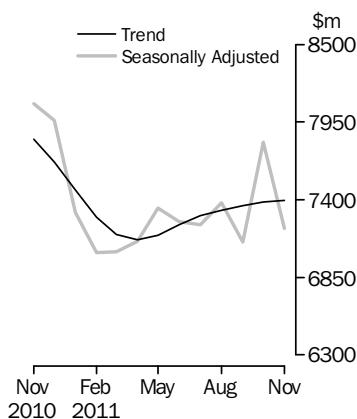


LENDING FINANCE

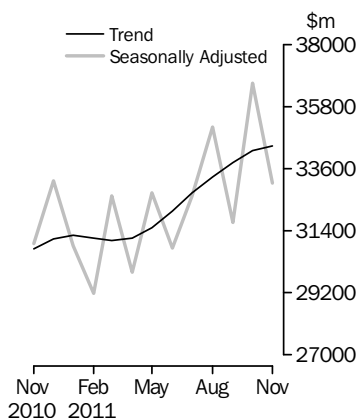
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 17 JAN 2012

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 Joe Whelan on Canberra (02) 6252 5747.

KEY FIGURES

	Oct 2011 \$m	Nov 2011 \$m	Oct 2011 to Nov 2011 % change
TREND ESTIMATES			
Housing finance for owner occupation(a)	13 632	13 663	0.2
Personal finance	7 383	7 396	0.2
Commercial finance	34 229	34 403	0.5
Lease finance	442	458	3.6
SEASONALLY ADJUSTED ESTIMATES			
Housing finance for owner occupation(a)	13 487	13 790	2.2
Personal finance	7 806	7 199	-7.8
Commercial finance	36 624	33 098	-9.6
Lease finance	426	490	15.1

(a) Excludes alterations and additions

KEY POINTS

NOVEMBER 2011 COMPARED WITH OCTOBER 2011:

HOUSING FINANCE FOR OWNER OCCUPATION

- The total value of owner occupied housing commitments excluding alterations and additions rose 0.2% in trend terms and the seasonally adjusted series rose 2.2%.

PERSONAL FINANCE

- The trend series for the value of total personal finance commitments rose 0.2%. Fixed lending commitments rose 0.7%, while revolving credit commitments fell 0.4%.
- The seasonally adjusted series for the value of total personal finance commitments fell 7.8% in November 2011, after a 9.9% rise in October 2011. Revolving credit commitments fell 17.0% in November 2011, while fixed lending commitments rose 1.0%.

COMMERCIAL FINANCE

- The trend series for the value of total commercial finance commitments rose 0.5%. Revolving credit commitments rose 1.2% and fixed lending commitments rose 0.1%.
- The seasonally adjusted series for the value of total commercial finance commitments fell 9.6% in November 2011, after a 15.5% rise in October 2011. Revolving credit commitments fell 19.1%, after a 34.5% rise in the previous month. Fixed lending commitments fell 4.2%, after a 6.9% rise in the previous month.

LEASE FINANCE

- The trend series for the value of total lease finance commitments rose 3.6% and the seasonally adjusted series rose 15.1%.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2011	15 February 2012
January 2012	15 March 2012
February 2012	16 April 2012
March 2012	16 May 2012
April 2012	12 June 2012
May 2012	16 July 2012

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 have impacted on:

- Commercial finance values for the period January 2003 to October 2011;
- Personal finance values for the period January 2003 to October 2011;
- Lease finance values for March 2003 and the periods March 2004 to June 2004, August 2004 to October 2004, June 2011 and August 2011;
- Investment housing values for the period January 2003 to October 2011; and
- Owner occupied housing finance values for the period January 2003 to October 2011.

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.

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

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 rose 0.2% in trend terms and the seasonally adjusted series rose 2.2%.

For further information, please refer to *Housing Finance, Australia* (cat. no. 5609.0), which was released on 16 January 2012.

PERSONAL FINANCE

(Tables 1 & 4)

In trend terms, the value of total personal finance commitments rose 0.2% in November 2011 compared with October 2011. Fixed lending commitments rose 0.7%, while revolving credit commitments fell 0.4%.

In seasonally adjusted terms, the value of total personal finance commitments fell 7.8% in November 2011, after a 9.9% rise in October 2011. Revolving credit commitments fell 17.0% in November 2011, while fixed lending commitments rose 1.0%.

COMMERCIAL FINANCE

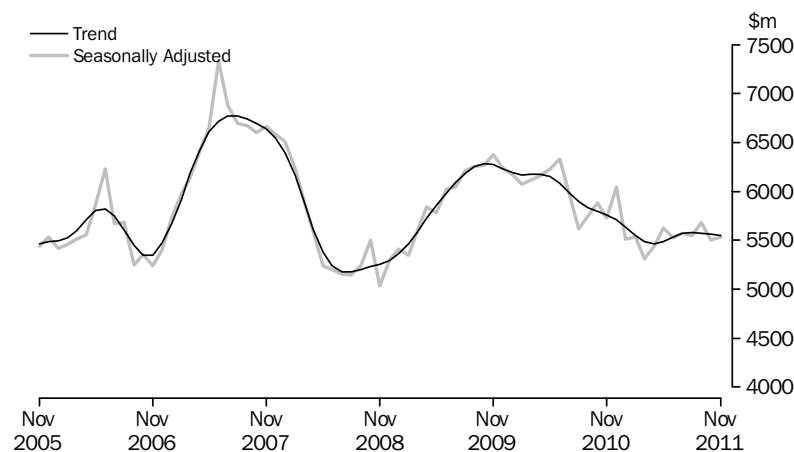
(Tables 1 & 8)

The trend series for the value of total commercial finance commitments rose 0.5% in November 2011 compared with October 2011. Revolving credit commitments rose 1.2% and fixed lending commitments rose 0.1%.

The seasonally adjusted series for the value of total commercial finance commitments fell 9.6% in November 2011, after a 15.5% rise in October 2011. Revolving credit commitments fell 19.1%, after a 34.5% rise in the previous month. Fixed lending commitments fell 4.2%, after a 6.9% rise in the previous month.

The value of commitments for the purchase of dwellings by individuals for rent or resale (trend) fell 0.3% in November 2011. The seasonally adjusted series rose 0.5% in November 2011.

PURCHASE OF DWELLINGS BY INDIVIDUALS FOR RENT OR RESALE



LEASE FINANCE

(Table 1)

The value of total lease finance commitments (trend) rose 3.6% in November 2011. The seasonally adjusted series rose 15.1% which is the strongest increase since March 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									
November	14 671	400	4 151	4 126	8 277	22 667	9 394	32 061	425
December	14 705	387	4 074	4 495	8 569	28 492	14 297	42 789	532
2011									
January	10 369	250	3 094	3 057	6 151	16 518	6 359	22 877	334
February	11 312	340	3 391	3 226	6 617	16 753	8 392	25 145	332
March	13 628	418	3 999	3 839	7 838	22 886	10 797	33 683	468
April	12 142	327	3 388	2 915	6 303	16 396	7 796	24 192	372
May	14 426	391	4 185	3 460	7 645	23 371	9 375	32 746	414
June	13 927	396	4 504	3 801	8 305	26 099	11 947	38 046	445
July	13 351	336	3 546	3 349	6 895	21 374	10 660	32 034	383
August	14 307	383	4 022	3 622	7 644	25 225	12 483	37 708	434
September	13 770	385	3 994	3 097	7 091	21 767	10 080	31 847	418
October	13 159	327	3 747	3 696	7 443	22 513	12 492	35 006	410
November	14 970	374	4 154	3 251	7 405	23 595	10 921	34 515	503
SEASONALLY ADJUSTED									
2010									
November	13 543	373	3 964	4 116	8 080	21 581	9 353	30 934	416
December	13 811	382	3 866	4 096	7 962	23 016	10 146	33 162	432
2011									
January	13 121	333	3 709	3 599	7 308	21 757	9 099	30 856	433
February	12 635	348	3 545	3 482	7 027	19 878	9 290	29 168	380
March	12 416	358	3 642	3 387	7 029	22 700	9 933	32 633	421
April	13 046	352	3 790	3 316	7 106	20 297	9 637	29 934	429
May	13 338	361	3 841	3 501	7 343	22 302	10 438	32 740	405
June	13 367	375	3 925	3 320	7 245	21 147	9 627	30 774	376
July	13 539	361	3 828	3 395	7 222	21 623	11 021	32 644	394
August	13 570	384	3 920	3 461	7 381	23 436	11 648	35 084	420
September	13 556	366	3 975	3 126	7 100	21 778	9 924	31 702	432
October	13 487	337	4 003	3 803	7 806	23 279	13 345	36 624	426
November	13 790	344	4 043	3 156	7 199	22 302	10 796	33 098	490
TREND									
2010									
November	13 335	373	3 838	3 991	7 829	21 588	9 172	30 760	419
December	13 263	366	3 798	3 872	7 670	21 669	9 447	31 116	421
2011									
January	13 117	358	3 745	3 723	7 469	21 649	9 594	31 243	420
February	12 973	353	3 707	3 570	7 277	21 520	9 622	31 142	417
March	12 905	352	3 701	3 454	7 155	21 378	9 675	31 053	411
April	12 958	356	3 734	3 380	7 115	21 338	9 808	31 146	405
May	13 114	362	3 791	3 356	7 147	21 466	10 049	31 515	401
June	13 311	367	3 852	3 370	7 222	21 740	10 370	32 110	400
July	13 463	368	3 899	3 387	7 286	22 040	10 710	32 750	404
August	13 544	366	3 932	3 394	7 326	22 280	11 028	33 308	414
September	13 594	361	3 963	3 394	7 357	22 495	11 314	33 809	427
October	13 632	355	3 994	3 390	7 383	22 682	11 547	34 229	442
November	13 663	349	4 020	3 375	7 396	22 714	11 689	34 403	458

(a) For owner occupation.

(d) Includes refinancing (see Glossary).

(b) Includes unsecured housing finance for owner occupation.

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

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

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
2010										
November	12 857	356	515	942	14 671	7 095	np	np	806	8 277
December	12 996	411	421	877	14 705	7 356	np	np	840	8 569
2011										
January	9 230	281	267	590	10 369	5 143	np	np	693	6 151
February	10 135	271	231	677	11 312	5 580	np	np	697	6 617
March	12 406	327	167	728	13 628	6 706	np	np	755	7 838
April	11 144	268	127	603	12 142	5 373	np	np	615	6 303
May	13 285	300	187	655	14 426	6 561	np	np	720	7 645
June	12 790	284	214	640	13 927	7 126	np	np	793	8 305
July	12 263	258	231	598	13 351	5 846	np	np	706	6 895
August	13 263	252	240	552	14 307	6 519	np	np	748	7 644
September	12 665	271	261	573	13 770	6 026	np	np	713	7 091
October	12 095	277	241	545	13 159	6 315	np	np	792	7 443
November	13 664	405	266	636	14 970	6 145	np	np	895	7 405

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
2010										
November	np	np	146	np	32 061	94	174	np	np	425
December	40 070	np	157	np	42 789	127	246	np	np	532
2011										
January	20 843	np	np	1 877	22 877	88	138	np	np	334
February	22 949	np	np	np	25 145	82	99	np	np	332
March	31 137	np	np	np	33 683	134	156	np	np	468
April	21 965	np	np	1 933	24 192	113	114	np	np	372
May	29 984	np	np	np	32 746	110	138	np	np	414
June	35 461	np	np	np	38 046	144	117	np	np	445
July	29 628	np	np	np	32 034	94	137	np	np	383
August	35 148	np	np	np	37 708	106	157	np	np	434
September	np	np	np	np	31 847	104	144	np	np	418
October	np	np	np	np	35 006	114	149	np	np	410
November	31 725	np	np	np	34 515	119	205	np	np	503

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

4

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

<i>Month</i>	<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 occupation(b)</i>	<i>Debt consolidation</i>	<i>Refinancing</i>	<i>Other(c)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010									
November	408	489	1 014	462	48	496	1 228	904	4 151
December	382	454	945	509	42	415	1 261	901	4 074
2011									
January	349	424	870	304	27	311	887	694	3 094
February	385	464	960	337	34	374	924	762	3 391
March	407	492	1 025	412	49	492	1 050	971	3 999
April	333	409	838	371	38	414	962	764	3 388
May	358	451	913	499	52	554	1 225	941	4 185
June	414	452	982	555	42	517	1 403	1 005	4 504
July	355	418	874	378	40	443	995	816	3 546
August	419	497	1 038	420	42	516	1 067	938	4 022
September	386	479	989	421	51	504	1 062	965	3 994
October	441	410	966	396	44	483	1 000	858	3 747
November	521	442	1 098	416	42	521	1 120	956	4 154

(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**

Month	NEW AND INCREASED CREDIT LIMITS			CANCELLATIONS AND REDUCTIONS	CREDIT AT END OF MONTH	
	Secured	Unsecured	Total	Total(a)	Total limits(a)	Credit used
	\$m	\$m	\$m	\$m	\$m	\$m
2010						
November	1 673	2 453	4 126	3 308	299 712	126 441
December	2 046	2 449	4 495	3 395	300 739	126 942
2011						
January	1 280	1 777	3 057	3 569	300 300	126 208
February	1 353	1 873	3 226	3 041	300 623	126 870
March	1 612	2 227	3 839	3 262	301 215	126 717
April	1 298	1 617	2 915	2 917	301 153	126 585
May	1 494	1 966	3 460	3 532	301 077	126 759
June	1 700	2 101	3 801	3 504	301 397	127 521
July	1 473	1 876	3 349	3 656	301 011	126 150
August	1 536	2 086	3 622	4 008	300 490	125 228
September	1 198	1 899	3 097	3 528	299 999	124 338
October	1 809	1 887	3 696	2 997	300 706	123 824
November	1 338	1 914	3 251	8 186	300 391	123 454

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

6

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

Month	Construction finance	Purchase of real property	Wholesale finance	Purchase of plant and equipment	Refinancing	Other	Total	Commitments not drawn at end of month
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010								
November	1 123	7 681	1 115	1 539	2 231	8 978	22 667	33 915
December	1 418	9 087	1 099	1 659	3 324	11 905	28 492	35 761
2011								
January	647	5 623	1 202	1 136	2 276	5 633	16 518	36 054
February	968	6 168	1 032	1 418	1 392	5 775	16 753	36 532
March	1 179	7 404	1 255	1 827	2 949	8 272	22 886	33 298
April	727	6 762	874	1 448	2 346	4 240	16 396	32 588
May	1 527	8 390	863	1 872	2 965	7 754	23 371	35 507
June	1 696	8 798	1 125	1 742	3 527	9 211	26 099	35 111
July	1 241	7 444	1 208	1 469	2 833	7 180	21 374	36 783
August	1 847	8 038	1 182	2 134	3 861	8 163	25 225	37 441
September	1 586	7 343	1 322	1 804	2 902	6 811	21 767	37 285
October	1 148	6 918	1 336	1 697	2 866	8 549	22 513	38 442
November	np	8 330	1 401	1 709	np	7 294	23 595	37 146

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

7

LEASE AND COMMERCIAL FINANCE COMMITMENTS, Stocks and Flows: Original

Month	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
	\$m	\$m	\$m	\$m	\$m	\$m
2010						
November	425	np	9 394	10 542	335 665	205 791
December	532	np	14 297	14 433	334 878	201 852
2011						
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
April	372	np	7 796	9 421	329 222	201 414
May	414	np	9 375	9 463	331 331	200 219
June	445	np	11 947	13 567	329 915	197 807
July	383	np	10 660	13 148	327 219	198 523
August	434	np	12 483	11 995	328 044	201 305
September	418	np	10 080	10 759	328 092	199 486
October	410	np	12 492	9 617	330 262	201 483
November	503	np	10 921	11 622	329 176	200 579

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										
2010										
November	1 495	852	12 324	400	48	390	6 146	558	22 212	
December	1 430	777	12 498	387	42	437	6 263	688	22 522	
2011										
January	964	517	8 888	250	27	299	4 228	457	15 629	
February	1 173	505	9 633	340	34	231	4 781	510	17 208	
March	1 399	623	11 605	418	49	535	5 605	652	20 887	
April	1 199	590	10 353	327	38	284	5 120	474	18 384	
May	1 592	753	12 081	391	52	537	6 276	667	22 349	
June	1 471	713	11 743	396	42	641	6 443	732	22 182	
July	1 354	661	11 337	336	40	420	5 492	579	20 218	
August	1 422	731	12 155	383	42	693	5 895	635	21 956	
September	1 399	654	11 717	385	51	500	5 712	620	21 038	
October	1 227	651	11 281	327	44	319	5 216	562	19 628	
November	1 407	740	12 823	374	42	348	5 952	650	22 335	
SEASONALLY ADJUSTED										
2010										
November	1 412	792	11 339	373	42	483	5 727	539	20 706	
December	1 418	716	11 677	382	43	406	6 044	630	21 316	
2011										
January	1 317	700	11 104	333	38	426	5 508	600	20 027	
February	1 314	568	10 753	348	37	311	5 531	609	19 472	
March	1 293	548	10 574	358	43	461	5 311	660	19 248	
April	1 306	650	11 089	352	40	367	5 438	563	19 806	
May	1 433	685	11 220	361	48	422	5 625	605	20 399	
June	1 359	663	11 345	375	41	478	5 525	538	20 324	
July	1 328	674	11 538	361	41	400	5 568	614	20 523	
August	1 304	698	11 568	384	43	643	5 549	563	20 753	
September	1 330	670	11 555	366	47	458	5 676	646	20 750	
October	1 289	660	11 538	337	42	357	5 503	580	20 307	
November	1 299	660	11 831	344	38	394	5 530	629	20 725	
TREND										
2010										
November	1 373	711	11 251	373	41	445	5 761	635	20 590	
December	1 360	696	11 207	366	41	427	5 711	626	20 433	
2011										
January	1 345	669	11 103	358	40	407	5 637	616	20 175	
February	1 336	640	10 998	353	41	393	5 551	608	19 918	
March	1 333	622	10 949	352	41	390	5 485	602	19 775	
April	1 338	624	10 996	356	42	405	5 466	596	19 823	
May	1 345	642	11 127	362	43	433	5 489	590	20 032	
June	1 349	664	11 298	367	43	460	5 533	584	20 299	
July	1 343	677	11 444	368	43	475	5 567	586	20 503	
August	1 329	679	11 536	366	43	474	5 578	593	20 597	
September	1 314	675	11 605	361	43	462	5 575	601	20 635	
October	1 302	670	11 660	355	42	444	5 566	610	20 649	
November	1 288	665	11 710	349	41	419	5 551	615	20 637	

(a) Excludes revolving credit.

(c) Includes alterations and additions.

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

(d) Includes refinancing (See Glossary)

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

Month	PERSONAL FINANCE(a)					COMMERCIAL	LEASE	ALL VEHICLE
					FINANCE(a)	FINANCE	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
2010								
November	408	489	18	100	1 014	836	267	2 118
December	382	454	17	92	945	844	271	2 060
2011								
January	349	424	13	85	870	568	210	1 648
February	385	464	15	96	960	779	217	1 956
March	407	492	18	107	1 025	931	262	2 218
April	333	409	16	80	838	748	237	1 824
May	358	451	16	88	913	866	243	2 022
June	414	452	16	99	982	953	269	2 204
July	355	418	16	86	874	764	249	1 888
August	419	497	20	103	1 038	890	252	2 180
September	386	479	21	102	989	918	259	2 167
October	441	410	18	98	966	763	256	1 985
November	521	442	32	103	1 098	884	261	2 244

(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
	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>Total</i>	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010								
November	176	46	18	np	np	np	np	267
December	198	42	17	4	5	2	3	271
2011								
January	157	32	13	4	2	1	1	210
February	151	42	16	np	2	np	np	217
March	180	46	18	np	4	np	np	262
April	158	41	18	4	5	np	np	237
May	165	45	20	np	4	np	2	243
June	180	48	20	5	6	5	4	269
July	172	45	17	np	5	4	np	249
August	176	49	17	4	2	1	3	252
September	170	50	21	np	3	4	np	259
October	175	46	20	5	np	3	np	256
November	168	np	24	7	5	4	np	261

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

Month	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
2010					
November	124	579	703	158	860
December	162	653	815	262	1 076
2011					
January	264	304	568	125	692
February	119	520	639	115	754
March	146	750	896	205	1 101
April	111	589	700	136	835
May	115	891	1 007	171	1 178
June	118	672	789	175	965
July	153	552	704	134	838
August	175	1 069	1 244	181	1 426
September	180	706	886	158	1 044
October	248	687	934	154	1 088
November	116	709	825	242	1 067

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

(b) Excludes revolving credit.

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

Month	Transport equipment(a)	Construction and earthmoving equipment	Agricultural machinery and equipment	Manu- facturing equipment	Electronic data processing equipment	Office machines	Shop and office furniture, fittings and equipment	Other goods	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2010									
November	np	33	3	3	42	43	8	np	158
December	1	29	4	4	139	40	13	32	262
2011									
January	2	4	5	1	np	28	np	16	125
February	np	4	3	1	38	32	8	np	115
March	2	40	10	4	53	41	11	44	205
April	1	9	6	4	42	np	np	34	136
May	np	26	6	3	47	np	np	np	171
June	np	19	13	4	43	32	8	np	175
July	np	10	3	1	46	np	np	np	134
August	np	np	np	np	63	34	6	np	181
September	10	36	4	3	51	27	7	20	158
October	3	34	4	1	43	np	np	27	154
November	np	60	5	5	60	42	np	np	242

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
 - Securitiser of 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-ADIs.cfm>>. For RFCs, these are available at: <<http://www.apra.gov.au/nonreg/Pages/default.aspx>>.

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. Changes in dollar value and percentage terms presented in the commentary are based on rounded data and may differ slightly from changes in dollar values and percentage terms calculated from the unrounded data presented in the time series tables.

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.

GLOSSARY

Agricultural machinery and equipment	Includes tractors, tillage implements, seeding, planting and fertilising equipment, agricultural mowers, harvesters, etc.
Alterations and additions	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.
Commitment	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.
Construction and earth moving equipment	Includes concrete mixers and pumpers, dozers, graders, mobile cranes, crawler tractors, dumpers, road rollers, earth packers, scarifiers, rippers, etc.
Construction of dwellings	Comprises commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Debt consolidation	For personal finance, comprises commitments whose principle purpose is to consolidate and pay out amounts owing by the borrower to third parties.
Dwelling	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.
Electronic data processing equipment	Includes computers, computer peripherals, data entry devices, word processing machines, etc.
Established dwelling	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.
Finance lease	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.
Fixed loans	Generally involve: <ul style="list-style-type: none">■ a commitment for a fixed amount for a fixed period for a specific purpose■ a schedule of repayments over a fixed period■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Heavy trucks	Comprises all vehicles with a gross combination mass rating in excess of 3.5 tonnes, including prime movers registered without trailers.
Light trucks	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.
Manufacturing equipment	Includes all plant and equipment used in the manufacture of goods except motor vehicles such as forklifts, work trucks and tractors.
Motor cars and station wagons	Includes cars, station wagons, four-wheel drive and forward control passenger vehicles with up to nine seats (including the driver).
Motorcycles	Includes two and three wheeled motorcycles and mopeds, scooters and motorcycles with side cars.
New dwelling	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.
Office machines	Includes telephone systems (including PABX equipment), facsimile machines, cash registers, photocopiers, etc.

GLOSSARY *continued*

Purpose	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.
Real Property	Comprises both residential and non-residential land, buildings and fixed structures.
Refinancing	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.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit■ 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.
Secured credit limits	Includes overdrafts, lines of credit, credit cards, etc. backed by a mortgage or other assets owned by the borrower.
Secured housing finance	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.
Total credit limits at end of month	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.
Wholesale finance	Comprises finance for the purchase of goods by retailers and wholesalers.

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