



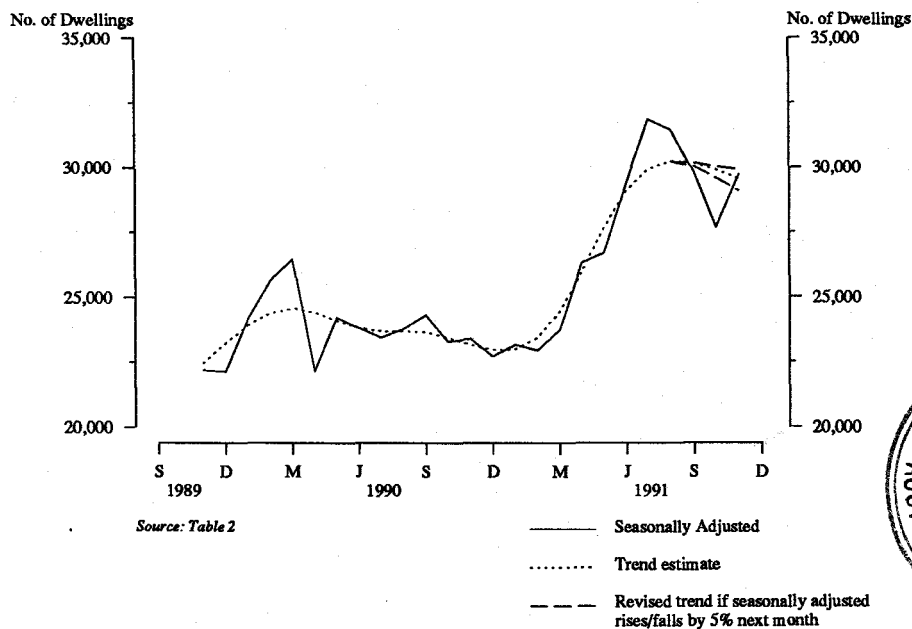
CATALOGUE NO. 5609.0

EMBARGOED UNTIL 11.30 A.M. 23 JANUARY 1992

## HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA NOVEMBER 1991

### MAIN FEATURES

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



Seasonally adjusted, finance was committed to individuals to finance 29,731 dwelling units for owner occupation in November 1991. This was 2,041 dwelling units (7.4%) more than in October 1991 and 6,316 dwelling units (27.0%) more than November 1990. In original terms, there was an increase of 124 dwelling units (0.4%) on October 1991 and 5,979 dwelling units (24.3%) more than November 1990.

Despite the 7.4 per cent increase in the number of dwelling units financed in November 1991, trend estimates show a downward trend over the last three months. However, trend data for the most recent months are subject to revision as additional observations become available — see part 2 of the analytical notes. For example, the upward trend from January 1991 is now shown as peaking in August 1991 whereas in the previous issue of this publication, the peak was in September 1991.

Seasonally adjusted, secured housing finance for owner occupied dwellings (excluding alterations and additions) totalled \$2,176.8 million in November 1991, \$128.2 million

(6.3%) more than in October 1991, and \$567.9 million (35.3%) more than in November 1990. The graph on page 2 shows a downward movement in the provisional trend estimates of the value of commitments since August 1991 similar to the downward trend in the number of dwellings financed.

Permanent Building Societies reported a strong increase in the number of dwelling financed during November 1991, up 13.8 per cent, seasonally adjusted, on October 1991 compared to Banks and Other Lenders, up 6.9 per cent and 4.6 per cent respectively.

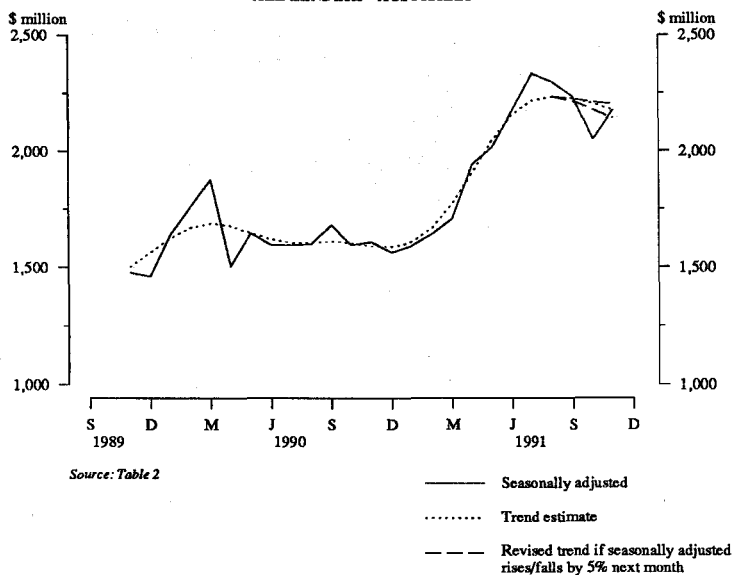
In original terms, increases in the number of dwellings financed during November 1991 were reported in three States, with New South Wales up 10.7 per cent, South Australia up 4.6 per cent and Western Australia up 2.8 per cent. Decreases were reported by Victoria, down 7.9 per cent, Queensland, down 4.3 per cent, Tasmania, down 9.3 per cent, Northern Territory, down 7.0 per cent, and the Australian Capital Territory, down 6.3 per cent.

NOTE 1: Trend estimates for the latest three months are now included in this bulletin. Readers are referred to the analytical notes on Page 3 of this bulletin for assistance with interpreting the trend estimates. An explanation of the revised trend estimates, also shown in the above graph, is included in the analytical notes.

### INQUIRIES

- for further information about statistics in this publication contact Mr Mark Dennis on Canberra (06) 252 7129 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	November 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)	23,768	23,378	-1.8	6.9	33.0	34.4
Permanent Building Societies(b)	3,577	3,313	9.7	13.8	18.4	23.1
Other Lenders	3,211	3,040	8.2	4.6	-12.8	-8.8
<b>Total</b>	<b>30,556</b>	<b>29,731</b>	<b>0.4</b>	<b>7.4</b>	<b>24.3</b>	<b>27.0</b>

Type of lender	November 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)	1,734.5	1,678.3	-2.2	4.5	41.6	42.9
Permanent Building Societies(b)	275.9	256.4	9.0	15.8	20.2	26.0
Other Lenders	246.4	242.1	8.2	9.4	-0.8	4.9
<b>Total</b>	<b>2,256.9</b>	<b>2,176.8</b>	<b>0.1</b>	<b>6.3</b>	<b>32.5</b>	<b>35.3</b>

(a) Excludes alterations and additions to dwellings. (b) Since November 1991, one Building Society has become a Bank.

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

Purpose of Commitment	November 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	23,335	22,614	1.6	7.8	31.2	34.7
Construction of Dwellings	5,653	5,622	-3.3	6.3	6.7	7.6
Purchase of Newly Erected Dwellings	1,568	1,495	-3.6	5.3	5.3	7.1
<b>Total</b>	<b>30,556</b>	<b>29,731</b>	<b>0.4</b>	<b>7.4</b>	<b>24.3</b>	<b>27.0</b>

Purpose of Commitment	November 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	1,768.1	1,703.1	0.9	6.1	40.1	43.6
Construction of Dwellings	356.4	349.0	-4.5	4.1	10.9	11.8
Purchase of Newly Erected Dwellings	132.3	124.7	3.2	15.8	10.4	13.0
<b>Total</b>	<b>2,256.9</b>	<b>2,176.8</b>	<b>0.1</b>	<b>6.3</b>	<b>32.5</b>	<b>35.3</b>

(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.

**ANALYTICAL NOTES**

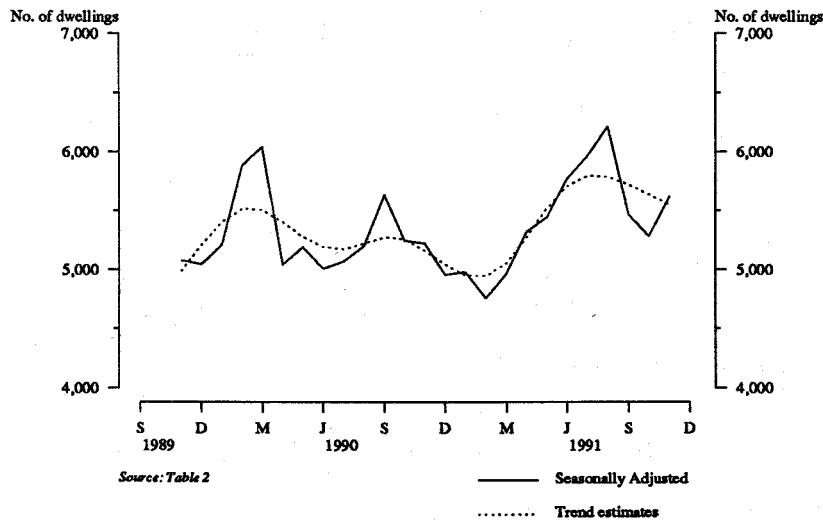
**PART 1: Comment on Major Aggregates**

As indicated in the graphs below, a seasonally adjusted increase in the number of dwelling units financed in November 1991 occurred in all purpose categories. Trend estimates for the most recent months have been revised but still show a downward trend for all categories. However, more monthly observations are required before it can

be established whether this downward movement reflects the underlying trend correctly. For a detailed explanation of the reliability of trend estimates refer to Part 2 of these analytical notes entitled Reliability of Contemporary Trend Estimates.

**Housing Finance for Construction of Dwellings**

**SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,  
NUMBER, ALL LENDERS,  
NOVEMBER 1989 TO NOVEMBER 1991**

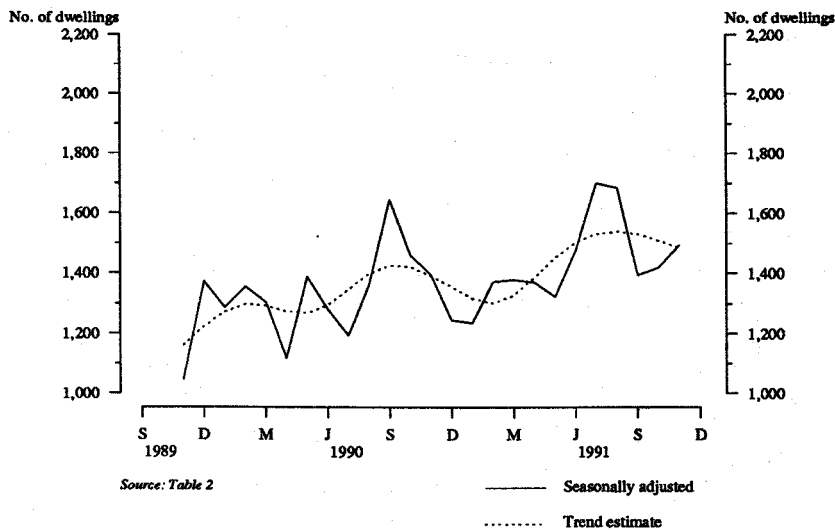


Seasonally adjusted, finance was committed to individuals for the construction of 5,622 dwelling units in November 1991, 335 dwelling units (6.3%) more than in October

1991 and 397 dwelling units (7.6%) more than in November 1990.

**Housing Finance for the Purchase of Newly Erected Dwellings**

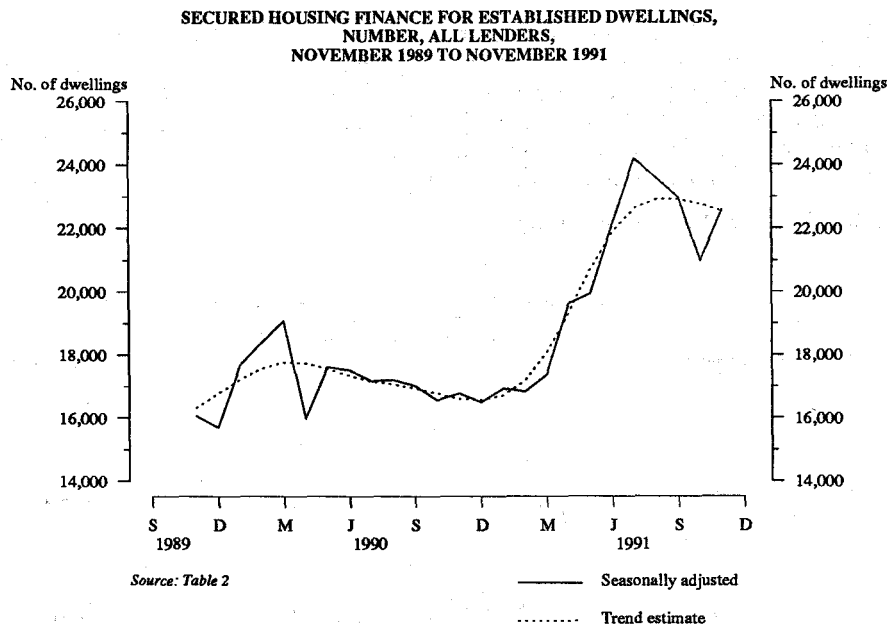
**SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,  
NUMBER, ALL LENDERS,  
NOVEMBER 1989 TO NOVEMBER 1991**



Seasonally adjusted, the number of newly erected dwelling units for which finance was committed for purchase by individuals in November 1991, was 1,495, an increase

of 75 dwelling units (5.3%) on October 1991 and of 99 dwelling units (7.1%) on November 1990.

## Housing Finance for the Purchase of Established Dwellings



Seasonally adjusted, the number of established dwellings for which finance was committed for purchase in November 1991 was 22,614, an increase of 1,631 dwelling units

(7.8%) on October 1991 and of 5,820 dwelling units (34.7%) on November 1990.

### PART 2: Reliability of Contemporary Trend Estimates

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

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

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

A number of ways of indicating the reliability of trend estimates have been under consideration. The following

paragraphs outline an approach that illustrates the potential for revision of contemporary trend estimates.

The table below presents trend estimates of the number of dwelling units for which finance was committed for the six months June to December 1991. To illustrate the possible impact of future months observations on the trend estimates for the latest months, the table shows the revisions to the trend estimates that will result if the seasonally adjusted estimate for next month (December 1991) 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 increment, without regard to size, has been about five per cent.

If the seasonally adjusted estimate for the number of dwelling units increases in December by 5 per cent, to 31,218, the trend movement for that month will be -0.4%. The movements in the trend estimates for September, October and November which are currently estimated to be -0.3%, -0.9% and -1.1% respectively, will be revised to +0.3%, -0.5% and -0.3%. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings in December to 28,244, will produce a trend movement of -1.9% for December, with the movements in the trend estimates for September, October and November being revised to -0.9%, -1.5% and -1.6% 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

	<i>Trend estimate</i>		<i>Revised trend estimate if December 1991 seasonally adjusted number of dwelling units —</i>			
			<i>is up 5% on November 1991</i>		<i>is down 5% on November 1991</i>	
	<i>No.</i>	<i>% change on previous month</i>	<i>No.</i>	<i>% change on previous month</i>	<i>No.</i>	<i>% change on previous month</i>
<i>1991—</i>						
June	29,109	5.2	29,123	5.2	29,180	5.4
July	29,966	2.9	29,987	3.0	30,088	3.1
August	30,250	0.9	30,258	0.9	30,308	0.7
September	30,168	-0.3	30,171	0.3	30,038	-0.9
October	29,903	-0.9	30,020	-0.5	29,580	-1.5
November	29,572	-1.1	29,934	-0.3	29,105	-1.6
December	n.y.a.	n.y.a.	29,801	-0.4	28,549	-1.9

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — NOVEMBER 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	4,392	261.2	576	43.7	562	42.7	5,530	347.7
Other dwellings	116	8.0	7	0.8	—	—	123	8.7
Purchase of newly erected dwellings —								
Houses	642	49.3	193	17.6	401	35.9	1,236	102.8
Other dwellings	255	22.9	49	3.9	28	2.7	332	29.5
Purchase of established dwellings (a) —								
Houses	15,341	1,177.0	2,273	174.6	1,892	142.7	19,506	1,494.3
Other dwellings	1,101	91.0	241	19.8	127	10.1	1,469	121.0
Refinance existing home loans (b)	1,921	125.1	238	15.5	201	12.3	2,360	152.9
<i>Total new housing commitments</i>	23,768	1,734.5	3,577	275.9	3,211	246.4	30,556	2,256.9
Alterations and additions		95.7		11.3		1.5		108.5
<b>Total commitments</b>	<b>23,768</b>	<b>1,830.1</b>	<b>3,577</b>	<b>287.3</b>	<b>3,211</b>	<b>247.9</b>	<b>30,556</b>	<b>2,365.3</b>
STATES(c)								
New South Wales	6,932	645.1	1,404	127.0	1,276	110.8	9,612	882.9
Victoria	5,828	447.1	497	34.0	564	43.1	6,889	524.3
Queensland	4,528	315.9	976	74.8	856	60.3	6,360	451.0
South Australia	1,793	112.2	410	28.3	404	26.9	2,607	167.4
Western Australia	3,338	217.7					3,466	226.5
Tasmania	666	34.6					801	41.5
Northern Territory	199	13.5	290	23.1	111	6.9	200	13.6
Australian Capital Territory	484	44.1					621	58.2

(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)

	<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								
<b>1990</b>								
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
<b>1991</b>								
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	6,422	405.3	1,827	138.6	24,793	1,863.6	33,042	2,407.5
August	5,803	368.5	1,650	134.5	22,069	1,642.1	29,522	2,145.1
September	5,336	341.9	1,346	108.8	21,242	1,617.5	27,924	2,068.2
October	5,847	373.3	1,626	128.2	22,959	1,752.3	30,432	2,253.9
November	5,653	356.4	1,568	132.3	23,335	1,768.1	30,556	2,256.9
SEASONALLY ADJUSTED								
<b>1990</b>								
September	5,634	336.1	1,646	126.6	17,033	1,220.3	24,313	1,682.9
October	5,249	305.5	1,461	112.1	16,578	1,178.5	23,288	1,596.0
November	5,225	312.1	1,396	110.4	16,794	1,186.3	23,415	1,608.9
December	4,958	296.1	1,245	98.8	16,519	1,169.9	22,722	1,564.8
<b>1991</b>								
January	4,982	291.8	1,235	100.8	16,959	1,198.9	23,176	1,591.5
February	4,759	293.1	1,373	112.4	16,836	1,237.0	22,968	1,642.5
March	4,967	306.4	1,378	115.0	17,401	1,286.0	23,746	1,707.4
April	5,324	343.3	1,371	115.9	19,630	1,483.1	26,325	1,942.3
May	5,448	352.6	1,324	109.5	19,939	1,552.5	26,711	2,014.7
June	5,775	366.8	1,478	118.5	22,133	1,684.6	29,386	2,169.9
July	5,965	375.2	1,702	139.6	24,212	1,816.1	31,879	2,331.0
August	6,218	386.4	1,686	137.4	23,578	1,773.1	31,482	2,296.8
September	5,472	358.7	1,394	112.4	22,983	1,763.4	29,849	2,234.5
October	5,287	335.1	1,420	107.7	20,983	1,605.8	27,690	2,048.6
November	5,622	349.0	1,495	124.7	22,614	1,703.1	29,731	2,176.8
TREND ESTIMATES								
<b>1990</b>								
September	5,277	305.4	1,426	111.2	16,948	1,194.4	23,651	1,611.0
October	5,260	307.4	1,421	110.8	16,772	1,185.4	23,452	1,603.6
November	5,165	304.6	1,392	109.3	16,602	1,175.3	23,159	1,589.2
December	5,045	300.4	1,355	107.9	16,577	1,179.2	22,977	1,587.4
<b>1991</b>								
January	4,953	298.9	1,317	106.7	16,733	1,203.2	23,003	1,608.9
February	4,945	303.5	1,301	107.1	17,200	1,257.6	23,446	1,668.2
March	5,059	315.6	1,328	110.2	18,069	1,344.1	24,455	1,769.9
April	5,278	333.5	1,387	115.3	19,319	1,456.3	25,984	1,905.1
May	5,521	351.4	1,452	120.1	20,709	1,572.6	27,683	2,044.2
June	5,711	364.2	1,505	123.4	21,893	1,666.1	29,109	2,153.7
July	5,798	369.0	1,533	124.6	22,635	1,721.0	29,966	2,214.7
August	5,786	367.3	1,541	124.4	22,923	1,740.8	30,250	2,232.5
September (c) (f)	5,721	362.4	1,530	122.9	22,917	1,739.2	30,168	2,224.5
September (d) (f)	5,727	362.4	1,541	123.3	22,913	1,738.1	30,181	2,223.8
September (e) (f)	5,702	360.9	1,534	122.7	22,812	1,730.5	30,048	2,214.1
October (c) (f)	5,637	356.1	1,509	121.0	22,757	1,726.4	29,903	2,203.5
October (d) (f)	5,672	357.7	1,529	122.3	22,833	1,730.6	30,034	2,210.6
October (e) (f)	5,589	352.6	1,508	120.4	22,498	1,705.4	29,595	2,178.4
November (c) (f)	5,550	349.9	1,486	119.1	22,536	1,708.1	29,572	2,177.1
November (d) (f)	5,639	354.2	1,508	121.9	22,793	1,725.6	29,940	2,201.8
November (e) (f)	5,482	344.5	1,468	118.4	22,161	1,678.1	29,111	2,141.0

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to November 1991. (d) Revised trend if seasonally adjusted series rises 5 per cent in December 1991. (e) Revised trend if seasonally adjusted series falls 5 per cent in December 1991. (f) Refer Analytical Notes at beginning of publication for further explanation.

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

	<i>All Banks</i>		<i>Permanent Building Societies</i>		<i>Other Lenders</i>		<i>Total</i>	
	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>	<i>Dwelling Units</i>	<i>\$ million</i>
<b>ORIGINAL</b>								
<b>1990</b>								
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
<b>1991</b>								
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	25,882	1,863.4	3,916	292.3	3,244	251.9	33,042	2,407.5
August	22,735	1,630.2	3,838	286.8	2,949	228.1	29,522	2,145.1
September	21,529	1,588.9	3,499	262.0	2,896	217.2	27,924	2,068.2
October	24,202	1,773.1	3,261	253.1	2,969	227.7	30,432	2,253.9
November	23,768	1,734.5	3,577	275.9	3,211	246.4	30,556	2,256.9
<b>SEASONALLY ADJUSTED</b>								
<b>1990</b>								
September	18,613	1,272.0	2,480	188.7	3,220	222.1	24,313	1,682.9
October	17,791	1,196.3	2,504	189.4	2,993	210.3	23,288	1,596.0
November	17,388	1,174.6	2,692	203.5	3,335	230.8	23,415	1,608.9
December	16,320	1,103.7	2,663	205.9	3,739	255.2	22,722	1,564.8
<b>1991</b>								
January	16,934	1,138.4	3,297	252.8	2,945	200.3	23,176	1,591.5
February	16,812	1,174.7	3,300	253.8	2,856	214.0	22,968	1,642.5
March	17,360	1,228.3	3,530	269.9	2,856	209.2	23,746	1,707.4
April	19,086	1,400.0	3,846	294.0	3,393	248.3	26,325	1,942.3
May	19,855	1,478.2	4,039	320.9	2,817	215.6	26,711	2,014.7
June	22,429	1,629.1	3,922	308.6	3,035	232.2	29,386	2,169.9
July	24,841	1,785.8	3,855	294.0	3,183	251.2	31,879	2,331.0
August	24,642	1,774.7	3,855	289.3	2,985	232.8	31,482	2,296.8
September	23,407	1,748.3	3,486	262.5	2,956	223.6	29,849	2,234.5
October	21,871	1,605.9	2,912	221.4	2,907	221.3	27,690	2,048.6
November	23,378	1,678.3	3,313	256.4	3,040	242.1	29,731	2,176.8
<b>TREND ESTIMATES</b>								
<b>1990</b>								
September	17,978	1,200.5	2,498	190.5	3,175	220.0	23,651	1,611.0
October	17,671	1,185.5	2,562	195.7	3,218	222.4	23,452	1,603.6
November	17,243	1,160.9	2,681	204.7	3,235	223.6	23,159	1,589.2
December	16,895	1,145.2	2,865	218.6	3,217	223.5	22,977	1,587.4
<b>1991</b>								
January	16,742	1,149.6	3,101	237.3	3,161	222.1	23,003	1,608.9
February	17,002	1,189.3	3,356	258.2	3,088	220.8	23,446	1,668.2
March	17,825	1,270.0	3,599	278.4	3,032	221.5	24,455	1,769.9
April	19,172	1,385.2	3,801	294.9	3,010	225.0	25,984	1,905.1
May	20,745	1,510.7	3,920	304.0	3,018	229.4	27,683	2,044.2
June	22,148	1,617.3	3,922	303.1	3,040	233.2	29,109	2,153.7
July	23,104	1,686.6	3,824	293.9	3,038	234.2	29,966	2,214.7
August	23,570	1,719.1	3,667	280.1	3,014	233.2	30,250	2,232.5
September (b) (e)	23,681	1,726.7	3,493	265.6	2,994	232.2	30,168	2,224.5
September (c) (e)	23,667	1,724.4	3,501	266.5	3,003	233.0	30,171	2,223.8
September (d) (e)	23,562	1,716.9	3,486	265.3	2,989	231.9	30,037	2,214.1
October (b) (e)	23,600	1,719.8	3,328	252.5	2,975	231.2	29,903	2,203.5
October (c) (e)	23,635	1,719.4	3,371	256.6	3,014	234.7	30,020	2,210.6
October (d) (e)	23,289	1,694.5	3,322	252.8	2,969	231.1	29,580	2,178.4
November (b) (e)	23,401	1,703.9	3,183	241.0	2,988	232.3	29,572	2,177.1
November (c) (e)	23,617	1,713.9	3,277	250.1	3,040	237.8	29,934	2,201.8
November (d) (e)	22,965	1,667.0	3,185	242.9	2,955	231.0	29,105	2,141.0

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to November 1991. (c) Revised trend if seasonally adjusted series rises 5 per cent in December 1991. (d) Revised trend if seasonally adjusted series falls 5 per cent in December 1991. (e) Refer Analytical Notes at beginning of publication for further explanation.



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

YEARS	Construction of dwellings			AUSTRALIA			Purchase of newly erected dwellings		
	Houses		Other dwellings	Houses		Other dwellings	Houses		Other dwellings
	Dwelling units	\$m		Dwelling units	\$m		Dwelling units	\$m	
1988-1989	73,682	3,894.7	1,738	130.6	16,060	1,001.8	3,289	235.6	
1989-1990	60,252	3,352.0	1,436	119.5	11,856	880.1	2,462	205.3	
1990-1991	61,062	3,659.5	1,316	109.5	12,950	1,041.2	3,461	279.0	
1990									
September	5,268	307.7	99	7.4	1,192	91.3	374	29.4	
October	5,752	332.6	145	12.2	1,334	106.5	345	26.2	
November	5,175	311.1	124	10.2	1,233	99.2	256	20.6	
December	3,980	234.2	85	6.3	883	73.9	246	20.3	
1991									
January	4,549	260.2	110	8.2	867	67.9	275	20.0	
February	4,744	284.2	82	8.1	1,038	85.5	322	25.3	
March	4,944	302.5	104	8.6	1,045	87.3	296	24.1	
April	4,835	309.1	122	9.7	1,043	84.2	249	22.5	
May	6,457	417.6	125	11.8	1,163	94.5	299	26.2	
June	5,184	331.8	106	8.2	1,059	86.8	268	24.3	
July	6,265	392.2	157	13.2	1,473	110.4	354	28.3	
August	5,637	357.0	166	11.5	1,365	113.6	285	20.9	
September	5,199	332.0	137	9.9	1,090	87.7	256	21.1	
October	5,666	360.4	181	12.9	1,324	103.5	302	24.7	
November	5,530	347.7	123	8.7	1,236	102.8	332	29.5	

STATES — OCTOBER 1991

NSW	1,196	86.0	56	5.0	494	45.2	93	9.2
Vic.	1,159	75.1	49	3.5	290	21.8	32	2.6
Qld	1,738	106.1	21	1.6	173	12.3	59	5.0
SA	502	33.1	26	1.0	204	13.4	89	6.0
WA	760	43.2	19	1.1	82	5.8	12	0.6
Tas.	189	8.0	9	0.7	48	2.5	5	0.2
NT	43	2.2	1	0.1	9	0.6	2	0.2
ACT	79	6.7	—	—	24	1.9	10	0.9

STATES — NOVEMBER 1991

NSW	1,338	96.9	27	2.5	540	52.9	139	14.5
Vic.	1,062	67.6	32	2.6	280	21.8	27	2.1
Qld	1,678	101.3	17	1.2	137	10.5	74	6.3
SA	521	29.4	32	1.6	144	9.4	66	4.3
WA	689	38.0	14	0.9	66	3.6	14	1.4
Tas.	146	6.3	—	—	24	1.2	5	0.2
NT	28	1.4	—	—	9	0.8	2	0.1
ACT	68	6.9	1	0.1	36	2.6	5	0.5

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	998.4	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	904.7	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	982.9	20,324.1	638.0	4,194.9
1990												
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	21,598	1,620.7	1,626	137.9	1,569	104.9	33,042	2,407.5	124.4	2,593.3	85.9	4,355.8
August	18,678	1,405.9	1,428	112.3	1,963	123.9	29,522	2,145.1	93.6	2,033.2	85.3	4,473.5
September	17,998	1,388.3	1,314	108.8	1,930	120.4	27,924	2,068.2	107.0	2,189.6	96.5	4,362.8
October	19,311	1,497.2	1,481	114.1	2,167	141.1	30,432	2,253.9	122.7	2,254.2	102.7	4,418.3
November	19,506	1,494.3	1,469	121.0	2,360	152.9	30,556	2,256.9	108.5	2,169.7	67.7	4,547.4
STATES — OCTOBER 1991												
NSW	5,683	538.7	656	58.1	506	38.6	8,684	780.9	40.3	811.6	49.0	1,908.5
Vic.	5,015	378.0	296	21.3	639	43.7	7,480	546.0	24.2	544.3	9.9	1,031.6
Qld	3,868	273.0	247	16.9	537	31.8	6,643	446.7	24.3	420.8	13.3	667.0
SA	1,446	96.1	110	6.6	116	5.8	2,493	161.9	7.3	156.8	16.4	241.4
WA	2,121	136.6	119	7.2	258	14.8	3,371	209.4	21.6	215.6	10.4	390.5
Tas.	562	28.0	14	0.8	56	2.5	883	42.8	2.1	37.4	0.8	53.7
NT	133	8.8	19	1.3	8	0.6	215	13.8	0.4	13.1	0.8	19.2
ACT	483	37.9	20	1.8	47	3.2	663	52.4	2.4	54.6	2.1	106.4
STATES — NOVEMBER 1991												
NSW	6,287	570.9	739	68.6	542	41.5	9,612	847.7	35.2	798.7	34.7	1,961.0
Vic.	4,607	344.7	245	20.2	636	42.2	6,889	501.2	23.1	484.2	9.7	1,062.0
Qld	3,643	255.1	235	17.7	576	34.3	6,360	426.3	24.7	406.0	14.2	697.7
SA	1,602	104.0	98	5.5	144	8.1	2,607	162.4	5.0	159.0	2.4	247.4
WA	2,192	138.6	107	6.0	384	22.0	3,466	210.5	15.9	217.8	4.9	392.6
Tas.	581	29.8	8	0.5	37	1.8	801	39.8	1.8	38.8	0.5	55.9
NT	127	8.9	22	1.4	12	0.7	200	13.3	0.3	11.2	0.2	21.4
ACT	467	42.4	15	1.1	29	2.2	621	55.7	2.5	54.0	1.0	109.5

(a) Prior to July 1991, Refinancing was included in Purchase of established dwellings. Care should be exercised when interpreting monthly movements in this item; see Explanatory Notes.

## 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 to the statistics

3. A number of changes to the way the statistics are presented were introduced in the July 1991 issue. These resulted from the introduction of new collection forms following extensive discussion with users and suppliers of data. The changes included additional data items and classifications, finer dissections of some items and a different ordering of tables.

4. The main change concerned 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. As some respondents are experiencing difficulty in reporting the item 'refinancing existing home loans,' some revisions to the data included in this publication will be made in the near future. In the meantime, no significance should be attached to monthly movements in this item.

7. Another change reflects the diminishing importance of distinguishing between financing secured by first mortgages and by other securities. From the July 1991 issue these categories were combined in the item 'secured housing finance'.

8. 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

9. 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.

10. 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.

11. Smoothing seasonally adjusted series to create trend estimates is a means of reducing the impact of the irregular component of the series. For explanation of how the trend estimates presented in this publication are derived please refer to the Analytical Notes at the beginning of the publication.

### Unpublished data

12. 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

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

### Commitments not advanced at end of period

14. 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

15. 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

16. 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

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



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