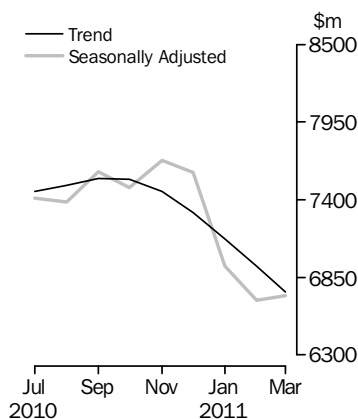


# LENDING FINANCE

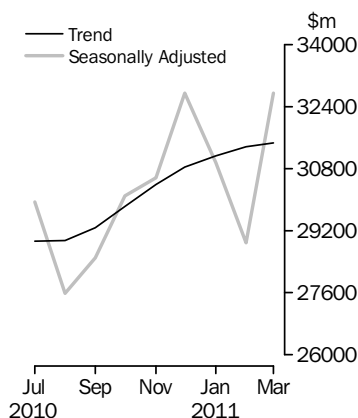
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 17 MAY 2011

## Personal finance



## Commercial finance



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Wolfgang Hertel on Canberra (02) 6252 7883.

## KEY FIGURES

	Feb 2011 \$m	Mar 2011 \$m	Feb 2011 to Mar 2011 % change
<b>TREND ESTIMATES</b>			
Housing finance for owner occupation(a)	13 572	13 335	-1.7
Personal finance	6 931	6 749	-2.6
Commercial finance	31 367	31 461	0.3
Lease finance	418	415	-0.8
<b>SEASONALLY ADJUSTED ESTIMATES</b>			
Housing finance for owner occupation(a)	13 166	13 019	-1.1
Personal finance	6 686	6 719	0.5
Commercial finance	28 888	32 738	13.3
Lease finance	383	424	10.5

(a) Excludes alterations and additions

## KEY POINTS

### MARCH 2011 COMPARED WITH FEBRUARY 2011:

#### HOUSING FINANCE FOR OWNER OCCUPATION

- The total value of owner occupied housing commitments excluding alterations and additions fell 1.7% in trend terms and the seasonally adjusted series fell 1.1%.

#### PERSONAL FINANCE

- The trend series for the value of total personal finance commitments fell 2.6%. Revolving credit commitments fell 3.2% and fixed lending commitments fell 2.1%.
- The seasonally adjusted series for the value of total personal finance commitments rose 0.5%. Fixed lending commitments rose 2.1%, while revolving credit commitments fell 1.2%.

#### COMMERCIAL FINANCE

- The trend series for the value of total commercial finance commitments rose 0.3%. Fixed lending commitments rose 0.5%, while revolving credit commitments fell 0.2%.
- The seasonally adjusted series for the value of total commercial finance commitments rose 13.3%. Fixed lending commitments rose 17.1% following a 10.0% fall in the previous month. Revolving credit commitments rose 5.3%.

#### LEASE FINANCE

- The trend series for the value of total lease finance commitments fell 0.8%, while the seasonally adjusted series rose 10.5%.

# NOTES

## FORTHCOMING ISSUES

ISSUE	RELEASE DATE
April 2011	14 June 2011
May 2011	13 July 2011
June 2011	10 August 2011
July 2011	12 September 2011
August 2011	17 October 2011
September 2011	14 November 2011

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## REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data. These revisions impact on February 2011 data for:

- Commercial finance values;
- Personal finance values; and
- Owner occupied housing finance values.

Seasonally adjusted and trend series have been revised as a result of revisions to the original series, the incorporation of estimates for the latest month and the revision of seasonal factors due to the concurrent seasonal adjustment methodology.

## IMPACT OF THE FLOODS

Extensive flooding began in late December 2010 in Queensland, and was more extensive in both Queensland and other states in January 2011. The collection and processing of data included in this publication were not disrupted.

On a month to month basis, original and seasonally adjusted series can be impacted by a number of factors including interest rates, consumer confidence and unusual influences. The specific impact of floods, if any, on these estimates can not be quantified. National estimates for personal, commercial and lease finance are seasonally adjusted. The state and territory estimates (available as time series spreadsheets) are not seasonally adjusted.

The trend series provide an estimate of the underlying behavior of a series over time but, in the short term, may be distorted by unusual influences impacting on the original and seasonally adjusted estimates. Trend series will be subject to revision in future issues as additional monthly original estimates become available. Users are advised to exercise caution when using the most recent trend estimates. For further information please refer to page 3 of the August 2009 issue of Australian Economic Indicators (cat. no. 1350.0).

Brian Pink  
Australian Statistician

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## TIME SERIES DATA

### TIME SERIES SPREADSHEETS

Data available free on the ABS web site <<http://www.abs.gov.au>> include:

- longer time series of tables in this publication, and
- the following tables:

13. Lending Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia (from January 1985)
14. Commercial finance commitments, summary (original, seasonally adjusted, trend)
15. Commercial finance commitments, fixed loans and revolving credit
16. Commercial finance commitments, fixed loans and revolving credit by lender
17. Commercial finance commitments, fixed loans by industry
18. Commercial finance commitments, revolving credit by industry
- 19 to 26. Commercial finance commitments, fixed loans and revolving credit by state and territory
27. Lease finance commitments, summary (original, seasonally adjusted, trend)
28. Lease finance commitments by purpose
29. Lease finance commitments by purpose and lender
30. Lease finance commitments by industry
- 31 to 38. Lease finance commitments by purpose and state and territory
39. Operating lease finance commitments by purpose
40. Operating lease finance commitments by lender
41. Operating lease finance commitments by industry
- 42 to 49. Operating lease finance commitments by purpose and state and territory
50. Personal finance commitments, summary (original, seasonally adjusted, trend)
51. Personal finance commitments, fixed loans and revolving credit
52. Personal finance commitments, fixed loans and revolving credit by lender
- 53 to 60. Personal finance commitments, fixed loans and revolving credit by state and territory

## SUMMARY OF FINDINGS

### HOUSING FINANCE FOR OWNER OCCUPATION

(Table 1)

The total value of owner occupied housing commitments excluding alterations and additions fell 1.7% in trend terms and the seasonally adjusted series fell 1.1%.

For further information, please refer to *Housing Finance, Australia* (cat. no. 5609.0), which was released on 16 May 2011.

### PERSONAL FINANCE

(Tables 1 & 4)

In trend terms, the value of total personal finance commitments fell 2.6% in March 2011 compared with February 2011. Revolving credit commitments fell 3.2% and fixed lending commitments fell 2.1%.

In seasonally adjusted terms, the value of total personal finance commitments rose 0.5% in March 2011. Fixed lending commitments rose 2.1%, while revolving credit commitments fell 1.2%.

### COMMERCIAL FINANCE

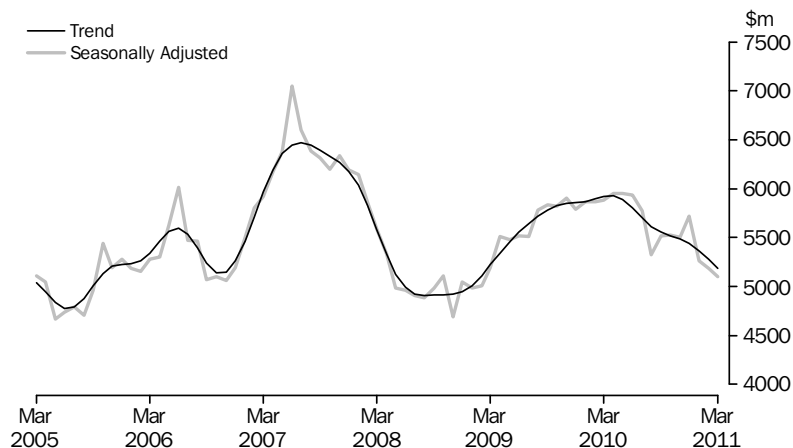
(Tables 1 & 8)

The trend series for the value of total commercial finance commitments rose 0.3% in March 2011 compared with February 2011. Fixed lending commitments rose 0.5%, while revolving credit commitments fell 0.2%.

The seasonally adjusted series for the value of total commercial finance commitments rose 13.3% in March 2011, following falls in each of the previous two months. Fixed lending commitments rose 17.1% and revolving credit commitments rose 5.3%.

The value of commitments for the purchase of dwellings by individuals for rent or resale (trend) fell 1.8% in March 2011, following a fall of 1.6% in February 2011. The seasonally adjusted series fell 1.7% in March 2011.

### PURCHASE OF DWELLINGS BY INDIVIDUALS FOR RENT OR RESALE



### LEASE FINANCE

(Table 1)

The value of total lease finance commitments (trend) fell 0.8% in March 2011. The seasonally adjusted series rose 10.5%, following a fall of 11.4% in February 2011.

## FINANCE COMMITMENTS, Summary

Month	SECURED HOUSING(a)		PERSONAL(b)			COMMERCIAL			LEASE
	Construction and purchase of dwellings(c)	Alterations and additions	Fixed loans(d)	Revolving credit(e)	Total	Fixed loans(d)	Revolving credit(e)	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2010									
March	15 051	467	3 917	4 598	8 515	20 262	9 889	30 151	425
April	12 842	397	3 364	3 607	6 971	17 897	7 328	25 225	321
May	13 902	422	3 689	3 720	7 409	20 661	7 978	28 640	393
June	13 900	403	4 762	4 503	9 265	24 797	10 420	35 217	469
July	13 994	377	3 603	3 855	7 457	21 915	9 354	31 269	402
August	13 816	373	3 537	3 603	7 140	20 950	7 020	27 970	391
September	13 807	399	3 681	3 909	7 591	19 983	8 379	28 362	390
October	13 654	414	3 556	3 507	7 063	20 564	9 092	29 657	410
November	15 453	421	4 071	3 899	7 969	22 334	9 394	31 727	425
December	15 496	410	3 988	4 154	8 142	28 013	14 297	42 309	532
2011									
January	10 895	265	3 037	2 791	5 828	16 255	6 359	22 614	334
February	12 001	352	3 323	3 009	6 332	16 409	8 392	24 801	332
March	14 388	438	3 913	3 588	7 501	22 536	10 797	33 333	468
SEASONALLY ADJUSTED									
2010									
March	13 534	407	3 593	4 107	7 700	19 763	9 057	28 820	381
April	13 331	402	3 544	3 872	7 415	21 762	8 871	30 634	363
May	13 465	408	3 609	3 881	7 489	20 640	9 368	30 007	395
June	13 394	389	4 200	3 830	8 030	19 699	8 724	28 423	380
July	13 570	386	3 619	3 791	7 410	21 088	8 851	29 939	393
August	13 676	392	3 557	3 826	7 383	20 378	7 204	27 582	397
September	13 663	397	3 764	3 837	7 600	20 407	8 096	28 503	405
October	13 987	406	3 801	3 687	7 488	20 545	9 563	30 108	421
November	14 366	391	3 898	3 781	7 678	21 282	9 276	30 558	423
December	14 527	400	3 783	3 808	7 591	22 620	10 124	32 744	436
2011									
January	13 770	354	3 631	3 300	6 930	21 797	9 162	30 959	433
February	13 166	359	3 447	3 239	6 686	19 623	9 265	28 888	383
March	13 019	376	3 521	3 198	6 719	22 982	9 756	32 738	424
TREND									
2010									
March	13 587	406	3 565	3 970	7 535	20 614	8 643	29 257	374
April	13 419	401	3 579	3 948	7 527	20 692	8 877	29 570	376
May	13 369	397	3 585	3 905	7 490	20 618	8 865	29 484	380
June	13 401	395	3 599	3 857	7 456	20 521	8 682	29 204	386
July	13 511	394	3 631	3 827	7 458	20 446	8 491	28 938	392
August	13 693	395	3 684	3 816	7 500	20 517	8 429	28 946	401
September	13 902	396	3 740	3 808	7 548	20 705	8 574	29 278	410
October	14 050	395	3 773	3 771	7 544	20 956	8 863	29 818	417
November	14 081	390	3 768	3 692	7 460	21 212	9 187	30 398	421
December	13 987	384	3 726	3 583	7 309	21 402	9 436	30 838	422
2011									
January	13 801	376	3 662	3 460	7 121	21 563	9 575	31 138	421
February	13 572	369	3 593	3 338	6 931	21 707	9 660	31 367	418
March	13 335	364	3 519	3 230	6 749	21 821	9 639	31 461	415

(a) For owner occupation.

(b) Includes unsecured housing finance for owner occupation.

(c) Includes refinancing across lending institutions (see Glossary).

(d) Includes refinancing (see Glossary).

(e) New and increased credit limits during the month. Includes credit cards.

HOUSING AND PERSONAL FINANCE COMMITMENTS, By Lender: **Original**

Month	HOUSING FINANCE(a)					PERSONAL FINANCE(b)				
	Banks	Permanent building societies	Wholesale lenders n.e.c.	Other lenders	Total	Banks	Credit co- operatives	Finance companies	Other lenders	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>										
March	13 751	269	357	674	15 051	7 451	np	np	698	8 515
April	11 697	223	340	582	12 842	6 012	np	np	635	6 971
May	12 606	261	372	663	13 902	6 442	np	np	624	7 409
June	12 587	249	425	639	13 900	8 179	np	np	703	9 265
July	12 695	253	399	646	13 994	6 542	np	np	578	7 457
August	12 542	240	416	619	13 816	6 146	np	np	661	7 140
September	12 514	271	390	632	13 807	6 573	np	np	668	7 591
October	12 206	303	388	757	13 654	6 112	np	np	617	7 063
November	13 639	356	515	942	15 453	6 787	np	np	806	7 969
December	13 787	411	421	877	15 496	6 929	np	np	840	8 142
<b>2011</b>										
January	9 757	281	267	590	10 895	4 819	np	np	693	5 828
February	10 823	271	231	677	12 001	5 295	np	np	697	6 332
March	13 166	327	167	728	14 388	6 376	np	np	747	7 501

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Secured finance for owner occupation. Excludes alterations and additions.

(b) Includes unsecured housing finance for owner occupation.

COMMERCIAL AND LEASE FINANCE COMMITMENTS, By Lender: **Original**

Month	COMMERCIAL FINANCE					LEASE FINANCE				
	Banks	Money market corporations	Finance companies	Other lenders	Total	Banks	General financiers	Finance companies	Other lessors	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>										
March	26 606	270	194	3 081	30 151	91	166	np	np	425
April	23 046	22	144	2 013	25 225	70	109	np	np	321
May	25 714	np	171	np	28 640	102	131	np	np	393
June	32 274	np	np	np	35 217	137	147	np	np	469
July	28 202	188	133	2 746	31 269	87	153	np	np	402
August	25 453	np	152	np	27 970	87	140	np	np	391
September	np	np	np	np	28 362	92	123	np	np	390
October	26 654	np	135	np	29 657	94	167	np	np	410
November	np	np	146	np	31 727	94	174	np	np	425
December	39 590	np	157	np	42 309	127	246	np	np	532
<b>2011</b>										
January	20 579	np	np	1 877	22 614	88	138	np	np	334
February	22 606	np	np	np	24 801	82	99	np	np	332
March	30 632	np	np	np	33 333	134	156	np	np	468

np not available for publication but included in totals where applicable, unless otherwise indicated



PERSONAL FINANCE COMMITMENTS, By Purpose (Fixed Loans): **Original**

	<i>New motor cars and station wagons</i>	<i>Used motor cars and station wagons</i>	<i>Total motor vehicles(a)</i>	<i>Individual residential blocks of land</i>	<i>Unsecured finance for owner occupa- tion(b)</i>	<i>Debt consolidation</i>	<i>Refinancing</i>	<i>Other(c)</i>	<b>Total</b>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>									
March	348	431	913	482	49	466	1 036	970	<b>3 917</b>
April	298	364	770	432	42	384	896	840	<b>3 364</b>
May	327	379	821	461	33	422	1 047	905	<b>3 689</b>
June	377	423	915	506	36	482	1 520	1 302	<b>4 762</b>
July	340	419	865	446	38	421	995	838	<b>3 603</b>
August	363	466	944	421	34	376	976	786	<b>3 537</b>
September	387	466	971	421	35	407	996	853	<b>3 681</b>
October	334	432	881	401	43	419	988	824	<b>3 556</b>
November	400	479	996	435	44	489	1 205	902	<b>4 071</b>
December	376	445	929	479	39	409	1 237	895	<b>3 988</b>
<b>2011</b>									
January	345	416	859	283	25	307	871	693	<b>3 037</b>
February	380	455	945	319	30	369	901	759	<b>3 323</b>
March	401	482	1 008	388	46	485	1 023	962	<b>3 913</b>

(a) Includes motorcycles and other motor vehicles.

(b) Includes alterations and additions.

(c) Includes boats, caravans and trailers, household goods, travel and holidays and other purposes.

# PERSONAL FINANCE COMMITMENTS, Revolving Credit Stocks and Flows: **Original**

	NEW AND INCREASED CREDIT LIMITS			CANCELLATIONS AND REDUCTIONS	CREDIT AT END OF MONTH	
	Secured	Unsecured	Total	Total(a)	Total limits(a)	Credit used
Month	\$m	\$m	\$m	\$m	\$m	\$m
.....						
2010						
March	2 118	2 480	4 598	2 412	290 117	119 522
April	1 619	1 988	3 607	3 819	291 397	122 258
May	1 739	1 980	3 720	3 304	291 744	122 561
June	2 225	2 278	4 503	3 271	292 915	123 754
July	1 806	2 049	3 855	2 755	293 946	123 072
August	1 548	2 055	3 603	2 881	294 048	122 864
September	1 795	2 115	3 909	2 602	295 442	122 823
October	1 556	1 951	3 507	2 673	296 372	122 726
November	1 530	2 368	3 899	2 964	297 372	123 385
December	1 784	2 371	4 154	3 145	298 309	123 889
2011						
January	1 085	1 706	2 791	3 324	297 848	123 135
February	1 209	1 799	3 009	2 841	298 155	123 718
March	1 426	2 162	3 588	2 960	298 798	123 523

(a) These figures sometimes reflect a rebasing of the data by one or more lenders without adjustment to earlier periods' commitments or cancellations.

# COMMERCIAL FINANCE COMMITMENTS, By Purpose (Fixed Loans): **Original**

	Construction finance	Purchase of real property	Wholesale finance	Purchase of plant and equipment	Refinancing	Other	Total	Commitments not drawn at end of month
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>								
March	1 012	8 377	1 301	1 852	1 812	5 908	<b>20 262</b>	30 357
April	1 127	7 578	np	1 433	1 486	np	<b>17 897</b>	30 467
May	1 351	8 028	1 130	1 445	1 711	6 997	<b>20 661</b>	31 408
June	1 066	9 657	1 305	1 985	2 265	8 518	<b>24 797</b>	31 979
July	977	8 672	1 352	1 337	2 296	7 281	<b>21 915</b>	32 679
August	1 392	7 628	1 384	1 340	2 917	6 290	<b>20 950</b>	32 686
September	1 241	7 285	1 018	1 458	2 472	6 509	<b>19 983</b>	32 315
October	857	7 212	1 285	1 591	2 967	6 652	<b>20 564</b>	31 172
November	1 123	7 499	1 115	1 539	2 231	8 826	<b>22 334</b>	33 915
December	1 418	8 752	1 099	1 659	3 324	11 761	<b>28 013</b>	35 761
<b>2011</b>								
January	647	5 431	1 202	1 136	2 276	5 561	<b>16 255</b>	36 054
February	968	5 939	1 032	1 418	1 392	5 660	<b>16 409</b>	36 532
March	1 179	7 216	1 255	1 827	2 949	8 110	<b>22 536</b>	33 298

np not available for publication but included in totals where applicable, unless otherwise indicated

# LEASE AND COMMERCIAL FINANCE COMMITMENTS, Stocks and Flows: **Original**

	LEASE FINANCE		COMMERCIAL REVOLVING CREDIT			
	Total commitments	Commitments not drawn at end of month	New and increased credit limits	Cancellations and reductions(a)	Total credit limits at end of month(a)	Credit used at end of month
Month	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>						
March	425	np	9 889	11 767	351 336	212 708
April	321	np	7 328	9 495	347 790	211 196
May	393	np	7 978	10 141	345 565	210 902
June	469	np	10 420	12 234	343 605	209 438
July	402	np	9 354	10 164	342 140	207 379
August	391	np	7 020	9 132	340 103	207 571
September	390	np	8 379	10 917	336 886	204 724
October	410	np	9 092	9 123	336 781	205 574
November	425	np	9 394	10 542	335 665	205 791
December	532	np	14 297	14 433	334 878	201 852
<b>2011</b>						
January	334	np	6 359	8 251	333 134	201 691
February	332	np	8 392	9 768	331 433	201 748
March	468	np	10 797	10 798	331 349	203 181

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) These figures sometimes reflect a rebasing of the data by one or more lenders without adjustment to earlier periods' commitments or cancellations.

## FINANCE COMMITMENTS, For Housing (Owner Occupation and Commercial)

Month	OWNER OCCUPATION (SECURED FINANCE)				OWNER OCCUPATION (UNSECURED FINANCE)	COMMERCIAL FINANCE(a)			ALL HOUSING FINANCE
	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Alterations and additions	Total(c)	Construction of dwellings for rent and resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2010</b>									
March	1 535	730	12 786	467	49	423	6 340	696	23 026
April	1 297	643	10 901	397	42	368	5 709	632	19 989
May	1 366	727	11 809	422	33	701	6 298	781	22 138
June	1 405	750	11 745	403	36	412	6 981	945	22 677
July	1 373	727	11 894	377	38	506	5 849	589	21 351
August	1 377	673	11 766	373	34	472	5 364	754	20 812
September	1 356	691	11 761	399	35	508	5 501	639	20 888
October	1 260	757	11 636	414	43	432	5 291	714	20 549
November	1 441	911	13 101	421	44	390	5 964	558	22 830
December	1 357	844	13 295	410	39	437	5 928	688	22 997
<b>2011</b>									
January	915	553	9 427	265	25	299	4 037	457	15 977
February	1 115	551	10 335	352	30	231	4 552	510	17 676
March	1 347	671	12 369	438	46	535	5 417	652	21 474
SEASONALLY ADJUSTED									
<b>2010</b>									
March	1 425	683	11 427	407	42	395	5 878	752	21 008
April	1 361	669	11 301	402	43	455	5 948	722	20 902
May	1 325	690	11 450	408	34	546	5 950	763	21 165
June	1 275	686	11 432	389	35	336	5 937	632	20 722
July	1 299	681	11 590	386	36	431	5 772	604	20 799
August	1 306	683	11 687	392	35	491	5 326	659	20 579
September	1 297	686	11 681	397	34	463	5 515	646	20 719
October	1 267	774	11 946	406	40	436	5 526	702	21 097
November	1 392	856	12 117	391	38	475	5 505	535	21 310
December	1 335	732	12 460	400	39	410	5 719	667	21 764
<b>2011</b>									
January	1 243	699	11 827	354	35	422	5 261	639	20 481
February	1 253	598	11 315	359	34	301	5 183	667	19 711
March	1 235	635	11 148	376	40	481	5 097	704	19 717
TREND									
<b>2010</b>									
March	1 461	677	11 449	406	41	426	5 922	708	21 089
April	1 386	675	11 358	401	39	437	5 927	708	20 930
May	1 332	673	11 364	397	37	443	5 889	698	20 834
June	1 297	676	11 427	395	36	446	5 806	681	20 764
July	1 286	688	11 537	394	35	448	5 703	662	20 753
August	1 293	710	11 690	395	35	453	5 613	644	20 834
September	1 306	735	11 861	396	36	454	5 553	633	20 974
October	1 314	752	11 984	395	37	449	5 517	632	21 079
November	1 313	751	12 016	390	37	439	5 487	635	21 069
December	1 302	734	11 951	384	37	423	5 439	641	20 910
<b>2011</b>									
January	1 285	704	11 811	376	37	409	5 364	650	20 638
February	1 267	671	11 633	369	37	401	5 280	661	20 320
March	1 250	639	11 446	364	37	399	5 184	674	19 993

(a) Excludes revolving credit.

(b) Only includes refinancing across lending institutions (see Glossary).

(c) Includes alterations and additions.

(d) Includes refinancing (See Glossary)

FINANCE COMMITMENTS, For Motor Vehicles: **Original**

Month	PERSONAL FINANCE(a)					COMMERCIAL FINANCE (a)	LEASE FINANCE	ALL VEHICLE FINANCE
	New motor cars and station wagons	Used motor cars and station wagons	Motorcycles	Other motor vehicles	Total	Total	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>								
March	348	431	18	116	913	1 035	241	<b>2 189</b>
April	298	364	15	92	770	820	207	<b>1 797</b>
May	327	379	14	101	821	834	242	<b>1 897</b>
June	377	423	16	99	915	1 068	254	<b>2 237</b>
July	340	419	14	92	865	761	260	<b>1 886</b>
August	363	466	16	99	944	778	258	<b>1 980</b>
September	387	466	18	100	971	825	255	<b>2 051</b>
October	334	432	17	99	881	706	276	<b>1 863</b>
November	400	479	18	99	996	836	267	<b>2 100</b>
December	376	445	17	91	929	844	271	<b>2 044</b>
<b>2011</b>								
January	345	416	13	84	859	568	210	<b>1 637</b>
February	380	455	15	95	945	779	217	<b>1 940</b>
March	401	482	18	107	1 008	931	262	<b>2 202</b>

(a) Excludes revolving credit.

LEASE FINANCE COMMITMENTS, For Motor Vehicles: **Original**

Month	MOTOR CARS AND STATION WAGONS		LIGHT TRUCKS		HEAVY TRUCKS		OTHER MOTOR VEHICLES	ALL VEHICLES
	New	Used	New	Used	New	Used	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>								
March	171	41	14	5	4	5	1	<b>241</b>
April	148	37	14	np	2	2	np	<b>207</b>
May	171	44	16	np	3	3	np	<b>242</b>
June	175	48	19	4	3	3	2	<b>254</b>
July	177	55	17	np	3	2	np	<b>260</b>
August	178	48	18	6	2	2	3	<b>258</b>
September	181	46	17	np	2	3	np	<b>255</b>
October	189	46	15	np	np	np	np	<b>276</b>
November	176	46	18	np	np	np	np	<b>267</b>
December	198	42	17	4	5	2	3	<b>271</b>
<b>2011</b>								
January	157	32	13	4	2	1	1	<b>210</b>
February	151	42	16	np	2	np	np	<b>217</b>
March	180	46	18	np	4	np	np	<b>262</b>

np not available for publication but included in totals where applicable, unless otherwise indicated

COMMERCIAL AND LEASE FINANCE COMMITMENTS, For Plant and Equipment(a): **Original**

<i>Month</i>	COMMERCIAL FINANCE(b)			LEASE FINANCE	ALL PLANT AND EQUIPMENT FINANCE
	<i>Transport equipment</i>	<i>Other plant and equipment</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m
<b>2010</b>					
March	141	676	817	184	<b>1 001</b>
April	112	501	613	113	<b>726</b>
May	90	521	611	151	<b>762</b>
June	175	743	918	215	<b>1 133</b>
July	90	486	576	142	<b>718</b>
August	98	464	562	133	<b>695</b>
September	90	544	633	134	<b>767</b>
October	113	772	885	134	<b>1 019</b>
November	124	579	703	158	<b>860</b>
December	162	653	815	262	<b>1 076</b>
<b>2011</b>					
January	264	304	568	125	<b>692</b>
February	119	520	639	115	<b>754</b>
March	146	750	896	205	<b>1 101</b>

(a) Excludes motor vehicles (see tables 9 and 10).

(b) Excludes revolving credit.

LEASE FINANCE COMMITMENTS, For Plant and Equipment: **Original**

	<i>Transport equipment(a)</i>	<i>Construction and earthmoving equipment</i>	<i>Agricultural machinery and equipment</i>	<i>Manu- facturing equipment</i>	<i>Electronic data processing equipment</i>	<i>Office machines</i>	<i>Shop and office furniture, fittings and equipment</i>	<i>Other goods</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2010</b>									
March	np	6	3	4	88	42	19	np	<b>184</b>
April	np	3	3	4	47	np	np	np	<b>113</b>
May	np	5	7	7	55	35	8	np	<b>151</b>
June	5	8	12	6	79	39	24	42	<b>215</b>
July	np	5	2	2	63	34	6	np	<b>142</b>
August	np	4	2	2	41	48	4	np	<b>133</b>
September	1	4	4	3	57	35	9	22	<b>134</b>
October	2	19	4	4	47	37	6	16	<b>134</b>
November	np	33	3	3	42	43	8	np	<b>158</b>
December	1	29	4	4	139	40	13	32	<b>262</b>
<b>2011</b>									
January	2	4	5	1	np	28	np	16	<b>125</b>
February	np	4	3	1	38	32	8	np	<b>115</b>
March	2	40	10	4	53	41	11	44	<b>205</b>

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Excludes motor vehicles (see tables 9 and 10).



## EXPLANATORY NOTES

### INTRODUCTION

- 1** This publication presents statistics on finance commitments made by significant lenders for the purposes of secured housing finance for owner occupation, other personal finance, commercial finance and lease finance.
- 2** *Secured housing finance for owner occupation* is secured finance to individuals for the purchase or construction of dwellings for owner occupation, and for alterations and additions to existing owner occupied dwellings. Refinancing involving a change of lender is also included, while refinancing with the same lender is excluded from all estimates.
- 3** *Personal finance*, other than secured housing finance for owner occupation, is finance provided to individuals for their personal, non-business, use. Both fixed loans and revolving credit finance are included.
- 4** *Commercial finance* is finance provided to individuals and corporations for business or investment purposes, including for the construction or purchase of dwellings for rental or resale. Fixed loans, revolving credit and commercial hire purchase are included.
- 5** *Lease finance* includes finance and leverage leases. Operating lease finance statistics are provided as spreadsheets on Details tab of this issue.

### SCOPE

- 6** Finance commitments made by the following types of lenders are included:
  - Banks
  - Permanent building societies
  - Credit unions/cooperative credit societies
  - Life or general insurance companies
  - General government enterprises
  - Superannuation funds
  - Securitised mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
  - Registered Financial Corporations (RFCs).

### COVERAGE

- 7** The statistics cover all bank commitments, and all commitments for secured housing finance for owner occupation made by permanent building societies. Of the remaining commitments, the largest lenders for each of secured housing finance for owner occupation, other personal finance, commercial finance and lease finance are covered, so that when calculated separately for each of the four broad categories of purpose finance, at least 95% of Australia-wide finance commitments and at least 90% of each state's finance commitments are covered. While many lenders other than banks are not covered, at least 70% coverage is maintained for all published lender types (including the Other Lenders series and Other Lessors series).
- 8** An annual collection is conducted to maintain and update the survey coverage. New lenders are included as their lending for any of the four categories of finance becomes sufficiently large.
- 9** From June 2001, the statistics for:
  - secured housing finance for owner occupation cover all commitments by banks and permanent building societies, and commitments by all other lenders which provided more than \$50m for housing finance in 2000
  - personal finance cover all commitments by banks, and commitments by all other lenders which provided more than \$96m for personal finance in 2000.
- 10** From June 2002, the statistics for:
  - commercial finance cover all commitments by banks, and commitments by all other lenders which provided more than \$484m for commercial finance in 2001
  - lease finance cover all commitments by banks, and commitments by all other lenders which provided funds of more than \$31m for lease finance in 2001.

## EXPLANATORY NOTES *continued*

### COVERAGE *continued*

**11** Additional smaller lenders are also covered where it is necessary to maintain collection coverage (as specified in paragraph 7).

### SOURCES

**12** For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The Financial Sector (Collection of Data) Act 2001 facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives, building societies in July 2002 and from RFCs in March 2003.

**13** Secured housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from form *ARF 392.0 Housing Finance* collected by APRA. Personal finance commitments from these lenders are sourced from the *ARF 394.0 Personal Finance*. Commercial finance commitments from these lenders are sourced from the *ARF 391.0 Commercial Finance* and from the *ARF 394.0 Personal Finance* for fixed loans for personal investment purposes. Lease finance commitments are sourced from the *ARF 393.0 Lease Finance*.

**14** Finance commitments for RFCs are collected on the *RRF 391.0 Commercial Finance* (commercial finance commitments), *RRF 392.0 Housing Finance* (secured housing finance commitments for owner occupied housing), *RRF 393.0 Lease Finance* (lease finance commitments) and *RRF 394.0 Personal Finance* (personal finance commitments and commercial finance commitments).

**15** Electronic versions of the forms and instructions for ADIs are available on the APRA web site at <http://www.apra.gov.au/Statistics/Reporting-forms-and-instructions-exclude-Basel-II.cfm> >. For RFCs, these are available at: <http://www.apra.gov.au/rfc/> >.

**16** All other institutions, including securitisation vehicles, are collected directly by the ABS.

### REVISIONS

**17** Revisions to previously published statistics are included in the publication as they occur.

**18** Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of the change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

### SEASONAL ADJUSTMENT

**19** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the seasonally adjusted series.

**20** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the annual seasonal

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 23 and 24 for further information on trend estimates).

**21** The lending finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

**22** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for 79% of the series in this publication. The ARIMA model is assessed as part of the annual reanalysis. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

### TREND ESTIMATES

**23** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13 term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends: An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at <time.series.analysis@abs.gov.au>.

**24** While the smoothing technique described in paragraph 23 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

### EFFECTS OF ROUNDING

**25** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Change in dollar value, number and percentage terms and averages presented in the commentary and the percentage change publication tables are based on unrounded data and may differ slightly from percentage changes and averages calculated from the rounded data presented in the tables in this publication.

### ABS DATA AVAILABLE ON REQUEST

**26** Estimates for months prior to those shown in this publication and more detailed series are available in spreadsheet format from the Australian Bureau of Statistics (ABS) web site. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED PUBLICATIONS

**27** Users may also wish to refer to the following ABS releases:

- *Housing Finance, Australia* (cat. no. 5609.0)
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.0.55.001)
- *Building Approvals, Australia* (cat. no. 8731.0)
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) - issued quarterly
- *Private New Capital Expenditure and Expected Expenditure, Australia* (cat. no. 5625.0)

## EXPLANATORY NOTES *continued*

### RELATED PUBLICATIONS

*continued*

■ *Sales of New Motor Vehicles, Australia Electronic Publication* (cat. no. 9314.0).

**28** In addition, the Reserve Bank of Australia (RBA) produces the monthly *Reserve Bank of Australia Bulletin*, the tables of which are available on the RBA web site <<http://www.rba.gov.au>>. The Australian Prudential Regulation Authority (APRA) also publishes a range of finance statistics on its web site <<http://www.apra.gov.au>>.

**29** Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <http://www.abs.gov.au> which details products to be released in the week ahead.

### ABBREVIATIONS

\$m million dollars

ABS Australian Bureau of Statistics

ARIMA autoregressive integrated moving average

n.e.c. not elsewhere classified

RBA Reserve Bank of Australia

## GLOSSARY

<b>Agricultural machinery and equipment</b>	Includes tractors, tillage implements, seeding, planting and fertilising equipment, agricultural mowers, harvesters, etc.
<b>Alterations and additions</b>	Comprises all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Commitment</b>	Is a firm offer of finance. It either has been, or is normally expected to be, accepted. Commitments accepted and cancelled in the same month are included. Commitments to non-residents are excluded.
<b>Construction and earth moving equipment</b>	Includes concrete mixers and pumpers, dozers, graders, mobile cranes, crawler tractors, dumpers, road rollers, earth packers, scarifiers, rippers, etc.
<b>Construction of dwellings</b>	Comprises commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Debt consolidation</b>	For personal finance, comprises commitments whose principle purpose is to consolidate and pay out amounts owing by the borrower to third parties.
<b>Dwelling</b>	Is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc. which includes bathing and cooking facilities.
<b>Electronic data processing equipment</b>	Includes computers, computer peripherals, data entry devices, word processing machines, etc.
<b>Established dwelling</b>	Is a dwelling that has been completed for 12 months or more prior to the lodgement of a loan application, or has been previously occupied.
<b>Finance lease</b>	Refers to the leasing or hiring of tangible assets under an agreement, other than a hire purchase agreement, which substantially transfers from the lessor to the lessee all the risks and benefits incident to ownership of the asset without transferring the legal ownership.
<b>Fixed loans</b>	Generally involve: <ul style="list-style-type: none"> <li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li> <li>■ a schedule of repayments over a fixed period</li> <li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li> </ul>
<b>Heavy trucks</b>	Comprises all vehicles with a gross combination mass rating in excess of 3.5 tonnes, including prime movers registered without trailers.
<b>Light trucks</b>	Comprises vehicles constructed primarily for the carriage of goods which do not exceed 3.5 tonnes gross vehicle mass such as utilities, panel vans, trucks, cab-chassis, forward control vans and four-wheel drives used to carry goods.
<b>Manufacturing equipment</b>	Includes all plant and equipment used in the manufacture of goods except motor vehicles such as forklifts, work trucks and tractors.
<b>Motor cars and station wagons</b>	Includes cars, station wagons, four-wheel drive and forward control passenger vehicles with up to nine seats (including the driver).
<b>Motorcycles</b>	Includes two and three wheeled motorcycles and mopeds, scooters and motorcycles with side cars.
<b>New dwelling</b>	Is a dwelling that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
<b>Office machines</b>	Includes telephone systems (including PABX equipment), facsimile machines, cash registers, photocopiers, etc.

## GLOSSARY *continued*

<b>Purpose</b>	Of the loan is that specified by the borrower. Where possible multiple purpose loans are split and each component is reported in the appropriate purpose category. Otherwise the whole loan is classified to the major purpose.
<b>Real Property</b>	Comprises both residential and non-residential land, buildings and fixed structures.
<b>Refinancing</b>	For personal and commercial finance, represents a commitment to refinance an existing loan. For secured housing finance, only those loans where the refinancing lender is a different lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
<b>Revolving credit</b>	Generally has the following characteristics: <ul style="list-style-type: none"><li>■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed</li><li>■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit</li><li>■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.</li></ul>
<b>Secured credit limits</b>	Includes overdrafts, lines of credit, credit cards, etc. backed by a mortgage or other assets owned by the borrower.
<b>Secured housing finance</b>	Comprises all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded.
<b>Total credit limits at end of month</b>	Comprises total approved credit limits available at the end of the reference month. In principle, this can be derived by adding new and increased lending commitments during the month less cancellations and reductions of credit limits during the month to the balance of credit limits at the end of the previous month. In practice, however, revisions and other adjustments (such as the transfer of an existing fixed credit facility) will mean that such a derivation is inexact.
<b>Wholesale finance</b>	Comprises finance for the purchase of goods by retailers and wholesalers.



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