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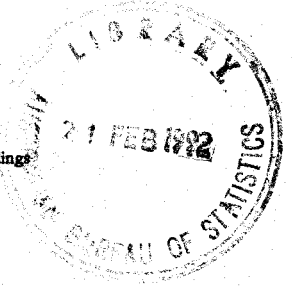
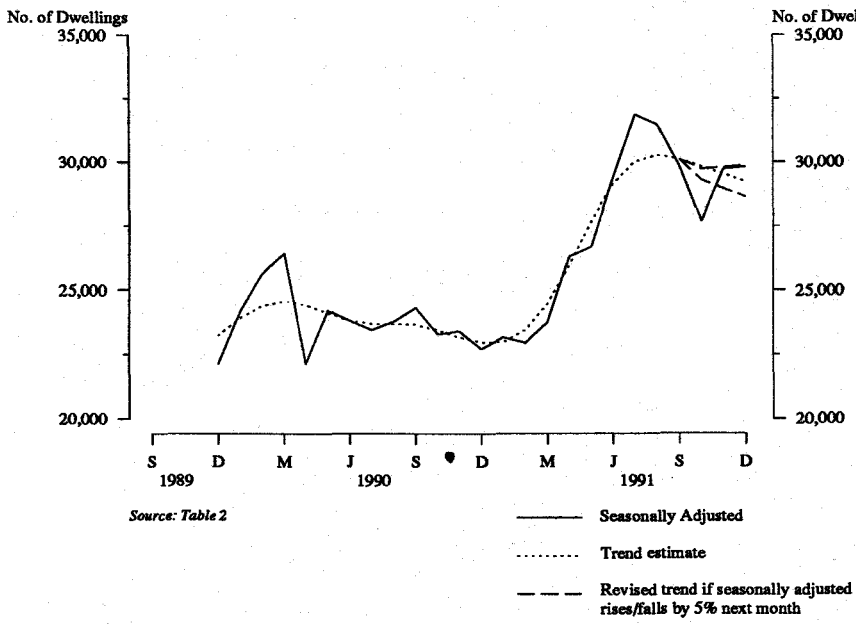


CATALOGUE NO. 5609.0  
EMBARGOED UNTIL 11.30 A.M. 21 FEBRUARY 1992

## HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA DECEMBER 1991

### MAIN FEATURES

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



Seasonally adjusted, finance was committed to individuals to finance 29,821 dwelling units for owner occupation in December 1991. This was 86 dwelling units (0.3%) more than in November 1991 and 7,099 dwelling units (31.2%) more than December 1990. In original terms, there was a decrease of 3,516 dwelling units (11.5%) on November 1991 but an increase of 7,101 dwelling units (35.6%) on December 1990.

While the provisional trend estimates continue to show a decline in the number of dwelling units being financed over the last four months, the graph above shows that this downward trend will be reversed, bottoming in November 1991, if there is a 5 per cent or greater increase in the seasonally adjusted number of dwelling units financed in January 1992. However, trend data for the most recent months are subject to revision as additional observations become available — see Part 2 of the analytical notes.

Seasonally adjusted, secured housing finance commitments for owner occupied dwellings (excluding alterations and additions) totalled \$2,191.9 million in December 1991,

\$14.5 million (0.7%) more than in November 1991, and \$627.1 million (40.1%) more than in December 1990. As with the number of dwelling units, a 5 per cent or greater increase in the January 1992 commitments will result in the reversal of the current downward trend (see graph on page 2).

For the second successive month, Permanent Building Societies recorded a strong seasonally adjusted increase in the number of dwellings financed during December 1991, up 13.4 per cent on November 1991, while Banks increased only marginally 0.3 per cent and Other Lenders were down 14.1 per cent.

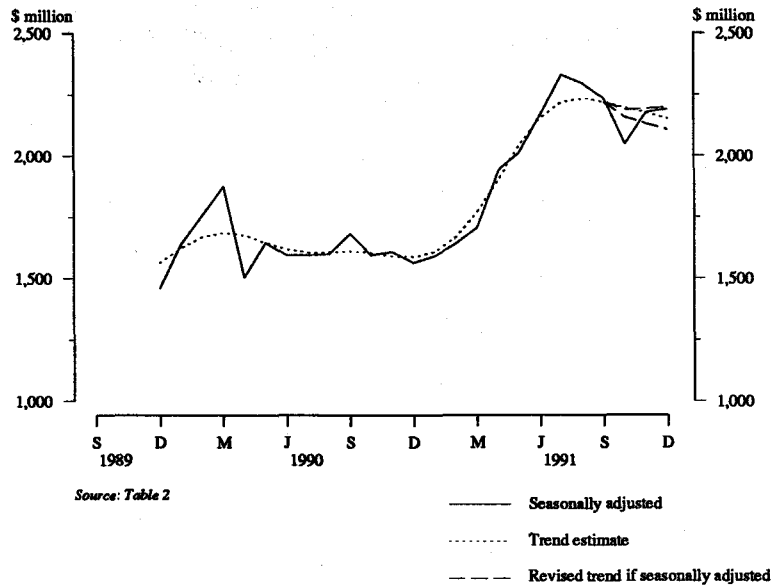
Only Victoria recorded an increase in original terms in the number of dwellings finance in December 1991, up 0.7 per cent on November 1991. All other states recorded decreases — New South Wales 21.6 per cent, Queensland 13.0 per cent, South Australia 13.3 per cent, Western Australia 7.2 per cent, Tasmania 0.4 per cent, Northern Territory 13.5 per cent, and the Australian Capital Territory 5.6 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	December 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)	21,225	23,450	-10.7	0.3	49.0	43.7
Permanent Building Societies(b)	3,309	3,759	-7.5	13.4	48.8	41.2
Other Lenders	2,510	2,612	-21.8	-14.1	-27.8	-30.1
<b>Total</b>	<b>27,044</b>	<b>29,821</b>	<b>-11.5</b>	<b>0.3</b>	<b>35.6</b>	<b>31.2</b>

Type of lender	December 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)	1,578.4	1,713.1	-9.0	2.0	60.4	55.2
Permanent Building Societies(b)	255.2	287.1	-7.6	11.9	47.8	39.4
Other Lenders	189.1	191.7	-23.3	-20.8	-22.3	-24.9
<b>Total</b>	<b>2,022.7</b>	<b>2,191.9</b>	<b>-10.4</b>	<b>0.7</b>	<b>44.5</b>	<b>40.1</b>

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

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

Purpose of Commitment	December 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	20,487	22,272	-12.2	-1.5	38.9	34.8
Construction of Dwellings	5,195	6,103	-8.1	8.6	27.8	23.1
Purchase of Newly Erected Dwellings	1,362	1,446	-13.1	-3.3	20.6	16.1
<b>Total</b>	<b>27,044</b>	<b>29,821</b>	<b>-11.5</b>	<b>0.3</b>	<b>35.6</b>	<b>31.2</b>

Purpose of Commitment	December 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	1,582.2	1,690.2	-10.5	-0.8	48.5	44.5
Construction of Dwellings	327.8	388.2	-8.0	11.2	36.3	31.1
Purchase of Newly Erected Dwellings	112.7	113.5	-14.8	-9.0	19.6	14.9
<b>Total</b>	<b>2,022.7</b>	<b>2,191.9</b>	<b>-10.4</b>	<b>0.7</b>	<b>44.5</b>	<b>40.1</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.

**IAN CASTLES**  
Australian Statistician

## ANALYTICAL NOTES

## PART 1: Comment on Major Aggregates

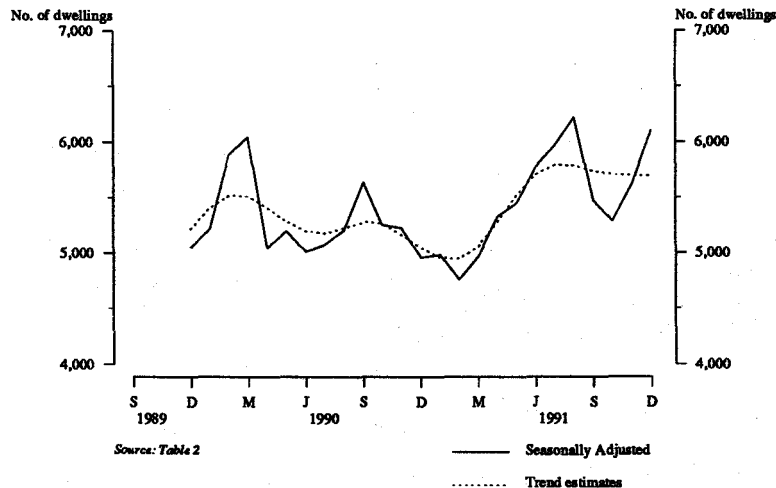
As indicated in the graphs below the direction of movement in the number of dwelling units financed is not consistent between the three purpose of loan categories. In seasonally adjusted terms, the number of finance commitments for dwelling construction increased for the second successive month and the trend estimate shows an increase in December 1991. On the other hand, both the newly erected dwellings and established dwellings

categories recorded seasonally adjusted decreases in December 1991 and the respective trend estimates continued the decline begun in September 1991.

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.

## Housing Finance for Construction of Dwellings

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

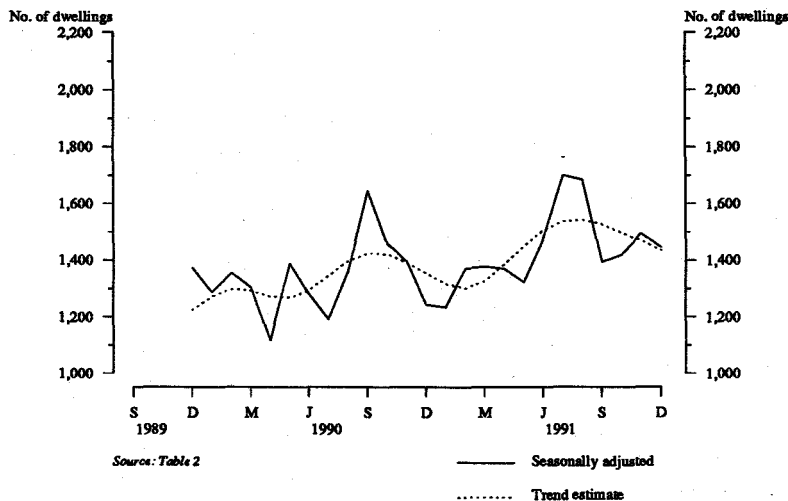


Seasonally adjusted, finance was committed to individuals for the construction of 6,103 dwelling units in December 1991, 481 dwelling units (8.6%) more than in November 1991 and 1,145 dwelling units (23.1%) more than in

December 1990. Provisional trend estimates indicate a turning point in this series in December 1991, arresting the decline which commenced in August 1991.

## Housing Finance for the Purchase of Newly Erected Dwellings

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

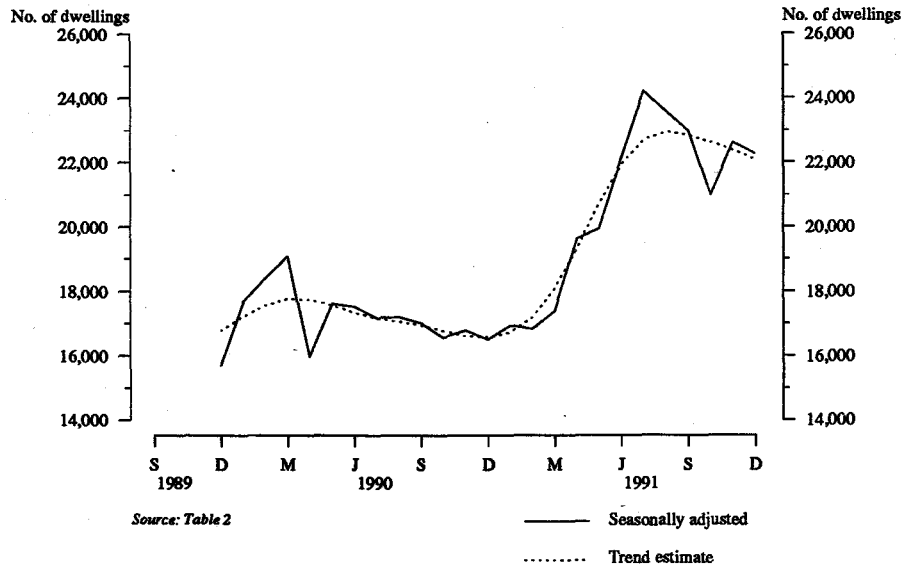


Seasonally adjusted, the number of newly erected dwelling units for which finance was committed for purchase by individuals in December 1991, was 1,446, a decrease of 49 dwelling units (3.3%) on November 1991, but of 201

dwelling units (16.1%) more than in December 1990. Provisional trend estimates show a continuing decline from September 1991 to December 1991.

## Housing Finance for the Purchase of Established Dwellings

SECURED HOUSING FINANCE FOR ESTABLISHED DWELLINGS,  
NUMBER, ALL LENDERS,  
DECEMBER 1989 TO DECEMBER 1991



Seasonally adjusted, the number of established dwellings for which finance was committed for purchase in December 1991 was 22,272, a decrease of 346 dwelling units (1.5%) on November 1991, but 5,753 dwelling units

(34.8%) more than in December 1990. Provisional trend estimates show a continuing decline from September 1991 to December 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 July 1991 to January 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 (January 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 January 1992 by 5 per cent, to 31,312, the trend movement for that month will be +0.3%. The movements in the trend estimates for October, November and December 1991 which are currently estimated to be -1.0%, -0.9% and -1.1% respectively, will be revised to -0.9%, -0.4% and +0.1%. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings in January 1992 to 28,330, will produce a trend movement of -1.1% for January 1992, with the movements in the trend estimates for October, November and

and December 1991 being revised to -1.5%, -1.4% and -1.2% 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 January 1992 seasonally adjusted number of dwelling units —</i>			
	<i>No.</i>	<i>% change on previous month</i>	<i>is up 5% on December 1991</i>		<i>is down 5% on December 1991</i>	
			<i>No.</i>	<i>% change on previous month</i>	<i>No.</i>	<i>% change on previous month</i>
<i>1991—</i>						
July	30,034	3.0	30,046	3.1	30,104	3.3
August	30,282	0.8	30,294	0.8	30,396	1.0
September	30,109	-0.6	30,107	-0.6	30,158	-0.8
October	29,814	-1.0	29,851	-0.9	29,718	-1.5
November	29,546	-0.9	29,744	-0.4	29,302	-1.4
December	29,215	-1.1	29,788	0.1	28,956	-1.2
<i>1992—</i>						
January	n.y.a.	n.y.a.	29,887	0.3	28,632	-1.1

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — DECEMBER 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	4,143	248.9	565	40.9	369	29.2	5,077	319.0
Other dwellings	117	8.7	1	0.1	—	—	118	8.7
Purchase of newly erected dwellings —								
Houses	566	43.9	187	16.2	383	33.0	1,136	93.2
Other dwellings	169	14.0	34	3.3	23	2.2	226	19.5
Purchase of established dwellings (a) —								
Houses	13,465	1,055.0	2,007	157.9	1,466	106.9	16,938	1,319.8
Other dwellings	1,013	88.2	229	18.4	101	8.3	1,343	115.0
Refinance existing home loans (b)	1,752	119.8	286	18.3	168	9.4	2,206	147.5
<b>Total new housing commitments</b>	<b>21,225</b>	<b>1,578.4</b>	<b>3,309</b>	<b>255.2</b>	<b>2,510</b>	<b>189.1</b>	<b>27,044</b>	<b>2,022.7</b>
Alterations and additions		83.2		10.6		1.9		95.7
<b>Total commitments</b>	<b>21,225</b>	<b>1,661.6</b>	<b>3,309</b>	<b>265.7</b>	<b>2,510</b>	<b>191.0</b>	<b>27,044</b>	<b>2,118.3</b>
STATES(c)								
New South Wales	5,399	527.4	1,234	111.9	903	77.5	7,536	716.8
Victoria	5,775	448.6	542	37.3	623	45.9	6,940	531.9
Queensland	4,065	286.9	872	67.8	597	42.5	5,534	397.2
South Australia	1,540	103.7	438	31.8	282	18.8	2,260	154.3
Western Australia	3,102	205.5					3,217	213.0
Tasmania	702	35.6					798	40.4
Northern Territory	171	11.7	223	17.0	105	6.2	173	11.9
Australian Capital Territory	471	42.2					586	52.9

(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								
<b>1990</b>								
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	23,339	1,768.7	30,560	2,257.4
December	5,195	327.8	1,362	112.7	20,487	1,582.2	27,044	2,022.7
SEASONALLY ADJUSTED								
<b>1990</b>								
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	22,618	1,703.7	29,735	2,177.4
December	6,103	388.2	1,446	113.5	22,272	1,690.2	29,821	2,191.9
TREND ESTIMATES								
<b>1990</b>								
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	2,044.1
June	5,708	364.0	1,507	123.7	21,935	1,669.7	29,150	2,157.4
July	5,791	368.6	1,538	125.1	22,706	1,727.1	30,034	2,220.8
August	5,782	367.0	1,543	124.6	22,956	1,743.5	30,282	2,235.1
September	5,736	363.4	1,526	122.5	22,848	1,733.8	30,109	2,219.7
October (c) (f)	5,702	360.9	1,497	119.7	22,616	1,716.2	29,814	2,196.8
October (d) (f)	5,727	362.7	1,497	119.7	22,627	1,717.2	29,851	2,199.6
October (e) (f)	5,700	361.0	1,491	119.2	22,528	1,709.6	29,719	2,189.8
November (c) (f)	5,695	360.3	1,468	117.0	22,383	1,698.4	29,546	2,175.7
November (d) (f)	5,788	366.7	1,473	117.3	22,483	1,707.0	29,744	2,190.9
November (e) (f)	5,697	360.9	1,452	115.6	22,153	1,681.9	29,302	2,158.4
December (c) (f)	5,698	360.6	1,436	114.2	22,081	1,677.3	29,215	2,152.1
December (d) (f)	5,893	373.5	1,459	115.7	22,436	1,703.8	29,788	2,193.0
December (e) (f)	5,723	362.6	1,419	112.5	21,814	1,656.7	28,956	2,131.8

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to December 1991. (d) Revised trend if seasonally adjusted series rises 5 per cent in January 1992. (e) Revised trend if seasonally adjusted series falls 5 per cent in January 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)**

	<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>								
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	23,771	1,735.0	3,578	276.0	3,211	246.4	30,560	2,257.4
December	21,225	1,578.4	3,309	255.2	2,510	189.1	27,044	2,022.7
<b>SEASONALLY ADJUSTED</b>								
<b>1990</b>								
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	23,381	1,678.7	3,314	256.5	3,040	242.1	29,735	2,177.4
December	23,450	1,713.1	3,759	287.1	2,612	191.7	29,821	2,191.9
<b>TREND ESTIMATES</b>								
<b>1990</b>								
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	2,044.1
June	22,185	1,620.4	3,919	302.9	3,045	234.1	29,150	2,157.4
July	23,168	1,691.8	3,814	293.2	3,052	235.9	30,034	2,220.8
August	23,600	1,721.4	3,661	279.7	3,021	234.0	30,282	2,235.1
September	23,618	1,722.2	3,514	267.3	2,977	230.2	30,109	2,219.7
October (b) (e)	23,474	1,712.2	3,413	259.2	2,928	225.4	29,814	2,196.8
October (c) (e)	23,484	1,713.3	3,441	261.5	2,926	224.8	29,851	2,199.6
October (d) (e)	23,379	1,705.6	3,424	260.2	2,914	224.0	29,717	2,189.8
November (b) (e)	23,312	1,700.3	3,356	255.1	2,878	220.4	29,546	2,175.7
November (c) (e)	23,427	1,709.8	3,454	263.1	2,863	218.0	29,744	2,190.9
November (d) (e)	23,080	1,684.4	3,398	258.8	2,824	215.2	29,302	2,158.4
December (b) (e)	23,063	1,683.2	3,343	255.0	2,809	213.9	29,215	2,152.1
December (c) (e)	23,473	1,713.3	3,518	268.7	2,797	211.0	29,788	2,193.0
December (d) (e)	22,819	1,665.5	3,414	260.7	2,724	205.6	28,957	2,131.8

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to December 1991. (c) Revised trend if seasonally adjusted series rises 5 per cent in January 1992. (d) Revised trend if seasonally adjusted series falls 5 per cent in January 1992. (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			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						
October	11,062	636.5	290	24.5	2,321	181.8
November	9,822	585.2	248	20.4	2,079	165.1
December	7,526	437.7	170	12.6	1,413	118.3
1991						
January	8,681	491.1	219	16.3	1,564	122.3
February	9,142	543.6	164	16.2	1,763	143.1
March	9,466	576.2	207	17.1	1,659	136.5
April	9,341	592.8	242	19.4	1,662	131.1
May	12,557	809.5	248	23.4	2,021	164.7
June	10,051	639.6	211	16.3	1,848	151.4
July	6,265	392.2	157	13.2	1,473	110.4
August	5,637	357.0	166	11.5	1,365	113.6
September	5,199	332.0	137	9.9	1,090	87.7
October	5,666	360.4	181	12.9	1,324	103.5
November	5,530	347.7	123	8.7	1,236	102.8
December	5,077	319.0	118	8.7	1,136	93.2
STATES — NOVEMBER 1991						
NSW	1,338	96.9	27	2.5	540	52.9
Vic.	1,062	67.6	32	2.6	280	21.8
Qld	1,678	101.3	17	1.2	137	10.5
SA	521	29.4	32	1.6	144	9.4
WA	689	38.0	14	0.9	66	3.6
Tas.	146	6.3	—	—	24	1.2
NT	28	1.4	—	—	9	0.8
ACT	68	6.9	1	0.1	36	2.6
STATES — DECEMBER 1991						
NSW	1,130	76.6	18	1.7	478	45.9
Vic.	1,138	75.0	30	1.9	297	23.1
Qld	1,432	88.2	18	2.1	135	10.6
SA	416	25.5	22	1.3	129	7.6
WA	713	41.0	13	0.7	48	2.6
Tas.	148	5.6	7	0.4	23	1.3
NT	33	1.6	—	—	6	0.4
ACT	67	5.5	10	0.6	20	1.6

235.6

205.3

279.0

50.9

39.4

38.3

38.1

46.0

44.7

43.3

51.0

45.5

28.3

20.9

21.1

24.7

29.5

19.5

14.5

2.1

6.3

4.3

1.4

0.2

0.1

0.5

8.4

1.8

3.3

3.6

1.1

0.5

0.3

0.5

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

YEARS	Purchase of established dwellings (a)		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
	Houses		Dwelling units		Dwelling units					
	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	658.0	4,194.9
1990										
October	31,119	2,184.9	2,794	222.3	48,254	3,300.8	159.4	3,224.3	120.3	6,600.6
November	29,969	2,122.2	2,696	213.1	45,308	3,145.4	145.3	2,970.1	105.1	6,845.8
December	24,685	1,771.4	2,030	163.7	36,290	2,548.0	123.7	3,070.8	88.9	6,355.9
1991										
January	28,150	1,937.0	2,119	170.3	41,260	2,775.0	135.8	2,641.4	108.3	6,519.2
February	30,205	2,177.7	2,458	195.9	44,326	3,122.5	162.5	2,979.1	89.1	6,736.0
March	30,701	2,206.7	2,447	204.2	45,033	3,185.4	160.7	3,150.4	93.2	6,837.8
April	31,773	2,438.0	2,542	214.4	46,036	3,439.0	163.4	3,056.7	102.5	7,224.5
May	40,086	3,122.6	3,490	302.2	58,985	4,473.4	242.3	3,913.5	112.1	7,931.7
June	34,738	2,653.8	2,969	261.8	50,321	3,768.5	207.6	3,624.7	132.6	8,150.1
July	21,598	1,620.7	1,626	137.9	33,042	2,407.5	124.4	2,593.3	75.7	4,366.0
August	18,678	1,405.9	1,428	112.3	29,522	2,145.1	93.6	2,033.2	74.8	4,494.3
September	17,998	1,388.3	1,314	108.8	27,924	2,068.2	107.0	2,154.0	85.6	4,430.1
October	19,311	1,497.2	1,481	114.1	30,432	2,253.9	122.7	2,254.9	91.9	4,459.5
November	19,509	1,494.7	1,469	121.0	30,560	2,257.4	108.5	2,169.8	64.7	4,592.3
December	16,938	1,319.8	1,343	115.0	27,044	2,022.7	95.7	2,360.3	64.7	4,285.8
STATES — NOVEMBER 1991										
NSW	6,287	570.9	739	68.6	9,612	847.7	35.2	798.7	31.6	1,964.0
Vic.	4,610	345.2	245	20.2	6,893	501.8	23.1	484.3	9.7	1,061.7
Qld	3,643	255.1	235	17.7	6,360	426.3	24.7	406.0	14.2	698.3
SA	1,602	104.0	98	5.5	2,607	162.4	5.0	159.0	2.4	287.3
WA	2,192	138.6	107	6.0	3,466	210.5	15.9	217.8	4.9	392.6
Tas.	581	29.8	8	0.5	801	39.8	1.8	38.8	0.5	55.9
NT	127	8.9	22	1.4	200	13.3	0.3	11.2	0.2	23.0
ACT	467	42.4	15	1.1	621	55.7	2.5	54.0	1.0	109.5
STATES — DECEMBER 1991										
NSW	4,666	448.2	627	63.8	7,536	686.2	30.6	872.4	28.0	1,783.3
Vic.	4,558	347.0	291	21.4	6,940	510.6	21.3	541.4	9.5	1,042.6
Qld	3,169	223.8	196	15.1	5,534	376.8	20.4	430.0	13.5	649.6
SA	1,424	95.6	79	5.1	2,260	147.1	7.2	163.9	6.4	271.3
WA	2,025	131.0	108	6.5	3,217	201.0	12.0	227.7	4.3	373.6
Tas.	565	28.3	9	0.4	798	38.7	1.7	41.6	0.5	54.3
NT	101	7.9	14	0.9	173	11.5	0.4	12.6	0.2	22.0
ACT	430	37.9	19	1.8	586	50.8	2.1	70.7	2.4	89.2

(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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