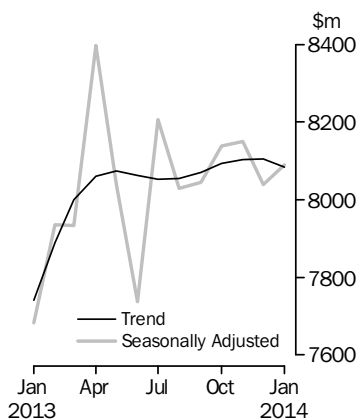


# LENDING FINANCE

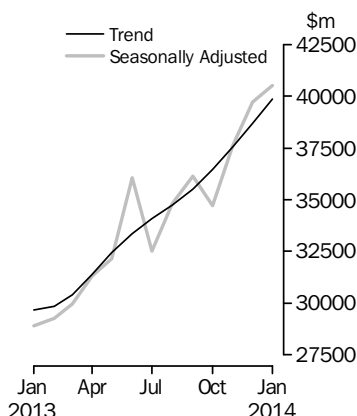
AUSTRALIA

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## Personal Finance



## Commercial Finance



## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Mohammad Mustafa on Sydney (02) 9268 4378.

## KEY FIGURES

	<b>Dec 2013</b>	<b>Jan 2014</b>	<b>Dec 2013 to Jan 2014</b>
	<b>\$m</b>	<b>\$m</b>	<b>% change</b>
<b>TREND ESTIMATES</b>			
Housing finance for owner occupation (a)	16 465	16 612	0.9
Personal finance	8 106	8 085	-0.3
Commercial finance	38 678	39 851	3.0
Lease finance	394	404	2.7
<b>SEASONALLY ADJUSTED ESTIMATES</b>			
Housing finance for owner occupation (a)	16 290	16 528	1.5
Personal finance	8 039	8 090	0.6
Commercial finance	39 701	40 528	2.1
Lease finance	398	416	4.3

(a) Excludes alterations and additions

## KEY POINTS

### JANUARY 2014 COMPARED WITH DECEMBER 2013:

#### HOUSING FINANCE FOR OWNER OCCUPATION

- The total value of owner occupied housing commitments excluding alterations and additions rose 0.9% in trend terms, and the seasonally adjusted series rose 1.5%.

#### PERSONAL FINANCE

- The trend series for the value of total personal finance commitments fell 0.3%. Fixed lending commitments rose 0.4%, while revolving credit commitments fell 1.2%.
- The seasonally adjusted series for the value of total personal finance commitments rose 0.6%. Revolving credit commitments rose 1.3%, while fixed lending commitments rose 0.1%.

#### COMMERCIAL FINANCE

- The trend series for the value of total commercial finance commitments rose 3.0%. Revolving credit commitments rose 4.3%, while fixed lending commitments rose 2.7%.
- The seasonally adjusted series for the value of total commercial finance commitments rose 2.1% in January 2014, following a rise of 5.5% in December 2013. Fixed lending commitments rose 2.2%, following a rise of 3.5% in the previous month. Revolving credit commitments rose 1.6%, following a rise of 12.1% in the previous month.

#### LEASE FINANCE

- The trend series for the value of total lease finance commitments rose 2.7% and the seasonally adjusted series rose 4.3%, following a rise of 0.2% in December 2013.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
February 2014	11 April 2014
March 2014	16 May 2014
April 2014	13 June 2014
May 2014	14 July 2014
June 2014	11 August 2014
July 2014	12 September 2014



## REVISIONS

In this issue revisions have been made to the original series as a result of improved reporting of survey and administrative data. These revisions have impacted on:

- Owner occupied housing values for the periods December 2012 to December 2013
- Personal finance values for the periods August 2012 to December 2013
- Commercial finance values for the periods December 2012 to December 2013
- Lease finance values for December 2013.

Seasonally adjusted and trend series are revised as a result of revisions to the original series, the incorporation of estimates for the latest month and the revision of seasonal factors due to the concurrent seasonal adjustment methodology.



## ABBREVIATIONS

\$m	million dollars
ABS	Australian Bureau of Statistics
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
ARIMA	autoregressive integrated moving average
n.e.c.	not elsewhere classified
RBA	Reserve Bank of Australia
RFC	Registered Financial Corporation

Jonathan Palmer  
Acting Australian Statistician

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## TIME SERIES DATA

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### TIME SERIES DATA

Data available free on the ABS web site <http://www.abs.gov.au> include:

- longer time series of tables in this publication, and
- the following tables:

13. Lending Finance Seasonal Factors and Forward Factors for 12 months, By Purpose and Lender: Australia (from January 1985)
14. Commercial finance commitments, summary (original, seasonally adjusted, trend)
15. Commercial finance commitments, fixed loans and revolving credit
16. Commercial finance commitments, fixed loans and revolving credit by lender
17. Commercial finance commitments, fixed loans by industry
18. Commercial finance commitments, revolving credit by industry
- 19 to 26. Commercial finance commitments, fixed loans and revolving credit by state and territory
27. Lease finance commitments, summary (original, seasonally adjusted, trend)
28. Lease finance commitments by purpose
29. Lease finance commitments by purpose and lender
30. Lease finance commitments by industry
- 31 to 38. Lease finance commitments by purpose and state and territory
39. Operating lease finance commitments by purpose
40. Operating lease finance commitments by lender
41. Operating lease finance commitments by industry
- 42 to 49. Operating lease finance commitments by purpose and state and territory
50. Personal finance commitments, summary (original, seasonally adjusted, trend)
51. Personal finance commitments, fixed loans and revolving credit
52. Personal finance commitments, fixed loans and revolving credit by lender
- 53 to 60. Personal finance commitments, fixed loans and revolving credit by state and territory

## SUMMARY OF FINDINGS

### HOUSING FINANCE FOR OWNER OCCUPATION

(Table 1)

The total value of owner occupied housing commitments excluding alterations and additions rose 0.9% in trend terms, and the seasonally adjusted series rose 1.5%.

For further information, please refer to *Housing Finance, Australia* (cat. no. 5609.0), which was released on 12 March 2014.

### PERSONAL FINANCE

(Tables 1 & 4)

In trend terms, the value of total personal finance commitments fell 0.3% in January 2014 compared with December 2013. Revolving credit commitments fell 1.2%, while fixed lending commitments rose 0.4%.

In seasonally adjusted terms, the value of total personal finance commitments rose 0.6%. Revolving credit commitments rose 1.3%, while fixed lending commitments rose 0.1%.

### COMMERCIAL FINANCE

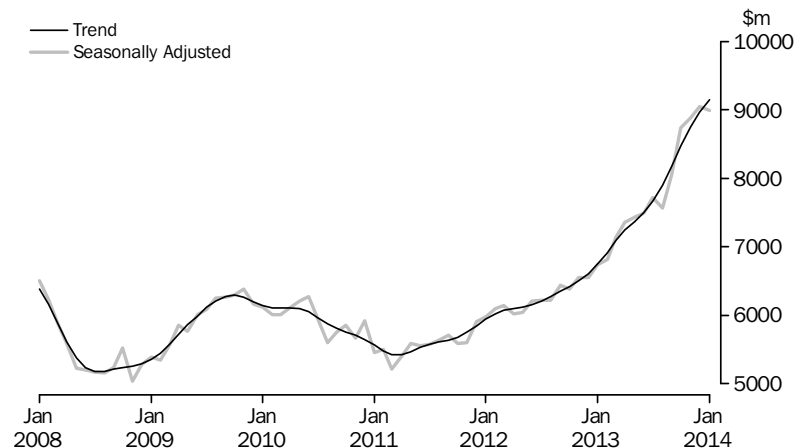
(Tables 1 & 8)

The trend series for the value of total commercial finance commitments rose 3.0% in January 2014 compared with December 2013. Revolving credit commitments rose 4.3%, and fixed lending commitments rose 2.7%.

The seasonally adjusted series for the value of total commercial finance commitments rose 2.1% in January 2014, following a rise of 5.5% in December 2013. Fixed lending commitments rose 2.2%, following a rise of 3.5% in the previous month. Revolving credit commitments rose 1.6%, following a rise of 12.1% in the previous month.

The value of commitments for the purchase of dwellings by individuals for rent or resale (trend) rose 1.9% in January 2014 while the seasonally adjusted series fell 0.6%.

### PURCHASE OF DWELLINGS BY INDIVIDUALS FOR RENT OR RESALE



### LEASE FINANCE

(Table 1)

The trend series for the value of total lease finance commitments rose 2.7% and the seasonally adjusted series rose 4.3%, following a rise of 0.2% in December 2013.

**FINANCE COMMITMENTS, Summary**

Month	SECURED HOUSING(a)		PERSONAL(b)			COMMERCIAL			LEASE
	Construction and purchase of dwellings(c)	Alterations and additions	Fixed loans(d)	Revolving credit(e)	Total	Fixed loans(d)	Revolving credit(e)	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ORIGINAL</b>									
<b>2013</b>									
January	11 915	263	3 849	3 169	7 018	16 986	5 532	22 518	429
February	12 263	325	4 098	3 316	7 414	18 056	5 933	23 989	467
March	14 074	353	4 597	3 109	7 706	21 799	7 068	28 867	508
April	14 720	333	4 613	3 553	8 166	20 470	6 859	27 329	472
May	16 899	403	5 218	3 525	8 743	27 468	6 955	34 423	490
June	14 848	336	4 691	3 396	8 088	29 372	12 103	41 475	573
July	16 294	343	4 689	4 218	8 907	24 501	8 273	32 774	477
August	15 240	349	4 429	3 275	7 704	28 017	7 872	35 889	310
September	15 591	326	4 391	3 403	7 794	25 996	9 283	35 279	350
October	17 289	349	4 722	3 774	8 496	26 708	8 285	34 993	401
November	17 825	355	4 727	3 332	8 059	29 901	8 624	38 525	400
December	16 898	338	4 686	3 472	8 158	37 428	13 122	50 550	450
<b>2014</b>									
January	14 194	288	4 136	3 143	7 279	25 149	7 326	32 474	349
<b>SEASONALLY ADJUSTED</b>									
<b>2013</b>									
January	13 932	325	4 355	3 328	7 682	21 372	7 544	28 916	512
February	14 067	340	4 393	3 543	7 935	22 281	6 983	29 264	525
March	14 658	345	4 768	3 167	7 934	22 540	7 432	29 972	497
April	14 719	340	4 672	3 726	8 397	23 326	7 987	31 313	489
May	15 051	347	4 589	3 450	8 039	24 985	7 163	32 148	453
June	15 427	347	4 436	3 302	7 738	25 038	11 008	36 046	518
July	15 449	340	4 584	3 623	8 207	24 688	7 813	32 501	440
August	14 951	350	4 504	3 525	8 030	27 032	7 773	34 805	335
September	15 962	329	4 551	3 494	8 045	26 924	9 202	36 126	383
October	16 172	331	4 590	3 547	8 137	26 566	8 146	34 711	391
November	16 635	339	4 641	3 509	8 150	29 153	8 485	37 638	398
December	16 290	349	4 678	3 362	8 039	30 186	9 515	39 701	398
<b>2014</b>									
January	16 528	342	4 684	3 406	8 090	30 857	9 671	40 528	416
<b>TREND</b>									
<b>2013</b>									
January	13 989	335	4 407	3 334	7 741	21 893	7 772	29 665	503
February	14 211	338	4 495	3 394	7 889	22 208	7 623	29 831	499
March	14 486	341	4 564	3 437	8 000	22 740	7 660	30 400	499
April	14 760	343	4 598	3 463	8 061	23 482	7 888	31 371	493
May	14 990	345	4 595	3 478	8 073	24 241	8 205	32 446	477
June	15 187	345	4 569	3 494	8 063	24 897	8 465	33 362	453
July	15 378	343	4 542	3 510	8 052	25 531	8 576	34 108	426
August	15 587	340	4 535	3 518	8 054	26 186	8 564	34 750	404
September	15 820	339	4 558	3 513	8 071	26 946	8 553	35 499	391
October	16 060	338	4 594	3 499	8 093	27 819	8 637	36 456	386
November	16 283	339	4 627	3 476	8 103	28 749	8 825	37 574	389
December	16 465	340	4 658	3 447	8 106	29 646	9 032	38 678	394
<b>2014</b>									
January	16 612	342	4 678	3 406	8 085	30 432	9 419	39 851	404

(a) For owner occupation.

(b) Includes unsecured housing finance for owner occupation.

(c) Includes refinancing across lending institutions (see Glossary).

(d) Includes refinancing (see Glossary).

(e) New and increased credit limits during the month. Includes credit cards.

**HOUSING AND PERSONAL FINANCE COMMITMENTS, By Lender: Original**

Month	HOUSING FINANCE(a)					PERSONAL FINANCE(b)				
	Banks	Permanent building societies	Wholesale lenders n.e.c.	Other lenders	Total	Banks	Credit co-operatives	Finance companies	Other lenders	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2013</b>										
January	11 107	145	251	412	11 915	5 845	np	np	851	7 018
February	11 421	210	199	433	12 263	6 363	np	np	747	7 414
March	13 187	213	242	431	14 074	6 618	np	np	764	7 706
April	13 822	188	274	435	14 720	7 090	np	np	777	8 166
May	15 870	241	340	449	16 899	7 543	np	np	851	8 743
June	13 972	186	304	386	14 848	6 907	np	np	854	8 088
July	15 273	206	355	460	16 294	7 404	np	np	1 184	8 907
August	14 274	214	327	425	15 240	6 505	np	np	885	7 704
September	14 679	210	322	380	15 591	6 623	np	np	888	7 794
October	16 190	232	388	478	17 289	7 308	np	np	880	8 496
November	16 713	253	373	486	17 825	6 847	np	np	903	8 059
December	15 836	199	299	564	16 898	6 967	np	np	888	8 158
<b>2014</b>										
January	13 200	176	312	505	14 194	6 093	np	np	881	7 279

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Secured finance for owner occupation. Excludes alterations and additions.  
 (b) Includes unsecured housing finance for owner occupation.

COMMERCIAL AND LEASE FINANCE COMMITMENTS, By Lender: **Original**

Month	COMMERCIAL FINANCE					LEASE FINANCE				
	Banks	Money market corporations	Finance companies	Other lenders	Total	Banks	General financiers	Finance companies	Other lessors	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2013</b>										
January	20 089	np	np	np	22 518	95	170	np	np	429
February	21 517	np	np	np	23 989	137	153	np	np	467
March	25 685	np	np	np	28 867	88	214	np	np	508
April	24 442	np	np	np	27 329	124	168	np	np	472
May	31 237	np	np	np	34 423	116	176	np	np	490
June	37 644	np	np	np	41 475	138	231	np	np	573
July	29 854	np	np	np	32 774	111	192	np	np	477
August	33 490	np	np	np	35 889	66	151	np	np	310
September	32 739	np	np	np	35 279	95	156	np	np	350
October	32 042	np	np	np	34 993	np	166	np	np	401
November	36 164	np	np	np	38 525	90	158	np	np	400
December	47 727	np	np	np	50 550	83	201	np	np	450
<b>2014</b>										
January	29 777	np	np	np	32 474	67	137	np	np	349

np not available for publication but included in totals where applicable, unless otherwise indicated



PERSONAL FINANCE COMMITMENTS, By Purpose (Fixed Loans): **Original**

<i>Month</i>	<i>New motor cars and station wagons</i>	<i>Used motor cars and station wagons</i>	<i>Total motor vehicles(a)</i>	<i>Individual residential blocks of land</i>	<i>Unsecured finance for owner occupation(b)</i>	<i>Debt consolidation</i>	<i>Refinancing</i>	<i>Other(c)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2013</b>									
January	559	440	1 149	386	37	555	928	794	<b>3 849</b>
February	513	428	1 094	424	40	570	1 101	869	<b>4 098</b>
March	521	416	1 081	510	40	654	1 427	885	<b>4 597</b>
April	508	406	1 054	531	46	630	1 486	867	<b>4 613</b>
May	580	452	1 187	641	59	757	1 618	955	<b>5 218</b>
June	586	393	1 120	594	43	598	1 515	821	<b>4 691</b>
July	617	447	1 219	531	51	645	1 370	873	<b>4 689</b>
August	601	454	1 208	550	46	582	1 164	878	<b>4 429</b>
September	587	424	1 160	544	50	587	1 208	842	<b>4 391</b>
October	565	441	1 159	591	51	638	1 336	947	<b>4 722</b>
November	549	404	1 098	618	59	608	1 398	946	<b>4 727</b>
December	552	381	1 075	626	46	608	1 391	940	<b>4 686</b>
<b>2014</b>									
January	553	428	1 127	483	39	491	1 130	865	<b>4 136</b>

(a) Includes motorcycles and other motor vehicles.

(b) Includes alterations and additions.

(c) Includes boats, caravans and trailers, household goods, travel and holidays and other purposes.

PERSONAL FINANCE COMMITMENTS, Revolving Credit Stocks and Flows: **Original**

Month	NEW AND INCREASED CREDIT LIMITS			CANCELLATIONS AND REDUCTIONS	CREDIT AT END OF MONTH	
	Secured	Unsecured	Total	Total(a)	Total limits(a)	Credit used
	\$m	\$m	\$m	\$m	\$m	\$m
<b>2013</b>						
January	1 269	1 900	<b>3 169</b>	2 829	297 484	118 728
February	1 395	1 921	<b>3 316</b>	3 145	297 778	119 271
March	1 063	2 046	<b>3 109</b>	3 730	297 231	118 669
April	1 421	2 132	<b>3 553</b>	3 324	297 466	118 154
May	1 338	2 187	<b>3 525</b>	3 969	297 119	117 893
June	1 352	2 044	<b>3 396</b>	3 504	296 902	118 144
July	1 752	2 466	<b>4 218</b>	3 497	297 773	116 785
August	1 250	2 025	<b>3 275</b>	3 292	297 496	115 582
September	1 281	2 122	<b>3 403</b>	3 001	297 917	115 154
October	1 574	2 200	<b>3 774</b>	3 205	298 619	114 784
November	1 154	2 178	<b>3 332</b>	3 465	298 578	115 023
December	1 331	2 140	<b>3 472</b>	3 165	298 833	115 053
<b>2014</b>						
January	947	2 196	<b>3 143</b>	3 563	298 500	113 937

(a) These figures sometimes reflect a rebasing of the data by one or more lenders without adjustment to earlier periods' commitments or cancellations.

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## COMMERCIAL FINANCE COMMITMENTS, By Purpose (Fixed Loans): Original

Month	Construction finance	Purchase of real property	Wholesale finance	Purchase of plant and equipment	Refinancing	Other	Total	Commitments not drawn at end of month
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2013</b>								
January	711	7 438	1 249	1 562	2 111	3 915	<b>16 986</b>	42 727
February	715	7 802	1 314	1 836	1 657	4 730	<b>18 056</b>	42 803
March	776	8 682	1 771	1 886	2 009	6 676	<b>21 799</b>	43 376
April	585	9 314	1 551	1 831	1 975	5 214	<b>20 470</b>	41 755
May	1 285	11 002	1 912	2 101	2 388	8 780	<b>27 468</b>	44 984
June	1 484	10 849	1 758	2 314	4 575	8 392	<b>29 372</b>	46 855
July	983	10 281	1 509	1 956	3 608	6 164	<b>24 501</b>	44 643
August	1 471	9 782	2 954	1 822	2 388	9 601	<b>28 017</b>	44 916
September	1 315	9 768	2 476	1 898	3 338	7 199	<b>25 996</b>	46 797
October	1 304	11 250	2 153	2 034	3 771	6 194	<b>26 708</b>	44 432
November	1 992	13 143	2 421	1 856	3 211	7 278	<b>29 901</b>	46 686
December	2 814	13 097	3 508	2 089	4 096	11 825	<b>37 428</b>	51 404
<b>2014</b>								
January	829	9 304	3 934	1 439	2 601	7 042	<b>25 149</b>	49 152

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## LEASE AND COMMERCIAL FINANCE COMMITMENTS, Stocks and Flows: Original

Month	LEASE FINANCE		COMMERCIAL REVOLVING CREDIT			
	Total commitments	Commitments not drawn at end of month	New and increased credit limits	Cancellations and reductions(a)	Total credit limits at end of month(a)	Credit used at end of month
	\$m	\$m	\$m	\$m	\$m	\$m
<b>2013</b>						
January	429	np	5 532	8 473	319 043	197 910
February	467	np	5 933	5 570	319 739	197 692
March	508	np	7 068	8 442	318 789	196 302
April	472	np	6 859	7 473	318 540	197 372
May	490	np	6 955	8 963	316 647	195 681
June	573	np	12 103	11 315	318 404	196 298
July	477	np	8 273	9 808	317 207	194 812
August	310	np	7 872	7 657	316 855	192 149
September	350	np	9 283	10 676	315 259	192 164
October	401	np	8 285	10 357	312 834	191 611
November	400	np	8 624	6 855	315 168	191 240
December	450	np	13 122	11 977	319 678	186 974
<b>2014</b>						
January	349	np	7 326	9 598	314 009	187 508

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) These figures sometimes reflect a rebasing of the data by one or more lenders without adjustment to earlier periods' commitments or cancellations.

## FINANCE COMMITMENTS, For Housing (Owner Occupation and Commercial)

Month	OWNER OCCUPATION (SECURED FINANCE)				OWNER OCCUPATION (UNSECURED FINANCE)	COMMERCIAL FINANCE(a)			ALL HOUSING FINANCE	
	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Alterations and additions	Total(c)	Construction of dwellings for rent and resale	Purchase of dwellings by individuals for rent or resale (d)	Purchase of dwellings by others for rent or resale	Total	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
ORIGINAL										
<b>2013</b>										
January	1 123	748	10 044	263	37	389	5 588	556	<b>18 748</b>	
February	1 252	773	10 238	325	40	378	5 901	754	<b>19 660</b>	
March	1 384	941	11 749	353	40	474	6 895	674	<b>22 510</b>	
April	1 530	984	12 206	333	46	287	7 441	672	<b>23 499</b>	
May	1 762	1 083	14 054	403	59	602	8 699	816	<b>27 478</b>	
June	1 561	932	12 355	336	43	627	8 014	719	<b>24 587</b>	
July	1 643	1 060	13 591	343	51	502	8 085	694	<b>25 969</b>	
August	1 647	934	12 659	349	46	572	7 565	800	<b>24 572</b>	
September	1 580	929	13 082	326	50	728	7 632	908	<b>25 235</b>	
October	1 695	1 070	14 524	349	51	634	8 884	876	<b>28 083</b>	
November	1 637	1 057	15 132	355	59	600	9 344	933	<b>29 115</b>	
December	1 598	1 055	14 245	338	46	737	9 175	1 090	<b>28 284</b>	
<b>2014</b>										
January	1 403	853	11 938	288	39	315	7 530	637	<b>23 003</b>	
SEASONALLY ADJUSTED										
<b>2013</b>										
January	1 388	865	11 680	325	47	561	6 739	735	<b>22 339</b>	
February	1 388	856	11 824	340	42	470	6 820	880	<b>22 619</b>	
March	1 488	968	12 201	345	39	460	7 131	751	<b>23 384</b>	
April	1 523	992	12 203	340	47	375	7 359	744	<b>23 585</b>	
May	1 520	982	12 549	347	46	475	7 431	734	<b>24 084</b>	
June	1 530	979	12 918	347	46	458	7 484	624	<b>24 386</b>	
July	1 474	1 004	12 971	340	51	490	7 715	709	<b>24 755</b>	
August	1 556	972	12 423	350	47	590	7 566	795	<b>24 299</b>	
September	1 602	970	13 390	329	51	655	8 048	865	<b>25 911</b>	
October	1 610	984	13 578	331	48	653	8 734	818	<b>26 756</b>	
November	1 637	1 003	13 996	339	53	645	8 881	902	<b>27 456</b>	
December	1 645	973	13 672	349	50	708	9 045	937	<b>27 378</b>	
<b>2014</b>										
January	1 761	985	13 782	342	49	485	8 990	860	<b>27 255</b>	
TREND										
<b>2013</b>										
January	1 417	879	11 693	335	42	466	6 748	761	<b>22 342</b>	
February	1 441	903	11 867	338	43	463	6 914	771	<b>22 740</b>	
March	1 466	933	12 087	341	44	451	7 089	762	<b>23 172</b>	
April	1 487	962	12 310	343	45	444	7 243	741	<b>23 576</b>	
May	1 505	982	12 503	345	46	452	7 371	721	<b>23 925</b>	
June	1 521	990	12 676	345	47	478	7 499	715	<b>24 270</b>	
July	1 535	990	12 853	343	48	523	7 666	731	<b>24 689</b>	
August	1 552	985	13 050	340	49	576	7 894	769	<b>25 215</b>	
September	1 578	983	13 259	339	50	616	8 173	814	<b>25 811</b>	
October	1 611	983	13 467	338	50	637	8 469	853	<b>26 407</b>	
November	1 645	984	13 654	339	50	641	8 742	881	<b>26 936</b>	
December	1 677	984	13 803	340	50	635	8 969	902	<b>27 361</b>	
<b>2014</b>										
January	1 708	984	13 919	342	50	618	9 141	910	<b>27 673</b>	

(a) Excludes revolving credit.

(b) Only includes refinancing across lending institutions (see Glossary).

(c) Includes alterations and additions.

(d) Includes refinancing (See Glossary).

FINANCE COMMITMENTS, For Motor Vehicles: **Original**

Month	PERSONAL FINANCE(a)				Total	COMMERCIAL	LEASE	ALL VEHICLE
	New motor cars and station wagons	Used motor cars and station wagons	Motorcycles	Other motor vehicles		FINANCE(a)	FINANCE	FINANCE
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2013</b>								
January	559	440	28	122	1 149	902	247	<b>2 298</b>
February	513	428	28	125	1 094	1 008	245	<b>2 347</b>
March	521	416	28	116	1 081	1 039	265	<b>2 385</b>
April	508	406	26	114	1 054	983	282	<b>2 319</b>
May	580	452	30	125	1 187	919	299	<b>2 406</b>
June	586	393	27	114	1 120	1 186	284	<b>2 590</b>
July	617	447	28	127	1 219	997	243	<b>2 459</b>
August	601	454	32	122	1 208	930	142	<b>2 280</b>
September	587	424	32	117	1 160	963	170	<b>2 293</b>
October	565	441	29	124	1 159	986	225	<b>2 369</b>
November	549	404	29	116	1 098	939	220	<b>2 257</b>
December	552	381	28	114	1 075	1 072	227	<b>2 374</b>
<b>2014</b>								
January	553	428	27	120	1 127	831	199	<b>2 157</b>

(a) Excludes revolving credit.

LEASE FINANCE COMMITMENTS, For Motor Vehicles: **Original**

Month	MOTOR CARS AND STATION WAGONS		LIGHT TRUCKS		HEAVY TRUCKS		OTHER MOTOR VEHICLES	ALL VEHICLES
	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>New</i>	<i>Used</i>	<i>Total</i>	<b>Total</b>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2013</b>								
January	149	44	27	np	15	np	np	<b>247</b>
February	154	45	27	np	4	np	np	<b>245</b>
March	171	49	31	6	2	3	4	<b>265</b>
April	167	47	31	7	22	5	4	<b>282</b>
May	178	np	30	10	21	4	np	<b>299</b>
June	166	46	31	9	13	np	np	<b>284</b>
July	162	42	23	7	5	1	4	<b>243</b>
August	93	24	17	np	3	np	np	<b>142</b>
September	113	31	12	np	3	np	np	<b>170</b>
October	144	44	18	8	7	np	np	<b>225</b>
November	145	46	17	7	2	np	np	<b>220</b>
December	153	43	18	5	3	np	np	<b>227</b>
<b>2014</b>								
January	130	47	14	4	2	np	np	<b>199</b>

np not available for publication but included in totals where applicable, unless otherwise indicated

Month	COMMERCIAL FINANCE(b)			LEASE FINANCE	ALL PLANT AND EQUIPMENT FINANCE
	Transport equipment	Other plant and equipment	Total	Total	Total
	\$m	\$m	\$m	\$m	\$m
<b>2013</b>					
January	221	440	660	181	<b>842</b>
February	206	622	828	222	<b>1 050</b>
March	210	637	846	244	<b>1 090</b>
April	210	638	848	190	<b>1 038</b>
May	532	650	1 182	191	<b>1 373</b>
June	239	889	1 128	289	<b>1 417</b>
July	314	646	959	233	<b>1 193</b>
August	304	588	892	168	<b>1 060</b>
September	214	722	936	180	<b>1 116</b>
October	263	785	1 048	176	<b>1 224</b>
November	219	699	918	180	<b>1 098</b>
December	278	740	1 017	223	<b>1 240</b>
<b>2014</b>					
January	148	459	608	150	<b>758</b>

(a) Excludes motor vehicles (see tables 9 and 10).

(b) Excludes revolving credit.

LEASE FINANCE COMMITMENTS, For Plant and Equipment: **Original**

	<i>Transport equipment (a)</i>	<i>Construction and earthmoving equipment</i>	<i>Agricultural machinery and equipment</i>	<i>Manu- facturing equipment</i>	<i>Electronic data processing equipment</i>	<i>Office machines</i>	<i>Shop and office furniture, fittings and equipment</i>	<i>Other goods</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2013</b>									
January	11	30	np	np	85	20	9	15	<b>181</b>
February	17	78	8	4	67	24	8	15	<b>222</b>
March	np	88	11	5	49	36	7	np	<b>244</b>
April	np	56	5	3	42	27	6	np	<b>190</b>
May	13	39	9	2	41	38	14	36	<b>191</b>
June	16	72	15	17	70	35	23	41	<b>289</b>
July	np	73	3	3	57	34	20	np	<b>233</b>
August	np	41	5	3	46	31	8	np	<b>168</b>
September	np	42	7	5	50	22	8	np	<b>180</b>
October	15	38	5	2	45	37	7	27	<b>176</b>
November	np	34	3	3	48	47	5	np	<b>180</b>
December	np	69	8	2	60	27	13	np	<b>223</b>
<b>2014</b>									
January	np	32	6	4	48	np	np	16	<b>150</b>

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Excludes motor vehicles (see tables 9 and 10).



## EXPLANATORY NOTES

### INTRODUCTION

- 1** This publication presents statistics on finance commitments made by significant lenders for the purposes of secured housing finance for owner occupation, other personal finance, commercial finance and lease finance.
- 2** *Secured housing finance for owner occupation* is secured finance to individuals for the purchase or construction of dwellings for owner occupation, and for alterations and additions to existing owner occupied dwellings. Refinancing involving a change of lender is also included, while refinancing with the same lender is excluded from all estimates.
- 3** *Personal finance*, other than secured housing finance for owner occupation, is finance provided to individuals for their personal, non-business, use. Both fixed loans and revolving credit finance are included.
- 4** *Commercial finance* is finance provided to individuals and corporations for business or investment purposes, including for the construction or purchase of dwellings for rental or resale. Fixed loans, revolving credit and commercial hire purchase are included.
- 5** *Lease finance* includes finance and leverage leases. Operating lease finance statistics are provided as spreadsheets on Details tab of this issue.

### SCOPE

- 6** Finance commitments made by the following types of lenders are included:
  - Banks
  - Permanent building societies
  - Credit unions/cooperative credit societies
  - Life or general insurance companies
  - General government enterprises
  - Superannuation funds
  - Securitiser of mortgage assets (wholesale lenders) which provide funds to borrowers through a retail intermediary (e.g. mortgage originators)
  - Registered Financial Corporations (RFCs).

### COVERAGE

- 7** The statistics cover all bank commitments, and all commitments for secured housing finance for owner occupation made by permanent building societies. Of the remaining commitments, the largest lenders for each of secured housing finance for owner occupation, other personal finance, commercial finance and lease finance are covered, so that when calculated separately for each of the four broad categories of purpose finance, at least 95% of Australia-wide finance commitments and at least 90% of each state's finance commitments are covered. While many lenders other than banks are not covered, at least 70% coverage is maintained for all published lender types (including the Other Lenders series and Other Lessors series).
- 8** The survey coverage of lending finance commitments is maintained and updated by including new lenders as their lending for any of the four categories of finance becomes sufficiently large.
- 9** From June 2001, the statistics for:
  - secured housing finance for owner occupation cover all commitments by banks and permanent building societies, and commitments by all other lenders which provided more than \$50m for housing finance in 2000
  - personal finance cover all commitments by banks, and commitments by all other lenders which provided more than \$96m for personal finance in 2000.
- 10** From June 2002, the statistics for:
  - commercial finance cover all commitments by banks, and commitments by all other lenders which provided more than \$484m for commercial finance in 2001
  - lease finance cover all commitments by banks, and commitments by all other lenders which provided funds of more than \$31m for lease finance in 2001.

## EXPLANATORY NOTES *continued*

### COVERAGE *continued*

**11** Additional smaller lenders are also covered where it is necessary to maintain collection coverage (as specified in paragraph 7).

### SOURCES

**12** For banks, credit cooperatives, building societies and RFCs, the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The Financial Sector (Collection of Data) Act 2001 facilitates the collection of statistical data from the financial sector, with APRA established as the central point for collection of both prudential and statistical data. In October 2001, APRA implemented new reporting forms for building societies and credit cooperatives. New reporting forms were implemented for banks in March 2002, and for RFCs in March 2003. APRA commenced collecting loan commitments data from banks, credit cooperatives and building societies in July 2002, and from RFCs in March 2003.

**13** Secured housing finance commitments for owner occupied housing from banks, building societies and credit cooperatives are derived from *ARF 392.0 Housing Finance* form collected by APRA. Personal finance commitments from these lenders are sourced from the *ARF 394.0 Personal Finance* form. Commercial finance commitments from these lenders are sourced from the *ARF 391.0 Commercial Finance* form and from the *ARF 394.0 Personal Finance* form for fixed loans for personal investment purposes. Lease finance commitments are sourced from the *ARF 393.0 Lease Finance* form.

**14** Finance commitments for RFCs are collected on the *RRF 391.0 Commercial Finance* (commercial finance commitments), *RRF 392.0 Housing Finance* (secured housing finance commitments for owner occupied housing), *RRF 393.0 Lease Finance* (lease finance commitments) and *RRF 394.0 Personal Finance* (personal finance commitments and commercial finance commitments).

**15** Electronic versions of the forms and instructions for ADIs are available on the APRA website at <http://www.apra.gov.au/Statistics/Reporting-forms-and-instructions-ADIs.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/nonreg/Pages/default.aspx>.

**16** All other institutions, including securitisation vehicles, are collected directly by the ABS.

### REVISIONS

**17** Revisions to previously published statistics are included in the publication as they occur.

**18** Changes in the classification of lenders (e.g. the conversion of a permanent building society to a bank) are reflected in the Lender series from the month of the change. Data for earlier periods for such lenders are not reclassified. Details of the establishment of new banks are published in the Reserve Bank of Australia's monthly *Bulletin* in the section on Technical Notes to Tables.

### SEASONAL ADJUSTMENT

**19** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation and 'trading day effects'. A 'trading day effect' reflects the varying amounts of activity on different days of the week and the different number of days of the week in any month (i.e. the number of Sundays, Mondays, etc.). This effect may be partly caused by the reporting practices of the lenders. Adjustment is also made for Easter which may affect the March and April estimates differently. Trading day effects are removed from the original estimates prior to the seasonal adjustment process. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the seasonally adjusted series.

**20** Estimation of seasonal adjustment and trading day factors that reflect the full effect of recent developments is not possible until a sufficient number of years of data have been collected. When changes are occurring in the seasonal patterns, larger revisions to the seasonally adjusted series can be expected at the time of the biennial (once every two years) seasonal reanalysis. Accordingly, the trend estimate data provide a more

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

reliable indicator of underlying movement in housing finance commitments. (See paragraphs 23 and 24 for further information on trend estimates).

**21** The lending finance series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that original estimates available at the current reference month are used to estimate seasonal factors for the current and previous months. As a result of this methodology, the seasonally adjusted and trend estimates for earlier periods can be revised each month. However, in most instances, the only noticeable revisions will be to the previous month and the same month a year ago.

**22** Autoregressive integrated moving average (ARIMA) modelling can improve the revision properties of the seasonally adjusted and trend estimates. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The lending finance collections use an individual ARIMA model for the majority of the series in this publication. The ARIMA model is assessed as part of the biennial reanalysis. The next reanalysis is scheduled for the November 2014 issue. For more information on ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

### TREND ESTIMATES

**23** Smoothing seasonally adjusted series reduces the impact of the irregular component of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13 term Henderson-weighted moving average to all but the last six months of the respective seasonally adjusted series. Trend series are created for the last six months by applying surrogates of the Henderson moving average to the seasonally adjusted series. For further information, refer to *Information Paper: A Guide to Interpreting Time Series – Monitoring Trends: An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or by email at [time.series.analysis@abs.gov.au](mailto:time.series.analysis@abs.gov.au).

**24** While the smoothing technique described in paragraph 23 enables trend estimates to be produced for the latest few months, it does result in revisions to the trend estimates as new data become available. Generally, revisions become smaller over time and, after three months, usually have a negligible impact on the series. Changes in the original data and re-estimation of seasonal factors may also lead to revisions to the trend.

### EFFECTS OF ROUNDING

**25** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Published changes in dollar value and percentage terms are calculated using unrounded data and may differ slightly from, but are more accurate than, changes calculated from the rounded data presented in this publication.

### ABS DATA AVAILABLE ON REQUEST

**26** Estimates for months prior to those shown in this publication and more detailed series are available in spreadsheet format from the Australian Bureau of Statistics (ABS) website. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

### RELATED PUBLICATIONS

**27** Users may also wish to refer to the following ABS releases:

- *Housing Finance, Australia* (cat. no. 5609.0)
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.55.001)
- *Building Approvals, Australia* (cat. no. 8731.0)
- *Dwelling Unit Commencements, Australia, Preliminary* (cat. no. 8750.0) – issued quarterly
- *Private New Capital Expenditure and Expected Expenditure, Australia* (cat. no. 5625.0)

## EXPLANATORY NOTES *continued*

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### RELATED PUBLICATIONS

*continued*

■ *Sales of New Motor Vehicles, Australia Electronic Publication* (cat. no. 9314.0).

**28** In addition, the Reserve Bank of Australia (RBA) produces the *Reserve Bank of Australia Bulletin*, the tables of which are available on the RBA web site <http://www.rba.gov.au>. The Australian Prudential Regulation Authority (APRA) also publishes a range of finance statistics on its website <http://www.apra.gov.au>.

**29** Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the ABS website <http://www.abs.gov.au> which details products to be released in the week ahead.

## GLOSSARY

<b>Agricultural machinery and equipment</b>	Includes tractors, tillage implements, seeding, planting and fertilising equipment, agricultural mowers, harvesters, etc.
<b>Alterations and additions</b>	Comprises all structural and non-structural changes which are integral to the functional and structural design of a dwelling. Examples are garages, carports, pergolas, reroofing, recladding, etc. Alterations and additions do not include swimming pools, ongoing repairs, or maintenance and home improvements which do not involve building work.
<b>Commitment</b>	Is a firm offer of finance. It either has been, or is normally expected to be, accepted. Commitments accepted and cancelled in the same month are included. Commitments to non-residents are excluded.
<b>Construction and earth moving equipment</b>	Includes concrete mixers and pumpers, dozers, graders, mobile cranes, crawler tractors, dumpers, road rollers, earth packers, scarifiers, rippers, etc.
<b>Construction of dwellings</b>	Comprises commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
<b>Debt consolidation</b>	For personal finance, comprises commitments whose principle purpose is to consolidate and pay out amounts owing by the borrower to third parties.
<b>Dwelling</b>	Is a single self-contained place of residence such as a detached or semidetached house, a terrace house, a flat, home unit, town house, etc. which includes bathing and cooking facilities.
<b>Electronic data processing equipment</b>	Includes computers, computer peripherals, data entry devices, word processing machines, etc.
<b>Established dwelling</b>	Is a dwelling that has been completed for 12 months or more prior to the lodgement of a loan application, or has been previously occupied.
<b>Finance lease</b>	Refers to the leasing or hiring of tangible assets under an agreement, other than a hire purchase agreement, which substantially transfers from the lessor to the lessee all the risks and benefits incident to ownership of the asset without transferring the legal ownership.
<b>Fixed loans</b>	Generally involve: <ul style="list-style-type: none"><li>■ a commitment for a fixed amount for a fixed period for a specific purpose</li><li>■ a schedule of repayments over a fixed period</li><li>■ repayments which reduce the liability of the borrower but do not act to make further finance available.</li></ul>
<b>Heavy trucks</b>	Comprises all vehicles with a gross combination mass rating in excess of 3.5 tonnes, including prime movers registered without trailers.
<b>Light trucks</b>	Comprises vehicles constructed primarily for the carriage of goods which do not exceed 3.5 tonnes gross vehicle mass such as utilities, panel vans, trucks, cab-chassis, forward control vans and four-wheel drives used to carry goods.
<b>Manufacturing equipment</b>	Includes all plant and equipment used in the manufacture of goods except motor vehicles such as forklifts, work trucks and tractors.
<b>Motor cars and station wagons</b>	Includes cars, station wagons, four-wheel drive and forward control passenger vehicles with up to nine seats (including the driver).
<b>Motorcycles</b>	Includes two and three wheeled motorcycles and mopeds, scooters and motorcycles with side cars.
<b>New dwelling</b>	Is a dwelling that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
<b>Office machines</b>	Includes telephone systems (including PABX equipment), facsimile machines, cash registers, photocopiers, etc.

## GLOSSARY *continued*

<b>Purpose</b>	Of the loan is that specified by the borrower. Where possible multiple purpose loans are split and each component is reported in the appropriate purpose category. Otherwise the whole loan is classified to the major purpose.
<b>Real Property</b>	Comprises both residential and non-residential land, buildings and fixed structures.
<b>Refinancing</b>	For personal and commercial finance, represents a commitment to refinance an existing loan. For secured housing finance, only those loans where the refinancing lender is a different lender and the security is unchanged are included. The refinancing of a loan to fund a change of residence is treated as a new lending commitment.
<b>Revolving credit</b>	Generally has the following characteristics: <ul style="list-style-type: none"><li>■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed</li><li>■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit</li><li>■ repayments (other than of charges and interest) made during the period reduce the extent of the borrowing used and thereby increase the amount of unused credit available up to the authorised limit. Examples include credit cards, lines of credit and approved overdrafts.</li></ul>
<b>Secured credit limits</b>	Includes overdrafts, lines of credit, credit cards, etc. backed by a mortgage or other assets owned by the borrower.
<b>Secured housing finance</b>	Comprises all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for housing that will be occupied by persons other than the owner(s) are excluded.
<b>Total credit limits at end of month</b>	Comprises total approved credit limits available at the end of the reference month. In principle, this can be derived by adding new and increased lending commitments during the month less cancellations and reductions of credit limits during the month to the balance of credit limits at the end of the previous month. In practice, however, revisions and other adjustments (such as the transfer of an existing fixed credit facility) will mean that such a derivation is inexact.
<b>Wholesale finance</b>	Comprises finance for the purchase of goods by retailers and wholesalers.



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