

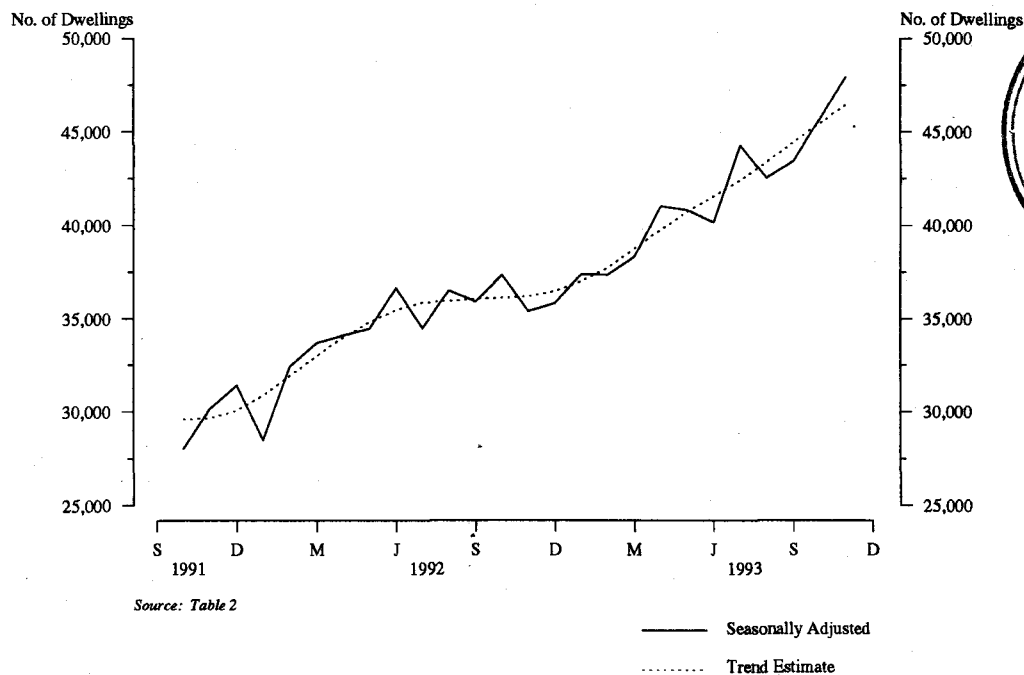
CATALOGUE NO. 5609.0

EMBARGOED UNTIL 11.30 A.M. 20 JANUARY 1994

HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA NOVEMBER 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 November 1993 was 46,468, an increase of 1,005 dwelling units (2.2%) over October 1993, and up 10,277 dwelling units (28.4%) on November 1992. A fall of 14.2 per cent in the seasonally adjusted figure for December 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.

All three categories of housing showed increases in the trend estimate for November compared with October. 'Construction of Dwellings' increased by 3.7 per cent, 'Purchase of Newly Erected Dwellings' increased by 2.0 per cent and 'Purchase of Established Dwellings' by 1.8 per cent.

Seasonally adjusted, finance was committed to individuals to finance 47,960 dwelling units for owner occupation in

November 1993, 2,276 dwelling units (5.0%) more than in October 1993, and 12,552 dwelling units (35.4%) more than in November 1992.

The value of secured housing finance commitments for owner occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$3,702.9 million in November 1993, down \$88.9 million (2.3%) on October 1993 but \$828.8 million (28.8%) more than in November 1992.

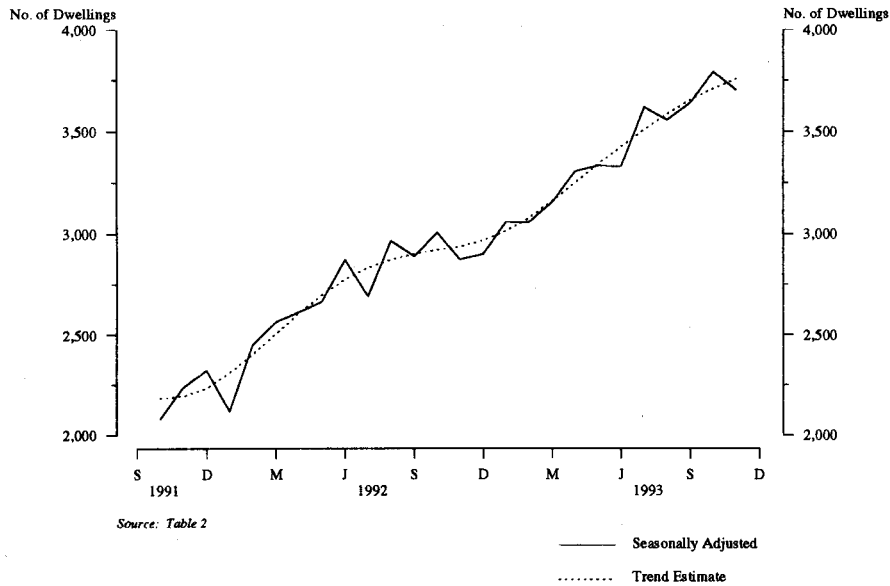
In original terms, there were 49,857 dwelling units financed during the month of November 1993, 7,158 dwelling units (16.8%) more than in October 1993 and 14,279 dwelling units (40.1%) more than in November 1992.

Of the total number of dwellings financed in November 1993, lending institutions reported that 6,303 dwelling units (12.6%) were being refinanced. In November 1992 there were 3,804 dwellings refinanced, 10.7 per cent of total dwellings financed.

INQUIRIES

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

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



PERCENTAGE MOVEMENTS IN MAJOR AGGREGATES — NOVEMBER 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 | 17.9 | 5.9 | 2.4 | 43.9 | 39.0 | 31.0 |
| Permanent Building Societies | 6.7 | -2.6 | 0.2 | 46.8 | 36.4 | 39.3 |
| Other Lenders | 7.6 | -4.9 | 0.3 | -27.8 | -28.3 | -30.3 |
| Total | 16.8 | 5.0 | 2.2 | 40.1 | 35.4 | 28.4 |
| 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 | 8.8 | -2.5 | 1.3 | 35.6 | 30.8 | 29.9 |
| Permanent Building Societies | 7.6 | -1.0 | 0.5 | 48.1 | 40.6 | 39.8 |
| Other Lenders | 9.9 | -0.6 | -0.2 | -29.4 | -28.9 | -32.1 |
| Total | 8.7 | -2.3 | 1.2 | 33.3 | 28.8 | 27.9 |

(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 | 15.3 | 3.0 | 1.8 | 37.8 | 33.3 | 27.4 |
| Construction of dwellings | 21.2 | 10.1 | 3.7 | 48.4 | 43.5 | 32.7 |
| Purchase of newly erected dwellings | 21.8 | 15.9 | 2.0 | 41.6 | 35.7 | 25.0 |
| Total | 16.8 | 5.0 | 2.2 | 40.1 | 35.4 | 28.4 |
| 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 | 8.0 | -3.5 | 1.3 | 34.7 | 30.4 | 28.6 |
| Construction of dwellings | 10.4 | 0.4 | 1.2 | 26.7 | 22.2 | 25.5 |
| Purchase of newly erected dwellings | 14.1 | 8.5 | -0.4 | 36.6 | 29.4 | 24.8 |
| Total | 8.7 | -2.3 | 1.2 | 33.3 | 28.8 | 27.9 |

(a) Excludes alterations and additions.

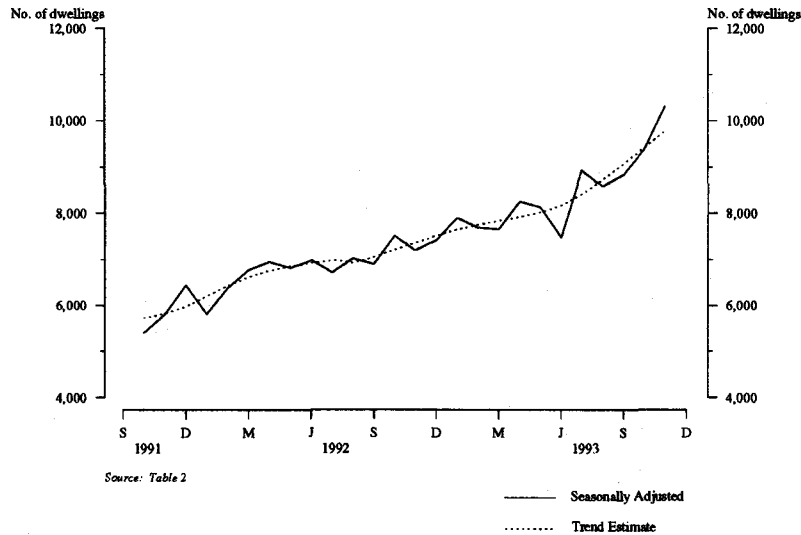
ANALYTICAL NOTES

PART 1: Comment on Major Aggregates

The provisional trend estimate for November 1993 for the total number of dwellings financed was 2.2 per cent higher than for October 1993, continuing the upward trend which commenced in November 1991. 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'.

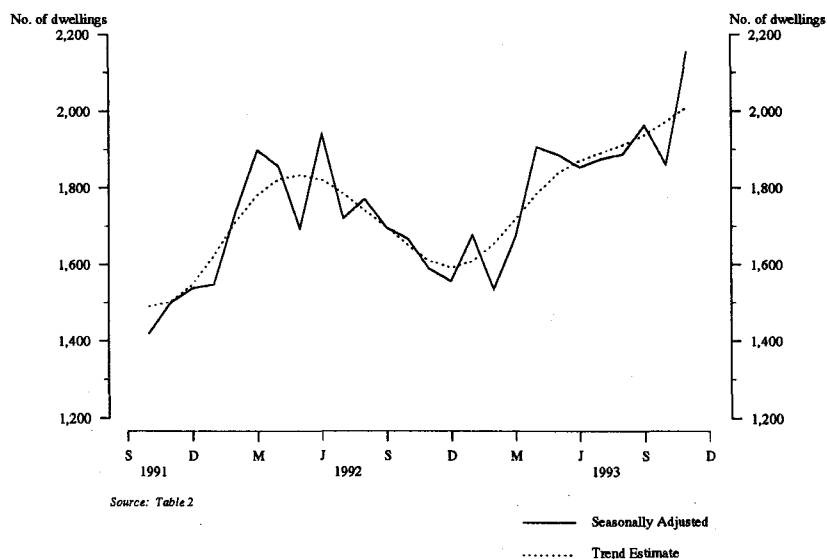
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,
NUMBER, ALL LENDERS,
NOVEMBER 1991 TO NOVEMBER 1993



The trend estimate of the number of dwelling units for which commitments of finance were made to individuals for the construction of dwellings in November 1993 was 9,776, up 3.7 per cent on October 1993, continuing the steady upward movement since September 1992.

Seasonally adjusted, finance was committed to individuals for the construction of 10,331 dwelling units in November 1993, 945 dwelling units (10.1%) more than in October 1993 and 3,130 dwelling units (43.5%) more than in November 1992.

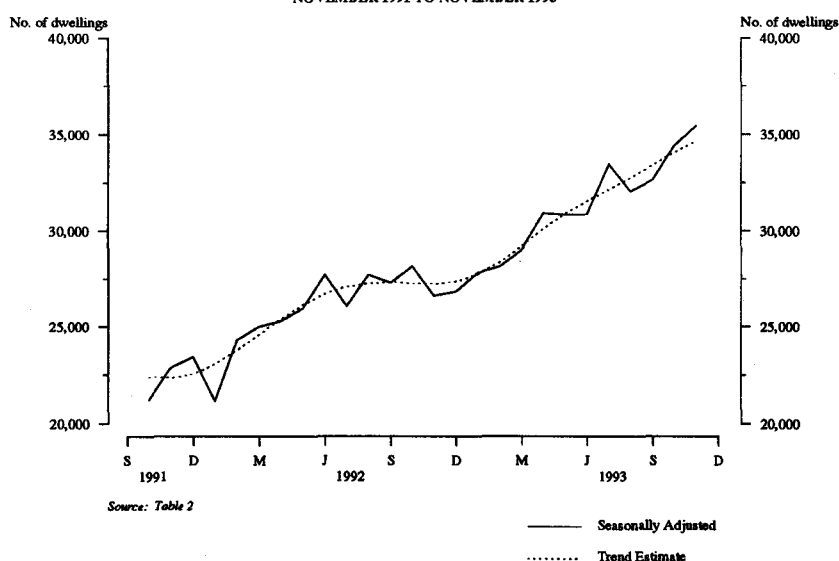
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,
NUMBER, ALL LENDERS,
NOVEMBER 1991 TO NOVEMBER 1993



The trend estimate for commitments to individuals for the purchase of newly erected dwellings was 2,011 dwelling units in November 1993, up 2.0 per cent on October 1993. This continues the upward movement which began in January 1993. Seasonally adjusted, the number of newly

erected dwelling units for which finance was committed for purchase by individuals in November 1993 was 2,156, 15.9 per cent more than in October 1993 and 35.7 per cent more than in November 1992.

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



The trend estimate for commitments to individuals for the purchase of established dwellings totalled 34,680 dwelling units in November 1993, up 1.8 per cent on October 1993, continuing the current upward trend which began in December 1992. Seasonally adjusted, the number of

established dwellings for which finance was committed for purchase in November 1993 was 35,473, 3.0 per cent more than in October 1993 and 33.3 per cent more than in November 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 June to November 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 (December 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 December 1993 by 5 per cent, to 50,358, the trend movement for that month will be +2.8 per cent. The movements in the trend estimates for September, October and November 1993 which are currently estimated to be +2.4 per cent, +2.3 per cent and +2.2 per cent respectively, will be revised to +2.9 per cent, +3.2 per cent and +3.1 per cent. On the other hand, a 5 per cent decline in the seasonally adjusted estimate for the number of dwellings financed in December 1993, to 45,562, will produce a trend movement of +1.4 per cent for December and the movements in the trend estimates for September, October and November 1993 will be revised to +2.2 per cent, +2.1 per cent and +1.8 per cent respectively.

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

| | <i>Trend estimate</i> | | <i>Revised trend estimate if December 1993 seasonally adjusted number of dwelling units —</i> | | | |
|--------------|-----------------------|---------------------------------------|---|---------------------------------------|------------------------------------|---------------------------------------|
| | | | <i>is up 5% on November 1993</i> | | <i>is down 5% on November 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> | | | | | | |
| June | 41,567 | 2.1 | 41,507 | 1.9 | 41,600 | 2.1 |
| July | 42,443 | 2.1 | 42,334 | 2.0 | 42,497 | 2.2 |
| August | 43,397 | 2.2 | 43,343 | 2.4 | 43,424 | 2.2 |
| September | 44,434 | 2.4 | 44,584 | 2.9 | 44,369 | 2.2 |
| October | 45,463 | 2.3 | 45,996 | 3.2 | 45,285 | 2.1 |
| November | 46,468 | 2.2 | 47,429 | 3.1 | 46,091 | 1.8 |
| December | n.y.a. | n.y.a. | 48,740 | 2.8 | 46,720 | 1.4 |

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — NOVEMBER 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 | 9,521 | 591.0 | 465 | 42.5 | 332 | 26.1 | 10,318 | 659.7 |
| Other dwellings | 297 | 24.1 | 7 | 0.7 | — | — | 304 | 24.9 |
| Purchase of newly erected dwellings — | | | | | | | | |
| Houses | 1,600 | 123.0 | 123 | 10.6 | 97 | 7.3 | 1,820 | 141.0 |
| Other dwellings | 468 | 43.2 | 33 | 3.1 | 12 | 1.5 | 513 | 47.7 |
| Purchase of established dwellings — | | | | | | | | |
| Houses | 25,314 | 2,081.4 | 2,235 | 173.1 | 703 | 45.4 | 28,252 | 2,299.9 |
| Other dwellings | 2,191 | 193.0 | 132 | 10.4 | 24 | 2.0 | 2,347 | 205.4 |
| Refinance existing home loans | 5,607 | 420.3 | 455 | 32.8 | 241 | 14.1 | 6,303 | 467.2 |
| <i>Total new housing commitments</i> | 44,998 | 3,476.1 | 3,450 | 273.2 | 1,409 | 96.4 | 49,857 | 3,845.7 |
| Alterations and additions | .. | 196.9 | .. | 12.4 | .. | 4.4 | .. | 213.8 |
| Total commitments | 44,998 | 3,673.0 | 3,450 | 285.6 | 1,409 | 100.8 | 49,857 | 4,059.5 |
| STATES(a) | | | | | | | | |
| New South Wales | 13,890 | 1,328.8 | 558 | 53.2 | 136 | 13.5 | 14,584 | 1,395.4 |
| Victoria | 11,859 | 852.5 | 556 | 43.5 | 241 | 13.6 | 12,656 | 909.6 |
| Queensland | 7,917 | 622.7 | 1,324 | 123.1 | 249 | 16.4 | 9,490 | 762.2 |
| South Australia | 2,866 | 208.8 | | | | | 3,852 | 268.3 |
| Western Australia | 5,915 | 465.6 | | | | | 6,546 | 515.8 |
| Tasmania | 1,121 | 64.6 | 1,012 | 65.9 | 783 | 57.4 | 1,198 | 68.6 |
| Northern Territory | 374 | 30.6 | | | | | 400 | 32.6 |
| Australian Capital Territory | 1,056 | 99.4 | | | | | 1,131 | 107.0 |

(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 | | | | | | | | |
| 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 | 1,903 | 172.0 | 31,585 | 2,675.9 | 42,015 | 3,466.7 |
| August | 8,929 | 656.1 | 2,002 | 173.7 | 32,171 | 2,725.4 | 43,102 | 3,555.2 |
| September | 9,570 | 720.4 | 2,097 | 182.3 | 35,169 | 3,031.4 | 46,836 | 3,934.1 |
| October | 8,766 | 620.0 | 1,915 | 165.4 | 32,018 | 2,752.3 | 42,699 | 3,537.7 |
| November | 10,622 | 684.5 | 2,333 | 188.7 | 36,902 | 2,972.5 | 49,857 | 3,845.7 |
| SEASONALLY ADJUSTED | | | | | | | | |
| 1992 | | | | | | | | |
| 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 |
| 1993 | | | | | | | | |
| 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 | 646.4 | 1,875 | 175.7 | 33,456 | 2,796.7 | 44,264 | 3,618.7 |
| August | 8,587 | 636.0 | 1,887 | 170.7 | 32,054 | 2,752.1 | 42,528 | 3,558.9 |
| September | 8,842 | 664.7 | 1,963 | 175.3 | 32,643 | 2,801.5 | 43,448 | 3,641.5 |
| October | 9,386 | 650.0 | 1,860 | 156.9 | 34,438 | 2,984.8 | 45,684 | 3,791.8 |
| November | 10,331 | 652.6 | 2,156 | 170.2 | 35,473 | 2,880.1 | 47,960 | 3,702.9 |
| TREND ESTIMATES | | | | | | | | |
| 1992 | | | | | | | | |
| 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 |
| 1993 | | | | | | | | |
| 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 | 38,740 | 3,160.5 |
| April | 7,926 | 565.9 | 1,785 | 153.7 | 30,072 | 2,528.6 | 39,783 | 3,248.1 |
| May | 8,025 | 580.1 | 1,838 | 160.9 | 30,862 | 2,597.7 | 40,725 | 3,338.7 |
| June | 8,175 | 597.5 | 1,871 | 166.2 | 31,521 | 2,662.3 | 41,567 | 3,426.0 |
| July | 8,416 | 615.8 | 1,892 | 169.0 | 32,135 | 2,725.4 | 42,443 | 3,510.3 |
| August | 8,727 | 632.4 | 1,911 | 169.8 | 32,759 | 2,785.4 | 43,397 | 3,587.5 |
| September (c) (f) | 9,078 | 646.3 | 1,938 | 169.5 | 33,418 | 2,840.0 | 44,434 | 3,655.8 |
| September (d) (f) | 9,124 | 646.8 | 1,948 | 169.8 | 33,512 | 2,842.4 | 44,584 | 3,659.0 |
| September (e) (f) | 9,078 | 643.9 | 1,939 | 169.0 | 33,352 | 2,829.5 | 44,369 | 3,642.4 |
| October (c) (f) | 9,430 | 656.9 | 1,972 | 168.8 | 34,062 | 2,886.5 | 45,463 | 3,712.1 |
| October (d) (f) | 9,583 | 659.0 | 2,009 | 170.1 | 34,404 | 2,896.8 | 45,996 | 3,725.9 |
| October (e) (f) | 9,430 | 649.3 | 1,978 | 167.6 | 33,878 | 2,854.1 | 45,285 | 3,671.1 |
| November (c) (f) | 9,776 | 664.8 | 2,011 | 168.2 | 34,680 | 2,923.9 | 46,468 | 3,756.9 |
| November (d) (f) | 10,038 | 668.8 | 2,079 | 170.8 | 35,313 | 2,945.5 | 47,429 | 3,785.1 |
| November (e) (f) | 9,750 | 650.5 | 2,018 | 166.1 | 34,323 | 2,865.1 | 46,091 | 3,681.7 |

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to November 1993. (d) Revised trend if seasonally adjusted series rises 5 per cent in December 1993. (e) Revised trend if seasonally adjusted series falls 5 per cent in December 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 | | | | | | | | |
| 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 | 1,356 | 93.7 | 42,015 | 3,466.7 |
| August | 38,723 | 3,223.3 | 3,116 | 243.3 | 1,263 | 88.6 | 43,102 | 3,555.2 |
| September | 42,133 | 3,580.8 | 3,385 | 264.8 | 1,318 | 88.4 | 46,836 | 3,934.1 |
| October | 38,158 | 3,196.0 | 3,232 | 254.0 | 1,309 | 87.7 | 42,699 | 3,537.7 |
| November | 44,998 | 3,476.1 | 3,450 | 273.2 | 1,409 | 96.4 | 49,857 | 3,845.7 |
| SEASONALLY ADJUSTED | | | | | | | | |
| 1992 | | | | | | | | |
| 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 |
| 1993 | | | | | | | | |
| 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 | 95.4 | 44,264 | 3,618.7 |
| August | 38,165 | 3,226.5 | 3,102 | 243.3 | 1,261 | 89.1 | 42,528 | 3,558.9 |
| September | 38,891 | 3,294.9 | 3,296 | 261.6 | 1,261 | 85.0 | 43,448 | 3,641.5 |
| October | 41,084 | 3,444.6 | 3,275 | 258.8 | 1,325 | 88.3 | 45,684 | 3,791.8 |
| November | 43,511 | 3,358.7 | 3,189 | 256.3 | 1,260 | 87.8 | 47,960 | 3,702.9 |
| TREND ESTIMATES | | | | | | | | |
| 1992 | | | | | | | | |
| 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 |
| 1993 | | | | | | | | |
| 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 | 1,517 | 107.7 | 38,740 | 3,160.5 |
| April | 35,645 | 2,931.4 | 2,691 | 213.2 | 1,448 | 103.5 | 39,783 | 3,248.1 |
| May | 36,521 | 3,016.4 | 2,814 | 222.8 | 1,389 | 99.5 | 40,725 | 3,338.7 |
| June | 37,261 | 3,096.1 | 2,960 | 234.1 | 1,347 | 95.7 | 41,567 | 3,426.0 |
| July | 38,032 | 3,173.2 | 3,093 | 244.4 | 1,319 | 92.6 | 42,443 | 3,510.3 |
| August | 38,918 | 3,246.1 | 3,182 | 251.5 | 1,297 | 89.9 | 43,397 | 3,587.5 |
| September (b) (e) | 39,917 | 3,311.7 | 3,235 | 256.1 | 1,282 | 88.0 | 44,434 | 3,655.8 |
| September (c) (e) | 40,066 | 3,314.7 | 3,231 | 256.0 | 1,287 | 88.4 | 44,584 | 3,659.0 |
| September (d) (e) | 39,871 | 3,299.6 | 3,216 | 254.8 | 1,281 | 88.0 | 44,369 | 3,642.4 |
| October (b) (e) | 40,924 | 3,366.3 | 3,267 | 259.3 | 1,272 | 86.6 | 45,463 | 3,712.1 |
| October (c) (e) | 41,447 | 3,378.5 | 3,262 | 259.4 | 1,287 | 88.0 | 45,996 | 3,725.9 |
| October (d) (e) | 40,803 | 3,328.8 | 3,215 | 255.6 | 1,268 | 86.7 | 45,285 | 3,671.1 |
| November (b) (e) | 41,918 | 3,409.9 | 3,274 | 260.5 | 1,276 | 86.4 | 46,468 | 3,756.9 |
| November (c) (e) | 42,853 | 3,434.6 | 3,286 | 262.3 | 1,290 | 88.2 | 47,429 | 3,785.1 |
| November (d) (e) | 41,638 | 3,340.8 | 3,197 | 255.1 | 1,255 | 85.8 | 46,091 | 3,681.7 |

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to November 1993. (c) Revised trend if seasonally adjusted series rises 5 per cent in December 1993. (d) Revised trend if seasonally adjusted series falls 5 per cent in December 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 Dwelling units | \$m | Other dwellings Dwelling units | Houses Dwelling units | \$m | Other dwellings Dwelling units |
| AUSTRALIA | | | | | | |
| 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 | | | | | | |
| 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 | 1,450 | 128.3 | 453 |
| August | 8,636 | 630.9 | 293 | 1,519 | 131.7 | 483 |
| September | 9,182 | 679.8 | 388 | 1,525 | 129.6 | 572 |
| October | 8,471 | 594.1 | 295 | 1,414 | 120.9 | 501 |
| November | 10,318 | 659.7 | 304 | 1,820 | 141.0 | 513 |
| STATES — OCTOBER 1993 | | | | | | |
| NSW | 1,936 | 147.9 | 90 | 408 | 40.3 | 153 |
| Vic. | 1,837 | 116.6 | 47 | 353 | 25.3 | 65 |
| Qld | 2,229 | 159.1 | 49 | 226 | 19.8 | 97 |
| SA | 643 | 40.8 | 34 | 199 | 14.8 | 80 |
| WA | 1,453 | 105.9 | 51 | 99 | 8.1 | 36 |
| Tas. | 200 | 10.7 | 11 | 14 | 0.8 | 6 |
| NT | 62 | 4.1 | 3 | 4 | 0.3 | 10 |
| ACT | 111 | 8.9 | 10 | 111 | 11.5 | 54 |
| STATES — NOVEMBER 1993 | | | | | | |
| NSW | 2,784 | 187.2 | 70 | 501 | 42.2 | 177 |
| Vic. | 2,269 | 126.4 | 44 | 460 | 29.3 | 66 |
| Qld | 2,423 | 161.0 | 66 | 289 | 25.5 | 138 |
| SA | 637 | 38.0 | 44 | 243 | 17.9 | 46 |
| WA | 1,698 | 118.7 | 55 | 160 | 11.6 | 34 |
| Tas. | 277 | 12.6 | 14 | 25 | 1.4 | 2 |
| NT | 73 | 4.2 | 6 | 12 | 1.0 | 10 |
| ACT | 157 | 11.5 | 5 | 130 | 12.1 | 40 |
| 1990-1991 | | | | | | |
| 1991-1992 | | | | | | |
| 1992-1993 | | | | | | |
| 1992 | | | | | | |
| September | | | | | | |
| October | | | | | | |
| November | | | | | | |
| December | | | | | | |
| 1993 | | | | | | |
| January | | | | | | |
| February | | | | | | |
| March | | | | | | |
| April | | | | | | |
| May | | | | | | |
| June | | | | | | |
| July | | | | | | |
| August | | | | | | |
| September | | | | | | |
| October | | | | | | |
| November | | | | | | |

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 | 58,655 | 4,451.2 | 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 |
| 1992 | | | | | | | | | | | | |
| 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 | 4,431 | 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 | 23,280 | 2,000.5 | 1,887 | 172.8 | 6,418 | 502.6 | 42,015 | 3,466.7 | 152.9 | 3,494.9 | 152.2 | 6,681.2 |
| August | 23,647 | 2,039.6 | 2,019 | 180.2 | 6,505 | 505.6 | 43,102 | 3,555.2 | 169.0 | 3,382.3 | 151.1 | 6,852.0 |
| September | 25,893 | 2,261.0 | 2,272 | 205.2 | 7,004 | 565.2 | 46,836 | 3,934.1 | 194.5 | 3,788.3 | 164.1 | 7,045.0 |
| October | 24,128 | 2,115.3 | 2,062 | 190.3 | 5,828 | 446.7 | 42,699 | 3,537.7 | 181.8 | 3,490.0 | 167.3 | 7,021.7 |
| November | 28,252 | 2,299.9 | 2,347 | 205.4 | 6,303 | 467.2 | 49,857 | 3,845.7 | 213.8 | 3,634.2 | 153.9 | 7,308.4 |
| STATES — OCTOBER 1993 | | | | | | | | | | | | |
| NSW | 6,710 | 735.2 | 858 | 91.1 | 1,684 | 149.3 | 11,839 | 1,187.3 | 64.9 | 1,066.8 | 53.8 | 2,596.8 |
| Vic. | 6,465 | 506.3 | 491 | 37.8 | 1,645 | 116.5 | 10,903 | 811.4 | 35.7 | 777.7 | 45.6 | 1,765.6 |
| Qld | 4,192 | 352.0 | 344 | 30.4 | 1,375 | 100.0 | 8,512 | 674.4 | 39.2 | 731.4 | 39.2 | 1,200.7 |
| SA | 2,201 | 156.5 | 89 | 6.3 | 254 | 17.1 | 3,500 | 244.2 | 13.4 | 254.4 | 9.2 | 380.0 |
| WA | 3,234 | 262.1 | 205 | 17.5 | 631 | 46.3 | 5,709 | 447.3 | 19.4 | 479.2 | 12.7 | 775.2 |
| Tas. | 645 | 39.0 | 20 | 1.4 | 75 | 4.6 | 971 | 57.4 | 3.4 | 58.6 | 2.5 | 86.8 |
| NT | 219 | 17.7 | 31 | 2.5 | 32 | 1.9 | 361 | 27.6 | 1.2 | 30.2 | 1.3 | 43.2 |
| ACT | 462 | 46.5 | 24 | 3.3 | 132 | 10.9 | 904 | 88.0 | 4.6 | 91.8 | 3.1 | 173.5 |
| STATES — NOVEMBER 1993 | | | | | | | | | | | | |
| NSW | 8,001 | 792.9 | 1,007 | 103.2 | 2,044 | 168.4 | 14,584 | 1,319.6 | 75.8 | 1,292.4 | 60.6 | 2,645.7 |
| Vic. | 7,706 | 562.6 | 512 | 36.0 | 1,599 | 108.8 | 12,656 | 871.6 | 38.0 | 806.1 | 32.4 | 1,837.1 |
| Qld | 4,766 | 366.8 | 402 | 33.8 | 1,406 | 104.2 | 9,490 | 709.0 | 53.2 | 660.8 | 30.5 | 1,282.3 |
| SA | 2,482 | 166.6 | 103 | 6.8 | 297 | 18.2 | 3,852 | 253.3 | 15.0 | 249.1 | 8.5 | 390.8 |
| WA | 3,678 | 287.6 | 235 | 18.8 | 686 | 50.8 | 6,546 | 495.1 | 20.7 | 446.7 | 13.6 | 830.8 |
| Tas. | 754 | 43.5 | 21 | 1.1 | 105 | 4.8 | 1,198 | 64.3 | 4.4 | 60.1 | 1.9 | 91.0 |
| NT | 234 | 19.6 | 32 | 2.2 | 33 | 2.4 | 400 | 30.8 | 1.7 | 26.3 | 0.6 | 48.9 |
| ACT | 631 | 60.1 | 35 | 3.4 | 133 | 9.7 | 1,131 | 102.0 | 5.0 | 92.7 | 5.9 | 181.9 |

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

EXPLANATORY NOTES

Introduction

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

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Personal Finance, Australia

Commercial Finance, Australia

Lease Finance, Australia

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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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