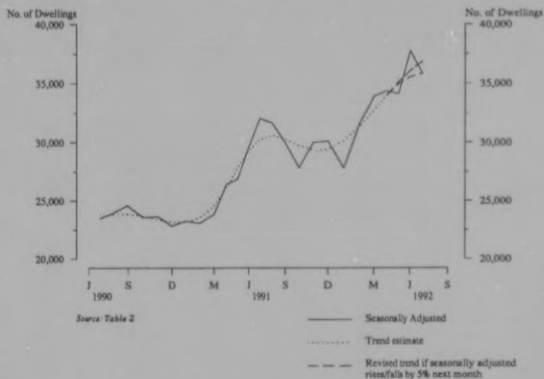


**HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA
JULY 1992**

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 July 1992 was 36,760, an increase of 771 dwelling units (2.1%) over June 1992 and an increase of 6,533 dwelling units (21.6%) over July 1991. It should be noted that trend data for the most recent months are subject to revision as additional observations become available — see Part 2 of the analytical notes.

Although the provisional trend estimates for the number of dwelling units financed again increased in all three lending categories in July 1992 compared with June 1992, the rate of increase has been showing a gradual decline in recent months. The trend estimates for each purpose of commitment increased as follows: Construction of dwellings, 1.7 per cent, purchase of newly erected dwellings, 0.3 per cent, purchase of established dwellings, 2.4 per cent.

Seasonally adjusted, finance was committed to individuals to finance 35,707 dwelling units for owner occupation in July

1992, 1,951 dwelling units (5.2%) less than in June 1992, but 3,720 dwelling units (11.6%) more than in July 1991.

The value of secured housing finance commitments for owner occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$2,780.6 million in July 1992, down \$186.7 million (6.3%) on June 1992 but up \$442.1 million (18.9%) on July 1991.

In original terms, there were 36,498 dwelling units financed during the month of July 1992, 683 dwelling units (1.9%) more than in June 1992 and 3,340 dwelling units (10.1%) more than in July 1991.

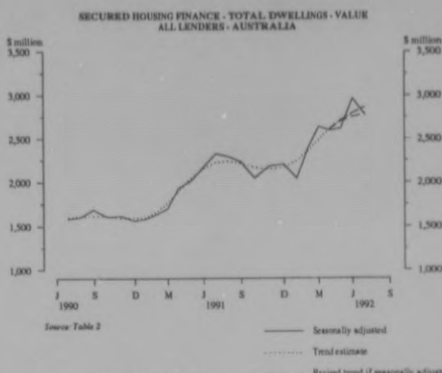
Of the total number of dwellings being financed in July 1992, 11.1 per cent were being refinanced through another institution. The proportion of refinancing in July 1992 varied significantly between the States, ranging from 4.9 per cent in the Northern Territory to 14.0 per cent in Western Australia.

NOTE 1: The type of lender statistics in this bulletin reflect the change of the St George Building Society, in New South Wales and the Australian Capital Territory, and the Victorian Savings and Loans Society, in Victoria, to the St George Bank. Lending activity data reported by St George Bank are included from July 1992 onwards under the 'All Banks' classification; data for the St George Building Societies and the Victorian Savings and Loans Society are recorded up to June 1992 under the 'Permanent Building Societies' classification.

NOTE 2: This July 1992 issue coincides with the introduction of a revised list of lending institutions resulting from a coverage survey conducted in respect of the 1991 calendar year. For details please refer to paragraphs 4.5 and 6 of the Explanatory Notes on Page 11 of this publication. Readers should be aware that as a result of this a number of series have been revised back to July 1989.

INQUIRIES

- for further information about statistics in this publication contact Mr John Carson on Canberra (06) 252 7110 or Hary Wilson (06) 252 6170 or any ABS State office.
- for information about other ABS statistics and services please refer to the back page of this publication.



PERCENTAGE MOVEMENTS IN MAJOR AGGREGATES

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 (b)	10.6	1.5	4.5	25.5	28.1	36.4
Permanent Building Societies(b)	-57.1	-55.9	-16.6	-56.6	-56.3	-27.5
Other Lenders	-7.0	-12.0	-1.6	-30.9	-33.2	-27.7
Total	1.9	-5.2	2.1	10.1	11.6	21.6
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 (b)	9.9	0.1	5.1	38.5	39.8	46.9
Permanent Building Societies(b)	-59.3	-56.5	-17.7	-55.1	-54.9	-24.0
Other Lenders	-5.7	-9.4	-2.7	-38.7	-41.3	-35.9
Total	1.1	-6.3	2.5	18.8	18.9	28.6

(a) Excludes alterations and additions. (b) Since July 1991, four building societies have become banks.

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	1.2	-5.4	2.4	10.0	11.1	21.5
Construction of dwellings	5.8	-2.4	1.7	12.2	15.5	21.7
Purchase of newly erected dwellings	-1.7	-12.2	0.3	3.2	5.3	22.8
Total	1.9	-5.2	2.1	10.1	11.6	21.6
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	-0.1	-7.6	2.6	18.1	17.6	28.0
Construction of dwellings	7.2	-2.0	2.2	22.7	24.8	30.0
Purchase of newly erected dwellings	-1.1	-0.2	0.8	16.9	19.5	33.0
Total	1.1	-6.3	2.5	18.8	18.9	28.6

(a) Excludes alterations and additions.

NOTES

Explanatory Notes are available at the back of this publication

RICHARD MADDEN
Acting Australian Statistician

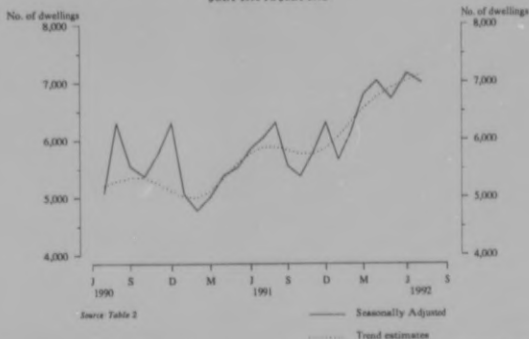
ANALYTICAL NOTES

PART 1: Comment on Major Aggregates

Provisional trend estimates continued to show an upward movement for all three purpose of loan categories, although the rate of increase is slowing, most noticeably in the category newly erected dwellings (see Table 2). 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 entitled 'Reliability of Contemporary Trend Estimates'.

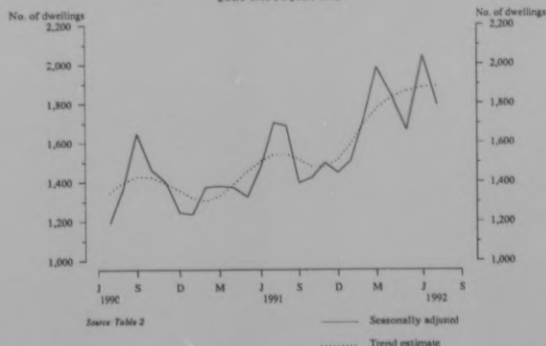
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,
NUMBER, ALL LENDERS,
JULY 1990 TO JULY 1992



The trend estimate for commitments of finance to individuals for the construction of dwellings in July 1992 was 7,151 dwelling units, up 1.7 per cent on June 1992. As was the case last month, the increase in the trend was less than in previous months. Seasonally adjusted, finance

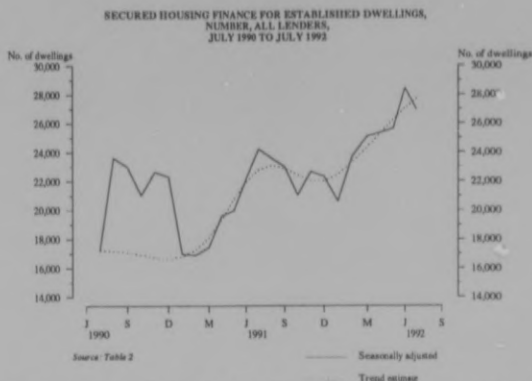
was committed to individuals for the construction of 6,981 dwelling units in July 1992, 172 dwelling units (2.4%) less than in June 1992 but 936 dwelling units (15.5%) more than in July 1991.

SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,
NUMBER, ALL LENDERS,
JULY 1990 TO JULY 1992



The trend estimate for commitments to individuals for the purchase of newly erected dwellings reached 1,889 dwelling units in July 1992, up 6 dwelling units (0.3%) on June 1992. Seasonally adjusted, the number of newly erected

dwellings units for which finance was committed for purchase by individuals in July 1992 was 1,792, 250 dwelling units (12.2%) less than in June 1992, but 90 dwelling units (5.3%) more than in July 1991.



The trend estimate for commitments to individuals for the purchase of established dwellings reached 27,721 dwelling units in July 1992, up 2.4 per cent on June 1992, continuing the upward trend which began in January 1992. Seasonally adjusted, the number of established dwellings

for which finance was committed for purchase in July 1992 was 26,934, 1,529 dwelling units (5.4%) less than in June 1992 but 2,694 dwelling units (11.1%) more than in July 1991.

PART 2: Reliability of Contemporary Trend Estimates

The trend estimates in this publication have been derived by applying a 13 term Henderson-weighted moving average to all except the last six months of the seasonally adjusted series. The last six monthly trend estimates have been obtained by applying surrogates of the Henderson-weighted averages to the seasonally adjusted series. (Further details concerning trend estimates in general, including more information on the Henderson methodology and the 'end point' problem, can be obtained in the information paper *A Guide to Smoothing Time Series — Estimates of Trend* (1316.0).)

While this procedure enables trend data for the latest period to be produced, it also results in revisions in later bulletins to the trend estimates for the most recent months as additional observations become available. Generally, the size of revisions to the trend estimates tends to be larger the greater the volatility of the original series. Revisions of trend estimates will also occur with revisions to original data and re-estimation of seasonal adjustment factors.

Analysis of housing finance series has shown that the original series can be volatile and that the initial estimates of a month's trend value can be revised substantially. In particular, some months can elapse before a turning point in the trend series is identified reliably.

A number of ways of indicating the reliability of trend estimates have been under consideration. The following paragraphs outline an approach that illustrates the potential for revision of contemporary trend estimates.

The table below presents trend estimates of the number of dwelling units for which finance was committed for the six months February to July 1992. To illustrate the possible impact of future months observations on the trend estimates for the latest months, the table shows the revisions to the trend estimates that will result if the seasonally adjusted estimate for next month (August 1992) is five per cent higher or lower than this month. Five per cent was chosen because analysis of monthly movements over the last ten years in the seasonally adjusted series for both number of dwellings and value of commitments, showed that the average monthly percentage change, without regard to sign, has been about five per cent.

If the seasonally adjusted estimate for the number of dwelling units increases in August 1992 by 5 per cent, to 37,492, the trend movement for that month will be +1.1 per cent. The movements in the trend estimates for May, June and July 1992 which are currently estimated to be +3.3 per cent, +2.6 per cent and +2.1 per cent respectively, will be revised to +3.4 per cent, +2.7 per cent and +2.1 per cent. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings in August 1992 to 33,922, will produce a trend movement of -0.2 per cent for August and the movements in the trend estimates for May, June and July 1992 will be revised to +2.7 per cent, +1.6 per cent and +0.9 per cent respectively.

The graphs on pages 1 and 2 of this publication illustrate the potential degree of revision of the last three months of the trend series.

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

	Trend estimate		Revised trend estimate if August 1992 seasonally adjusted number of dwelling units —			
			is up 5% on July 1992		is down 5% on July 1992	
	No.	% change on previous month	No.	% change on previous month	No.	% change on previous month
1992—						
February	31,309	4.0	31,283	3.9	31,352	3.2
March	32,666	4.3	32,643	4.3	32,764	4.5
April	33,938	3.9	33,934	4.0	33,995	3.8
May	35,061	3.3	35,077	3.4	34,917	2.7
June	35,989	2.6	36,014	2.7	35,485	1.6
July	36,760	2.1	36,788	2.1	35,791	0.9
August	n.y.a.	n.y.a.	37,205	1.1	35,702	-0.2

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — JULY 1992

Purpose Of Commitment	Type of Lender							
	All banks		Permanent building societies		Other lenders		Total	
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million
AUSTRALIA								
Construction of dwellings —								
Houses	6,154	416.7	298	24.2	637	47.9	7,089	488.8
Other dwellings	214	16.0	3	0.3	—	—	217	16.3
Purchase of newly erected dwellings —								
Houses	1,168	101.7	44	3.8	276	19.7	1,488	125.2
Other dwellings	367	34.3	18	1.5	13	1.1	398	36.9
Purchase of established dwellings (a) —								
Houses	19,137	1,588.2	1,092	82.6	1,219	80.0	21,448	1,750.8
Other dwellings	1,681	145.0	91	8.4	36	3.2	1,808	156.5
Refinance existing home loans (b)	3,757	278.4	152	10.4	141	7.6	4,050	296.4
Total new housing commitments	32,478	2,580.3	1,698	131.1	2,322	159.4	36,498	2,870.8
Alterations and additions	..	118.0	..	9.3	..	2.2	..	129.5
Total commitments	32,478	2,698.3	1,698	140.4	2,322	161.6	36,498	3,000.3
STATES(c)								
New South Wales	9,221	916.6	308	29.3	488	42.7	10,017	988.6
Victoria	7,640	615.8	75	2.4	502	33.9	8,217	652.1
Queensland	6,639	508.8	829	71.1	537	33.4	8,005	613.3
South Australia	2,387	168.3	341	27.1	323	20.1	3,051	215.5
Western Australia	4,553	336.0					5,033	370.1
Tasmania	900	48.5					998	53.5
Northern Territory	281	21.8	145	10.4	472	31.6	308	23.5
Australian Capital Territory	857	82.6					869	83.8

(a) Prior to July 1991 this item included refinancing, which is now shown separately in the item below. (b) Care should be exercised when interpreting monthly movements in this item; see Explanatory Notes. (c) 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								
1991								
May	6,672	435.7	1,462	120.7	23,232	1,822.7	31,366	2,379.0
June	5,358	344.8	1,327	111.1	20,146	1,560.1	26,831	2,016.0
July	6,510	411.6	1,827	138.6	24,821	1,865.5	33,158	2,415.7
August	5,898	374.6	1,650	134.5	22,096	1,643.9	29,644	2,152.9
September	5,417	347.4	1,346	108.8	21,262	1,618.9	28,025	2,075.1
October	5,930	379.1	1,626	128.2	23,010	1,755.9	30,566	2,263.2
November	5,810	367.6	1,568	132.3	23,376	1,771.3	30,754	2,271.3
December	5,368	340.5	1,362	112.7	20,529	1,586.3	27,259	2,039.6
1992								
January	5,166	317.0	1,331	106.9	19,601	1,473.5	26,098	1,897.4
February	6,158	388.0	1,695	145.2	24,663	1,914.3	32,516	2,447.6
March	7,208	479.5	2,011	166.4	26,568	2,073.0	35,787	2,719.0
April	7,075	474.7	1,800	153.4	25,755	2,053.2	34,630	2,681.3
May	7,073	476.1	1,631	145.2	26,228	2,106.7	34,932	2,728.0
June	6,906	471.0	1,919	163.8	26,990	2,204.9	35,815	2,839.7
July	7,306	505.1	1,886	162.0	27,306	2,203.7	36,498	2,870.8
SEASONALLY ADJUSTED								
1991								
May	5,521	357.8	1,324	109.5	19,999	1,556.6	26,844	2,024.0
June	5,849	371.8	1,478	118.5	22,186	1,690.1	29,513	2,180.4
July	6,045	380.8	1,702	139.6	24,240	1,818.1	31,987	2,338.5
August	6,302	391.8	1,686	137.4	23,606	1,774.9	31,594	2,304.1
September	5,546	363.9	1,394	112.4	23,004	1,764.9	29,944	2,241.2
October	5,368	340.7	1,420	107.7	21,033	1,609.2	27,821	2,057.6
November	5,775	360.2	1,495	124.7	22,653	1,706.2	29,923	2,191.1
December	6,299	402.8	1,446	113.5	22,316	1,694.5	30,061	2,210.7
1992								
January	5,658	351.5	1,507	128.9	20,609	1,570.2	27,774	2,050.5
February	6,122	392.0	1,718	148.1	23,709	1,860.5	31,549	2,400.6
March	6,783	457.8	1,984	165.9	25,099	2,018.6	33,866	2,642.3
April	7,022	472.6	1,846	163.3	25,375	1,967.9	34,243	2,605.9
May	6,715	444.7	1,665	147.1	25,652	2,031.2	34,032	2,623.0
June	7,153	488.4	2,042	167.1	28,463	2,315.4	37,658	2,967.3
July	6,981	475.2	1,792	166.8	26,934	2,138.6	35,707	2,780.6
TREND ESTIMATES								
1991								
May	5,587	355.8	1,452	120.1	20,746	1,575.5	27,786	2,051.5
June	5,777	368.7	1,507	123.7	21,971	1,672.6	29,256	2,165.1
July	5,875	374.6	1,538	125.0	22,813	1,735.6	30,227	2,235.2
August	5,882	374.0	1,540	123.8	23,108	1,754.2	30,530	2,252.0
September	5,821	368.8	1,512	120.9	22,884	1,732.9	30,216	2,222.5
October	5,755	363.4	1,477	118.1	22,412	1,697.0	29,645	2,178.6
November	5,756	363.5	1,473	118.8	22,046	1,675.9	29,276	2,158.2
December	5,856	371.4	1,512	124.0	22,003	1,683.3	29,371	2,178.8
1992								
January	6,056	387.5	1,595	133.2	22,447	1,731.5	30,098	2,252.2
February	6,308	408.9	1,694	143.6	23,407	1,815.0	31,309	2,367.5
March	6,545	430.5	1,775	152.0	24,346	1,913.8	32,666	2,496.4
April	6,741	449.0	1,829	157.8	25,367	2,009.3	33,933	2,616.2
May (c) (f)	6,908	464.4	1,863	161.9	26,291	2,093.5	35,061	2,719.8
May (d) (f)	6,911	464.5	1,859	161.9	26,306	2,093.1	35,077	2,719.5
May (e) (f)	6,880	462.4	1,851	161.1	26,185	2,083.6	34,917	2,707.1
June (c) (f)	7,034	476.1	1,883	164.9	27,073	2,164.1	35,989	2,805.1
June (d) (f)	7,051	476.9	1,872	165.0	27,091	2,160.8	36,014	2,802.7
June (e) (f)	6,948	469.8	1,845	162.6	26,692	2,129.1	35,485	2,761.5
July (c) (f)	7,151	486.8	1,889	166.3	27,721	2,221.4	36,760	2,874.4
July (d) (f)	7,168	487.2	1,878	167.8	27,741	2,215.8	36,788	2,870.8
July (e) (f)	6,973	473.9	1,828	163.2	26,990	2,156.1	35,791	2,793.2

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to July 1992. (d) Revised trend if seasonally adjusted series rises 5 per cent in August 1992. (e) Revised trend if seasonally adjusted series falls 5 per cent in August 1992. (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)

	All Banks		Permanent Building Societies		Other Lenders		Total	
	Dwelling Units	\$ million	Dwelling Units	\$ million	Dwelling Units	\$ million	Dwelling Units	\$ million
ORIGINAL								
1991								
May	23,525	1,772.3	4,476	350.4	3,365	256.3	31,366	2,379.0
June	20,081	1,483.8	3,740	297.1	3,010	235.1	26,831	2,016.0
July	25,882	1,863.4	3,916	292.3	3,560	260.1	33,158	2,415.7
August	22,735	1,630.2	3,838	286.8	3,071	235.9	29,644	2,152.9
September	21,529	1,588.9	3,499	262.0	2,997	224.1	28,025	2,075.1
October	24,202	1,773.1	3,261	253.1	3,103	237.0	30,566	2,263.2
November	23,771	1,735.0	3,578	276.0	3,405	260.3	30,754	2,271.3
December	21,225	1,579.4	3,309	255.2	2,725	205.0	27,259	2,039.6
1992								
January	20,167	1,440.3	3,501	288.6	2,430	168.6	26,098	1,897.4
February	24,380	1,786.0	3,672	479.9	2,464	181.7	32,516	2,447.6
March	27,478	2,058.6	5,563	456.9	2,746	203.5	35,787	2,719.0
April	28,440	2,199.5	3,931	316.6	2,259	165.2	34,630	2,681.3
May	28,835	2,251.9	3,684	307.6	2,413	168.4	34,932	2,728.0
June	29,357	2,348.4	3,960	322.3	2,498	169.0	35,815	2,839.7
July	32,478	2,580.3	1,698	131.1	2,322	159.4	36,498	2,870.8
SEASONALLY ADJUSTED								
1991								
May	19,855	1,478.2	4,039	320.9	2,950	225.0	26,844	2,024.0
June	22,449	1,632.4	3,922	308.6	3,142	239.5	29,513	2,180.4
July	24,841	1,785.8	3,855	294.0	3,291	258.7	31,987	2,338.5
August	24,642	1,774.7	3,855	289.3	3,097	240.2	31,594	2,304.1
September	23,407	1,748.3	3,486	262.5	3,051	230.4	29,944	2,241.2
October	21,871	1,605.9	2,912	221.4	3,038	230.3	27,821	2,057.6
November	23,381	1,678.7	3,314	256.5	3,228	255.9	29,923	2,191.1
December	23,450	1,714.1	3,759	287.1	2,852	209.5	30,061	2,210.7
1992								
January	20,830	1,503.3	4,293	358.0	2,651	189.2	27,774	2,050.5
February	23,249	1,732.3	5,760	479.0	2,540	189.4	31,549	2,400.6
March	26,176	2,040.9	5,061	412.7	2,629	188.7	33,866	2,642.3
April	27,672	2,092.9	4,176	341.1	2,395	169.8	34,243	2,603.9
May	28,237	2,164.2	3,538	299.2	2,257	159.6	34,032	2,623.0
June	31,338	2,494.9	3,819	304.8	2,501	167.6	37,658	2,967.3
July	31,821	2,496.1	1,686	132.6	2,200	151.9	35,707	2,780.6
TREND ESTIMATES								
1991								
May	20,749	1,511.4	3,920	304.0	3,117	236.1	27,786	2,051.5
June	22,190	1,621.2	3,919	302.9	3,147	240.9	29,256	2,165.1
July	23,261	1,699.6	3,800	291.5	3,165	244.0	30,327	2,235.2
August	23,780	1,735.1	3,594	273.0	3,155	244.0	30,530	2,252.0
September	23,678	1,723.4	3,413	257.9	3,125	241.2	30,216	2,222.5
October	23,169	1,683.9	3,403	259.3	3,072	235.4	29,645	2,178.6
November	22,655	1,649.1	3,629	282.2	2,992	226.8	29,276	2,158.2
December	22,482	1,643.7	4,015	319.6	2,875	215.5	29,371	2,178.8
1992								
January	22,901	1,688.1	4,448	360.8	2,749	203.3	30,098	2,252.2
February	23,967	1,789.4	4,716	386.6	2,626	191.5	31,309	2,367.5
March	25,472	1,930.6	4,675	384.9	2,519	180.9	32,666	2,496.4
April	27,164	2,086.6	4,336	357.0	2,439	172.6	33,938	2,616.2
May (b) (e)	28,844	2,238.7	3,840	315.1	2,376	166.0	35,061	2,719.8
May (c) (e)	28,919	2,243.4	3,774	309.3	2,384	166.8	35,077	2,719.5
May (d) (e)	28,777	2,232.2	3,766	308.7	2,374	166.1	34,917	2,707.1
June (b) (e)	30,362	2,375.2	3,302	269.3	2,326	160.7	35,989	2,805.1
June (c) (e)	30,548	2,386.7	3,127	254.2	2,339	161.9	36,014	2,802.7
June (d) (e)	30,076	2,349.7	3,102	252.2	2,306	159.6	35,485	2,761.5
July (b) (e)	31,719	2,496.6	2,754	221.6	2,288	156.3	36,740	2,874.4
July (c) (e)	31,976	2,511.6	2,510	201.4	2,301	157.8	36,788	2,870.8
July (d) (e)	31,088	2,442.0	2,463	197.7	2,240	153.5	35,791	2,793.2

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to July 1992. (c) Revised trend if seasonally adjusted series rises 5 per cent in August 1992. (d) Revised trend if seasonally adjusted series falls 5 per cent in August 1992. (e) Refer Analytical Notes at beginning of publication for further explanation.

TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS

	Construction of dwellings				Purchase of newly erected dwellings			
	Houses		Other dwellings		Houses		Other dwellings	
	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m
AUSTRALIA								
YEARS								
1989-1990	61,147	3,416.2	1,436	119.5	11,856	880.1	2,462	205.3
1990-1991	61,809	3,711.7	1,316	109.5	12,950	1,041.2	3,461	279.0
1991-1992	72,696	4,686.1	1,823	140.9	15,992	1,312.0	3,774	324.2
1991								
May	6,547	423.9	125	11.8	1,163	94.5	299	26.2
June	5,252	336.6	106	8.2	1,059	86.8	268	24.3
July	6,353	398.4	157	13.2	1,473	110.4	354	28.3
August	5,732	363.0	166	11.5	1,365	113.6	285	20.9
September	5,280	337.5	137	9.9	1,090	87.7	256	21.1
October	5,749	366.2	181	12.9	1,324	103.5	302	24.7
November	5,687	358.9	123	8.7	1,236	102.8	332	29.5
December	5,250	331.8	118	8.7	1,136	93.2	226	19.5
1992								
January	5,056	310.1	110	6.9	1,069	84.7	262	22.2
February	6,044	379.1	114	9.0	1,348	113.6	347	31.6
March	7,012	465.0	196	14.6	1,639	136.1	372	30.4
April	6,881	458.5	194	16.2	1,415	121.4	385	32.0
May	6,913	461.5	160	14.5	1,323	113.3	308	31.9
June	6,739	456.2	167	14.8	1,574	131.6	345	32.2
July	7,089	488.8	217	16.3	1,488	125.2	398	36.9
STATES — JUNE 1992								
NSW	1,519	114.6	39	5.0	547	55.4	92	10.0
Vic.	1,208	83.1	38	2.7	255	19.9	35	2.7
Qld	1,895	121.0	25	1.5	193	15.4	74	7.4
SA	593	37.5	26	2.1	390	25.1	86	7.1
WA	1,132	74.6	21	1.8	54	4.1	32	2.5
Tas.	208	9.2	5	0.4	20	1.3	6	0.3
NT	23	1.2	5	0.3	14	1.1	8	0.7
ACT	161	14.9	8	0.8	101	9.5	12	1.4
STATES — JULY 1992								
NSW	1,549	109.9	50	3.8	495	46.6	118	13.2
Vic.	1,259	90.9	41	3.3	317	24.9	47	4.1
Qld	1,998	138.7	35	3.1	200	16.1	86	8.0
SA	632	38.5	37	2.5	227	16.0	89	6.4
WA	1,290	89.9	40	2.5	76	5.9	20	2.1
Tas.	226	9.9	3	0.2	31	1.7	4	0.3
NT	45	2.7	1	0.1	22	2.0	7	0.4
ACT	90	8.3	10	0.8	120	11.9	27	2.4

TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS—continued

	Purchase of established dwellings (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
	Houses		Other dwellings		Refinancing (a)							
	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m				
AUSTRALIA												
YEARS												
1989-1990	187,082	13,044.3	16,093	1,294.5			280,076	18,059.9	904.7	19,354.4	751.3	3,546.5
1990-1991	197,370	14,254.5	16,815	1,379.8			293,721	20,775.7	982.9	20,427.1	657.7	4,219.3
1991-1992	234,386	18,305.7	18,720	1,567.3	31,793	2,194.5	379,184	28,530.7	1,351.1	27,994.4	1,042.2	5,360.0
1991												
May	21,289	1,652.5	1,943	170.1			31,366	2,379.0	121.9	2,094.4	57.0	4,102.3
June	18,485	1,412.4	1,661	147.8			26,831	2,016.0	104.7	1,936.2	67.4	4,219.3
July	21,170	1,595.1	1,626	137.9	2,025	132.5	33,158	2,415.7	124.4	2,600.2	75.5	4,388.7
August	18,678	1,405.9	1,428	112.3	1,990	125.7	29,644	2,152.9	93.6	2,036.8	74.8	4,521.0
September	18,018	1,389.7	1,314	108.8	1,930	120.4	28,025	2,075.1	107.0	2,162.2	85.6	4,455.5
October	19,362	1,500.7	1,481	114.1	2,167	141.1	30,566	2,263.2	122.7	2,259.7	91.9	4,489.7
November	19,546	1,497.4	1,469	121.0	2,361	153.0	30,754	2,271.3	108.5	2,174.5	64.7	4,631.6
December	16,980	1,323.9	1,343	115.0	2,206	147.5	27,259	2,039.6	95.7	2,369.6	64.7	4,320.5
1992												
January	15,987	1,203.5	1,272	116.8	2,342	153.3	26,098	1,897.4	94.8	1,837.4	61.2	4,430.3
February	20,094	1,571.5	1,686	142.8	2,883	200.0	32,516	2,447.6	104.3	2,036.8	74.6	4,872.2
March	21,564	1,684.9	1,889	162.2	3,115	225.9	35,787	2,719.0	121.1	2,486.3	128.2	5,131.0
April	20,655	1,668.6	1,581	133.3	3,519	251.4	34,630	2,681.3	131.9	2,657.0	117.4	5,111.0
May	21,041	1,707.5	1,798	147.7	3,389	251.5	34,932	2,728.0	127.8	2,501.2	92.9	5,378.8
June	21,291	1,757.0	1,833	155.5	3,866	292.5	35,815	2,839.7	125.4	2,872.7	110.7	5,360.0
July	21,448	1,750.8	1,808	156.5	4,050	296.4	36,498	2,870.8	129.5	2,953.5	110.5	5,303.8
STATES — JUNE 1992												
NSW	5,816	594.6	960	89.3	1,098	98.3	10,071	967.2	48.0	983.6	61.9	2,081.1
Vic.	5,324	418.6	289	21.6	808	62.1	7,957	610.8	19.0	597.9	14.1	1,317.6
Qld	4,216	317.6	282	22.3	893	59.2	7,578	544.3	27.6	580.7	17.2	870.5
SA	1,700	122.6	90	7.0	164	9.7	3,049	211.2	8.0	210.1	6.7	275.7
WA	2,932	209.5	148	10.4	713	50.6	5,032	353.6	16.2	355.7	7.8	568.7
Tas.	658	35.2	8	0.3	59	3.2	964	49.9	2.4	46.8	0.9	67.2
NT	172	12.7	15	0.9	20	1.0	257	18.0	0.8	18.5	0.3	27.8
ACT	473	46.2	41	3.6	111	8.3	907	84.8	3.3	79.5	1.9	151.5
STATES — JULY 1992												
NSW	5,814	588.2	883	84.2	1,108	95.8	10,017	941.7	46.9	1,009.1	52.3	2,034.8
Vic.	5,325	411.1	329	27.1	899	67.4	8,217	628.9	23.2	661.1	15.3	1,241.3
Qld	4,382	329.8	283	22.1	1,021	66.4	8,005	584.1	29.2	554.5	22.3	917.7
SA	1,799	127.0	106	8.8	161	9.3	3,051	208.4	7.0	212.2	6.4	270.4
WA	2,759	195.7	144	9.4	704	47.5	5,033	353.1	17.0	361.1	10.1	571.3
Tas.	665	35.6	12	0.7	57	2.8	998	51.1	2.3	54.8	0.7	65.2
NT	196	14.9	22	1.7	15	1.1	308	22.9	0.6	19.8	0.7	32.9
ACT	508	48.4	29	2.6	85	6.1	869	80.6	3.2	81.0	2.8	170.2

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

EXPLANATORY NOTES

Introduction

This publication presents statistics of secured housing finance commitments made by significant lenders to individuals for the construction or purchase of dwellings for owner occupation.

Scope

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

Coverage

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

Coverage revision

4. The list of lenders covered by the statistics requires revision periodically to ensure the inclusion of new significant lenders and the exclusion of insignificant lenders from the monthly statistics. A new list of lenders based on a coverage survey done for the calendar year 1991 has been introduced with the July 1992 issue of this bulletin. Each of the lenders defined as a significant lender following this latest revision committed funds of more than \$16 million Australia wide during the calendar year 1991.

5. These significant lenders accounted for the following percentages of total housing finance commitments for owner occupation made by all lenders during the calendar year 1991 -

	Per cent
Australia	96.1
NSW	95.0
Vic.	96.4
Qld	97.3
SA	97.4
WA	96.5
Tas.	93.9
NT	92.9
ACT	96.4

6. The percentage contributions of these significant lenders to total lending by type of lender for the calendar year 1991 were -

	Per cent
Banks	100.0
Permanent building societies	97.0
Other lenders	90.3

Statistical period

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

- (a) in the case of some of the larger banks, the data relate to a month ending on the last Wednesday; and
- (b) in the case of *other lenders*, some have accounting periods which do not correspond exactly to a calendar month and their figures are used without adjustment.

Definitions and descriptions of data items

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

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

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

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

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

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

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

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

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

Seasonally adjusted and trend estimates

16. In the seasonal adjustment of these series, account has been taken not only of normal seasonal factors, but also of 'trading day' effects (arising from the varying reporting practices of the lenders) and the influence of Easter which may, in successive years, affect figures for different months. Details of the methods used in seasonally adjusting these series are available on request.

17. Seasonal adjustment procedures do not aim to remove the irregular or 'non-seasonal' influences which may be present in any particular month. Irregular influences that are highly volatile can make it difficult to interpret the movement of the series even after seasonal adjustment.

18. The smoothing of seasonally adjusted series to create trend estimates is a means of reducing the impact of the irregular component of the series. The trend estimates have been derived by applying a 13-term Henderson weighted moving average to the seasonally adjusted series. For an explanation of how the trend estimates presented in this publication are derived please refer to the Analytical Notes at the beginning of the publication.

Unpublished data

19. More detailed dissections of the data in this publication may be made available on request. Generally a charge is made for providing this information. Inquiries should be made to the officer named in the Phone Inquiries section of the inquiries box at the front of this

publication or by writing to Financial Surveys Section, ABS, P.O. Box 10, Belconnen, A.C.T. 2616.

Revisions

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

Commitments not advanced at end of period

21. In principle, 'commitments not advanced at end of period' presented in Table 4 are derivable by adding total new housing commitments plus alterations and additions less cancellations of commitments less commitments advanced during the period to the balance of commitments at the end of the previous period. In practice, however, revisions and other adjustments may mean that such a derivation is inexact.

Related publications

22. Users may also wish to refer to the following publications which are available on request:

Personal Finance, Australia (5642.0) — issued monthly

Commercial Finance, Australia (5643.0) — issued monthly

Lease Finance, Australia (5644.0) — issued monthly

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

Symbols and other usages

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

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



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