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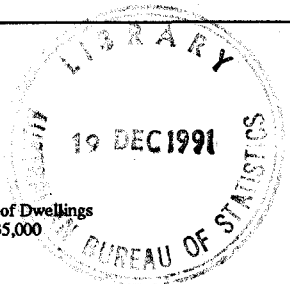
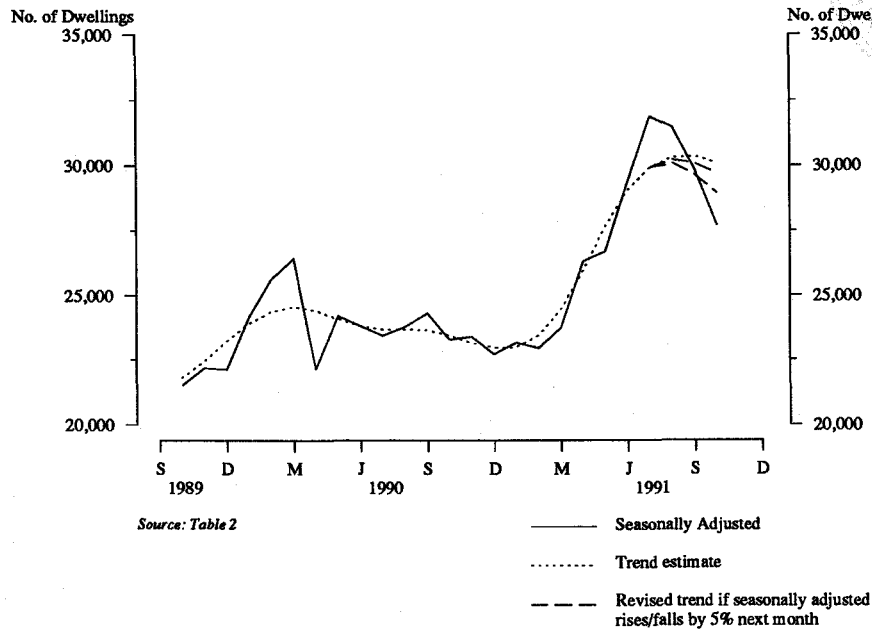


CATALOGUE NO. 5609.0
EMBARGOED UNTIL 11.30 A.M. 19 DECEMBER 1991

HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA OCTOBER 1991

MAIN FEATURES

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



Seasonally adjusted, finance was committed to individuals to finance 27,690 dwelling units for owner occupation in October 1991. This was 2,159 dwelling units (7.2%) less than September 1991 but 4,402 dwelling units (18.9%) more than October 1990.

The trend estimates for the number of dwelling units in the above graph show a decrease of 287 dwelling units (0.9%) for the month of October 1991; this decrease follows an upward trend which began in January 1991. As the graph indicates, this change in trend in October will remain even if

there is a 5 per cent increase for November 1991 in the seasonally adjusted number of dwelling units. (See Note 1 below).

Seasonally adjusted, secured housing finance for owner occupied dwellings (excluding alterations and additions) totalled \$2,048.6 million in October 1991, \$185.9 million (8.3%) less than September 1991, but an increase of \$452.6 million (28.4%) over October 1990. The trend estimates for October 1991 show a decrease of 1%, the first downward movement since December 1990 (see graph on page 2).

NOTE 1: Trend estimates for the latest three months are included in this bulletin for the first time. 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.

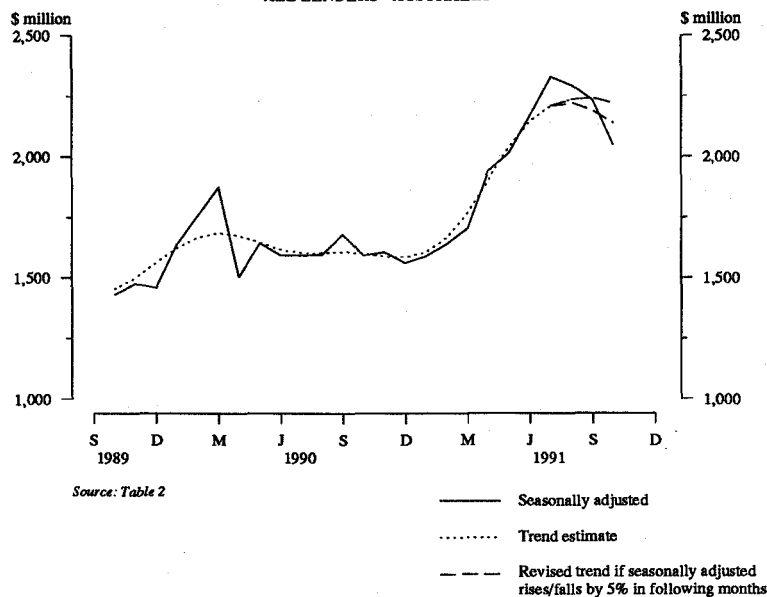
NOTE 2: Following the annual re-analysis, all seasonally adjusted series have been revised this month using the updated adjustment factors.

NOTE 3: The type of lender statistics in this bulletin reflect the change of the Town and Country Building Society in Western Australia to the Town and Country Bank. Lending activity data reported by Town and Country Bank are included from October 1991 onwards under the 'All Banks' classification; data for the Town and Country Building Society are recorded up to September 1991, under the 'Permanent Building Societies' classification.

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	October 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)	24,202	21,871	12.4	-6.6	21.8	22.9
Permanent Building Societies(b)	3,261	2,912	-6.8	-16.5	16.4	16.3
Other Lenders	2,969	2,907	2.5	-1.7	-2.3	-2.9
Total	30,432	27,690	9.0	-7.2	18.4	18.9

Type of lender	October 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)	1,773.1	1,605.9	11.6	-8.2	32.9	34.2
Permanent Building Societies(b)	253.1	221.4	-3.4	-15.7	18.0	16.9
Other Lenders	227.7	221.3	4.8	-1.0	7.5	5.3
Total	2,253.9	2,048.6	9.0	-8.3	28.0	28.4

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

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

Purpose of Commitment	October 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	22,959	20,983	8.1	-8.7	26.6	26.6
Construction of Dwellings	5,847	5,287	9.6	-3.4	-0.9	0.7
Purchase of Newly Erected Dwellings	1,626	1,420	20.8	1.9	-3.2	-2.8
Total	30,432	27,690	9.0	-7.2	18.4	18.9

Purpose of Commitment	October 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	1,752.3	1,605.8	8.3	-8.9	36.5	36.3
Construction of Dwellings	373.3	335.1	9.0	-6.6	8.3	9.7
Purchase of Newly Erected Dwellings	128.2	107.7	17.8	-4.2	-3.4	-3.9
Total	2,253.9	2,048.6	9.0	-8.3	28.0	28.4

(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.

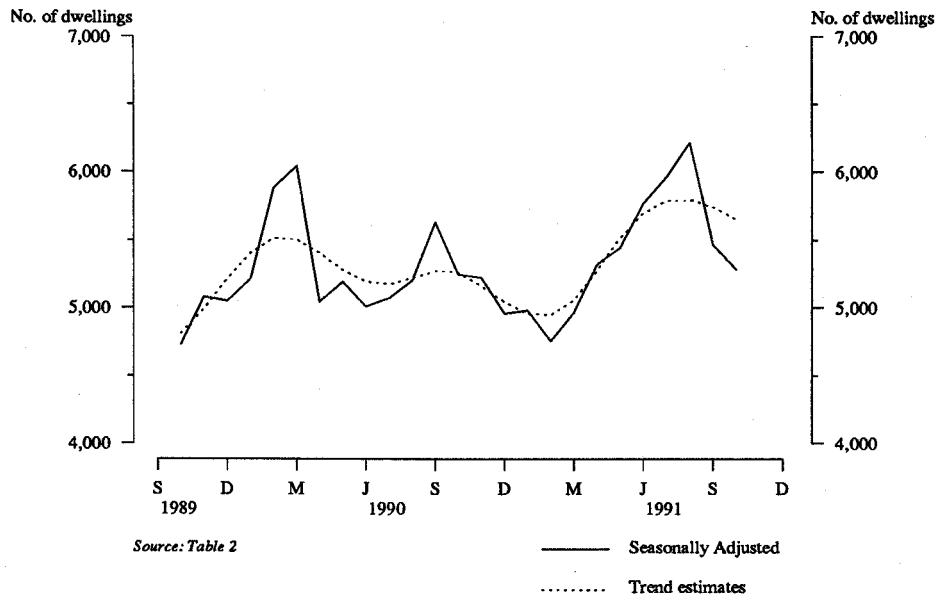
IAN CASTLES
Australian Statistician

ANALYTICAL NOTES

PART 1: Comment on Major Aggregates

Housing Finance for Construction of Dwellings

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

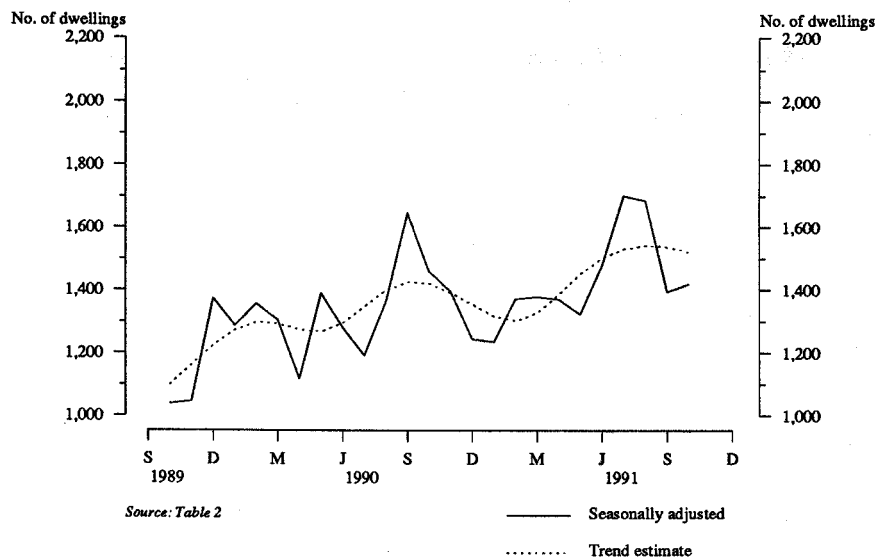


Seasonally adjusted, the number of dwelling units for which finance was committed for construction in October 1991 was 5,287, a decrease of 185 dwelling units (3.4%) on September 1991.

The trend estimate for October of 5,654 dwelling units is 1.6% down on the September estimate. This is the second monthly decrease in the trend series since the recent climb in the series began in March 1991.

Housing Finance for the Purchase of Newly Erected Dwellings

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

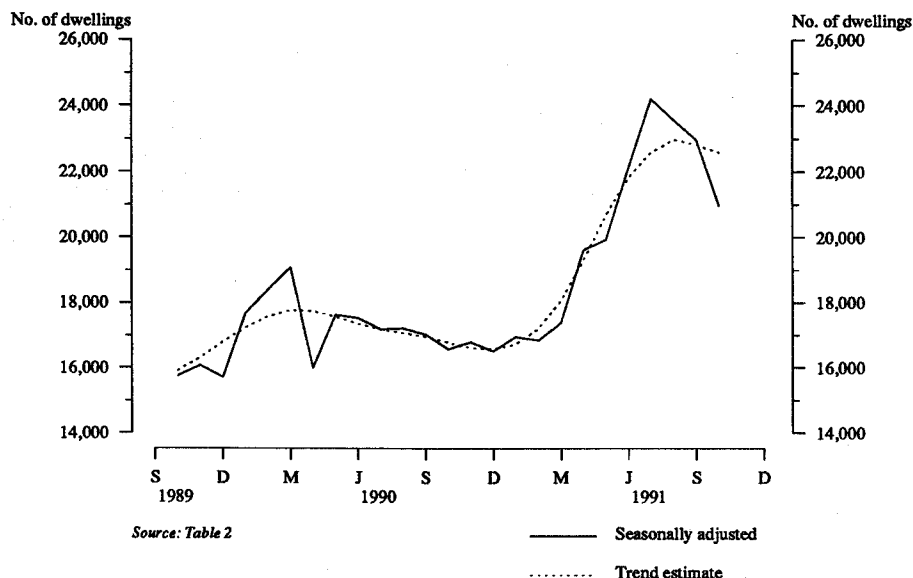


Seasonally adjusted, the number of newly erected dwelling units for which finance was committed for purchase in October 1991 was 1,420, an increase of 26 dwelling units (1.9%) on September 1991.

The trend estimates for October of 1,520 dwelling units is 1.1% down on the September estimate. This is the second monthly decrease in the trend series since the recent climb in the series began in March 1991.

Housing Finance for the Purchase of Establishment Dwellings

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



Seasonally adjusted, the number of established dwellings for which finance was committed for purchase in October 1991 was 20,983, a decrease of 2,000 dwelling units (8.7%) on September 1991.

The trend estimate for October of 22,908 dwelling units is 0.8% down on the September estimate. The October decrease marks the first downturn since the recent climb in the series began in January 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. For this reason the latest three months trend estimates were not shown in previous issues of this publication.

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 May to October 1991. To illustrate the possible impact of future months observations on the trend estimates for the latest three months, the table shows the revisions to the trend estimates that will result if the seasonally adjusted estimate for next month (November 1991) is five per cent higher or lower than this month. The five per cent average 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 November by 5 per cent, to 29,075, the trend movement for that month will be -1.4%. The movements in the trend estimates for August, September and October which are currently estimated to be +1.3%, +0.1% and -0.9% respectively, will be revised to +0.8%, -0.5% and -1.2%. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings in November to 26,306, will produce a trend movement of

-2.8% for November, with the movements in the trend estimates for August, September and October being revised to +0.2%, -1.4% and -2.4% respectively.

The graph on the front page of this publication, and also the graphs which are included in these analytical notes, 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 of November 1991 seasonally adjusted number of dwelling units —</i>			
	<i>No.</i>	<i>% change on previous month</i>	<i>is up 5% on October 1991</i>		<i>is down 5% on October 1991</i>	
			<i>No.</i>	<i>% change on previous month</i>	<i>No.</i>	<i>% change on previous month</i>
<i>1991—</i>						
May	27,648	6.4	27,695	6.6	27,749	6.8
June	29,041	5.0	29,132	5.2	29,226	5.3
July	29,933	3.1	29,977	2.9	30,024	2.7
August	30,333	1.3	30,221	0.8	30,096	0.2
September	30,369	0.1	30,071	-0.5	29,661	-1.4
October	30,082	-0.9	29,719	-1.2	28,947	-2.4
November	n.y.a.	n.y.a.	29,299	-1.4	28,132	-2.8

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — OCTOBER 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	4,563	273.7	560	42.1	543	44.6	5,666	360.4
Other dwellings	176	12.5	5	0.4	—	—	181	12.9
Purchase of newly erected dwellings —								
Houses	794	58.1	181	16.5	349	28.9	1,324	103.5
Other dwellings	252	20.3	28	2.4	22	2.0	302	24.7
Purchase of established dwellings (a) —								
Houses	15,554	1,206.6	2,015	157.4	1,742	133.2	19,311	1,497.2
Other dwellings	1,155	88.0	216	17.2	110	8.8	1,481	114.1
Refinance existing home loans (b)	1,708	113.8	256	17.0	203	10.2	2,167	141.1
Total new housing commitments	24,202	1,773.1	3,261	253.1	2,969	227.7	30,432	2,253.9
Alterations and additions		109.6		12.1		1.0		122.7
Total commitments	24,202	1,882.7	3,261	265.1	2,969	228.7	30,432	2,376.5
STATES(c)								
New South Wales	6,448	624.7	1,268	116.9	968	79.7	8,684	821.2
Victoria	6,397	490.9	378	26.8	705	52.4	7,480	570.2
Queensland	4,837	333.5	957	74.9	849	62.6	6,643	471.0
South Australia	1,844	120.6	353	23.2	296	25.5	2,493	169.3
Western Australia	3,190	218.6					3,371	231.0
Tasmania	729	36.9					883	44.9
Northern Territory	214	14.0	697	47.9	119	7.8	215	14.1
Australian Capital Territory	543	43.4					663	54.9

(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)

	<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								
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	6,422	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
SEASONALLY ADJUSTED								
1990								
August	5,204	287.0	1,363	107.4	17,215	1,205.6	23,782	1,600.1
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
1991								
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
TREND ESTIMATES								
1990								
August	5,225	298.9	1,399	109.7	17,061	1,199.0	23,685	1,607.6
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
1991								
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	5,517	350.8	1,451	120.1	20,680	1,569.5	27,648	2,040.4
June	5,702	363.1	1,502	123.3	21,837	1,660.3	29,041	2,146.7
July	5,793	368.4	1,532	124.6	22,608	1,718.3	29,933	2,211.4
August (c) (f)	5,798	368.6	1,543	124.3	22,991	1,747.3	30,333	2,240.1
August (d) (f)	5,783	367.4	1,541	123.9	22,897	1,740.0	30,221	2,231.3
August (e) (f)	5,759	365.9	1,534	123.4	22,803	1,732.8	30,096	2,222.1
September (c) (f)	5,747	365.5	1,537	122.4	23,085	1,755.6	30,369	2,243.5
September (d) (f)	5,711	362.8	1,529	121.2	22,831	1,736.7	30,071	2,220.7
September (e) (f)	5,633	357.8	1,508	119.6	22,520	1,712.9	29,661	2,190.4
October (c) (f)	5,654	359.3	1,520	119.7	22,908	1,742.8	30,082	2,221.8
October (d) (f)	5,617	356.9	1,508	117.7	22,594	1,721.6	29,719	2,196.3
October (e) (f)	5,470	347.6	1,468	114.7	22,009	1,676.8	28,947	2,139.1

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to October 1991. (d) Revised trend if seasonally adjusted series rises 5 per cent in November 1991. (e) Revised trend if seasonally adjusted series falls 5 per cent in November 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>
ORIGINAL								
1990								
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	25,882	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
SEASONALLY ADJUSTED								
1990								
August	18,265	1,196.1	2,477	191.8	3,040	212.3	23,782	1,600.1
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
1991								
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
TREND ESTIMATES								
1990								
August	18,091	1,202.5	2,474	188.0	3,120	217.1	23,685	1,607.6
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
1991								
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	20,717	1,507.4	3,910	303.3	3,021	229.7	27,648	2,040.4
June	22,089	1,610.9	3,907	302.2	3,045	233.6	29,041	2,146.7
July	23,075	1,683.4	3,819	293.7	3,039	234.3	29,933	2,211.4
August (b) (e)	23,645	1,726.7	3,675	280.6	3,012	232.8	30,333	2,240.1
August (c) (e)	23,551	1,719.5	3,655	279.1	3,015	232.7	30,221	2,231.3
August (d) (e)	23,453	1,712.3	3,642	278.1	3,002	231.8	30,097	2,222.1
September (b) (e)	23,882	1,747.4	3,504	265.6	2,983	230.5	30,369	2,243.5
September (c) (e)	23,620	1,727.9	3,455	262.1	2,996	230.7	30,071	2,220.7
September (d) (e)	23,296	1,704.1	3,412	258.8	2,953	227.4	29,661	2,190.4
October (b) (e)	23,825	1,745.5	3,319	249.8	2,939	226.5	30,082	2,221.8
October (c) (e)	23,485	1,722.0	3,257	245.8	2,979	228.5	29,721	2,196.3
October (d) (e)	22,874	1,677.2	3,175	239.6	2,897	222.3	28,946	2,139.1

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to October 1991. (c) Revised trend if seasonally adjusted series rises 5 per cent in November 1991. (d) Revised trend if seasonally adjusted series falls 5 per cent in November 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			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						
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	6,265	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
STATES — SEPTEMBER 1991						
NSW	1,273	90.3	41	3.1	446	42.1
Vic.	1,091	71.2	25	2.0	249	19.2
Qld	1,548	95.1	14	1.2	135	9.1
SA	444	25.9	33	1.8	144	9.1
WA	603	35.8	14	1.4	53	3.4
Tas.	133	5.7	10	0.4	24	1.4
NT	33	1.3	—	—	8	0.4
ACT	74	6.7	—	—	31	2.9
STATES — OCTOBER 1991						
NSW	1,196	86.0	56	5.0	494	45.2
Vic.	1,159	75.1	49	3.5	290	21.8
Qld	1,738	106.1	21	1.6	173	12.3
SA	502	33.1	26	1.0	204	13.4
WA	760	43.2	19	1.1	82	5.8
Tas.	189	8.0	9	0.7	48	2.5
NT	43	2.2	1	0.1	9	0.6
ACT	79	6.7	—	—	24	1.9

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	658.0	4,194.9
1990												
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	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	2,256.4	102.7	4,416.1
STATES — SEPTEMBER 1991												
NSW	6,021	553.3	637	61.5	468	34.0	8,999	795.5	39.1	812.0	53.2	1,947.1
Vic.	4,362	325.6	213	16.1	580	38.1	6,543	473.9	23.7	508.2	8.1	1,015.5
Qld	3,495	242.8	225	16.6	462	26.2	5,934	395.0	21.3	428.0	13.5	595.3
SA	1,328	84.7	93	6.0	91	5.4	2,180	136.1	6.8	147.2	13.3	245.4
WA	1,879	119.2	62	3.5	238	12.9	2,856	176.7	11.5	192.2	4.7	385.6
Tas.	466	22.6	19	1.2	39	1.8	694	33.2	1.8	37.3	0.3	46.7
NT	66	5.3	53	3.1	28	0.4	190	10.7	0.3	9.8	0.7	19.0
ACT	381	34.8	12	0.8	24	1.5	528	47.2	2.5	54.8	2.8	108.2
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	546.5	9.9	1,029.4
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

(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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