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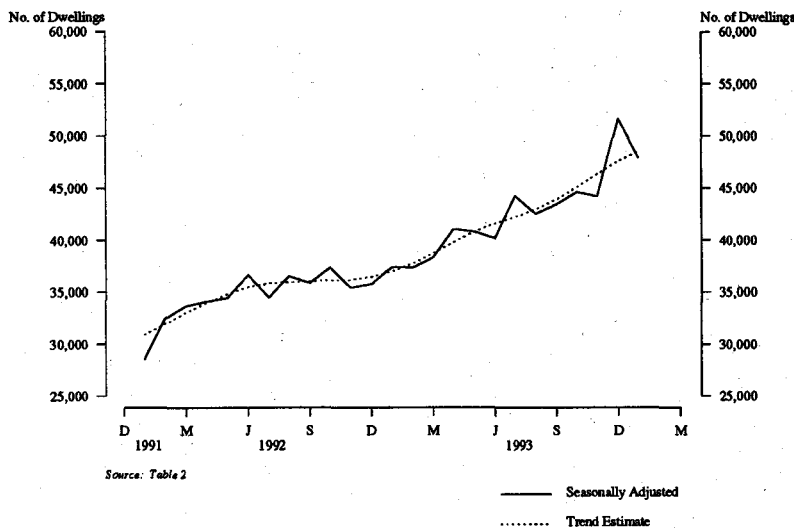
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HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA JANUARY 1994

MAIN FEATURES

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



NOTES: 1. This issue includes significant revisions to previously published statistics for the months of October, November and December 1993. These revisions have mainly been necessary to correct an overstatement by a major bank of the number of dwelling units it financed in those months. For more details of the revisions refer to paragraph 7 of the Explanatory Notes.

2. The type of lender statistics in this bulletin reflect the change of the Co-operative Building Society of South Australia to the Adelaide Bank from January 1994.

3. Users are advised that the format of this publication will change with the next release. An information paper detailing the changes is expected to be released in the next two weeks.

For January 1994 the provisional trend estimate of the number of dwelling units for owner occupation for which finance was committed to individuals was 48,511, an increase of 930 dwelling units (2.0%) over the revised December 1993 figure of 47,581 dwelling units. The revised monthly growth in the trend for December 1993 is now 2.6 per cent and November 1993, 2.8 per cent. It would take a fall of over 11.5 per cent in the seasonally adjusted figure for February 1994 to reverse the upward trend. The average monthly percentage change in the seasonally adjusted series, without regard to sign, is about 5 per cent.

It should be noted that trend data for the most recent months are subject to revision as additional observations become available.

All three categories of housing showed increases. The trend estimate for January 1994 compared with December 1993 for 'Construction of Dwellings' was up by 2.5 per cent, 'Purchase of Newly Erected Dwellings' by 4.2 per cent, and 'Purchase of Established Dwellings' by 1.7 per cent.

Seasonally adjusted, finance was committed to individuals to finance 47,903 dwelling units for owner occupation in January 1994, 3,715 dwelling units (7.2%) less than in

December 1993, but 10,515 dwelling units (28.1%) more than in January 1993.

The value of secured housing finance commitments for owner occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$3,976.1 million in January 1994, down \$240.9 million (5.7%) on December 1993, but \$917.9 million (30.0%) more than in January 1993.

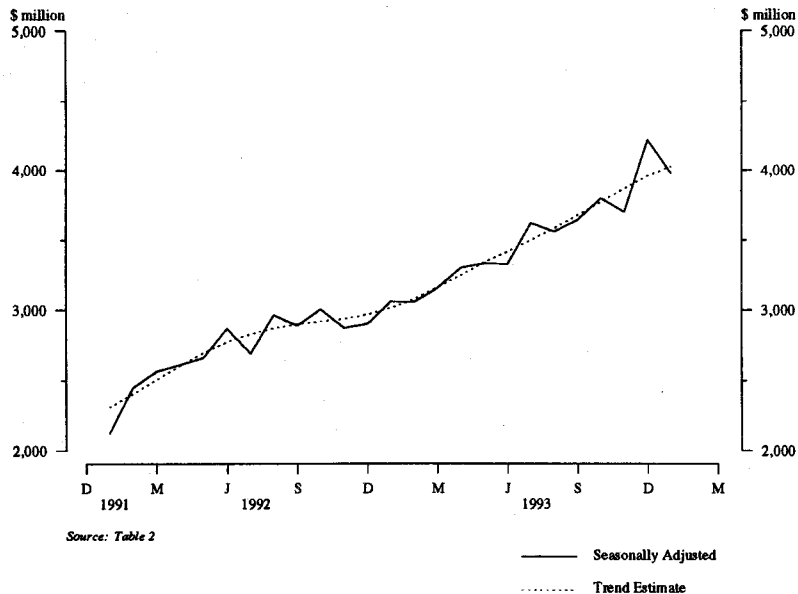
In original terms, there were 38,450 dwelling units financed during January 1994, 10,428 dwelling units (21.3%) less than in December 1993, but 8,481 dwelling units (28.3%) more than in January 1993.

Of the total number of dwellings financed in January 1994, lending institutions reported that 5,200 dwelling units (13.5%) were being refinanced. In January 1993 there were 3,885 dwellings refinanced, 13.0 per cent of total dwellings financed. The ABS published in the March 1994 issue of the Australian Economic Indicators an article 'Impact of Refinancing on Housing Finance Statistics' which contains trend estimates of the number of dwelling units financed excluding 'refinancing'. Copies of the article are available on request.

INQUIRIES

- for further information about statistics in this publication contact Mr Mark Dennis on Canberra (06) 252 7117 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



PERCENTAGE MOVEMENTS IN MAJOR AGGREGATES — JANUARY 1994

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

Type of lender	Number of dwellings					
	Percentage change from previous month			Percentage change from corresponding month of previous year		
	Orig.	Seas. adj.	Trend	Orig.	Seas. adj.	Trend
All Banks(b)	-19.8	-5.4	2.3	34.3	33.9	34.5
Permanent Building Societies(b)	-43.0	-32.3	-2.5	-9.8	-8.2	22.6
Other Lenders	-17.6	1.2	0.2	-24.3	-23.8	-21.8
Total	-21.3	-7.2	2.0	28.3	28.1	31.1

Type of lender	Value of commitments					
	Percentage change from previous month			Percentage change from corresponding month of previous year		
	Orig.	Seas. adj.	Trend	Orig.	Seas. adj.	Trend
All Banks(b)	-21.9	-3.9	1.9	35.3	35.3	36.6
Permanent Building Societies(b)	-40.0	-31.4	-1.7	-4.8	-3.4	25.8
Other Lenders	-20.0	3.7	0.6	-26.2	-26.6	-23.4
Total	-23.1	-5.7	1.7	29.8	30.0	33.5

(a) Excludes alterations and additions. (b) Since January 1993 1 building society has become a bank.

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

Purpose of commitment	Number of dwellings					
	Percentage change from previous month			Percentage change from corresponding month of previous year		
	Orig.	Seas. adj.	Trend	Orig.	Seas. adj.	Trend
Established dwellings	-21.2	-7.1	1.7	28.0	27.6	29.9
Construction of dwellings	-23.4	-8.9	2.5	26.7	27.5	33.5
Purchase of newly erected dwellings	-14.5	-0.6	4.2	40.8	40.0	41.9
Total	-21.3	-7.2	2.0	28.3	28.1	31.2

Purpose of commitment	Value of commitments					
	Percentage change from previous month			Percentage change from corresponding month of previous year		
	Orig.	Seas. adj.	Trend	Orig.	Seas. adj.	Trend
Established dwellings	-23.3	-6.0	1.4	28.9	28.3	32.3
Construction of dwellings	-22.7	-5.6	2.3	29.6	32.7	34.7
Purchase of newly erected dwellings	-20.3	-1.5	4.0	45.8	47.7	49.7
Total	-23.1	-5.7	1.7	29.8	30.0	33.5

(a) Excludes alterations and additions.

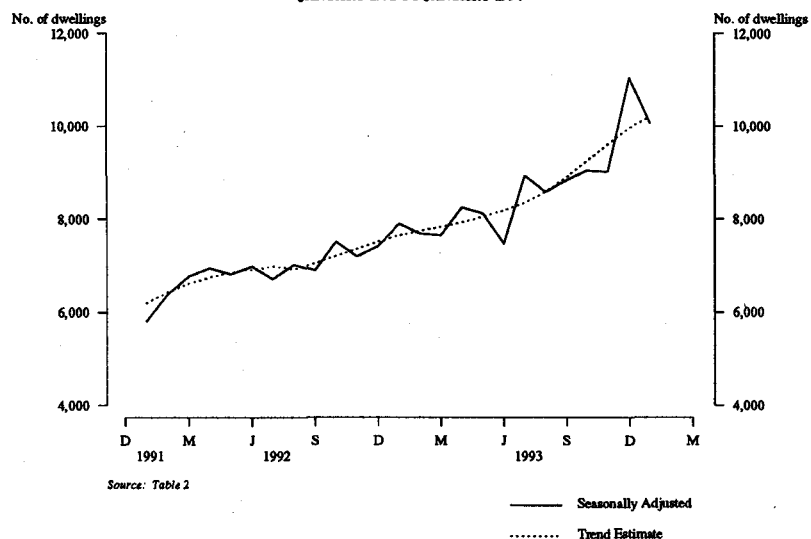
ANALYTICAL NOTES

PART 1: Comment on Major Aggregates

The provisional trend estimate for January 1994 for the total number of dwellings financed was 2.0 per cent higher than for December 1993, continuing the upward trend which commenced in November 1991. Trend esti-

mates 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 (page 4) entitled 'Reliability of Contemporary Trend Estimates'.

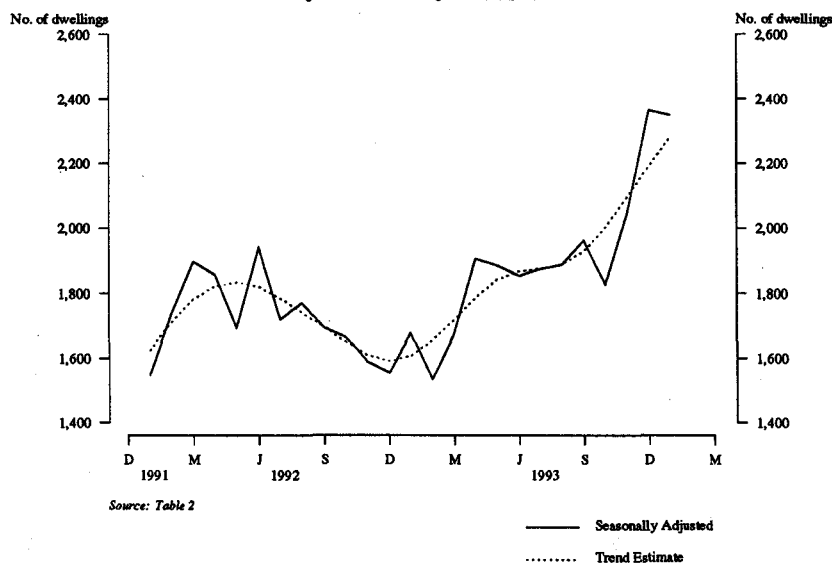
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,
NUMBER, ALL LENDERS,
JANUARY 1992 TO JANUARY 1994



The trend estimate of the number of dwelling units for which commitments of finance were made to individuals for the construction of dwellings in January 1994 was 10,213, up 2.5 per cent on December 1993, continuing the upward movement which began in September 1992. Sea-

sonally adjusted, finance was committed to individuals for the construction of 10,063 dwelling units in January 1994, 989 dwelling units (9.0%) less than in December 1993 but 2,168 dwelling units (27.5%) more than in January 1993.

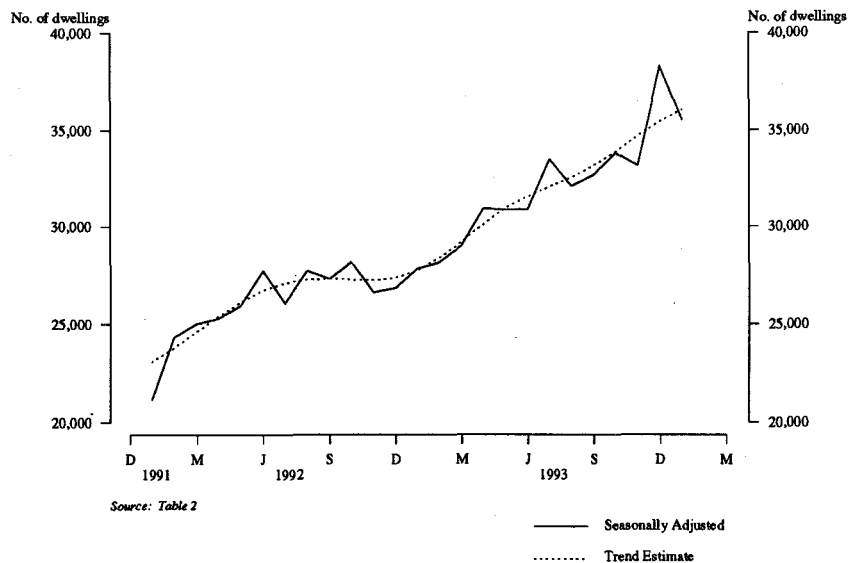
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,
NUMBER, ALL LENDERS,
JANUARY 1992 TO JANUARY 1994



The trend estimate for commitments to individuals for the purchase of newly erected dwellings was 2,283 dwelling units in January 1994, up 4.2 per cent on December 1993. This continues the upward movement which began in January 1993. Seasonally adjusted, the number of newly

erected dwelling units for which finance was committed for purchase by individuals in January 1994 was 2,349, 0.6 per cent less than in December 1993 and 40.0 per cent more than in January 1993.

SECURED HOUSING FINANCE FOR ESTABLISHED DWELLINGS,
NUMBER, ALL LENDERS,
JANUARY 1992 TO JANUARY 1994



The trend estimate for commitments to individuals for the purchase of established dwellings totalled 36,016 dwelling units in January 1994, up 1.7 per cent on December 1993, continuing the current upward trend which began in December 1992. Seasonally adjusted, the number of

established dwellings for which finance was committed for purchase in January 1994 was 35,491, 7.1 per cent less than in December 1993 but 27.6 per cent more than in January 1994.

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 August 1993 to January 1994. 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 (February 1994) is five per cent higher or lower than that for 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 February 1994 by 5 per cent, to 50,298, the trend movement for that month will be +2.3 per cent. The movements in the trend estimates for November and December 1993, and January 1994 which are currently estimated to be +2.8 per cent, +2.6 per cent and +2.0 per cent respectively, will be revised to +3.0 per cent, +2.9 per cent and +2.5 per cent. On the other hand, a 5 per cent decline in the seasonally adjusted estimate for the number of dwellings financed in February 1994, to 45,508, will produce a trend movement of +0.9 per cent for February and the movements in the trend estimates for November and December 1993 and January 1994 will be revised to +2.3 per cent, +1.8 per cent and +1.2 per cent respectively.

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

	<i>Trend estimate</i>		<i>Revised trend estimate if February 1994 seasonally adjusted number of dwelling units —</i>			
	<i>No.</i>	<i>% change on previous month</i>	<i>is up 5% on January 1994</i>		<i>is down 5% on January 1994</i>	
			<i>No.</i>	<i>% change on previous month</i>	<i>No.</i>	<i>% change on previous month</i>
<i>1993—</i>						
August	42,998	1.8	42,975	1.7	43,068	1.9
September	43,942	2.2	43,897	2.1	44,059	2.3
October	45,113	2.7	45,087	2.7	45,169	2.5
November	46,366	2.8	46,422	3.0	46,208	2.3
December	47,581	2.6	47,762	2.9	47,053	1.8
<i>1994—</i>						
January	48,511	2.0	48,961	2.5	47,624	1.2
February	n.y.a.	n.y.a.	50,087	2.3	48,069	0.9

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — JANUARY 1994

Purpose Of Commitment	Type of Lender							
	All banks		Permanent building societies		Other lenders		Total	
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million
AUSTRALIA								
Construction of dwellings —								
Houses	6,963	478.4	285	25.6	226	17.5	7,474	521.5
Other dwellings	235	23.0	4	2.6	—	—	239	25.6
Purchase of newly erected dwellings —								
Houses	1,178	103.6	88	8.2	89	6.2	1,355	118.0
Other dwellings	465	41.5	12	1.3	6	0.6	483	43.3
Purchase of established dwellings —								
Houses	20,074	1,739.7	1,190	99.6	593	38.6	21,857	1,877.9
Other dwellings	1,778	149.0	54	4.1	10	0.9	1,842	154.0
Refinance existing home loans	4,729	333.8	260	20.6	211	10.7	5,200	365.1
Total new housing commitments	35,422	2,869.0	1,893	162.0	1,135	74.5	38,450	3,105.4
Alterations and additions	..	157.7	..	9.0	..	3.8	..	170.6
Total commitments	35,422	3,026.7	1,893	171.0	1,135	78.3	38,450	3,276.1
STATES(a)								
New South Wales	9,609	988.8	310	31.4	70	7.2	9,989	1,027.4
Victoria	8,985	698.6	367	28.7	195	10.4	9,547	737.6
Queensland	6,394	532.9	995	92.0	305	21.1	7,694	645.9
South Australia	3,075	224.9	221	19.0	565	39.7	3,395	245.9
Western Australia	5,384	430.2					5,727	460.2
Tasmania	940	55.3					1,014	59.0
Northern Territory	268	22.1					286	23.6
Australian Capital Territory	767	73.8					798	76.3

(a) 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								
1992								
November	7,156	540.1	1,648	138.1	26,774	2,207.1	35,578	2,885.2
December	6,919	491.7	1,484	127.3	26,426	2,227.9	34,829	2,846.8
1993								
January	6,090	422.1	1,305	110.7	22,574	1,859.1	29,969	2,391.8
February	7,461	521.5	1,488	125.2	27,994	2,352.3	36,943	2,999.0
March	9,260	655.8	1,964	165.3	34,512	2,907.6	45,736	3,728.6
April	7,505	537.7	1,665	144.3	28,111	2,374.6	37,281	3,056.6
May	8,430	603.8	1,770	154.2	31,242	2,665.4	41,442	3,423.5
June	8,352	608.8	1,967	175.7	33,616	2,878.4	43,935	3,662.9
July	8,527	618.8	1,903	172.0	31,585	2,675.9	42,015	3,466.7
August	8,929	656.1	2,002	173.7	32,171	2,725.4	43,102	3,555.2
September	9,570	717.2	2,097	185.5	35,169	3,031.4	46,836	3,934.1
October	8,454	619.9	1,881	167.3	31,384	2,755.2	41,719	3,542.4
November	9,286	678.5	2,211	195.8	34,477	2,970.1	45,974	3,844.4
December	10,067	708.2	2,149	202.5	36,662	3,127.1	48,878	4,037.8
1994								
January	7,713	547.1	1,838	161.4	28,899	2,397.0	38,450	3,105.4
SEASONALLY ADJUSTED								
1992								
November	7,201	534.2	1,589	131.5	26,618	2,208.4	35,408	2,874.1
December	7,417	534.7	1,555	130.4	26,825	2,235.7	35,797	2,900.8
1993								
January	7,895	556.4	1,678	142.9	27,815	2,358.9	37,388	3,058.2
February	7,689	534.4	1,535	129.5	28,122	2,391.3	37,346	3,055.1
March	7,654	553.9	1,673	144.0	28,984	2,457.1	38,311	3,155.0
April	8,248	581.6	1,906	161.6	30,888	2,559.5	41,042	3,302.7
May	8,129	588.2	1,886	161.2	30,823	2,583.4	40,838	3,332.7
June	7,479	544.5	1,853	161.8	30,835	2,621.3	40,167	3,327.6
July	8,933	646.4	1,875	175.7	33,456	2,796.7	44,264	3,618.7
August	8,587	636.0	1,887	170.7	32,054	2,752.1	42,528	3,558.9
September	8,842	661.8	1,963	178.3	32,643	2,801.5	43,448	3,641.6
October	9,049	650.0	1,827	158.8	33,752	2,987.9	44,628	3,796.6
November	9,025	646.8	2,043	176.5	33,126	2,877.8	44,194	3,701.1
December	11,052	781.9	2,364	214.2	38,202	3,220.9	51,618	4,217.0
1994								
January	10,063	738.4	2,349	211.0	35,491	3,026.7	47,903	3,976.1
TREND ESTIMATES								
1992								
November	7,365	529.9	1,609	134.8	27,217	2,273.8	36,191	2,938.5
December	7,522	538.7	1,592	133.6	27,365	2,296.8	36,479	2,969.0
1993								
January	7,650	545.2	1,609	135.3	27,731	2,334.4	36,990	3,014.8
February	7,748	550.4	1,654	139.7	28,342	2,388.1	37,744	3,078.2
March	7,837	556.6	1,718	146.1	29,186	2,457.8	38,740	3,160.5
April	7,933	566.0	1,786	153.5	30,085	2,528.5	39,804	3,248.0
May	8,060	580.2	1,841	160.7	30,927	2,597.7	40,827	3,338.6
June	8,185	595.4	1,868	165.5	31,534	2,658.0	41,587	3,418.9
July	8,352	611.3	1,877	168.0	32,023	2,719.3	42,252	3,498.6
August	8,590	629.2	1,889	169.8	32,519	2,784.7	42,998	3,583.7
September	8,895	649.5	1,928	173.0	33,119	2,853.0	43,942	3,675.4
October	9,252	672.1	2,002	178.7	33,859	2,922.6	45,113	3,773.4
November (c) (f)	9,616	695.1	2,095	186.4	34,655	2,988.5	46,366	3,870.0
November (d) (f)	9,624	696.3	2,104	187.2	34,695	2,990.3	46,422	3,873.8
November (e) (f)	9,579	693.0	2,093	186.2	34,535	2,976.8	46,208	3,856.0
December (c) (f)	9,965	718.0	2,192	194.8	35,423	3,046.6	47,581	3,959.4
December (d) (f)	9,983	721.3	2,218	197.4	35,560	3,054.2	47,762	3,972.9
December (e) (f)	9,834	710.4	2,183	194.3	35,035	3,009.4	47,053	3,914.1
1994								
January (c) (f)	10,213	734.3	2,283	202.6	36,016	3,088.7	48,511	4,025.6
January (d) (f)	10,296	744.5	2,328	207.6	36,338	3,109.2	48,961	4,061.2
January (e) (f)	10,015	723.8	2,262	201.7	35,347	3,024.7	47,624	3,950.2

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to January 1994. (d) Revised trend if seasonally adjusted series rises 5 per cent in February 1994. (e) Revised trend if seasonally adjusted series falls 5 per cent in February 1994. (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								
1992								
November	31,276	2,564.3	2,350	184.4	1,952	136.5	35,578	2,885.2
December	30,505	2,525.1	2,458	196.4	1,866	125.4	34,829	2,846.8
1993								
January	26,370	2,120.8	2,099	170.1	1,500	100.9	29,969	2,391.8
February	32,968	2,695.7	2,554	205.2	1,421	98.1	36,943	2,999.0
March	41,258	3,377.7	2,896	237.0	1,582	114.0	45,736	3,728.6
April	33,395	2,758.6	2,438	191.0	1,448	107.1	37,281	3,056.6
May	37,238	3,097.1	2,863	229.0	1,341	97.4	41,442	3,423.5
June	39,373	3,314.0	3,295	254.8	1,267	94.1	43,935	3,662.9
July	37,552	3,129.4	3,107	243.7	1,356	93.7	42,015	3,466.7
August	38,723	3,223.3	3,116	243.3	1,263	88.6	43,102	3,555.2
September	42,133	3,580.8	3,385	264.8	1,318	88.4	46,836	3,934.1
October	37,178	3,200.7	3,232	254.0	1,309	87.7	41,719	3,542.4
November	41,060	3,471.8	3,491	275.3	1,423	97.3	45,974	3,844.4
December	44,178	3,674.7	3,323	270.0	1,377	93.1	48,878	4,037.8
1994								
January	35,422	2,869.0	1,893	162.0	1,135	74.5	38,450	3,105.4
SEASONALLY ADJUSTED								
1992								
November	31,312	2,568.4	2,338	182.3	1,758	123.5	35,408	2,874.1
December	31,335	2,564.2	2,643	215.8	1,819	120.7	35,797	2,900.8
1993								
January	32,917	2,718.3	2,722	214.1	1,749	125.7	37,388	3,058.2
February	33,356	2,756.6	2,511	195.7	1,479	102.9	37,346	3,055.1
March	34,400	2,855.8	2,431	195.1	1,480	104.1	38,311	3,155.0
April	36,907	2,985.8	2,564	203.0	1,571	113.9	41,042	3,302.7
May	36,649	3,007.7	2,821	226.7	1,368	98.3	40,838	3,332.7
June	35,818	2,995.8	3,099	241.2	1,250	90.6	40,167	3,327.6
July	39,689	3,269.7	3,185	253.7	1,390	95.4	44,264	3,618.7
August	38,165	3,226.5	3,102	243.3	1,261	89.1	42,528	3,558.9
September	38,891	3,295.0	3,296	261.6	1,261	85.0	43,448	3,641.6
October	40,028	3,449.5	3,275	258.8	1,325	88.3	44,628	3,796.6
November	39,695	3,354.2	3,227	258.3	1,272	88.6	44,194	3,701.1
December	46,610	3,826.4	3,692	301.6	1,316	89.0	51,618	4,217.0
1994								
January	44,073	3,676.9	2,498	206.8	1,332	92.3	47,903	3,976.1
TREND ESTIMATES								
1992								
November	32,008	2,624.9	2,351	186.4	1,832	127.3	36,191	2,938.5
December	32,264	2,651.1	2,463	195.9	1,752	122.0	36,479	2,969.0
1993								
January	32,786	2,696.6	2,531	201.3	1,673	116.9	36,990	3,014.8
February	33,592	2,762.9	2,559	203.2	1,593	112.1	37,744	3,078.2
March	34,615	2,846.0	2,608	206.8	1,517	107.7	38,740	3,160.5
April	35,665	2,931.3	2,691	213.2	1,448	103.5	39,804	3,248.0
May	36,625	3,016.4	2,814	222.8	1,389	99.5	40,827	3,338.6
June	37,291	3,090.0	2,953	233.4	1,343	95.5	41,587	3,418.9
July	37,837	3,161.6	3,104	244.9	1,311	92.1	42,252	3,498.6
August	38,488	3,240.1	3,218	254.0	1,292	89.6	42,998	3,583.7
September	39,385	3,328.2	3,270	259.1	1,286	88.2	43,942	3,675.4
October	40,548	3,424.3	3,272	261.0	1,292	88.1	45,113	3,773.4
November (b) (e)	41,826	3,521.0	3,241	260.5	1,299	88.5	46,366	3,870.0
November (c) (e)	41,904	3,526.3	3,216	258.6	1,303	88.9	46,422	3,873.8
November (d) (e)	41,706	3,509.8	3,205	257.7	1,297	88.5	46,208	3,856.0
December (b) (e)	43,095	3,612.5	3,180	257.8	1,306	89.1	47,581	3,959.4
December (c) (e)	43,336	3,630.5	3,107	252.2	1,319	90.3	47,762	3,972.9
December (d) (e)	42,683	3,576.0	3,070	249.1	1,299	88.9	47,053	3,914.1
1994								
January (b) (e)	44,100	3,682.7	3,102	253.3	1,309	89.6	48,511	4,025.6
January (c) (e)	44,652	3,725.8	2,974	243.6	1,336	91.8	48,961	4,061.2
January (d) (e)	43,422	3,623.2	2,904	237.8	1,298	89.2	47,624	3,950.2

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to January 1994. (c) Revised trend if seasonally adjusted series rises 5 per cent in February 1994. (d) Revised trend if seasonally adjusted series falls 5 per cent in February 1994. (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		\$m	Houses		\$m						
	Dwelling units	Other dwellings Dwelling units		Dwelling units	Other dwellings Dwelling units							
AUSTRALIA												
1990-1991	61,809	1,316	3,711.7	109.5	12,950	1,041.2	3,461	279.0				
1991-1992	72,717	1,825	4,687.3	141.0	15,992	1,312.0	3,774	324.2				
1992-1993	87,760	2,557	6,238.6	211.5	15,724	1,314.5	4,856	435.8				
1992												
November	6,983	173	525.0	15.1	1,275	104.1	373	34.0				
December	6,704	215	474.9	16.7	1,108	93.6	376	33.7				
1993												
January	5,922	168	408.3	13.8	984	81.8	321	28.8				
February	7,272	189	505.0	16.5	1,126	92.7	362	32.5				
March	8,997	263	634.8	20.9	1,494	124.5	470	40.7				
April	7,319	186	522.5	15.2	1,249	108.3	416	36.0				
May	8,194	236	584.3	19.6	1,349	115.5	421	38.7				
June	8,052	300	579.6	29.2	1,522	134.9	445	40.8				
July	8,286	241	598.8	20.1	1,450	128.3	453	43.6				
August	8,636	293	630.9	25.2	1,519	131.7	483	42.0				
September	9,182	388	679.8	37.4	1,525	132.8	572	52.7				
October	8,159	295	594.0	25.9	1,393	123.1	488	44.3				
November	8,982	304	653.6	24.9	1,714	148.4	497	47.4				
December	9,779	288	685.1	23.1	1,578	149.1	571	53.4				
1994												
January	7,474	239	521.5	25.6	1,355	118.0	483	43.3				
STATES — DECEMBER 1993												
NSW	2,176	78	173.9	8.5	406	51.4	158	17.3				
Vic.	2,179	55	146.3	4.3	339	26.9	115	8.7				
Qld	2,507	60	174.4	4.0	287	25.7	152	14.7				
SA	771	37	49.8	2.2	230	16.3	61	4.6				
WA	1,609	31	110.5	2.3	126	12.8	34	2.5				
Tas.	353	20	14.5	1.0	33	1.9	10	1.0				
NT	53	5	4.4	0.5	5	0.3	9	0.6				
ACT	131	2	11.2	0.2	152	13.9	32	4.0				
STATES — JANUARY 1994												
NSW	1,640	81	133.8	10.2	357	37.1	157	15.9				
Vic.	1,742	36	113.4	2.9	284	21.8	69	5.9				
Qld	1,801	51	131.0	4.2	302	26.7	118	10.7				
SA	552	32	31.3	2.8	197	14.3	64	4.4				
WA	1,341	34	87.5	5.0	119	10.8	33	3.2				
Tas.	238	3	12.0	0.2	14	0.7	5	0.2				
NT	53	—	3.4	—	6	0.6	8	0.6				
ACT	107	2	9.1	0.2	76	5.9	29	2.6				

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												
1990-1991	197,370	14,254.5	16,815	1,379.8	31,810	2,195.3	293,721	20,775.7	982.9	20,427.1	657.7	4,219.3
1991-1992	234,466	18,311.1	18,722	1,567.5	58,655	4,451.2	379,306	28,538.4	1,359.2	28,004.1	1,042.2	5,360.0
1992-1993	262,082	22,235.9	21,504	1,890.4	3,804	277.8	453,138	36,778.0	1,641.8	35,946.7	1,366.2	6,745.8
1992												
November	21,258	1,777.8	1,712	151.5	3,804	277.8	35,578	2,885.2	121.8	2,746.7	85.3	6,052.6
December	20,667	1,776.5	1,618	145.2	4,141	306.2	34,829	2,846.8	111.2	3,290.2	96.1	5,668.1
1993												
January	17,349	1,456.3	1,340	115.0	3,885	287.7	29,969	2,391.8	99.9	2,558.1	104.2	5,499.0
February	21,112	1,810.5	1,820	158.5	5,062	383.2	36,943	2,999.0	129.5	2,637.8	106.3	5,887.8
March	25,554	2,182.6	2,320	205.0	6,638	520.0	45,736	3,728.6	178.7	3,288.0	129.2	6,376.1
April	21,113	1,817.3	1,804	159.4	5,194	397.9	37,281	3,056.6	135.2	3,063.2	111.5	6,395.8
May	23,591	2,044.5	1,977	177.9	5,674	443.1	41,442	3,423.5	166.3	3,358.1	150.7	6,477.2
June	24,974	2,147.8	2,069	192.7	6,573	537.9	43,935	3,662.9	159.0	3,419.6	137.6	6,745.8
July	23,280	2,000.5	1,887	172.8	6,418	502.6	42,015	3,466.7	152.9	3,494.9	152.2	6,681.2
August	23,647	2,039.6	2,019	180.2	6,505	505.6	43,102	3,555.2	169.0	3,382.3	151.1	6,852.0
September	25,893	2,261.0	2,272	205.2	7,004	565.2	46,836	3,934.1	194.5	3,870.6	163.8	6,963.0
October	23,543	2,114.0	2,035	188.2	5,806	453.0	41,719	3,542.4	177.0	3,490.0	167.3	7,021.7
November	26,012	2,301.4	2,313	203.8	6,152	464.9	45,974	3,844.4	203.1	3,613.1	149.7	7,324.4
December	27,932	2,439.4	2,392	206.6	6,338	481.1	48,878	4,037.8	213.0	4,295.1	270.4	7,017.8
1994												
January	21,857	1,877.9	1,842	154.0	5,200	365.1	38,450	3,105.4	170.6	3,198.5	148.7	6,936.2
STATES — DECEMBER 1993												
NSW	7,199	794.6	973	96.9	1,799	161.7	12,789	1,304.3	76.9	1,382.7	76.3	2,566.7
Vic.	7,750	631.6	544	37.9	1,811	117.5	12,793	973.1	42.0	997.9	111.7	1,742.8
Qld	4,963	402.1	395	34.2	1,390	108.3	9,754	763.4	43.9	832.5	37.5	1,243.0
SA	2,617	187.9	135	8.3	298	18.9	4,149	288.1	18.6	298.9	15.1	384.1
WA	3,752	290.3	253	21.3	772	56.2	6,577	495.9	22.2	556.8	18.2	775.5
Tas.	845	51.6	13	1.3	126	7.2	1,400	78.5	4.3	81.0	4.0	91.1
NT	239	22.1	43	3.7	25	1.9	379	33.5	1.7	38.4	2.2	43.5
ACT	567	59.2	36	3.1	117	9.5	1,037	101.1	3.4	106.8	5.4	170.9
STATES — JANUARY 1994												
NSW	5,585	589.0	727	68.3	1,442	117.5	9,989	971.8	55.6	972.2	51.8	2,570.7
Vic.	5,572	447.7	413	29.0	1,431	83.4	9,547	704.0	33.7	759.5	38.8	1,681.7
Qld	3,962	325.9	298	24.8	1,162	86.3	7,694	609.6	36.3	647.2	24.0	1,217.7
SA	2,104	149.0	97	6.1	349	19.9	3,395	227.8	18.1	256.2	7.8	357.5
WA	3,345	270.2	232	19.5	623	45.9	5,727	442.1	18.2	407.0	15.7	812.8
Tas.	655	36.9	14	1.3	85	4.5	1,014	55.8	3.2	58.0	1.4	90.7
NT	174	14.5	22	1.4	23	1.6	286	22.0	1.6	24.0	0.9	42.4
ACT	460	44.6	39	3.8	85	6.1	798	72.4	3.9	74.4	8.5	162.6

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

EXPLANATORY NOTES

Introduction

This publication presents statistics of secured housing finance commitments made by significant lenders to individuals for the construction or purchase of dwellings for owner occupation. For detailed information on the scope and coverage of these statistics and definitions of data items, refer to the July 1993 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.

Seasonally adjusted and trend estimates

3. 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.

4. 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.

5. 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

6. More detailed dissections of the data in this publication may be made available on request. Generally a charge is made for providing this information. Inquiries should be made to the officer named in the Phone Inquiries section of the inquiries box at the front of this publication or by writing to Financial Surveys Section, ABS, P.O. Box 10, Belconnen, A.C.T. 2616.

Revisions

7. This issue contains significant revisions to statistics previously published for October, November and December 1993. When first compiling the statistics for November 1993 the ABS noted a drop in the average size of loans of a major bank and queried the bank accordingly. At the time the bank confirmed the data supplied but it has since found that it has mis-reported some of the data and has supplied corrections, which are the main source of the revisions in this issue. Further minor revisions may be necessary in the next issue of this

publication. The effect of the revisions on major items in the publication is shown in the following table:

SECURED HOUSING FINANCE COMMITMENTS TO ALL LENDERS				
Month	Original(a)		Revised(b)	
	Dwelling Units	\$ million	Dwelling units	\$ million
ORIGINAL				
1993—				
October	42,699	3,537.7	41,719	3,542.4
November	49,912	3,848.7	45,974	3,844.4
December	51,624	3,981.3	48,878	4,037.8
SEASONALLY ADJUSTED				
1993—				
October	45,684	3,791.8	44,628	3,796.6
November	48,010	3,705.6	44,194	3,701.1
December	54,555	4,158.8	51,618	4,217.0
TREND				
1993—				
October	46,628	3,766.6	45,113	3,773.4
November	48,615	3,861.4	46,366	3,870.0
December	50,525	3,947.8	47,581	3,959.4

(a) As published in the December 1993 issue. (b) As published in this issue.

Commitments not advanced at end of period

8. 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 and products

9. Users may also wish to refer to the following publication which is available on request:

Building Approvals, Australia (8731.0) — issued monthly

The following three products are available through subscription to a special data service.

Personal Finance, Australia

Commercial Finance, Australia

Lease Finance, Australia

10. 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

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



For more information ...

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MAY 1994

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