

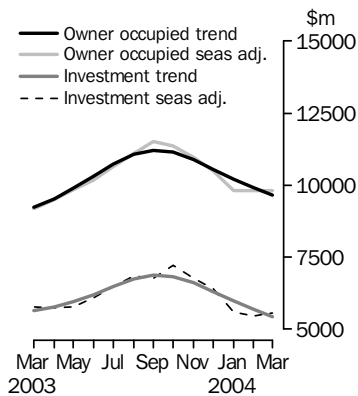
HOUSING FINANCE

AUSTRALIA

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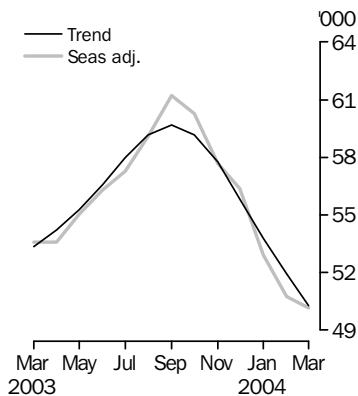
Housing finance

Value of dwellings



Owner occupied housing finance

Number of dwellings



INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Darren Page on Canberra (02) 6252 6731.

KEY FIGURES

	TREND ESTIMATES		SEASONALLY ADJUSTED ESTIMATES	
	Mar 2004	Feb 2004 to Mar 2004	Mar 2004	Feb 2004 to Mar 2004
Value of dwelling commitments ^(a)	\$m	% change	\$m	% change
Total dwellings	15 105	-3.1	15 370	0.6
Owner occupied housing	9 664	-2.5	9 810	-0.1
Investment housing - fixed loans ^(b)	5 441	-4.3	5 560	1.9
Number of dwelling commitments ^(a)	no.	% change	no.	% change
Owner occupied housing	50 266	-3.2	50 157	-1.2
Construction of dwellings	5 096	-1.9	5 052	-2.1
Purchase of new dwellings	1 783	-3.6	1 756	-3.9
Purchase of established dwellings	43 387	-3.3	43 349	-1.0

(a) Includes refinancing.

(b) Excludes revolving credit.

KEY POINTS

TREND ESTIMATES

- Total value of dwelling finance commitments decreased by 3.1% in March 2004. Decreases were recorded in both owner occupied housing (down 2.5%) and investment housing (down 4.3%).
- The number of housing finance commitments for owner occupation declined by 3.2% in March 2004, while the number excluding refinancing declined by 2.9%. The construction finance trend series recorded a decrease of 1.9% in March 2004, the seventh consecutive monthly decrease. There were also decreases in the trend series for purchase of new dwellings (down 3.6%), refinancing (down 3.8%) and the purchase of established dwellings, which fell for the sixth consecutive month (down 3.3%).

SEASONALLY ADJUSTED ESTIMATES

- Total value of housing finance commitments increased by 0.6% in March 2004. The owner occupied housing series fell by 0.1%, while investment housing commitments rose by 1.9%.
- The number of housing finance commitments for owner occupied housing decreased by 1.2% in March 2004, driven primarily by the decrease in refinancing of established dwellings (down 1.9%).

ORIGINAL ESTIMATES

- Owner occupied loans to first home buyers was 12.5% of all loans, a record low.
- The average loan value for owner-occupied housing was \$197,600 in March 2004, up from the February figure of \$190,600.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
April 2004	9 June 2004
May 2004	9 July 2004
June 2004	9 August 2004
July 2004	8 September 2004
August 2004	11 October 2004
September 2004	10 November 2004

CHANGES IN THIS ISSUE

This publication has been renamed Housing Finance, Australia and includes two additional tables:

- a new table on the Value of Finance Commitments for Housing. This new table is similar in content and format to table 8 (Finance Commitments for Housing) published in Lending Finance, Australia (ABS cat. no. 5671.0).
- a new table of home loan outstandings classified by lender. This new table contains monthly data from March 2002 for Authorised Deposit-taking Institutions (ADIs) classified by type of lender and split by owner occupation housing and investment housing. For other lending institutions, total housing loan outstandings is provided on a quarterly basis to provide a complete picture of all financial institutions providing finance for the purpose of housing.

The numbering of tables in this publication remains unchanged. However, some of the unpublished AusStats table numbers have been changed. All data currently available will continue to be available in the same format. Queries regarding the changes may be directed to Darren Page on 02 6252 6731 or email darren.page@abs.gov.au.

A feature article describing the changes in content and concepts in this issue starts on page 9.

ABBREVIATIONS

ABS Australian Bureau of Statistics
APRA Australian Prudential Regulation Authority
n.e.c. not elsewhere classified

Dennis Trewin
Australian Statistician

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ADDITIONAL TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

Additional tables are available from the AusStats service on <www.abs.gov.au> by selecting *Time Series Spreadsheets* and then *Finance*.

Tables available are:

- longer time series of tables in this publication
- the following tables
 - 13a Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (Number)
 - 13b Housing finance commitments (Owner Occupation), By Purpose and Lender: Australia, Original (\$'000)
 - 13c Housing finance commitments, By Purpose and Lender: Australia, Original (Average Loan Size - \$'000)
 - 14 Housing Finance Seasonal Factors, By Purpose and Lender: Australia, October 1975 to March 2005
 - 15 Housing Finance Seasonal Factors, By State, October 1975 to March 2005

HOUSING FINANCE SUMMARY OF FINDINGS

DWELLINGS FINANCED

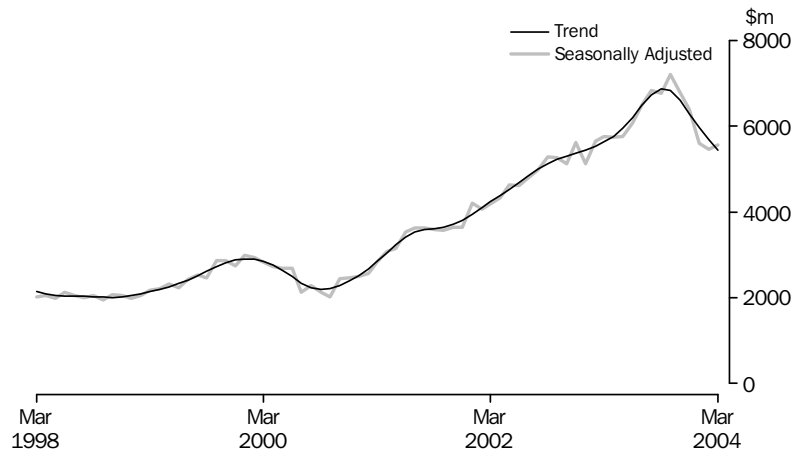
Value of Dwelling Finance

The total value of housing commitments excluding alterations and additions (seasonally adjusted) increased by 0.6% in March 2004, after a decrease of 0.9% in February 2004. The trend series decreased by 3.1%.

The total value of owner occupied commitments (seasonally adjusted) fell for the sixth consecutive month, falling by 0.1% in March 2004. The smaller decrease in the value of commitments compared to the decline in number of commitments reflects growth in the average loan size in March. Decreases in refinancing of established dwellings (-1.6%) and purchase of new dwellings (-3.7%) were offset partially by increases in purchase of established dwellings excluding refinancing (0.8%) and construction of dwellings (0.6%). The trend series decreased by 2.5% in March 2004.

The seasonally adjusted series for value of investment housing commitments (including finance for construction and finance for rent or resale) increased by 1.9% in March 2004, after the previous four consecutive monthly decreases. This increase was primarily due to increase in purchase of dwellings for rent or resale by individuals (0.5%). The trend series fell 4.3%.

INVESTMENT HOUSING - TOTAL



Number of Owner Occupied Dwellings Financed

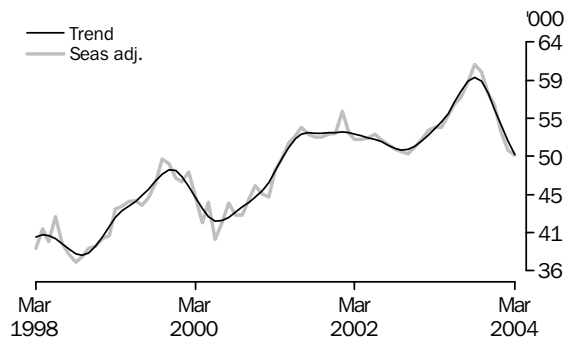
The seasonally adjusted housing finance series continued its recent decline, decreasing by 1.2% in March, the sixth successive monthly decrease. The decrease was mainly due to the refinancing of established dwellings (down 288, -1.9%). There were also decreases in construction of dwellings (down 108, -2.1%), purchase of established dwellings excluding refinancing (down 135, -0.5%), and purchase of new dwellings (down 72, -3.9%). The total housing finance trend fell by 3.2% in March 2004.

There were decreases (seasonally adjusted) in NSW (down 359, -2.2%), Victoria (down 191, -1.7%), SA (down 110, -2.4%), NT (down 8, -1.7%), WA (down 77, -1.1%), and Queensland (down 74, -0.7%). The only increases were Tasmania (up 57, 5.5%) and ACT (up 3, 0.5%). The trend series decreased in March 2004 for all states and territories except the NT.

In original terms, the percentage of first home buyers declined to a record low of 12.5% in March 2004, continuing the general decline since the record high of 25.8% in July 2001.

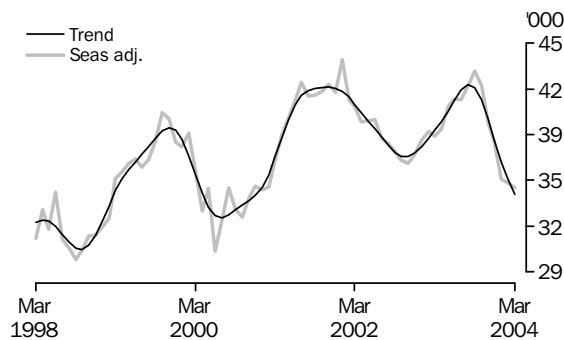
HOUSING FINANCE SUMMARY OF FINDINGS *continued*

Number of Owner
Occupied Dwellings
Financed *continued*



Number of Owner
Occupied Dwellings
Financed Excluding
Refinancing

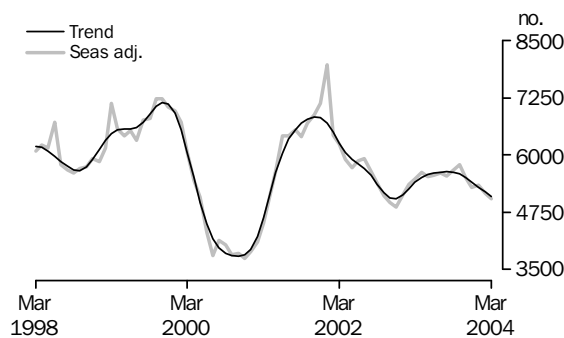
The number of dwellings financed excluding refinancing (seasonally adjusted) decreased slightly in March 2004 (down 315, -0.9%). The trend series decreased by 2.9% in March.



PURPOSE OF FINANCE
(OWNER OCCUPATION)

Construction of dwellings

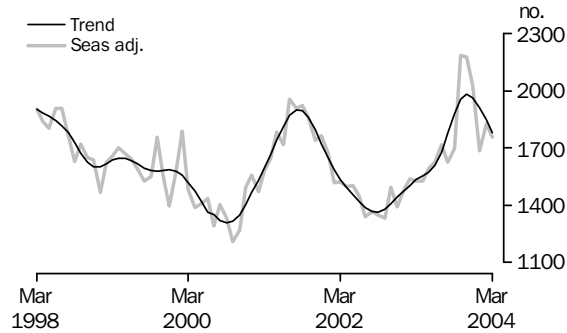
The seasonally adjusted number of construction commitments fell by 2.1% in March 2004, after an decrease of 3.5% in February. The trend fell 1.9% in March 2004.



HOUSING FINANCE SUMMARY OF FINDINGS *continued*

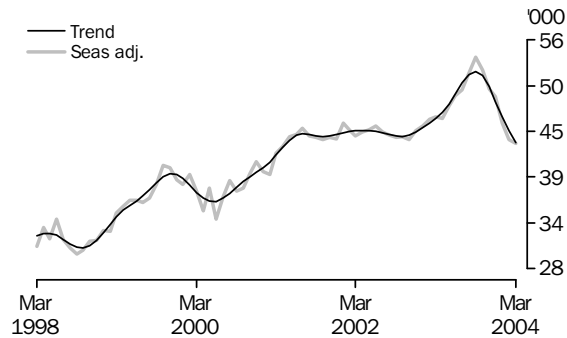
Purchase of new dwellings

The number of commitments for the purchase of new dwellings (seasonally adjusted) decreased by 3.9% in March 2004, after an increase of 8.4% in February. The trend series fell 3.6% in March 2004.



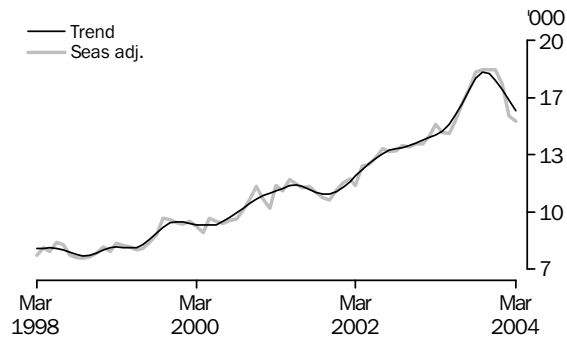
Purchase of established dwellings

The seasonally adjusted established dwelling series decreased by 1.0% (down 423) in March 2004, the sixth successive month of decreasing commitments. The decrease was primarily driven by a large decrease (down 288, -1.9%) in refinancing commitments. The trend series decreased by 3.3% in March.



Refinancing

The number of refinancing commitments (seasonally adjusted) fell by 1.9% in March 2004, the third successive month of decreasing commitments. The trend series decreased by 3.8% in March.

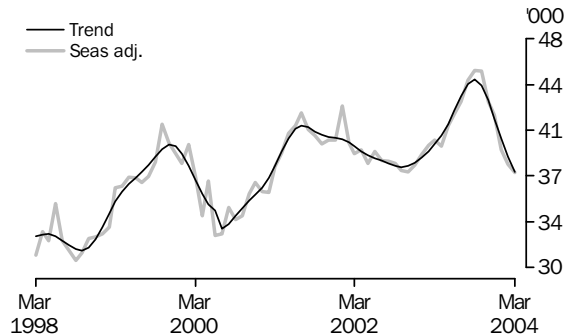


HOUSING FINANCE SUMMARY OF FINDINGS *continued*

TYPE OF LENDER (OWNER
OCCUPATION)

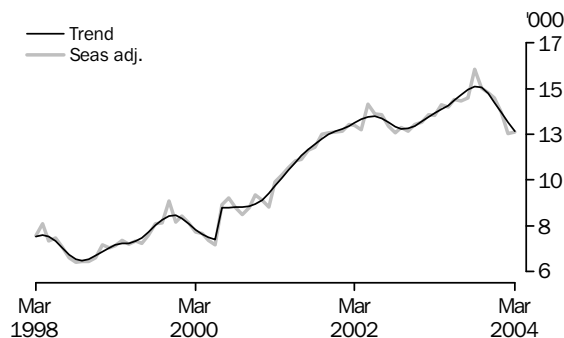
Banks

Bank finance (seasonally adjusted) decreased for the sixth consecutive month, falling by 1.8% (down 682) in March 2004 after a decrease of 2.8% in February. The trend series fell 3.1% in March.



Non-banks

Non-bank commitments (seasonally adjusted) increased by 0.6% in March 2004, after five successive monthly decreases. There were seasonally adjusted decreases for wholesale lenders (down 0.2%) and permanent building societies (down 1.9%). The non-bank trend series decreased by 3.4%.



HOUSING LOAN
OUTSTANDINGS

At the close of the month, housing loans outstanding of authorised deposit-taking institutions was \$449 314m, up \$2 818m (0.6%) from February's closing balance. Owner occupied housing loans increased by \$1 712m (0.6%) to close at \$300 525m, while investment housing loans outstanding increased by \$1 106m (0.7%) to reach a closing balance of \$148 789m.

Bank loans increased by \$2 352m (0.6%) during March to a closing stock of \$421 833m. Owner Occupied housing loans increased by \$1 255m (0.5%) to \$278 252m, while investment housing loans increased by \$1 097m (0.8%) to \$143 581m.

FEATURE ARTICLE

HOUSING FINANCE - CHANGES IN CONTENT AND CONCEPTS IN THIS ISSUE

INTRODUCTION AND SUMMARY OF CHANGES

1. The February 2004 issue of the Housing Finance for Owner Occupation publication (ABS cat. no. 5609.0) announced the inclusion of two additional tables from March 2004. The inclusion of the two additional tables has widened the scope of the original Housing Finance for Owner Occupation publication to include investment housing loans. As a result:

- the publication has been renamed to Housing Finance, Australia (cat. no. 5609.0) to reflect the change in data coverage;
- all tables have been renamed to make it clear that the data in the tables refers to owner occupied housing only or a mixture of owner occupied and investment housing;
- apart from the name changes, tables 1 to 10 retain the same concepts and coverage as previously published.

2. Two new tables are included from this issue:

- Table 11 containing information on the Value of Finance Commitments for Housing. This new table is the similar in content and format as table 8 (Finance Commitments for Housing) contained in Lending Finance, Australia (ABS cat. no. 5671.0). This ensures that information on lending commitments for owner occupation housing and investment housing are released on the same date;
- Table 12, which displays home loan outstandings classified by lender. This new table contains monthly data from March 2002 for Authorised Deposit-taking Institutions (ADIs) classified by type of lender and split by owner-occupation housing and investment housing. For other lending institutions, total housing loan outstandings will be provided on a quarterly basis to provide an estimates for all institutions providing finance for the purpose of housing.

3. Unpublished tables released on the Ausstats electronic service have been renumbered. See page 4 for a list of these tables.

4. Consequent to the change in coverage, the main features and commentary have also changed, following a round of consultation with major data users.

5. This article provides and overview of the concepts and data sources underlying the statistics presented in these two additional tables included in this publication.

COMMITMENTS AND LOAN OUTSTANDINGS

6. Tables 1-11 in this publication provides data on number, value and percentage change in loan commitments. A loan commitment is defined as a firm offer of housing finance which either has been, or is normally expected to be, accepted. Over time the balance of loan commitments in existence will change in accordance with the equation:

$$(1) \text{ commitments}_t = \text{commitments}_{t-1} + \text{new commitments}_t - \text{drawdowns}_t - \text{cancellations}_t$$

where t refers to the current period, and t-1 is the previous period. Table 8 presents data relevant to this equation, and provides the value of commitments advanced for the purpose of owner occupied housing during the month as part of the measure of undrawn lending commitments at the end of a particular month. The value of commitments over time will be higher than commitments advanced, due to commitments cancelled by the lending institutions (generally after the commitment

COMMITMENTS AND LOAN
OUTSTANDINGS *continued*

lapses). There will also be a lag between the time of commitment and when the actual cash flows are advanced to the borrower.

7. Table 12 presents loan outstandings for Housing. Loan outstandings refer to the value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower. The outstanding balance for housing loans will change over time in accordance with the equation:

$$(2) \text{ outstandings}_t = \text{outstandings}_{t-1} + \text{drawdowns}_t + \text{interest accruals}_t - \text{repayments}_t - \text{revaluations}_t - \text{net sales, etc}_t$$

where t refers to the current period, and $t-1$ is the previous period.

8. Drawdowns (advances of loan amounts over a time period) is the main component of additions to housing loan outstandings, and the only component which relates to housing finance commitments displayed in the other tables in this publication. For fixed term loans, this represents the gross increase in credit associated with the settlement of a finance commitment. For secured revolving credit home loans (commonly known as home equity loans), this relates to the gross increase in credit associated with drawdowns on the home equity product for the construction or purchase of dwellings.

9. Interest accruals increases the stock of housing loan outstandings. In these statistics interest accruals are included in loan outstandings when due for payment. Small and stable amounts of interest accrued but not due for payment are reported in sundry accounts receivable by lending institutions who find it difficult to allocate interest accruals not due to the relevant loan accounts. These statistics thus exclude such accruals. These practices are consistent with reporting instructions of APRA and data on housing loans published by RBA.

10. Principal and interest repayments is the main component that contributes to reductions in outstanding loan balances. Data on repayments are not available.

11. In principle, revaluations may arise from price changes (the market value of a fixed interest contract will increase if prevailing interest rates fall, for example). In practice these statistics do not take into account valuation changes through price effects.

12. Revaluations may also occur through loans written off either in their entirety or in part. The loans outstandings data for ADIs are net of specific provisions for bad and doubtful debts, but gross of general provisions for bad and doubtful debts. This treatment is consistent with the statistics on housing loan outstandings published in the RBA Bulletin tables, and in particular consistent with the treatment of loan outstandings contributing to the Housing Credit aggregate in the Bulletin tables. Specific provisions refer to provisions raised against specific impaired assets based on arrears data. General provisions are provisions raised portfolios of loans, and are not assigned against specific loans within the lender's portfolio, and are considered as contingent. The loans outstanding after assessing specific provisions for impairment is a measure of the 'fair value' of the loan portfolio of lending institutions, since it is based on the value of the expected future recoverable amount.

COMMITMENTS AND LOAN
OUTSTANDINGS *continued*

13. For housing loan balances of securitisation vehicles, no adjustment is made for specific provisions. Securitisation vehicles are special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool. The mortgages held by securitisation vehicles are generally covered for impairments by mortgage insurance or hedging products, so as to ensure the high rating of the issued security. As such, specific provisions relating to these mortgages tend to be zero or insignificant in value.

14. Housing loans sold, for example to a securitisation vehicle, during a particular period and removed from the balance sheet of the loan originator will result in a transfer of assets from the loan originator to purchaser. Other components may also contribute to a movement in the outstanding loan balance, such as fees associated with the loan that are not paid by the borrower and which are instead added to the loan balance during the current period. Data for sales of loans and capitalisation of fees are not available.

PURPOSE
CLASSIFICATION

15. The purpose definitions for loan outstandings are similar to the instructions provided by lending institutions for the definition of housing finance for owner occupation for reporting of commitments, except that the definition for housing loan outstandings excludes alterations and/or additions to dwellings. Housing loans outstanding for the purpose of owner-occupied housing consists of the value of secured and unsecured housing loans made to Australian households for the construction or purchase of dwellings for owner occupation. For revolving credit loans, this includes housing loans approved for a purpose of predominantly owner occupied housing.

16. Housing loans outstanding for the purpose of investment housing loans consist of the value of secured and unsecured housing loans made to Australian households for the construction or purchase of dwellings for non-owner occupation. This includes revolving credit facilities originally approved for a purpose of predominantly non-owner occupied housing. It should be noted, though, that investment housing commitments included in Table 11 of this publication do not include loan commitments issued with revolving credit facilities as the data are unavailable.

DATA SOURCES FOR LOAN
COMMITMENTS AND
OUTSTANDINGS
STATISTICS BY LENDER

17. Loan outstandings to households for the purpose of housing are available from March 2002 in this publication. Housing loan outstandings presented in Table 12 are classified to the following lender types: Banks; Permanent building societies; Credit unions/co-operative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstanding for the ADI lender types are published monthly, and are classified by purpose (owner-occupied housing or investment housing). Building societies and credit co-operatives became authorised deposit-taking institutions (ADIs) under the Banking Act 1959 on 1 July 1999 when APRA took over the responsibility for their prudential regulation. APRA have undertaken responsibility for the supervision and regulation of banks from 1 July 1998.

18. For banks, credit co-operatives, building societies and corporations registered under the *Financial Sector (Collection of Data) Act 2001* (known as Registered Financial Corporations (RFCs)), the statistics in this publication are currently derived from returns submitted to the Australian Prudential Regulation Authority (APRA). The *Financial*

DATA SOURCES FOR LOAN
COMMITMENTS AND
OUTSTANDINGS
STATISTICS BY LENDER
continued

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 co-operatives. 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 co-operatives, building societies in July 2002 and from RFCs in March 2003.

19. Housing finance commitments for owner-occupied housing from banks, building societies and credit co-operatives are derived from form *ARF 392.0 Housing Finance* collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance*. Housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* and *RRF 394.0 Personal Finance* for owner occupied housing and investor housing respectively.

20. Statistics on loan outstandings in Table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)*, with lending by building societies and credit co-operatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit co-operatives with total assets greater than or equal to \$50 million are required to report this APRA return on a monthly basis, those institutions with total assets less than this threshold are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving Table 12 in the intervening two months between each quarter ending month to derive estimates for the complete population on a monthly basis.

21. The quarterly data are used to adjust the particular monthly observation using the following formula:

$$AM_t = ((Q_t + Q_{t-1}) / (QM_t + QM_{t-1})) * M_t$$

Where

AM_t = Adjusted monthly observation at month t

Q_t = Quarterly observation at quarter t

QM_t = Monthly observation at quarter t

M_t = Monthly observation at time t

For the latest two monthly observations, the growth rate of the monthly series is applied to the quarterly observation at time t-1 using this formula:

$$AM_t = (M_t / M_{t-1}) * Q_{t-1}$$

22. Excel version of the forms and instructions for ADIs are available on the APRA website at

<<http://www.apra.gov.au/Statistics/Revised-Authorised-Deposit-taking-Institution-ADI-reporting-requirements.cfm>>. For RFCs, these are available at:

<<http://www.apra.gov.au/rfc/>>.

DATA SOURCES FOR LOAN
COMMITMENTS AND
OUTSTANDINGS
STATISTICS BY LENDER
continued

23. All other institutions, including securitisation vehicles, are collected directly by the ABS. Data on loan outstandings to households for housing purposes for these lender types are only available on a quarterly basis. The data for securitisation vehicles is sourced from the ABS Survey of Financial Information. The data for Other lenders nec. is compiled from a range of other data sources collected by the ABS.

RELATED STATISTICS

24. Users may also be interested in the following ABS publications:

Assets and Liabilities of Australian Securitizers (cat. no. 5232.0.40.001) - issued quarterly;

Australian National Accounts: Financial Accounts (cat. no. 5232.0) - issued quarterly;

Buildings Approvals, Australia (cat. no. 8731.0)

Building Activity, Australia: Dwelling Unit Commencement, Preliminary (cat. no. 8750.0)

25. Quarterly data prior to the March 2002 for housing loan outstandings by type of lending institution is available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

26. In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site. Bulletin tables D1 & D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. Note though that the credit aggregates only includes lending provided by the following types of financial intermediaries: banks, credit co-operatives, building societies, RFCs and the RBA. Table D5 Bank Lending by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner-occupiers and investors with statistics available from January 1990.

27. Residential lending by building societies and credit co-operatives is also published in Bulletin tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ to statistics in Table 12 of this publication since the Bulletin tables only include data for building societies and credit co-operatives with total assets greater than or equal to \$50 million. Bulletin table B.16 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: Australia

Month	Construction of dwellings.....		Purchase of new dwellings		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL												
2003												
March	5 282	913	1 551	308	48 006	8 238	54 839	9 459	15 242	2 362	39 597	7 097
April	5 242	921	1 444	297	45 636	8 078	52 322	9 296	14 291	2 228	38 031	7 069
May	5 905	1 068	1 676	363	51 339	9 162	58 920	10 593	15 912	2 492	43 008	8 101
June	5 625	1 030	1 636	337	49 347	8 869	56 608	10 237	16 130	2 561	40 478	7 675
July	6 620	1 213	1 843	392	53 508	9 803	61 971	11 408	17 542	2 884	44 429	8 524
August	5 701	1 038	1 602	345	51 392	9 608	58 695	10 991	16 831	2 804	41 864	8 187
September	5 907	1 099	1 745	383	53 075	10 054	60 727	11 536	18 053	3 056	42 674	8 480
October	6 182	1 147	2 239	487	54 840	10 249	63 261	11 883	18 729	3 067	44 532	8 815
November	5 356	1 027	2 175	489	49 975	9 354	57 506	10 871	17 788	2 825	39 718	8 046
December	5 508	1 054	2 179	490	50 245	9 287	57 932	10 831	18 545	2 908	39 387	7 923
2004												
January	4 160	795	1 423	323	37 700	6 949	43 283	8 067	13 815	2 201	29 468	5 867
February	4 527	865	1 695	399	41 125	7 763	47 347	9 026	14 487	2 459	32 860	6 567
March	5 384	1 066	1 951	455	48 625	9 534	55 960	11 055	16 970	2 968	38 990	8 087
SEASONALLY ADJUSTED												
2003												
March	5 468	928	1 528	309	46 576	7 937	53 572	9 174	15 054	2 266	38 518	6 907
April	5 619	983	1 527	313	46 436	8 201	53 582	9 497	14 582	2 250	39 000	7 247
May	5 517	999	1 595	343	47 944	8 492	55 056	9 834	14 499	2 296	40 557	7 537
June	5 558	1 019	1 627	340	49 128	8 829	56 313	10 189	15 229	2 412	41 084	7 777
July	5 604	1 030	1 717	362	49 949	9 258	57 270	10 650	16 239	2 675	41 031	7 974
August	5 544	1 026	1 624	345	51 921	9 740	59 089	11 111	17 106	2 800	41 983	8 312
September	5 671	1 071	1 698	377	53 868	10 077	61 237	11 525	18 156	3 101	43 081	8 425
October	5 788	1 080	2 185	472	52 322	9 815	60 295	11 367	18 271	2 973	42 024	8 394
November	5 500	1 051	2 178	486	49 990	9 425	57 668	10 962	18 257	2 942	39 411	8 020
December	5 290	998	2 033	449	49 051	9 057	56 374	10 503	18 271	2 886	38 103	7 618
2004												
January	5 349	1 020	1 686	391	45 866	8 409	52 901	9 820	17 421	2 832	35 480	6 987
February	5 160	982	1 828	428	43 772	8 408	50 760	9 818	15 534	2 644	35 226	7 175
March	5 052	989	1 756	412	43 349	8 409	50 157	9 810	15 246	2 600	34 911	7 210
TREND												
2003												
March	5 406	939	1 533	308	46 406	7 982	53 345	9 229	14 440	2 195	38 905	7 034
April	5 508	971	1 554	318	47 129	8 237	54 191	9 526	14 663	2 265	39 528	7 261
May	5 567	997	1 573	327	48 124	8 566	55 264	9 890	15 029	2 367	40 235	7 523
June	5 599	1 018	1 608	339	49 370	8 951	56 577	10 308	15 571	2 505	41 006	7 803
July	5 621	1 036	1 676	357	50 695	9 338	57 992	10 731	16 277	2 661	41 715	8 070
August	5 636	1 049	1 777	382	51 761	9 633	59 174	11 064	17 076	2 811	42 098	8 252
September	5 633	1 056	1 881	407	52 177	9 756	59 691	11 219	17 793	2 926	41 898	8 293
October	5 594	1 053	1 956	428	51 635	9 661	59 185	11 142	18 158	2 971	41 027	8 171
November	5 514	1 042	1 983	440	50 258	9 398	57 755	10 880	18 072	2 944	39 683	7 935
December	5 408	1 027	1 962	441	48 447	9 067	55 817	10 536	17 659	2 877	38 158	7 659
2004												
January	5 296	1 011	1 910	436	46 589	8 754	53 795	10 200	17 087	2 799	36 708	7 402
February	5 193	997	1 850	428	44 880	8 484	51 923	9 909	16 464	2 722	35 459	7 187
March	5 096	983	1 783	418	43 387	8 263	50 266	9 664	15 834	2 643	34 432	7 022

(a) Excludes alterations and additions

(b) Includes refinancing

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Purpose: Australia (Percentage Change)

Month	Construction of dwellings.....		Purchase of new dwellings.....		Purchase of established dwellings(b).....		Total.....		Refinancing of established dwellings.....		Total excluding refinancing of established dwellings.....	
	no.	value	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% CHANGE FROM PREVIOUS MONTH)												
2003												
March	12.2	11.1	9.9	15.6	11.5	14.5	11.5	14.2	13.3	17.0	10.9	13.3
April	-0.8	0.9	-6.9	-3.8	-4.9	-1.9	-4.6	-1.7	-6.2	-5.7	-4.0	-0.4
May	12.6	15.9	16.1	22.3	12.5	13.4	12.6	13.9	11.3	11.9	13.1	14.6
June	-4.7	-3.5	-2.4	-7.1	-3.9	-3.2	-3.9	-3.4	1.4	2.8	-5.9	-5.2
July	17.7	17.8	12.7	16.2	8.4	10.5	9.5	11.4	8.8	12.6	9.8	11.1
August	-13.9	-14.5	-13.1	-11.9	-4.0	-2.0	-5.3	-3.7	-4.1	-2.8	-5.8	-4.0
September	3.6	5.9	8.9	11.1	3.3	4.6	3.5	5.0	7.3	9.0	1.9	3.6
October	4.7	4.3	28.3	27.0	3.3	1.9	4.2	3.0	3.7	0.4	4.4	4.0
November	-13.4	-10.4	-2.9	0.4	-8.9	-8.7	-9.1	-8.5	-5.0	-7.9	-10.8	-8.7
December	2.8	2.6	0.2	0.2	0.5	-0.7	0.7	-0.4	4.3	2.9	-0.8	-1.5
2004												
January	-24.5	-24.6	-34.7	-34.2	-25.0	-25.2	-25.3	-25.5	-25.5	-24.3	-25.2	-26.0
February	8.8	8.7	19.1	23.6	9.1	11.7	9.4	11.9	4.9	11.7	11.5	11.9
March	18.9	23.3	15.1	14.2	18.2	22.8	18.2	22.5	17.1	20.7	18.7	23.1
SEASONALLY ADJUSTED (% CHANGE FROM PREVIOUS MONTH)												
2003												
March	1.9	-0.3	-0.8	6.4	0.6	1.1	0.7	1.1	4.6	4.2	-0.7	0.1
April	2.8	5.9	-0.1	1.3	-0.3	3.3	—	3.5	-3.1	-0.7	1.3	4.9
May	-1.8	1.6	4.5	9.5	3.2	3.6	2.8	3.5	-0.6	2.1	4.0	4.0
June	0.7	2.0	2.0	-0.7	2.5	4.0	2.3	3.6	5.0	5.0	1.3	3.2
July	0.8	1.1	5.5	6.3	1.7	4.9	1.7	4.5	6.6	10.9	-0.1	2.5
August	-1.1	-0.4	-5.4	-4.6	3.9	5.2	3.2	4.3	5.3	4.6	2.3	4.2
September	2.3	4.4	4.6	9.2	3.7	3.5	3.6	3.7	6.1	10.8	2.6	1.4
October	2.1	0.8	28.7	25.3	-2.9	-2.6	-1.5	-1.4	0.6	-4.1	-2.5	-0.4
November	-5.0	-2.6	-0.3	2.9	-4.5	-4.0	-4.4	-3.6	-0.1	-1.1	-6.2	-4.4
December	-3.8	-5.1	-6.7	-7.6	-1.9	-3.9	-2.2	-4.2	0.1	-1.9	-3.3	-5.0
2004												
January	1.1	2.2	-17.1	-13.0	-6.5	-7.2	-6.2	-6.5	-4.7	-1.9	-6.9	-8.3
February	-3.5	-3.7	8.4	9.6	-4.6	—	-4.0	—	-10.8	-6.7	-0.7	2.7
March	-2.1	0.6	-3.9	-3.7	-1.0	—	-1.2	-0.1	-1.9	-1.6	-0.9	0.5
TREND (% CHANGE FROM PREVIOUS MONTH)												
2003												
March	2.6	4.0	1.9	4.1	1.3	2.5	1.4	2.7	1.1	2.2	1.5	2.9
April	1.9	3.4	1.4	3.3	1.6	3.2	1.6	3.2	1.5	3.2	1.6	3.2
May	1.1	2.7	1.2	2.8	2.1	4.0	2.0	3.8	2.5	4.5	1.8	3.6
June	0.6	2.2	2.2	3.6	2.6	4.5	2.4	4.2	3.6	5.8	1.9	3.7
July	0.4	1.7	4.2	5.4	2.7	4.3	2.5	4.1	4.5	6.2	1.7	3.4
August	0.3	1.3	6.0	6.8	2.1	3.2	2.0	3.1	4.9	5.7	0.9	2.3
September	-0.1	0.6	5.9	6.8	0.8	1.3	0.9	1.4	4.2	4.1	-0.5	0.5
October	-0.7	-0.3	4.0	5.1	-1.0	-1.0	-0.8	-0.7	2.1	1.5	-2.1	-1.5
November	-1.4	-1.0	1.4	2.7	-2.7	-2.7	-2.4	-2.4	-0.5	-0.9	-3.3	-2.9
December	-1.9	-1.4	-1.1	0.3	-3.6	-3.5	-3.4	-3.2	-2.3	-2.3	-3.8	-3.5
2004												
January	-2.1	-1.5	-2.7	-1.2	-3.8	-3.5	-3.6	-3.2	-3.2	-2.7	-3.8	-3.4
February	-1.9	-1.4	-3.1	-1.8	-3.7	-3.1	-3.5	-2.9	-3.6	-2.8	-3.4	-2.9
March	-1.9	-1.4	-3.6	-2.4	-3.3	-2.6	-3.2	-2.5	-3.8	-2.9	-2.9	-2.3

— nil or rounded to zero (including null cells)

(b) Includes refinancing.

(a) Excludes alterations and additions

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	\$m	no.	\$m	no.	\$m	no.	\$m	no.	\$m
ORIGINAL										
2003										
March	40 784	7 300	14 055	2 159	54 839	9 459	2 237	321	8 702	1 430
April	38 661	7 181	13 661	2 115	52 322	9 296	2 265	342	8 098	1 342
May	43 846	8 182	15 074	2 410	58 920	10 593	2 391	370	9 012	1 528
June	42 204	7 894	14 404	2 343	56 608	10 237	2 321	351	8 593	1 507
July	46 333	8 723	15 638	2 685	61 971	11 408	2 639	406	9 207	1 758
August	44 245	8 466	14 450	2 525	58 695	10 991	2 353	354	8 726	1 705
September	45 294	8 827	15 433	2 709	60 727	11 536	2 525	396	9 245	1 821
October	47 551	9 126	15 710	2 756	63 261	11 883	2 450	383	9 205	1 836
November	43 062	8 371	14 444	2 500	57 506	10 871	2 244	351	8 429	1 636
December	43 666	8 345	14 266	2 486	57 932	10 831	2 171	327	8 236	1 597
2004										
January	32 391	6 211	10 892	1 857	43 283	8 067	1 543	237	6 115	1 117
February	35 446	6 958	11 901	2 069	47 347	9 026	1 874	280	6 694	1 282
March	41 752	8 491	14 208	2 565	55 960	11 055	2 154	329	8 150	1 639
SEASONALLY ADJUSTED										
2003										
March	40 060	7 083	13 512	2 091	53 572	9 174	2 211	325	8 416	1 365
April	39 566	7 344	14 016	2 152	53 582	9 497	2 231	331	8 271	1 358
May	41 150	7 612	13 906	2 222	55 056	9 834	2 223	337	8 314	1 419
June	42 053	7 899	14 260	2 290	56 313	10 189	2 336	342	8 393	1 468
July	43 052	8 220	14 218	2 430	57 270	10 650	2 383	361	8 333	1 596
August	44 735	8 609	14 354	2 503	59 089	11 111	2 379	360	8 657	1 665
September	45 518	8 849	15 719	2 676	61 237	11 525	2 400	388	8 940	1 721
October	45 460	8 800	14 835	2 567	60 295	11 367	2 343	368	8 680	1 706
November	43 051	8 387	14 617	2 575	57 668	10 962	2 284	350	8 584	1 702
December	42 025	7 978	14 349	2 525	56 374	10 503	2 231	340	8 543	1 678
2004										
January	39 230	7 416	13 671	2 404	52 901	9 820	2 091	327	7 845	1 486
February	38 133	7 581	12 627	2 238	50 760	9 818	1 948	298	7 343	1 435
March	37 451	7 508	12 706	2 302	50 157	9 810	1 911	298	7 327	1 439
TREND										
2003										
March	39 718	7 135	13 627	2 094	53 345	9 229	2 219	325	8 274	1 345
April	40 386	7 368	13 805	2 158	54 191	9 526	2 244	332	8 322	1 386
May	41 258	7 653	14 006	2 237	55 264	9 890	2 281	340	8 370	1 440
June	42 337	7 978	14 240	2 330	56 577	10 308	2 320	350	8 433	1 506
July	43 489	8 302	14 503	2 428	57 992	10 731	2 357	359	8 531	1 580
August	44 420	8 547	14 754	2 517	59 174	11 064	2 381	367	8 646	1 650
September	44 788	8 644	14 903	2 575	59 691	11 219	2 379	369	8 724	1 696
October	44 339	8 558	14 846	2 584	59 185	11 142	2 341	364	8 687	1 701
November	43 187	8 333	14 568	2 547	57 755	10 880	2 271	353	8 517	1 668
December	41 683	8 052	14 134	2 484	55 817	10 536	2 187	339	8 253	1 612
2004										
January	40 146	7 787	13 649	2 414	53 795	10 200	2 099	324	7 953	1 551
February	38 739	7 562	13 184	2 347	51 923	9 909	2 015	311	7 659	1 492
March	37 534	7 380	12 732	2 284	50 266	9 664	1 941	298	7 393	1 439

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes Permanent Building Societies and Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By Lender: Australia (Percentage Change)

Month	Banks		Non-banks(b)		Total		Permanent building societies		Wholesale lenders n.e.c.	
	no.	value	no.	value	no.	value	no.	value	no.	value
ORIGINAL (% change from previous month)										
2003										
March	11.7	14.2	10.9	14.4	11.5	14.2	5.9	5.8	14.5	18.7
April	-5.2	-1.6	-2.8	-2.1	-4.6	-1.7	1.3	6.5	-6.9	-6.1
May	13.4	13.9	10.3	14.0	12.6	13.9	5.6	8.2	11.3	13.8
June	-3.7	-3.5	-4.4	-2.8	-3.9	-3.4	-2.9	-5.2	-4.6	-1.4
July	9.8	10.5	8.6	14.6	9.5	11.4	13.7	15.7	7.1	16.7
August	-4.5	-2.9	-7.6	-6.0	-5.3	-3.7	-10.8	-12.8	-5.2	-3.0
September	2.4	4.3	6.8	7.3	3.5	5.0	7.3	11.7	5.9	6.8
October	5.0	3.4	1.8	1.7	4.2	3.0	-3.0	-3.2	-0.4	0.9
November	-9.4	-8.3	-8.1	-9.3	-9.1	-8.5	-8.4	-8.4	-8.4	-10.9
December	1.4	-0.3	-1.2	-0.6	0.7	-0.4	-3.3	-6.8	-2.3	-2.3
2004										
January	-25.8	-25.6	-23.7	-25.3	-25.3	-25.5	-28.9	-27.5	-25.8	-30.1
February	9.4	12.0	9.3	11.4	9.4	11.9	21.5	18.2	9.5	14.7
March	17.8	22.0	19.4	24.0	18.2	22.5	14.9	17.4	21.8	27.9
SEASONALLY ADJUSTED (% change from previous month)										
2003										
March	1.1	0.9	-0.4	1.6	0.7	1.1	0.9	1.4	1.0	1.4
April	-1.2	3.7	3.7	3.0	—	3.5	0.9	2.0	-1.7	-0.5
May	4.0	3.6	-0.8	3.2	2.8	3.5	-0.4	1.9	0.5	4.5
June	2.2	3.8	2.5	3.1	2.3	3.6	5.1	1.4	0.9	3.4
July	2.4	4.1	-0.3	6.1	1.7	4.5	2.0	5.6	-0.7	8.7
August	3.9	4.7	1.0	3.0	3.2	4.3	-0.1	-0.5	3.9	4.3
September	1.8	2.8	9.5	6.9	3.6	3.7	0.9	8.0	3.3	3.4
October	-0.1	-0.6	-5.6	-4.1	-1.5	-1.4	-2.4	-5.3	-2.9	-0.9
November	-5.3	-4.7	-1.5	0.3	-4.4	-3.6	-2.5	-4.7	-1.1	-0.3
December	-2.4	-4.9	-1.8	-2.0	-2.2	-4.2	-2.3	-2.9	-0.5	-1.4
2004										
January	-6.7	-7.1	-4.7	-4.8	-6.2	-6.5	-6.3	-4.0	-8.2	-11.5
February	-2.8	2.2	-7.6	-6.9	-4.0	—	-6.8	-8.9	-6.4	-3.4
March	-1.8	-1.0	0.6	2.9	-1.2	-0.1	-1.9	0.2	-0.2	0.3
TREND (% change from previous month)										
2003										
March	1.4	2.7	1.4	2.6	1.4	2.7	1.0	2.1	1.0	2.4
April	1.7	3.3	1.3	3.0	1.6	3.2	1.1	2.1	0.6	3.0
May	2.2	3.9	1.5	3.7	2.0	3.8	1.6	2.5	0.6	3.9
June	2.6	4.2	1.7	4.2	2.4	4.2	1.7	2.8	0.8	4.6
July	2.7	4.1	1.8	4.2	2.5	4.1	1.6	2.7	1.2	4.9
August	2.1	2.9	1.7	3.6	2.0	3.1	1.0	2.1	1.4	4.4
September	0.8	1.1	1.0	2.3	0.9	1.4	-0.1	0.7	0.9	2.8
October	-1.0	-1.0	-0.4	0.4	-0.8	-0.7	-1.6	-1.3	-0.4	0.3
November	-2.6	-2.6	-1.9	-1.4	-2.4	-2.4	-3.0	-3.0	-2.0	-2.0
December	-3.5	-3.4	-3.0	-2.5	-3.4	-3.2	-3.7	-4.1	-3.1	-3.3
2004										
January	-3.7	-3.3	-3.4	-2.8	-3.6	-3.2	-4.0	-4.3	-3.6	-3.8
February	-3.5	-2.9	-3.4	-2.8	-3.5	-2.9	-4.0	-4.2	-3.7	-3.8
March	-3.1	-2.4	-3.4	-2.7	-3.2	-2.5	-3.7	-4.0	-3.5	-3.6

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

(b) Includes Permanent Building Societies and Wholesale Lenders n.e.c.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION) (a), By State/Territory: (Number)

<i>Month</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>	<i>no.</i>
ORIGINAL									
2003									
March	17 402	12 110	11 633	4 780	6 580	1 152	408	774	54 839
April	16 754	11 743	10 555	4 546	6 419	1 073	436	796	52 322
May	19 202	13 000	11 466	5 027	7 613	1 281	478	853	58 920
June	17 963	12 715	11 426	4 922	7 120	1 247	423	792	56 608
July	19 729	13 698	12 892	5 251	7 744	1 366	357	934	61 971
August	19 016	13 081	12 335	4 588	7 209	1 303	358	805	58 695
September	19 761	13 287	12 799	4 899	7 294	1 354	448	885	60 727
October	20 164	14 086	13 208	5 212	7 891	1 409	409	882	63 261
November	18 419	12 469	11 964	4 927	7 335	1 176	436	780	57 506
December	18 066	13 212	11 449	5 128	7 651	1 210	457	759	57 932
2004									
January	13 217	9 915	8 429	3 938	5 990	917	333	544	43 283
February	14 725	10 197	9 797	4 186	6 428	979	445	590	47 347
March	17 866	11 867	11 471	4 911	7 382	1 248	542	673	55 960
SEASONALLY ADJUSTED (b)									
2003									
March	16 831	12 374	11 016	4 695	6 448	1 109	373	773	53 572
April	16 943	12 275	11 018	4 655	6 713	1 130	417	785	53 582
May	17 473	12 323	10 790	4 721	6 996	1 171	451	819	55 056
June	17 639	12 629	11 611	4 813	7 049	1 284	439	820	56 313
July	18 349	12 687	11 899	4 914	7 253	1 330	355	878	57 270
August	18 914	13 009	12 490	4 873	7 363	1 312	402	838	59 089
September	19 462	13 247	12 888	5 015	7 585	1 371	434	867	61 237
October	19 312	13 023	12 336	5 077	7 541	1 329	428	833	60 295
November	18 622	12 627	11 865	4 893	7 520	1 184	440	762	57 668
December	18 141	12 414	11 520	4 721	7 441	1 142	407	733	56 374
2004									
January	17 018	11 931	10 200	4 625	6 808	1 104	415	679	52 901
February	16 078	11 197	10 282	4 542	6 742	1 042	446	599	50 760
March	15 719	11 006	10 208	4 432	6 665	1 099	438	602	50 157
TREND (b)									
2003									
March	16 979	12 224	10 781	4 562	6 527	1 123	382	825	53 345
April	17 192	12 322	11 009	4 668	6 710	1 152	400	818	54 191
May	17 497	12 457	11 295	4 757	6 903	1 200	411	821	55 264
June	17 916	12 632	11 643	4 833	7 092	1 258	416	832	56 577
July	18 413	12 818	12 023	4 900	7 275	1 306	417	846	57 992
August	18 864	12 970	12 326	4 951	7 426	1 331	415	852	59 174
September	19 106	13 024	12 427	4 973	7 513	1 321	415	845	59 691
October	18 991	12 917	12 244	4 946	7 503	1 281	419	816	59 185
November	18 545	12 646	11 823	4 870	7 401	1 223	424	773	57 755
December	17 898	12 278	11 310	4 768	7 235	1 166	428	725	55 817
2004									
January	17 199	11 883	10 821	4 660	7 047	1 117	429	678	53 795
February	16 534	11 503	10 392	4 560	6 864	1 079	431	636	51 923
March	15 935	11 164	10 039	4 467	6 695	1 048	433	599	50 266

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 27 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), By State/Territory: (Percentage Change)

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	Total
<i>Month</i>	no.	no.	no.	no.	no.	no.	no.	no.	no.
ORIGINAL (% change from previous month)									
2003									
March	10.5	11.2	15.2	16.2	8.3	13.5	22.5	-13.3	11.5
April	-3.7	-3.0	-9.3	-4.9	-2.4	-6.9	6.9	2.8	-4.6
May	14.6	10.7	8.6	10.6	18.6	19.4	9.6	7.2	12.6
June	-6.5	-2.2	-0.3	-2.1	-6.5	-2.7	-11.5	-7.2	-3.9
July	9.8	7.7	12.8	6.7	8.8	9.5	-15.6	17.9	9.5
August	-3.6	-4.5	-4.3	-12.6	-6.9	-4.6	0.3	-13.8	-5.3
September	3.9	1.6	3.8	6.8	1.2	3.9	25.1	9.9	3.5
October	2.0	6.0	3.2	6.4	8.2	4.1	-8.7	-0.3	4.2
November	-8.7	-11.5	-9.4	-5.5	-7.0	-16.5	6.6	-11.6	-9.1
December	-1.9	6.0	-4.3	4.1	4.3	2.9	4.8	-2.7	0.7
2004									
January	-26.8	-25.0	-26.4	-23.2	-21.7	-24.2	-27.1	-28.3	-25.3
February	11.4	2.8	16.2	6.3	7.3	6.8	33.6	8.5	9.4
March	21.3	16.4	17.1	17.3	14.8	27.5	21.8	14.1	18.2
SEASONALLY ADJUSTED (% change from previous month)									
2003									
March	-2.9	3.2	3.0	5.6	1.3	3.3	11.8	-16.4	0.7
April	0.7	-0.8	—	-0.8	4.1	1.9	11.8	1.6	—
May	3.1	0.4	-2.1	1.4	4.2	3.6	8.2	4.3	2.8
June	1.0	2.5	7.6	2.0	0.8	9.7	-2.7	0.1	2.3
July	4.0	0.5	2.5	2.1	2.9	3.6	-19.2	7.0	1.7
August	3.1	2.5	5.0	-0.8	1.5	-1.3	13.3	-4.5	3.2
September	2.9	1.8	3.2	2.9	3.0	4.5	7.8	3.4	3.6
October	-0.8	-1.7	-4.3	1.2	-0.6	-3.1	-1.3	-3.9	-1.5
November	-3.6	-3.0	-3.8	-3.6	-0.3	-11.0	2.8	-8.5	-4.4
December	-2.6	-1.7	-2.9	-3.5	-1.0	-3.5	-7.4	-3.8	-2.2
2004									
January	-6.2	-3.9	-11.5	-2.0	-8.5	-3.4	1.8	-7.3	-6.2
February	-5.5	-6.1	0.8	-1.8	-1.0	-5.6	7.6	-11.9	-4.0
March	-2.2	-1.7	-0.7	-2.4	-1.1	5.5	-1.7	0.5	-1.2
TREND (% change from previous month)									
2003									
March	1.0	0.7	2.0	2.8	2.5	1.1	7.0	-1.6	1.4
April	1.3	0.8	2.1	2.3	2.8	2.6	4.9	-0.9	1.6
May	1.8	1.1	2.6	1.9	2.9	4.2	2.8	0.4	2.0
June	2.4	1.4	3.1	1.6	2.7	4.8	1.2	1.4	2.4
July	2.8	1.5	3.3	1.4	2.6	3.9	—	1.6	2.5
August	2.4	1.2	2.5	1.0	2.1	1.9	-0.5	0.8	2.0
September	1.3	0.4	0.8	0.4	1.2	-0.7	—	-0.9	0.9
October	-0.6	-0.8	-1.5	-0.5	-0.1	-3.1	0.9	-3.4	-0.8
November	-2.3	-2.1	-3.4	-1.5	-1.4	-4.5	1.3	-5.2	-2.4
December	-3.5	-2.9	-4.3	-2.1	-2.2	-4.7	0.9	-6.2	-3.4
2004									
January	-3.9	-3.2	-4.3	-2.3	-2.6	-4.2	0.4	-6.5	-3.6
February	-3.9	-3.2	-4.0	-2.1	-2.6	-3.5	0.4	-6.2	-3.5
March	-3.6	-2.9	-3.4	-2.0	-2.5	-2.9	0.4	-5.8	-3.2

— nil or rounded to zero (including null cells)

(a) Excludes alterations and additions. Includes refinancing.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION) (a), By State/Territory: (\$m)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2003									
March	3 671	2 068	1 856	617	936	114	53	144	9 459
April	3 707	2 028	1 726	580	938	106	50	161	9 296
May	4 232	2 316	1 903	671	1 116	128	61	166	10 593
June	3 963	2 304	1 929	651	1 044	128	58	161	10 237
July	4 443	2 524	2 226	678	1 160	142	56	178	11 408
August	4 372	2 427	2 131	635	1 077	135	54	160	10 991
September	4 638	2 476	2 267	662	1 098	144	67	183	11 536
October	4 689	2 580	2 314	732	1 165	152	67	183	11 883
November	4 292	2 359	2 105	669	1 093	130	64	159	10 871
December	4 143	2 469	2 030	717	1 113	136	69	153	10 831
2004									
January	2 989	1 877	1 510	540	876	112	50	113	8 067
February	3 391	1 924	1 824	585	981	117	76	128	9 026
March	4 293	2 317	2 197	713	1 136	156	90	154	11 055
SEASONALLY ADJUSTED (b)									
2003									
March	3 553	2 078	1 732	595	913	109	48	146	9 174
April	3 689	2 170	1 790	600	956	118	50	153	9 497
May	3 821	2 186	1 834	636	1 017	117	57	152	9 834
June	3 890	2 288	1 960	643	1 053	130	58	166	10 189
July	4 164	2 393	2 056	650	1 085	135	57	171	10 650
August	4 313	2 407	2 150	676	1 108	135	62	167	11 111
September	4 628	2 451	2 328	685	1 149	144	64	188	11 525
October	4 463	2 395	2 160	713	1 135	142	68	166	11 367
November	4 311	2 390	2 081	658	1 117	130	67	153	10 962
December	4 152	2 268	2 045	641	1 098	130	64	151	10 503
2004									
January	3 813	2 263	1 827	634	974	137	61	145	9 820
February	3 801	2 121	1 861	627	1 019	124	73	134	9 818
March	3 808	2 121	1 940	628	1 024	141	74	140	9 810
TREND (b)									
2003									
March	3 587	2 098	1 720	579	936	112	49	155	9 229
April	3 692	2 154	1 793	603	970	116	51	156	9 526
May	3 829	2 221	1 881	626	1 008	121	54	159	9 890
June	3 999	2 294	1 979	647	1 048	128	57	164	10 308
July	4 181	2 360	2 076	664	1 087	133	60	169	10 731
August	4 335	2 405	2 152	676	1 117	137	62	172	11 064
September	4 416	2 420	2 182	681	1 130	138	64	171	11 219
October	4 394	2 401	2 157	678	1 122	137	65	167	11 142
November	4 286	2 354	2 093	667	1 101	136	65	159	10 880
December	4 135	2 295	2 016	654	1 073	134	66	152	10 536
2004									
January	3 986	2 235	1 948	641	1 046	133	68	145	10 200
February	3 855	2 180	1 894	630	1 022	133	69	140	9 909
March	3 741	2 130	1 850	621	1 002	132	71	135	9 664

(a) Excludes alterations and additions. Includes refinancing.

(b) Sum of states and territories may not equal Australian total (see paragraph 27 in Explanatory Notes).

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION), Purpose & Change in Stock: Australia, Original (\$m)

<i>Month</i>	<i>Dwellings financed</i>	<i>Refinancing of established dwellings</i>	<i>Alterations and additions</i>	Total	<i>Commitments advanced during month</i>	<i>Commitments cancelled during month</i>	<i>Commitments not advanced at end of month(a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2003							
March	7 097	2 362	451	9 911	8 128	1 136	18 657
April	7 069	2 228	427	9 723	8 284	761	19 393
May	8 101	2 492	491	11 083	9 704	820	19 949
June	7 675	2 561	494	10 731	9 145	859	20 665
July	8 524	2 884	523	11 931	9 957	907	21 441
August	8 187	2 804	581	11 572	9 963	841	22 426
September	8 480	3 056	569	12 105	10 623	1 066	22 850
October	8 815	3 067	620	12 503	10 895	908	23 525
November	8 046	2 825	545	11 416	9 854	946	24 211
December	7 923	2 908	502	11 333	11 088	873	23 541
2004							
January	5 867	2 201	397	8 464	8 322	889	22 774
February	6 567	2 459	538	9 564	8 244	863	23 216
March	8 087	2 968	627	11 683	9 560	936	24 562

(a) This figure sometimes reflects a rebasing of the data by one or more lenders, without adjustment to earlier periods' commitments advanced or cancelled.

HOUSING FINANCE COMMITMENTS (OWNER OCCUPATION)(a), First Home Buyers & Fixed Loans: Australia, Original

Month	FIRST HOME BUYERS			FIXED RATE LOANS (2 YEARS OR LONGER)(b)			ALL DWELLINGS FINANCED
	Dwellings financed	% of all dwellings financed	Average loan size	Dwellings financed	% of all dwellings financed	Average loan size	Average loan size
	no.	%	\$'000	no.	%	\$'000	\$'000
2003							
March	8 309	15.2	166.5	3 364	6.1	147.7	172.5
April	7 732	14.8	171.4	3 708	7.1	142.5	177.7
May	8 377	14.2	172.2	4 173	7.1	152.8	179.8
June	7 684	13.6	176.3	3 620	6.4	151.5	180.8
July	8 434	13.6	182.2	4 663	7.5	157.7	184.1
August	7 900	13.5	188.6	5 443	9.3	167.2	187.3
September	8 194	13.5	189.2	6 170	10.2	172.6	190.0
October	8 477	13.4	187.3	8 168	12.9	170.3	187.8
November	7 499	13.0	186.6	8 872	15.4	163.6	189.0
December	7 555	13.0	183.9	8 367	14.4	152.3	187.0
2004							
January	5 607	13.0	188.6	5 259	12.2	146.3	186.4
February	6 033	12.7	185.7	4 650	9.8	163.9	190.6
March	6 979	12.5	190.3	4 764	8.5	171.5	197.6

(a) Excludes alterations and additions.

(b) Includes refinancing.

State	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings(b)	Total	Refinancing of established dwellings	Total excluding refinancing
NUMBER						
New South Wales	1 113	673	16 080	17 866	5 480	12 386
Victoria	1 377	525	9 965	11 867	3 942	7 925
Queensland	1 148	402	9 921	11 471	3 521	7 950
South Australia	436	107	4 368	4 911	1 294	3 617
Western Australia	1 121	188	6 073	7 382	2 070	5 312
Tasmania	111	22	1 115	1 248	374	874
Northern Territory	36	6	500	542	146	396
Australian Capital Territory	42	28	603	673	143	530
Total	5 384	1 951	48 625	55 960	16 970	38 990

VALUE (\$m)						
New South Wales	267	188	3 838	4 293	1 205	3 088
Victoria	274	112	1 931	2 317	661	1 656
Queensland	234	93	1 870	2 197	577	1 620
South Australia	72	19	623	713	168	545
Western Australia	188	33	915	1 136	270	866
Tasmania	15	3	138	156	39	118
Northern Territory	7	1	82	90	21	69
Australian Capital Territory	9	7	137	154	27	126
Total	1 066	455	9 534	11 055	2 968	8 087

AVERAGE LOAN SIZE (\$'000)						
New South Wales	239.7	279.8	238.7	240.3	219.9	249.3
Victoria	198.9	212.7	193.8	195.2	167.7	208.9
Queensland	204.0	231.2	188.5	191.5	163.8	203.8
South Australia	164.2	174.9	142.5	145.2	130.1	150.6
Western Australia	168.1	173.8	150.6	153.9	130.4	163.0
Tasmania	135.1	139.8	124.1	125.3	103.8	134.5
Northern Territory	192.2	167.0	164.1	166.0	141.0	175.2
Australian Capital Territory	224.5	255.9	227.1	228.2	191.1	238.1
Total	198.0	233.5	196.1	197.6	174.9	207.4

(a) Excludes alterations and additions.

(b) Includes refinancing.

	OWNER OCCUPATION (SECURED FINANCE)				INVESTMENT HOUSING (c)			TOTAL
	Construction of dwellings	Purchase of new dwellings	Refinancing of established dwellings	Purchase of other established dwellings	Construction of dwellings for rent or resale	Purchase of dwellings by individuals for rent or resale	Purchase of dwellings by others for rent or resale	All dwelling finance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2003								
March	913	308	2 362	5 876	666	4 672	381	15 179
April	921	297	2 228	5 851	583	4 510	565	14 954
May	1 068	363	2 492	6 670	554	5 256	537	16 939
June	1 030	337	2 561	6 308	679	5 439	828	17 182
July	1 213	392	2 884	6 919	584	5 729	590	18 311
August	1 038	345	2 804	6 804	673	5 663	575	17 901
September	1 099	383	3 056	6 998	439	5 885	542	18 402
October	1 147	487	3 067	7 181	547	6 015	741	19 185
November	1 027	489	2 825	6 530	430	5 351	610	17 261
December	1 054	490	2 908	6 379	554	5 351	561	17 297
2004								
January	795	323	2 201	4 749	340	3 670	381	12 458
February	865	399	2 459	5 304	389	4 011	395	13 821
March	1 066	455	2 968	6 566	603	5 114	479	17 252
SEASONALLY ADJUSTED								
2003								
March	928	309	2 266	5 671	652	4 681	430	14 936
April	983	313	2 250	5 951	576	4 612	561	15 246
May	999	343	2 296	6 196	529	4 740	500	15 603
June	1 019	340	2 412	6 417	605	4 860	613	16 267
July	1 030	362	2 675	6 583	574	5 330	579	17 133
August	1 026	345	2 800	6 941	686	5 531	623	17 951
September	1 071	377	3 101	6 977	437	5 772	559	18 294
October	1 080	472	2 973	6 842	466	5 936	800	18 570
November	1 051	486	2 942	6 483	480	5 715	587	17 745
December	998	449	2 886	6 171	500	5 410	483	16 896
2004								
January	1 020	391	2 832	5 576	433	4 680	487	15 419
February	982	428	2 644	5 764	479	4 503	473	15 274
March	989	412	2 600	5 809	550	4 524	487	15 370
TREND								
2003								
March	939	308	2 195	5 787	623	4 531	476	14 859
April	971	318	2 265	5 973	605	4 660	503	15 294
May	997	327	2 367	6 199	596	4 825	534	15 845
June	1 018	339	2 505	6 446	586	5 040	571	16 504
July	1 036	357	2 661	6 677	573	5 299	606	17 208
August	1 049	382	2 811	6 822	551	5 549	630	17 794
September	1 056	407	2 926	6 830	527	5 712	636	18 094
October	1 053	428	2 971	6 690	499	5 710	622	17 973
November	1 042	440	2 944	6 453	478	5 541	592	17 491
December	1 027	441	2 877	6 190	471	5 275	553	16 835
2004								
January	1 011	436	2 799	5 955	475	4 987	515	16 178
February	997	428	2 722	5 762	484	4 718	482	15 593
March	983	418	2 643	5 621	505	4 478	458	15 105

(a) Excludes alterations and additions.

(c) Excludes revolving credit.

(b) Includes refinancing.

At end of	Banks(a)	Permanent Building Societies(a)	Credit Co-operatives(a)	Total Authorised Deposit-taking Institutions (ADIs)(a)	Securitisation Vehicles(b)	Other Lenders nec(b)	Total(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OWNER-OCCUPIED HOUSING							
2003							
February	243 469	6 158	12 887	262 514	na	na	na
March	244 204	6 310	13 042	263 556	na	na	na
April	247 869	6 253	13 255	267 377	na	na	na
May	252 173	6 172	13 272	271 617	na	na	na
June	254 823	6 199	13 585	274 607	na	na	na
July	258 452	6 341	13 462	278 256	na	na	na
August	261 284	6 380	13 675	281 339	na	na	na
September	262 961	6 469	13 862	283 292	na	na	na
October	267 051	6 580	14 179	287 810	na	na	na
November	271 367	6 656	14 479	292 501	na	na	na
December	274 999	6 696	14 738	296 433	na	na	na
2004							
January	276 522	6 819	15 010	298 351	na	na	na
February	276 997	6 766	15 051	298 813	na	na	na
March	278 252	6 895	15 379	300 525	na	na	na
INVESTMENT HOUSING							
2003							
February	113 282	2 257	2 116	117 655	na	na	na
March	114 757	2 206	2 171	119 134	na	na	na
April	117 520	2 394	2 209	122 124	na	na	na
May	120 161	2 409	2 205	124 775	na	na	na
June	123 323	2 416	2 295	128 034	na	na	na
July	126 111	2 468	2 340	130 919	na	na	na
August	128 721	2 505	2 380	133 606	na	na	na
September	131 316	2 480	2 435	136 230	na	na	na
October	134 445	2 544	2 471	139 460	na	na	na
November	137 010	2 562	2 523	142 094	na	na	na
December	139 861	2 536	2 537	144 934	na	na	na
2004							
January	141 427	2 578	2 564	146 569	na	na	na
February	142 484	2 590	2 608	147 683	na	na	na
March	143 581	2 630	2 579	148 789	na	na	na
ALL RESIDENTIAL HOUSING							
2003							
February	356 752	8 415	15 003	380 170	na	na	na
March	358 960	8 516	15 214	382 690	81 096	7 080	470 866
April	365 389	8 647	15 464	389 500	na	na	na
May	372 334	8 581	15 478	396 393	na	na	na
June	378 145	8 616	15 880	402 641	84 611	7 297	494 549
July	384 564	8 809	15 802	409 175	na	na	na
August	390 005	8 885	16 054	414 944	na	na	na
September	394 277	8 949	16 296	419 522	91 083	7 283	517 888
October	401 496	9 123	16 650	427 270	na	na	na
November	408 376	9 217	17 002	434 595	na	na	na
December	414 861	9 232	17 275	441 368	96 887	5 651	543 906
2004							
January	417 948	9 397	17 574	444 920	na	na	na
February	419 481	9 356	17 659	446 496	na	na	na
March	421 833	9 525	17 958	449 314	nya	nya	nya

na not available

(a) Source APRA.

nya not yet available

(b) Source ABS and APRA quarterly collections.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

SENSITIVITY ANALYSIS

Readers should exercise care when interpreting the trend estimates of recent months because they will be revised when next month's seasonally adjusted estimates become available. For further information, see paragraphs 29 to 30 in the Explanatory Notes.

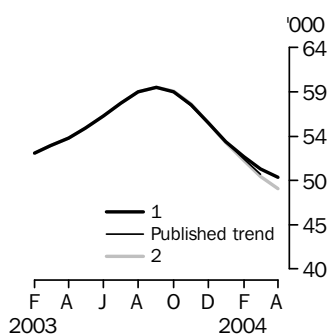
The graph below presents the effect of two possible scenarios on the previous trend estimates:

1 The April 2004 seasonally adjusted estimate of number of dwellings financed is higher than the March 2004 seasonally adjusted estimate by 4.0%.

2 The April 2004 seasonally adjusted estimate of number of dwellings financed is lower than the March 2004 seasonally adjusted estimate by 4.0%.

The percentage change of 4.0% was chosen because the average absolute percentage change of the seasonally adjusted series, based on the last 10 years of data, has been 4.0%.

NUMBER OF DWELLINGS FINANCED



	<i>Trend as published</i>		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 4% on this month</i>		<i>(2) falls by 4% on this month</i>	
	no.	%	no.	%	no.	%
October 2003	59 185	-0.8	59 221	-0.8	59 280	-0.7
November 2003	57 755	-2.4	57 788	-2.4	57 890	-2.3
December 2003	55 817	-3.4	55 819	-3.4	55 870	-3.5
January 2004	53 795	-3.6	53 831	-3.6	53 696	-3.9
February 2004	51 923	-3.5	52 165	-3.1	51 719	-3.7
March 2004	50 266	-3.2	50 854	-2.5	50 014	-3.3
April 2004	—	—	49 973	-1.7	48 706	-2.6

— nil or rounded to zero (including null cells)

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents statistics of housing finance commitments made by significant lenders. This includes secured finance commitments for the construction or purchase of owner occupied dwellings and finance commitments for the construction or purchase of dwellings for rent or resale (investment housing). Also included are the outstanding values of housing loan assets to individuals held by lenders at the end of each reference month.

SCOPE

2 Finance commitments made by the following types of lenders are included:

- Banks
- Permanent building societies
- Credit unions/co-operative 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)
- Other Registered Financial Corporations (RFCs).

3 All lending commitments are classified to the lender type which is (or will be) the legal lender on the corresponding loan contract. Commitments are published for two broad groupings of lender type: Banks and Non-Banks; the Non-Bank grouping also has the components Permanent Building Societies and Wholesale Lenders n.e.c. published.

4 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/co-operative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstanding for the ADI lender types are published monthly, and are classified by purpose (owner-occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis. The release of loan outstandings data for those lenders reporting on a quarterly basis will be lagged by one month - for example March outstandings for securitisation vehicles and other lenders n.e.c. will be released from the April publication onwards.

5 Housing loan outstandings are classified to the following lender types: Banks; Permanent Building societies; Credit unions/co-operative credit societies; Securitisation vehicles; and Other lenders n.e.c.. The first three of these types are components of the grouping Authorised Deposit-taking Institutions (ADIs). Loan outstanding for the ADI lender types are published monthly, and are classified by purpose (owner-occupied housing or investment housing). All other institutions, including securitisation vehicles, are only available on a quarterly basis.

COVERAGE

6 The statistics of housing finance commitments cover all banks and permanent building societies. The largest of the remaining lenders of secured housing finance for owner occupation are included so that, together with banks and building societies, at least 95% of the Australian total of finance commitments is covered, and at least 90% of each state total is covered. While many smaller contributors to the Non-Banks series are excluded under these coverage criteria, at least 70% of finance commitments by wholesale contributors are covered.

7 An annual collection is conducted to maintain and update the survey coverage of housing finance commitments. New lenders are included as their lending for housing becomes sufficiently large.

EXPLANATORY NOTES *continued*

COVERAGE *continued*

8 From June 2001, the collection of housing finance commitments covers all commitments by banks and permanent building societies, all other lenders providing funds of more than \$50m in 2000, and some additional smaller other lenders where necessary to maintain collection coverage (as specified in paragraph 5).

9 The statistics of housing loan outstandings cover all lenders included in the scope of paragraph 2 that have been identified as holding residential loan assets on their balance sheet as at the end of a particular reference month.

SOURCES

10 For banks, credit co-operatives, 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 co-operatives. 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 co-operatives, building societies in July 2002 and from RFCs in March 2003.

11 Housing finance commitments for owner-occupied housing from banks, building societies and credit co-operatives are derived from form *ARF 392.0 Housing Finance* collected by APRA. Housing finance commitments for investor housing from these lenders are sourced from the *ARF 394.0 Personal Finance*. Housing finance commitments for RFCs are collected on the *RRF 392.0 Housing Finance* and *RRF 394.0 Personal Finance* for owner occupied housing and investor housing respectively.

12 Statistics on loan outstandings in Table 12 are sourced from banks on form *ARF 320.0 Statement of Financial Position (Domestic Books)*, with lending by building societies and credit co-operatives derived from form *ARF 323.0: Statement of Financial Position (Licensed ADI)*. While building societies and credit co-operatives with total assets greater than or equal to \$50 million are required to report this APRA return on a monthly basis, those institutions with total assets less than this threshold are only required to submit this return on a quarterly basis. An undercoverage adjustment is made in deriving table 12 in the intervening two months between each quarter ending month to derive estimates for the complete population on a monthly basis.

13 Electronic versions of the forms and instructions for ADIs are available on the APRA website at <http://www.apra.gov.au/Statistics/Revised-Authorised-Deposit-taking-Institution-ADI-reporting-requirements.cfm>. For RFCs, these are available at: <http://www.apra.gov.au/rfc/>.

14 All other institutions, including securitisation vehicles, are collected directly by the ABS. Data on loan outstandings to households for housing purposes for these lender types are only available on a quarterly basis. The data for Other lenders nec. is compiled from a range of other data sources collected by the ABS.

REVISIONS

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

16 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 such 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.

WHOLESALE LENDERS

17 A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the on-going relationship with the borrower.

EXPLANATORY NOTES *continued*

WHOLESALE LENDERS *continued*

18 The Wholesale Lenders n.e.c. series almost exclusively comprises securitisation vehicles (typically special purpose trusts), established to issue mortgage backed securities. It excludes commitments where a bank or permanent building society, acting as a wholesale provider of funds, is the lender on the loan contract. Those commitments are published as bank or permanent building society commitments.

19 From July 1995 to July 2000, mortgage managers reported housing finance commitments on behalf of wholesale lenders. The introduction of wholesale lenders as the reporting unit does not change the scope of the collection, but has increased its coverage. This, along with the reclassification of some lending activity, increased the level of the Wholesale Lenders n.e.c. series for owner occupied housing by \$249m in July 2000.

20 Wholesale lenders contribute to the Non-Banks series for owner occupied housing, which is seasonally adjusted in table 3. A trend break was added to the Non-Banks series, shifting the trend up by 1,579 commitments and \$178m in July 2000. Revisions related to the introduction of wholesale lenders also resulted in a downward shift in the Banks' trend for owner occupied housing of 1,256 commitments and \$167m. Consequential breaks in the finance purpose trend series for owner occupied housing at July 2000 were:

- construction finance trend shifted down 16 commitments (\$3m)
- new dwelling finance trend shifted up 26 commitments (\$1m)
- established dwelling finance trend shifted up 313 commitments (\$13m)
- refinancing trend shifted up 177 commitments (\$17m)
- total finance trend shifted up 323 commitments (\$11m).

21 Because of difficulties experienced by Wholesale Lenders n.e.c. in accurately identifying first home buyers in their commitments, these data are not used in estimating first home buyer commitments (table 9). Instead, from July 2000, the percentage of first home buyer commitments made by all banks and permanent building societies is applied to total Wholesale Lenders n.e.c. commitments to calculate their contribution to the First Home Buyers series. As a result, first home buyer commitments were revised upwards by 0.8 percentage points in July 2000.

22 An article on the introduction of the Wholesale Lenders n.e.c. series (including implications for the First Home Buyers series) featured in the October 2000 issue of this publication. A copy of the article is available from the contact person listed on the front of the publication.

SEASONAL ADJUSTMENT

23 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. Seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. a change in interest rates) from the series.

24 Over the period from early 1990 to April 1995, four of the major banks changed from reporting for the 4 or 5 weeks ending on the last Wednesday of each month to reporting on a calendar month basis. The published seasonally adjusted data take account of this change in pattern.

25 Rapid change in the financial sector, and particularly developments in the provision of housing finance, may cause changes in the seasonal and trading day patterns of the housing finance data. Examples include changes in the classification of financial institutions (particularly the reclassification of non-bank financial institutions to banks) and the increased use of mortgage securitisation.

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

26 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 annual seasonal re-analysis. Accordingly, the trend estimate data provide a more reliable indicator of underlying movement in housing finance commitments. (See paragraphs 29 and 30 for further information on trend estimates).

27 State component series have been seasonally adjusted independently of the Australian series. The sum of the state components is therefore unlikely to equal the corresponding Australian total. State component series are also affected by the changes mentioned in paragraphs 23 to 26.

28 The housing 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.

TREND ESTIMATES

29 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. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or by email at <timeseries@abs.gov.au>.

30 While the smoothing technique described in paragraph 29 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

31 Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes in this publication have been derived from unrounded data.

ABS DATA AVAILABLE ON

REQUEST

32 Estimates for months prior to those shown in this publication and more detailed series can be purchased in spreadsheet format from the ABS web site - see listing on page 3. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

RELATED RELEASES

33 Users may also wish to refer to the following ABS releases:

- *Lending Finance, Australia* (cat. no. 5671.0) - issued monthly
- *Assets and Liabilities of Australian Securitizers* (cat. no. 5232.0.40.001) - issued quarterly
- *Buildings Approvals, Australia* (cat. no. 8731.0) - issued monthly
- *Building Activity, Australia: Dwelling Unit Commencement, Preliminary* (cat. no. 8750.0) - issued monthly

34 Quarterly data prior to the March 2002 for housing loan outstandings by type of lending institution is available as a priced special data report related to the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0). Inquiries regarding this special data report should be made to the contact on the front cover of this publication.

EXPLANATORY NOTES *continued*

RELATED RELEASES *continued*

35 In addition, the Reserve Bank of Australia produces the monthly *Reserve Bank of Australia Bulletin* as well as data on its web site. *Bulletin* tables D1 & D2 contain statistics on lending and credit aggregates (including the housing credit aggregate), which contain lending and credit to the private non-financial sector. Note though that the credit aggregates only includes lending provided by the following types of financial intermediaries: banks, credit co-operatives, building societies, RFCs and the RBA. Table D5 Bank Lending by Sector contains statistics on lending to persons for the purpose of housing, also classified by owner-occupiers and investors with statistics available from January 1990.

36 Residential lending by building societies and credit co-operatives is also published in *Bulletin* tables B7 and B8. These statistics are also sourced from APRA collected data, although this will differ to statistics in Table 12 of this publication since the *Bulletin* tables only include data for building societies and credit co-operatives with total assets greater than or equal to \$50 million. *Bulletin* table B.16 Securitisation Vehicles contains outstandings information for mortgage held, which includes both residential and non-residential mortgages.

37 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (cat. no. 1101.0). The *Catalogue* and information on forthcoming releases (Release Advices) are available from any ABS office or from the ABS web site .

GLOSSARY

Alterations and additions	Alterations and additions cover 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.
Average loan	The Average Loan series is calculated as follows: Total value of lending commitments per month Total number of dwellings financed per month The Average Loan series does not necessarily represent the average loan size per dwelling. For instance, the average separately reflects first and second mortgages, committed in separate months, which apply to the same dwelling.
Commitment	A lending commitment is a firm offer of housing finance. It either has been, or is normally expected to be, accepted. Included are commitments to provide housing finance to employees and commitments accepted and cancelled in the same month.
Commitments not advanced	Commitments not advanced at the end of the month are calculated as follows: Balance of unadvanced commitments at the end of the previous month + Total new housing commitments (including refinancing) + Alterations and additions = Total commitments - Cancellations of commitments - Commitments advanced during the month = Commitments not advanced at the end of the month
Commitment value	The commitment value for a contract of sale is the dwelling's sale value less any deposit.
Construction of dwellings	Construction of dwellings represents commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Dwelling	A dwelling is a single self-contained place of residence such as a detached or semi-detached house, a terrace house, a flat, home unit, town house, etc.
Dwellings units	Dwelling units refer to the number of single self-contained residences for which commitments have been made, either on the security of first mortgage or on contract of sale.
Established dwelling	An established dwelling is one which has been completed for 12 months or more prior to the lodgement of a loan application, or which has been previously occupied.
First home buyers	First home buyers are persons entering the home ownership market for the first time.
Fixed loans	Generally involve: <ul style="list-style-type: none">■ a commitment for a fixed amount for a fixed period for a specific purpose;■ a schedule of repayments over a fixed period; and■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Fixed rate loan	Fixed rate loans have a set interest rate which cannot be varied, either upward or downward, for a minimum period of two years. Capped loans are not categorised as fixed rate loans because their interest rate can vary within a two year period.
Housing Loan Outstandings	The value of outstanding housing loans to Australian households as at a particular point in time (for statistics in this publication this refers to the end of the reference month). A loan is defined as an asset of a lending institution, which is not evidenced by the issuing of a security by the borrower.

GLOSSARY *continued*

New dwelling	A new dwelling is one that has been completed within 12 months of the lodgement of a loan application, and the borrower will be the first occupant.
Other lenders n.e.c.	Comprises all lenders that are not banks, permanent building societies, credit co-operatives or securitisation vehicles. Includes life or general insurance companies, superannuation funds, government housing schemes, housing co-operatives, registered financial corporations and other financial institutions.
Refinancing	For investment housing finance, it represents a commitment to refinance an existing loan. For secured housing finance for owner occupation, only those loans where the refinancing lender is not the original 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.
Revolving credit	Generally has the following characteristics: <ul style="list-style-type: none">■ a commitment for a credit or borrowing limit is given for a specific period after which the commitment is reviewed;■ the extent of the borrowing used at any time during the period may be for any amount up to the authorised limit; and■ 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.
Secured housing finance	This is all secured commitments to individuals for the construction or purchase of dwellings for owner occupation, regardless of type of security. Commitments for dwellings that will be occupied by persons other than the owner(s) are excluded.
Securitisation vehicle	Special purpose vehicles (generally trusts) that issue mortgage backed securities, which are debt securities secured by specific pools of mortgages and repaid from the cash flows (principal and interest payments) of the specific mortgage pool.
Self-contained	The dwelling includes bathing and cooking facilities.
Wholesale lenders	A wholesale lender provides funds to borrowers through a retail intermediary which may then also be responsible for the ongoing relationship with the borrower. The Wholesale Lenders n.e.c. (not elsewhere classified) series almost exclusively comprises securitisation vehicles (typically special purpose trusts) established to issue mortgage backed securities. It excludes funds provided where a bank or permanent building society, acting as a wholesale provider of funds, remains the lender on the contract. Those commitments are published as bank or permanent building society commitments.

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
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- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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