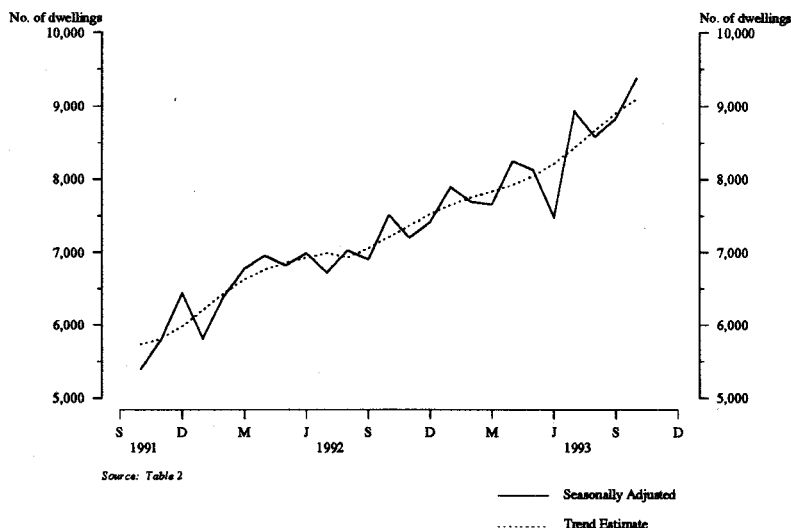
## ANALYTICAL NOTES

## PART 1: Comment on Major Aggregates

The provisional trend estimate for October 1993 for the total number of dwellings financed was 1.3 per cent higher than for September 1993, continuing the upward trend which commenced in November 1991; the rate of growth for recent months, however, has been declining. The series for 'Purchase of Newly Erected Dwellings'

now shows evidence of trending down. 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'.

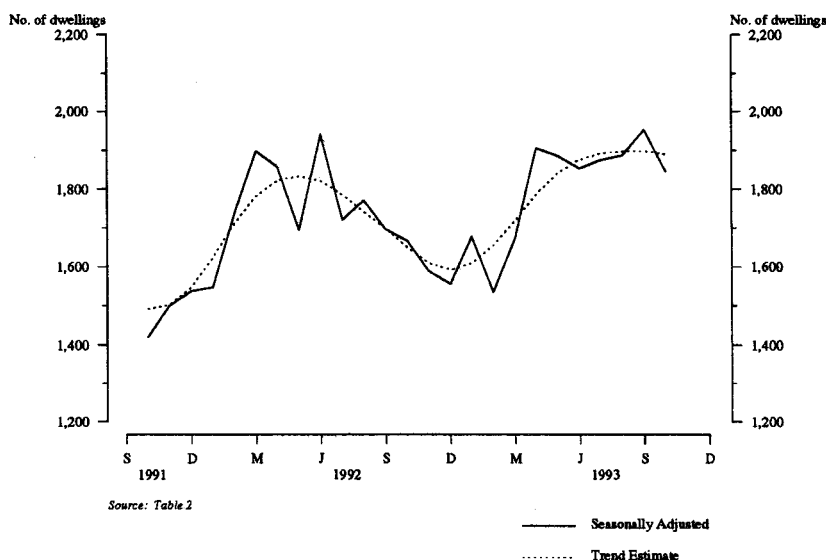
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,  
NUMBER, ALL LENDERS,  
OCTOBER 1991 TO OCTOBER 1993



The trend estimate of the number of dwelling units for which commitments of finance were made to individuals for the construction of dwellings in October 1993 was 9,097, up 2.1 per cent on September 1993, continuing the steady upward movement since September 1992.

Seasonally adjusted, finance was committed to individuals for the construction of 9,382 dwelling units in October 1993, 542 dwelling units (6.1%) more than in September 1993 and 1,871 dwelling units (24.9%) more than in October 1992.

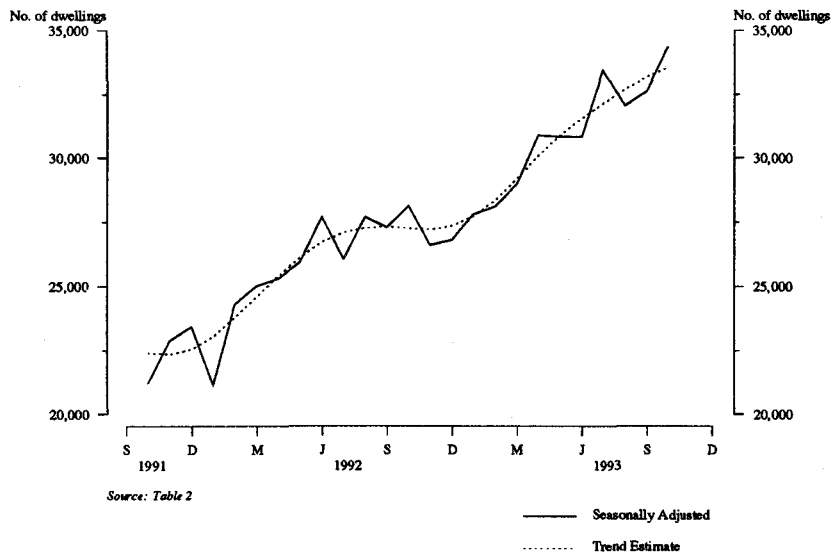
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,  
NUMBER, ALL LENDERS,  
OCTOBER 1991 TO 1993



The trend estimate for commitments to individuals for the purchase of newly erected dwellings was 1,890 dwelling units in October 1993, down 0.4 per cent on September 1993. This is the first negative movement in the trend series since it began its upward movement in

January 1993. Seasonally adjusted, the number of newly erected dwelling units for which finance was committed for purchase by individuals in October 1993 was 1,846, 5.5 per cent less than in September 1993 but 10.7 per cent more than in October 1992.

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



The trend estimate for commitments to individuals for the purchase of established dwellings totalled 33,562 dwelling units in October 1993, up 1.1 per cent on September 1993, continuing the current trend which began in December 1992. Seasonally adjusted, the number of

established dwellings for which finance was committed for purchase in October 1993 was 34,370, 5.4 per cent more than in September 1993 and 22.1 per cent more than in October 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 May to October 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 (November 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 November 1993 by 5 per cent, to 47,878, the trend movement for that month will be +2.2 per cent. The movements in the trend estimates for August, September and October 1993 which are currently estimated to be +1.8 per cent, +1.7 per cent and +1.3 per cent respectively, will be revised to +2.2 per cent, +2.4 per cent and +2.3 per cent. On the other hand, a 5 per cent decline in the seasonally adjusted estimate for the number of dwellings financed in November 1993, to 43,318, will produce a trend movement of +0.8 per cent for November and the movements in the trend estimates for August, September and October 1993 will be revised to +1.5 per cent, +1.3 per cent and +0.9 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 November 1993 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on October 1993</i>		<i>is down 5% on October 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>						
May	40,772	2.5	40,729	2.4	40,817	2.6
June	41,646	2.1	41,569	2.1	41,724	2.2
July	42,476	2.0	42,436	2.1	42,513	1.9
August	43,265	1.8	43,375	2.2	43,171	1.5
September	43,992	1.7	44,395	2.4	43,720	1.3
October	44,548	1.3	45,407	2.3	44,134	0.9
November	n.y.a.	n.y.a.	46,395	2.2	44,475	0.8

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — OCTOBER 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	7,631	525.5	487	42.2	349	26.2	8,467	594.0
Other dwellings	290	25.4	5	0.5	—	—	295	25.9
Purchase of newly erected dwellings —								
Houses	1,224	105.0	94	8.2	82	7.4	1,400	120.6
Other dwellings	459	40.8	26	2.2	16	1.5	501	44.5
Purchase of established dwellings —								
Houses	21,475	1,918.1	2,068	158.5	561	38.0	24,104	2,114.6
Other dwellings	1,938	180.9	103	8.0	21	1.5	2,062	190.3
Refinance existing home loans	5,141	400.3	449	34.4	196	11.1	5,786	445.8
Total new housing commitments	38,158	3,196.0	3,232	254.0	1,225	85.7	42,615	3,535.6
Alterations and additions	..	164.7	..	12.2	..	4.6	..	181.6
Total commitments	38,158	3,360.7	3,232	266.2	1,225	90.3	42,615	3,717.2
STATES(a)								
New South Wales	11,240	1,194.6	478	45.9	120	11.5	11,838	1,252.1
Victoria	10,132	788.4	549	46.6	141	10.1	10,822	845.1
Queensland	7,071	587.7	1,174	108.3	267	17.7	8,512	713.6
South Australia	2,466	195.2	1,031	65.4	697	51.0	3,500	257.6
Western Australia	5,155	422.8					5,709	466.7
Tasmania	900	57.2					971	60.9
Northern Territory	341	27.1					361	28.8
Australian Capital Territory	853	87.8					902	92.5

(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								
<b>1992</b>								
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	655.8	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	1,903	171.7	31,585	2,676.0	42,015	3,466.5
August	8,929	656.1	2,002	173.6	32,171	2,725.0	43,102	3,554.7
September	9,568	720.4	2,087	182.0	35,148	3,031.6	46,803	3,933.9
October	8,762	619.9	1,901	165.0	31,952	2,750.7	42,615	3,535.6
SEASONALLY ADJUSTED								
<b>1992</b>								
August	7,025	503.7	1,771	153.5	27,708	2,308.2	36,504	2,965.5
September	6,897	497.2	1,696	138.9	27,290	2,253.3	35,883	2,889.4
October	7,511	529.8	1,667	140.8	28,143	2,334.7	37,321	3,005.4
November	7,201	534.2	1,589	131.5	26,618	2,208.4	35,408	2,874.1
December	7,417	534.7	1,555	130.4	26,825	2,235.7	35,797	2,900.8
<b>1993</b>								
January	7,895	556.4	1,678	142.9	27,815	2,358.9	37,388	3,058.2
February	7,689	534.4	1,535	129.5	28,122	2,391.3	37,346	3,055.1
March	7,654	553.9	1,673	144.0	28,984	2,457.1	38,311	3,155.0
April	8,248	581.6	1,906	161.6	30,888	2,559.5	41,042	3,302.7
May	8,129	588.2	1,886	161.2	30,823	2,583.4	40,838	3,332.7
June	7,479	544.5	1,853	161.8	30,835	2,621.3	40,167	3,327.6
July	8,933	646.3	1,875	175.4	33,456	2,796.7	44,264	3,618.5
August	8,587	636.0	1,887	170.6	32,054	2,751.7	42,528	3,558.4
September	8,840	664.7	1,953	174.9	32,622	2,801.7	43,415	3,641.3
October	9,382	649.9	1,846	156.6	34,370	2,983.2	45,598	3,789.7
TREND ESTIMATES								
<b>1992</b>								
August	6,924	493.7	1,741	147.6	27,271	2,232.0	35,937	2,873.3
September	7,056	506.7	1,697	143.1	27,322	2,253.0	36,075	2,902.8
October	7,211	519.6	1,650	138.5	27,256	2,263.0	36,117	2,921.1
November	7,365	529.9	1,609	134.8	27,217	2,273.8	36,191	2,938.5
December	7,522	538.7	1,592	133.6	27,365	2,296.8	36,479	2,969.0
<b>1993</b>								
January	7,650	545.2	1,609	135.3	27,731	2,334.4	36,990	3,014.8
February	7,748	550.4	1,654	139.7	28,342	2,388.1	37,744	3,078.2
March	7,837	556.5	1,718	146.1	29,186	2,457.8	38,741	3,160.5
April	7,926	565.9	1,786	153.7	30,074	2,528.6	39,786	3,248.2
May	8,048	580.0	1,841	160.7	30,882	2,596.1	40,772	3,336.8
June	8,217	597.1	1,876	165.8	31,553	2,659.4	41,646	3,422.4
July	8,436	615.6	1,893	168.8	32,147	2,724.1	42,476	3,508.5
August (c) (f)	8,674	633.1	1,898	169.8	32,693	2,788.2	43,265	3,591.1
August (d) (f)	8,704	633.7	1,897	169.3	32,774	2,796.4	43,375	3,599.4
August (e) (f)	8,662	630.8	1,889	168.6	32,620	2,783.1	43,171	3,582.4
September (c) (f)	8,907	648.3	1,898	169.6	33,187	2,848.0	43,992	3,665.9
September (d) (f)	9,005	650.7	1,901	168.5	33,489	2,876.9	44,395	3,696.1
September (e) (f)	8,866	641.1	1,873	166.1	32,980	2,832.7	43,720	3,639.9
October (c) (f)	9,097	659.9	1,890	168.1	33,562	2,898.1	44,548	3,726.1
October (d) (f)	9,294	665.2	1,904	167.0	34,208	2,956.3	45,407	3,788.5
October (e) (f)	9,032	647.0	1,853	162.6	33,249	2,873.1	44,134	3,682.7

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

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

	<i>All Banks</i>		<i>Permanent Building Societies</i>		<i>Other Lenders</i>		<i>Total</i>	
	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>
<b>ORIGINAL</b>								
<b>1992</b>								
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	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	1,356	93.4	42,015	3,466.5
August	38,723	3,223.3	3,116	243.3	1,263	88.1	43,102	3,554.7
September	42,133	3,580.8	3,385	264.8	1,285	88.3	46,803	3,933.9
October	38,158	3,196.0	3,232	254.0	1,225	85.7	42,615	3,535.6
<b>SEASONALLY ADJUSTED</b>								
<b>1992</b>								
August	32,195	2,651.1	2,205	171.7	2,104	142.7	36,504	2,965.5
September	31,697	2,576.2	2,212	174.4	1,974	138.9	35,883	2,889.4
October	33,111	2,683.3	2,266	183.7	1,944	138.4	37,321	3,005.4
November	31,312	2,568.4	2,338	182.3	1,758	123.5	35,408	2,874.1
December	31,335	2,564.2	2,643	215.8	1,819	120.7	35,797	2,900.8
<b>1993</b>								
January	32,917	2,718.3	2,722	214.1	1,749	125.7	37,388	3,058.2
February	33,356	2,756.6	2,511	195.7	1,479	102.9	37,346	3,055.1
March	34,400	2,855.8	2,431	195.1	1,480	104.1	38,311	3,155.0
April	36,907	2,985.8	2,564	203.0	1,571	113.9	41,042	3,302.7
May	36,649	3,007.7	2,821	226.7	1,368	98.3	40,838	3,332.7
June	35,818	2,995.8	3,099	241.2	1,250	90.6	40,167	3,327.6
July	39,689	3,269.7	3,185	253.7	1,390	95.1	44,264	3,618.5
August	38,165	3,226.5	3,102	243.3	1,261	88.6	42,528	3,558.4
September	38,891	3,294.9	3,296	261.6	1,228	84.8	43,415	3,641.3
October	41,084	3,444.6	3,275	258.8	1,239	86.2	45,598	3,789.7
<b>TREND ESTIMATES</b>								
<b>1992</b>								
August	31,538	2,543.4	2,312	183.9	2,086	146.0	35,937	2,873.3
September	31,865	2,589.0	2,204	174.3	2,005	139.5	36,075	2,902.8
October	31,959	2,610.9	2,239	177.0	1,919	133.3	36,117	2,921.1
November	32,008	2,624.9	2,351	186.4	1,832	127.3	36,191	2,938.5
December	32,264	2,651.1	2,463	195.9	1,752	122.0	36,479	2,969.0
<b>1993</b>								
January	32,786	2,696.6	2,531	201.3	1,673	116.9	36,990	3,014.8
February	33,592	2,762.9	2,559	203.2	1,593	112.1	37,744	3,078.2
March	34,615	2,846.0	2,608	206.8	1,518	107.7	38,741	3,160.5
April	35,645	2,931.4	2,691	213.2	1,450	103.6	39,786	3,248.2
May	36,567	3,014.5	2,811	222.6	1,394	99.6	40,772	3,336.8
June	37,341	3,092.7	2,955	233.8	1,350	95.9	41,646	3,422.4
July	38,075	3,171.8	3,090	244.3	1,312	92.5	42,476	3,508.5
August (b) (e)	38,797	3,249.7	3,193	252.2	1,276	89.2	43,265	3,591.1
August (c) (e)	38,901	3,257.7	3,193	252.2	1,281	89.6	43,375	3,599.4
August (d) (e)	38,717	3,242.2	3,178	251.1	1,275	89.2	43,171	3,582.4
September (b) (e)	39,477	3,321.2	3,270	258.2	1,246	86.5	43,992	3,665.9
September (c) (e)	39,862	3,350.0	3,272	258.4	1,262	87.7	44,395	3,696.1
September (d) (e)	39,253	3,298.9	3,223	254.6	1,243	86.4	43,720	3,639.9
October (b) (e)	40,009	3,379.7	3,319	262.2	1,221	84.2	44,548	3,726.1
October (c) (e)	40,820	3,438.3	3,336	263.6	1,250	86.5	45,407	3,788.5
October (d) (e)	39,674	3,342.2	3,245	256.4	1,216	84.1	44,134	3,682.7

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to October 1993. (c) Revised trend if seasonally adjusted series rises 5 per cent in November 1993. (d) Revised trend if seasonally adjusted series falls 5 per cent in November 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		\$m	Houses		\$m										
	Dwelling units	Other dwellings Dwelling units		Dwelling units	Other dwellings Dwelling units											
				AUSTRALIA												
1990-1991	61,809	1,316	3,711.7	109.5	12,950	1,041.2	3,461	279.0								
1991-1992	72,717	1,825	4,687.3	141.0	15,992	1,312.0	3,774	324.2								
1992-1993	87,760	2,557	6,238.6	211.5	15,724	1,314.5	4,856	435.8								
1992																
August	6,828	189	484.7	14.7	1,380	110.9	419	36.8								
September	7,487	237	539.1	18.1	1,424	113.0	418	36.8								
October	6,917	184	492.6	15.4	1,294	109.3	437	40.1								
November	6,983	173	525.0	15.1	1,275	104.1	373	34.0								
December	6,704	215	474.9	16.7	1,108	93.6	376	33.7								
1993																
January	5,922	168	408.3	13.8	984	81.8	321	28.8								
February	7,272	189	505.0	16.5	1,126	92.7	362	32.5								
March	8,997	263	634.8	20.9	1,494	124.5	470	40.7								
April	7,319	186	522.5	15.2	1,249	108.3	416	36.0								
May	8,194	236	584.3	19.6	1,349	115.5	421	38.7								
June	8,052	300	579.6	29.2	1,522	134.9	445	40.8								
July	8,286	241	598.8	20.1	1,450	128.1	453	43.6								
August	8,636	293	630.9	25.2	1,519	131.6	483	42.0								
September	9,176	392	679.6	40.8	1,505	128.9	582	53.1								
October	8,467	295	594.0	25.9	1,400	120.6	501	44.5								
				STATES — SEPTEMBER 1993												
NSW	2,013	98	163.5	13.9	453	45.7	170	18.2								
Vic.	1,975	67	132.7	8.5	322	22.1	98	8.1								
Qld	2,488	79	191.7	6.5	272	23.1	117	10.0								
SA	687	59	45.3	4.6	185	12.8	94	7.4								
WA	1,590	61	118.6	5.0	107	9.3	34	2.4								
Tas.	263	17	13.6	1.1	26	1.7	8	0.5								
NT	55	5	4.0	0.6	9	0.7	13	1.0								
ACT	105	6	10.3	0.7	131	13.5	48	5.5								
				STATES — OCTOBER 1993												
NSW	1,936	90	147.9	8.1	408	40.3	153	15.4								
Vic.	1,833	47	116.5	4.1	340	25.0	65	4.9								
Qld	2,229	49	159.1	4.5	226	19.8	97	8.5								
SA	643	34	40.8	2.3	199	14.8	80	6.3								
WA	1,453	51	105.9	4.6	99	8.1	36	2.7								
Tas.	200	11	10.7	0.6	14	0.8	6	0.3								
NT	62	3	4.1	0.3	4	0.3	10	0.7								
ACT	111	10	8.9	1.2	110	11.5	54	5.7								

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										
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
1992-1993	262,082	22,235.9	21,504	1,890.4	453,138	36,778.0	1,641.8	35,946.7	1,366.2	6,745.8
August	20,929	1,764.9	1,739	144.3	35,819	2,873.0	130.1	2,757.6	100.2	5,580.1
September	23,076	1,935.9	1,707	148.7	39,297	3,155.2	150.5	3,067.7	142.9	5,677.2
October	20,898	1,764.5	1,587	135.8	35,603	2,872.8	129.5	2,746.7	92.4	5,802.7
November	21,258	1,777.8	1,712	151.5	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	34,829	2,846.8	111.2	3,290.2	96.1	5,668.1
1993	17,349	1,456.3	1,340	115.0	29,969	2,391.8	99.9	2,558.1	104.2	5,499.0
January	21,112	1,810.5	1,820	158.5	36,943	2,999.0	129.5	2,637.8	106.3	5,887.8
February	25,554	2,182.6	2,320	205.0	45,736	3,728.6	178.7	3,288.0	129.2	6,376.1
March	21,113	1,817.3	1,804	159.4	37,281	3,056.6	135.2	3,063.2	111.5	6,395.8
April	23,591	2,044.5	1,977	177.9	41,442	3,423.5	166.3	3,358.1	150.7	6,477.2
May	24,974	2,147.8	2,069	192.7	43,935	3,662.9	159.0	3,419.6	137.6	6,745.8
June	23,280	2,000.4	1,887	172.8	42,015	3,466.5	152.9	3,495.2	152.2	6,683.5
July	23,647	2,039.4	2,019	180.2	43,102	3,554.7	168.9	3,381.9	151.1	6,854.6
August	25,873	2,260.7	2,291	206.1	46,803	3,933.9	194.4	3,785.8	164.1	7,047.8
September	24,104	2,114.6	2,062	190.3	42,615	3,535.6	181.6	3,491.6	166.0	7,019.7
October	7,218	767.6	971	101.4	13,169	1,321.2	71.6	1,288.7	64.1	2,467.9
NSW	6,903	535.1	486	36.9	11,668	878.1	34.2	835.2	38.1	1,743.1
Vic.	4,619	392.6	409	36.1	9,553	781.5	44.0	717.6	30.6	1,339.8
Qld	2,351	170.3	127	7.9	3,825	270.0	14.6	276.3	8.5	386.0
SA	3,370	281.1	211	16.7	6,135	490.1	20.4	473.7	14.4	802.0
WA	663	39.4	18	1.1	1,085	62.0	4.6	63.3	2.5	87.3
Tas.	210	17.2	40	3.4	363	29.0	1.2	27.7	1.1	45.9
NT	539	57.4	29	2.7	1,005	102.0	3.7	103.3	4.7	175.8
ACT	6,710	735.2	858	91.1	11,838	1,187.2	64.8	1,066.9	53.8	2,596.7
NSW	6,441	505.7	491	37.8	10,822	809.6	35.5	779.2	44.4	1,763.8
Vic.	4,192	352.0	344	30.4	8,512	674.4	39.2	731.4	39.2	1,200.7
Qld	2,201	156.5	89	6.3	3,500	244.2	13.4	254.4	9.2	380.0
SA	3,234	262.1	205	17.5	5,709	447.3	19.4	479.2	12.7	775.2
WA	645	39.0	20	1.4	971	57.4	3.4	58.6	2.5	86.8
Tas.	219	17.7	31	2.5	361	27.6	1.2	30.2	1.3	43.2
NT	462	46.5	24	3.3	902	87.9	4.6	91.9	3.0	173.3
ACT										

(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 1993 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 and products

9. 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*

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

### Symbols and other usages

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

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



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