

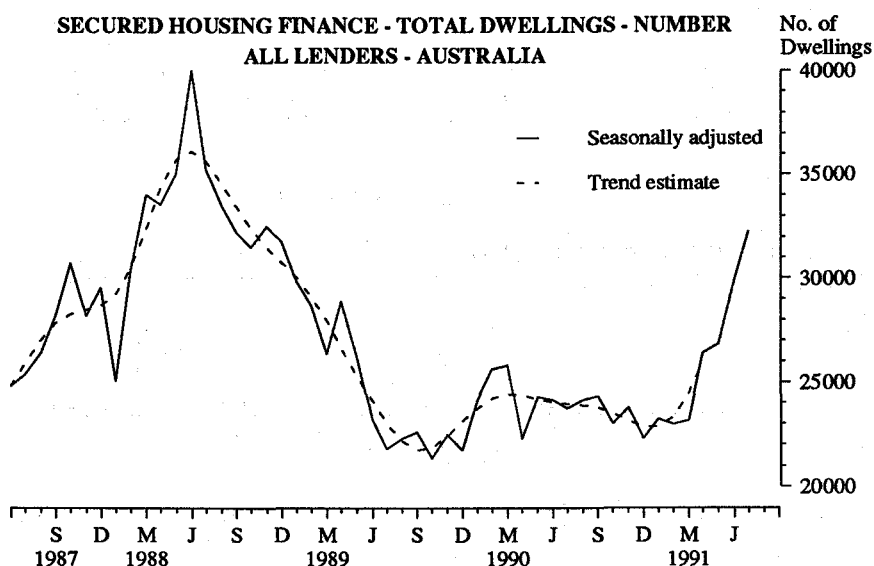
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CATALOGUE NO. 5609.0
EMBARGOED UNTIL 11.30 A.M. 3 OCTOBER 1991

HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA JULY 1991

MAIN FEATURES



Secured housing finance commitments for owner occupied dwellings (excluding alterations and additions) totalled \$2,404.7 million in July 1991, an increase of \$398.6 million (19.9%) over June 1991 and an increase of \$920.1 million (62.0%) over July 1990. It should be noted that, however, July 1991 was a five week reporting period for some banks whereas June 1991 and July 1990 were four week reporting periods.

After seasonal adjustment, which takes account of the varying reporting periods of banks, there was an increase of \$167.7 million (7.6%) over June 1991 and an increase of \$749.4 million (46.3%) over July 1990.

In unadjusted terms, the number of dwelling units financed increased by 6,321 (23.7%) over June 1991. This increase was general across all States with percentage changes ranging from 15.0% in Tasmania to 29.0% in NSW and 33.1% in the Northern Territory. Of the total number of dwellings financed, 1,552 dwelling units (4.7%) were being re-financed.

Seasonally adjusted, finance was provided for 32,286 dwelling units in July 1991, 2,419 dwelling units (8.1%) more than in June 1991 and 8,546 dwelling units (36.0%) more than in July 1990. There were increases over June 1991 in the numbers of dwelling units for all housing categories: construction of dwellings was up 200 dwelling units (3.4%), purchase of newly erected dwellings was up 270 dwelling units (18.3%) and purchase of established dwellings including re-financing was up 1,949 dwelling units (8.6%).

Trend estimates for the number of dwelling units in the above graph show an increase of 1,476 (6.0%) for the month of April 1991, continuing the trend upwards which began in January 1991.

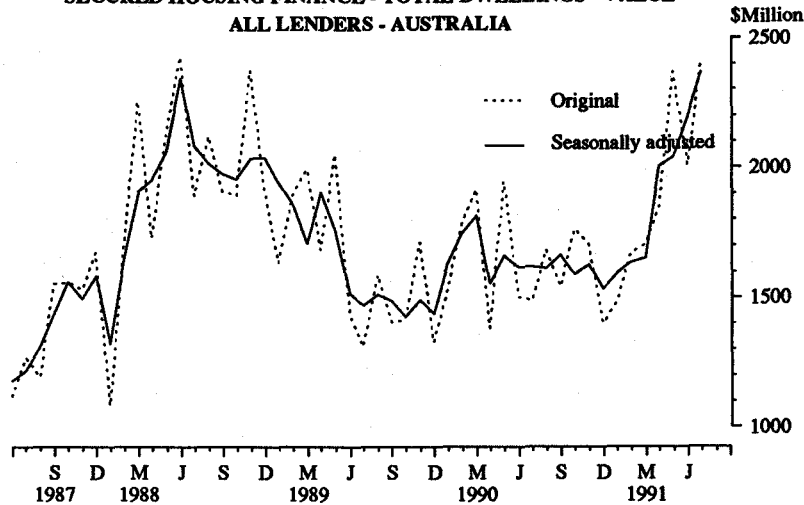
Due to the highly irregular nature of the series, the trend estimates for the last three months are not provided.

NOTE: The July 1991 issue of this publication introduces a number of changes both in content and presentation. Please refer to 'Changes in this Issue' in the explanatory notes for a description of the changes.

INQUIRIES

- for further information about statistics in this publication contact Ms Abha Bedi on Canberra (06) 252 7117 or John Carson (06) 252 7110 or any ABS State office.
- for information about other ABS statistics and services please refer to the back page of this publication.

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



SUMMARY TABLES

SECURED HOUSING FINANCE: COMMITMENTS BY TYPE OF LENDER, AUSTRALIA(a)

Type of lender	July 1991 No. of dwellings		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
All Banks (b)	25,874	25,195	29.0	10.2	58.3	39.1
Permanent Building Societies(b)	3,916	3,895	4.7	-1.4	58.3	53.2
Other Lenders	3,244	3,196	11.5	4.0	6.7	3.6
Total	33,034	32,286	23.7	8.1	51.1	36.0

Type of lender	July 1991 Value of commitments \$ million		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
All Banks (b)	1,860.6	1,822.1	25.6	10.4	71.4	50.8
Permanent Building Societies(b)	292.3	295.4	-1.7	-5.7	55.9	52.5
Other Lenders	251.9	250.3	10.4	5.6	18.8	15.5
Total	2,404.7	2,367.8	19.9	7.6	62.0	46.3

(a) Excludes alterations and additions to dwellings. (b) Since April 1990, one Building Society has become a Bank.

SECURED HOUSING FINANCE: COMMITMENTS BY PURPOSE, AUSTRALIA(a)

Purpose of Commitment	July 1991 No. of dwellings		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
Established Dwellings	24,787	24,528	23.3	8.7	56.2	41.0
Construction of Dwellings	6,420	6,014	21.3	3.4	33.2	17.4
Purchase of Newly Erected Dwellings	1,827	1,744	37.7	18.3	55.9	42.5
Total	33,034	32,286	23.7	8.1	51.1	36.0

Purpose of Commitment	July 1991 Value of commitments \$ million		Percentage change from previous month		Percentage change from corresponding month of previous year	
	Orig.	Seas. adj.	Orig.	Seas. adj.	Orig.	Seas. adj.
Established Dwellings	1,860.9	1,852.5	19.7	8.4	66.4	50.3
Construction of Dwellings	405.1	379.7	19.1	2.5	47.2	30.4
Purchase of Newly Erected Dwellings	138.7	135.7	24.8	12.9	52.4	42.7
Total	2,404.7	2,367.8	19.9	7.6	62.0	46.3

(a) Excludes alterations and additions to dwellings.

NOTES

The statistics of housing finance are compiled from returns collected from significant lenders and relate to secured housing finance commitments for the construction or purchase of dwellings for owner occupied housing.

Explanatory Notes are available at the back of this publication.

J. L. CARROLL
Acting Australian Statistician

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — JULY 1991

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	5,300	319.4	582	43.0	381	29.6	6,263	391.9
Other dwellings	157	13.2	—	—	—	—	157	13.2
Purchase of newly erected dwellings —								
Houses	787	51.4	237	18.3	449	40.7	1,473	110.4
Other dwellings	260	20.0	42	3.2	52	5.0	354	28.3
Purchase of established dwellings (a) —								
Houses	17,153	1,284.7	2,507	187.2	1,947	147.9	21,607	1,619.8
Other dwellings	1,187	102.3	297	23.3	144	12.5	1,628	138.1
Refinance existing home loans	1,030	69.7	251	17.2	271	16.2	1,552	103.0
Total new housing commitments	25,874	1,860.6	3,916	292.3	3,244	251.9	33,034	2,404.7
Alterations and additions		117.4		5.7		1.2		124.4
Total commitments	25,874	1,978.0	3,916	298.0	3,244	253.1	33,034	2,529.1
STATES(b)								
New South Wales	7,367	696.3	1,382	121.4	1,280	113.9	10,029	931.6
Victoria	6,694	507.6	368	24.6	666	49.9	7,728	582.2
Queensland	4,944	333.5	1,170	84.0	700	49.1	6,814	466.5
South Australia	2,120	135.3	265	17.4	467	31.8	2,852	184.4
Western Australia	3,251	208.9					3,826	246.8
Tasmania	762	38.2					868	42.8
Northern Territory	215	13.7	731	50.6	131	8.4	217	13.8
Australian Capital Territory	521	44.5					700	61.0

(a) On previous issues this item included refinancing, which is now shown separately in the item below. (b) Includes alterations and additions.

TABLE 2 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS — ORIGINAL SEASONALLY ADJUSTED AND TREND ESTIMATES(a)

	<i>Construction of dwellings</i>		<i>Purchase of newly erected dwellings</i>		<i>Purchase of established dwellings (b)</i>		<i>Total</i>	
	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>	<i>Dwelling units</i>	<i>\$ million</i>
ORIGINAL								
1990								
May	6,339	350.2	1,593	125.7	20,687	1,467.5	28,619	1,943.5
June	4,667	269.5	1,172	94.5	16,164	1,136.1	22,003	1,500.1
July	4,817	275.3	1,172	91.0	15,867	1,118.3	21,856	1,484.6
August	5,571	312.0	1,452	113.2	18,082	1,257.6	25,105	1,682.8
September	5,367	315.1	1,566	120.7	15,483	1,105.3	22,416	1,541.1
October	5,897	344.9	1,679	132.7	18,129	1,283.4	25,705	1,761.0
November	5,299	321.3	1,489	119.8	17,789	1,261.7	24,577	1,702.8
December	4,065	240.5	1,129	94.2	14,749	1,065.2	19,943	1,399.9
1991								
January	4,659	268.4	1,142	87.9	16,244	1,126.4	22,045	1,482.7
February	4,826	292.2	1,360	110.8	17,459	1,268.2	23,645	1,671.2
March	5,048	311.0	1,341	111.5	17,641	1,283.1	24,030	1,705.6
April	4,957	318.8	1,292	106.8	18,501	1,421.5	24,750	1,847.0
May	6,582	429.3	1,462	120.7	23,165	1,818.0	31,209	2,368.0
June	5,290	340.0	1,327	111.1	20,096	1,554.9	26,713	2,006.1
July	6,420	405.1	1,827	138.7	24,787	1,860.9	33,034	2,404.7
SEASONALLY ADJUSTED								
1990								
May	5,262	293.3	1,368	107.8	17,647	1,258.2	24,277	1,659.4
June	5,044	285.8	1,250	100.9	17,855	1,228.8	24,149	1,615.5
July	5,122	291.2	1,224	95.1	17,394	1,232.1	23,740	1,618.4
August	5,263	290.7	1,369	110.5	17,503	1,210.5	24,135	1,611.6
September	5,742	332.3	1,665	124.8	16,925	1,205.0	24,332	1,662.1
October	5,189	307.3	1,503	115.7	16,322	1,163.4	23,014	1,586.4
November	5,288	317.9	1,413	112.7	17,049	1,196.5	23,750	1,627.1
December	4,847	288.5	1,224	100.6	16,204	1,144.6	22,275	1,533.8
1991								
January	4,986	289.9	1,248	101.0	16,982	1,200.8	23,216	1,591.7
February	4,701	290.7	1,431	115.1	16,850	1,227.9	22,982	1,633.7
March	4,849	296.5	1,340	113.0	16,951	1,240.7	23,140	1,650.1
April	5,301	344.2	1,335	110.5	19,781	1,548.2	26,417	2,002.9
May	5,565	363.9	1,278	109.1	19,997	1,568.5	26,840	2,041.5
June	5,814	370.4	1,474	120.1	22,579	1,709.6	29,867	2,200.1
July	6,014	379.7	1,744	135.7	24,528	1,852.5	32,286	2,367.8
TREND ESTIMATES								
1990								
May	5,287	297.2	1,253	99.4	17,654	1,261.9	24,194	1,658.5
June	5,233	294.5	1,286	101.9	17,505	1,239.5	24,024	1,636.0
July	5,235	296.1	1,350	106.2	17,340	1,219.0	23,925	1,621.4
August	5,284	301.6	1,411	110.1	17,191	1,205.0	23,886	1,616.7
September	5,321	307.1	1,445	112.4	17,011	1,193.6	23,777	1,613.1
October	5,280	307.9	1,442	112.6	16,759	1,178.0	23,481	1,598.6
November	5,156	303.5	1,413	111.4	16,533	1,164.1	23,103	1,578.9
December	5,009	297.9	1,371	109.6	16,466	1,166.3	22,846	1,573.7
1991								
January	4,900	295.5	1,324	107.7	16,608	1,192.5	22,831	1,595.7
February	4,906	300.9	1,302	107.4	17,126	1,254.3	23,334	1,662.6
March	5,041	314.5	1,322	109.6	18,051	1,348.8	24,414	1,772.9
April	5,251	332.5	1,366	113.0	19,274	1,462.4	25,890	1,907.9
May								
June								
July								
								not available for publication...

(a) Excludes alterations and additions. (b) Includes refinancing.

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

	<i>All Banks</i>		<i>Permanent Building Societies</i>		<i>Other Lenders</i>		<i>Total</i>	
	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>
ORIGINAL								
1990								
May	22,187	1,481.8	2,761	201.1	3,671	260.6	28,619	1,943.5
June	16,358	1,096.6	2,455	187.0	3,190	216.6	22,003	1,500.1
July	16,342	1,085.1	2,474	187.4	3,040	212.1	21,856	1,484.6
August	19,367	1,265.4	2,569	196.3	3,169	221.2	25,105	1,682.8
September	16,974	1,151.4	2,404	181.0	3,038	208.7	22,416	1,541.1
October	19,865	1,334.5	2,801	214.5	3,039	211.9	25,705	1,761.0
November	17,871	1,224.9	3,022	229.5	3,684	248.4	24,577	1,702.8
December	14,241	984.0	2,224	172.6	3,478	243.2	19,943	1,399.9
1991								
January	16,628	1,094.1	2,732	208.5	2,685	180.1	22,045	1,482.7
February	17,576	1,208.3	3,258	254.8	2,811	208.1	23,645	1,671.2
March	17,618	1,218.9	3,573	273.9	2,839	212.8	24,030	1,705.6
April	17,654	1,314.5	3,819	291.8	3,277	240.8	24,750	1,847.0
May	23,525	1,772.3	4,476	350.4	3,208	245.3	31,209	2,368.0
June	20,063	1,480.8	3,740	297.1	2,910	228.1	26,713	2,006.1
July	25,874	1,860.6	3,916	292.3	3,244	251.9	33,034	2,404.7
SEASONALLY ADJUSTED								
1990								
May	18,554	1,249.3	2,521	185.7	3,202	224.4	24,277	1,659.4
June	18,356	1,199.2	2,506	190.5	3,287	225.8	24,149	1,615.5
July	18,113	1,208.0	2,542	193.7	3,085	216.6	23,740	1,618.4
August	18,593	1,206.0	2,478	191.7	3,064	213.9	24,135	1,611.6
September	18,691	1,260.6	2,456	188.0	3,185	213.5	24,332	1,662.1
October	17,581	1,189.7	2,461	186.6	2,972	210.1	23,014	1,586.4
November	17,565	1,183.0	2,686	203.8	3,499	240.3	23,750	1,627.1
December	15,866	1,071.3	2,587	199.4	3,822	263.2	22,275	1,533.8
1991								
January	17,038	1,132.9	3,344	260.8	2,834	198.1	23,216	1,591.7
February	16,874	1,173.5	3,296	250.8	2,812	209.4	22,982	1,633.7
March	16,736	1,171.0	3,545	270.6	2,859	208.5	23,140	1,650.1
April	19,161	1,461.4	3,875	292.4	3,381	249.1	26,417	2,002.9
May	19,930	1,499.8	4,122	328.4	2,788	213.3	26,840	2,041.5
June	22,845	1,649.9	3,949	313.2	3,073	237.0	29,867	2,200.1
July	25,195	1,822.1	3,895	295.4	3,196	250.3	32,286	2,367.8
TREND ESTIMATES								
1990								
May	18,435	1,240.9	2,474	188.0	3,285	229.6	24,194	1,658.5
June	18,374	1,226.6	2,493	189.3	3,156	220.1	24,024	1,636.0
July	18,334	1,216.9	2,485	188.6	3,107	215.9	23,925	1,621.4
August	18,284	1,212.2	2,470	188.0	3,133	216.5	23,886	1,616.7
September	18,096	1,203.1	2,480	189.6	3,201	220.4	23,777	1,613.1
October	17,694	1,180.3	2,536	194.4	3,251	223.8	23,481	1,598.6
November	17,183	1,149.8	2,653	203.3	3,266	225.8	23,103	1,578.9
December	16,766	1,130.5	2,844	217.6	3,236	225.6	22,846	1,573.7
1991								
January	16,576	1,135.4	3,093	236.8	3,163	223.4	22,831	1,595.7
February	16,903	1,183.8	3,358	257.8	3,073	220.9	23,334	1,662.6
March	17,812	1,275.5	3,594	276.9	3,008	220.5	24,414	1,772.9
April	19,123	1,392.4	3,778	292.1	2,989	223.4	25,890	1,907.9
May								
June								
July								
								not available for publication ...

(a) Excludes alterations and additions.

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

YEARS	Construction of dwellings			Purchase of newly erected dwellings		
	Houses		Other dwellings	Houses		Other dwellings
	Dwelling units	\$m		Dwelling units	\$m	
AUSTRALIA						
1988-1989	73,682	3,894.7	1,738	130.6	16,060	1,001.8
1989-1990	60,252	3,352.0	1,436	119.5	11,856	880.1
1990-1991	61,062	3,659.5	1,316	109.5	12,950	1,041.2
1990						
May	6,198	338.4	141	11.8	1,339	105.2
June	4,588	262.1	79	7.4	975	77.2
July	4,714	266.7	103	8.6	929	72.9
August	5,460	301.8	111	10.2	1,164	91.2
September	5,268	307.7	99	7.4	1,192	91.3
October	5,752	332.6	145	12.2	1,334	106.5
November	5,175	311.1	124	10.2	1,233	99.2
December	3,980	234.2	85	6.3	883	73.9
1991						
January	4,549	260.2	110	8.2	867	67.9
February	4,744	284.2	82	8.1	1,038	85.5
March	4,944	302.5	104	8.6	1,045	87.3
April	4,835	309.1	122	9.7	1,043	84.2
May	6,457	417.6	125	11.8	1,163	94.5
June	5,184	331.8	106	8.2	1,059	86.8
July	6,263	391.9	157	13.2	1,473	110.4
STATES — JUNE 1991						
NSW	1,109	80.3	18	2.1	366	37.2
Vic.	1,233	87.4	31	3.1	193	14.7
Qld	1,468	86.9	10	0.5	124	10.6
SA	476	27.9	34	1.7	151	8.9
WA	707	39.2	10	0.7	119	7.0
Tas.	123	4.9	2	0.1	18	0.9
NT	25	1.5	1	—	4	0.4
ACT	43	3.7	—	—	84	7.3
STATES — JULY 1991						
NSW	1,487	98.5	30	4.3	669	59.2
Vic.	1,229	81.5	47	3.6	245	18.7
Qld	1,838	112.4	24	1.4	106	7.7
SA	610	36.5	32	1.9	192	10.8
WA	839	48.7	13	1.0	194	8.9
Tas.	162	6.7	5	0.3	15	0.9
NT	36	1.8	2	0.1	3	0.3
ACT	62	6.0	4	0.5	49	4.0

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

YEARS	Purchase of established dwellings (a)		Other dwellings		Refinancing (a)		Total new housing commitments		Alterations and additions \$m	Commitments advanced during period \$m	Cancellations of commitments \$m	Commitments not advanced at end of period \$m
	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m	Dwelling units	\$m				
AUSTRALIA												
1988-1989	241,771	15,801.0	23,128	1,724.1			359,668	22,787.8	1,996.9	23,533.1	851.3	3,865.6
1989-1990	186,049	12,970.3	16,093	1,294.5			278,148	18,821.7	1,809.5	19,192.5	751.3	3,542.4
1990-1991	196,390	14,183.8	16,815	1,379.8			291,994	20,652.8	1,965.9	20,324.1	658.0	4,194.9
1990												
May	19,083	1,340.7	1,604	126.8			28,619	1,943.5	106.4	1,868.7	81.6	3,557.1
June	14,850	1,029.8	1,314	106.3			22,003	1,500.1	81.9	1,533.2	64.7	3,542.4
July	14,584	1,018.1	1,283	100.2			21,856	1,484.6	77.3	1,606.7	57.6	3,438.5
August	16,582	1,142.5	1,500	115.1			25,105	1,682.8	84.5	1,752.8	58.8	3,394.1
September	14,138	994.5	1,345	110.8			22,416	1,541.1	64.2	1,578.1	54.7	3,370.8
October	16,674	1,167.6	1,455	115.8			25,705	1,761.0	80.6	1,726.0	61.2	3,426.5
November	16,368	1,149.2	1,421	112.5			24,577	1,702.8	73.3	1,610.2	53.5	3,553.6
December	13,625	974.7	1,124	90.5			19,943	1,399.9	62.5	1,667.8	45.4	3,301.9
1991												
January	15,122	1,036.4	1,122	90.0			22,045	1,482.7	68.4	1,413.5	55.7	3,385.0
February	16,151	1,163.8	1,308	104.4			23,645	1,671.2	82.2	1,604.8	45.7	3,487.8
March	16,338	1,174.4	1,303	108.7			24,030	1,705.6	81.2	1,689.1	47.9	3,537.2
April	17,151	1,307.7	1,350	113.8			24,750	1,847.0	82.2	1,654.0	52.6	3,731.6
May	21,222	1,647.9	1,943	170.1			31,209	2,368.0	121.9	2,088.3	57.0	4,084.7
June	18,435	1,407.2	1,661	147.8			26,713	2,006.1	104.7	1,932.7	67.7	4,194.9
July (e)	21,607	1,619.8	1,628	138.1	1,552	103.0	33,034	2,404.7	124.4	2,815.0	84.5	4,121.8
STATES — JUNE 1991												
NSW	5,267	500.5	920	92.5			7,772	722.1	87.1	1,408.7	74.6	3,519.1
Vic.	4,706	351.4	247	19.8			6,462	481.5	36.7	917.2	16.2	2,166.0
Qld	3,707	251.1	255	18.9			5,602	371.8	42.5	718.5	23.9	1,131.2
SA	1,493	99.6	80	5.3			2,278	146.2	10.3	298.8	9.8	553.9
WA	2,122	133.7	100	6.5			3,076	188.2	22.9	341.7	5.6	668.4
Tas.	594	29.2	14	0.7			755	36.1	2.8	64.0	0.5	90.7
NT	111	7.0	20	0.9			163	9.9	0.3	20.8	0.6	34.5
ACT	435	34.8	25	2.9			605	50.2	6.4	85.1	3.9	190.9
STATES — JULY 1991												
NSW	6,587	601.7	824	80.6	302	25.3	10,029	882.4	98.3	2,128.2	66.5	3,797.4
Vic.	5,323	393.4	305	21.1	508	34.3	7,728	557.5	49.3	1,374.2	19.8	1,920.7
Qld	4,128	274.6	286	22.2	376	22.1	6,814	444.3	44.5	1,021.0	30.2	1,013.8
SA	1,754	110.9	94	6.0	112	6.2	2,852	176.4	16.0	378.9	30.1	513.4
WA	2,495	156.9	63	4.9	204	12.0	3,826	233.2	27.2	479.7	12.9	669.1
Tas.	646	30.4	10	0.5	21	1.0	868	40.2	5.2	95.1	0.7	83.8
NT	154	10.1	20	1.2	2	0.2	217	13.5	0.5	30.0	2.9	29.1
ACT	520	41.8	26	1.7	27	2.0	700	57.1	7.9	122.8	5.7	216.3

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

EXPLANATORY NOTES

Introduction

This publication presents statistics of secured housing finance commitments made by significant lenders to individuals for the construction or purchase of dwellings for owner occupation. For detailed information on the scope and coverage of these statistics and definitions of data items refer to the March 1990 issue of this publication.

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

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

Changes in this issue

3. A number of changes to the way the statistics are presented have been introduced in this issue. These result from the introduction of new collection forms following extensive discussion with users and suppliers of data. The changes include additional data items and classifications, finer dissections of some items and a different ordering of tables.

4. The main change concerns the introduction of a separate item for 're-financing' in some tables. Previously, this item was always included with the item 'lending commitments for the purchase of established dwellings' but is now shown separately in Tables 1 and 4. Most series including total housing finance remain unaffected by these changes.

5. Re-financing 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 affected by re-financing an existing loan.

6. Another change reflects the diminishing importance of distinguishing between financing secured by first mortgages and by other securities. From this issue these categories are combined in the item 'secured housing finance'.

7. Information distinguishing commitments to fixed rate finance from revolving credit commitments, and first home buyers from other borrowers, is now being collected

and will be published in later issues of this publication once the accuracy of the data has been established.

Seasonally adjusted and trend estimates

8. 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.

9. 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.

10. Smoothing 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.

11. While this smoothing technique enables estimates of trend to be produced for the latest month, it does result in revisions to the estimates for the most recent months as data for subsequent months become available. Generally subsequent revisions become smaller and after 3 months have little relative impact on the series. There will also be revisions as a result of revisions to the original estimates and annual reviews of seasonal and 'trading day' factors.

12. Because of the highly irregular nature of the housing finance 'all lenders' series, it is not possible to discern with reasonable confidence the current direction of the trend at the end of these series. For such highly irregular series the ABS does not provide for publication the last three trend estimates.

13. Users may wish to refer to the ABS Information Papers *A Guide to Smoothing Time Series — Estimates of 'Trend'* (1316.0) and *Time Series Decomposition — An Overview* (1317.0) for more detailed information on smoothing of seasonally adjusted time series data.

Unpublished data

14. 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 Private Finance Section, ABS, P.O. Box 10, Belconnen, A.C.T. 2616.

Revisions

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

Commitments not advanced at end of period

16. In principle, 'commitments not advanced at end of period' presented in Table 2 are derivable by adding total commitments 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

17. 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

18. 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

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



21. NOV. 1991

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