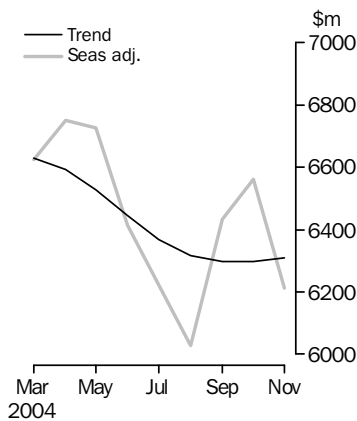


LENDING FINANCE

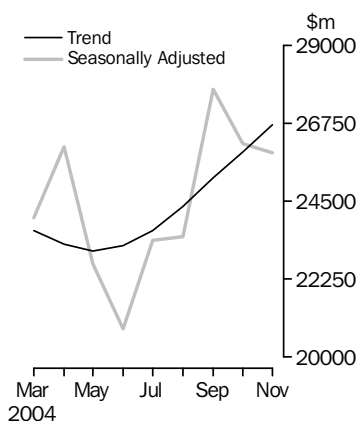
AUSTRALIA

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Personal finance



Commercial finance



KEY FIGURES

	Oct 2004 \$m	Nov 2004 \$m	Oct 2004 to Nov 2004 % change
TREND ESTIMATES			
Housing finance for owner occupation	10 422	10 519	0.9
Personal finance	6 296	6 308	0.2
Commercial finance	25 934	26 720	3.0
Lease finance	545	560	2.7
SEASONALLY ADJUSTED ESTIMATES			
Housing finance for owner occupation	10 318	10 668	3.4
Personal finance	6 561	6 212	-5.3
Commercial finance	26 171	25 911	-1.0
Lease finance	538	552	2.7

KEY POINTS

HOUSING FINANCE FOR OWNER OCCUPATION

- The total value of owner-occupied housing commitments excluding alterations and additions increased by 3.4% (seasonally adjusted) in November 2004. The trend series increased by 0.9%.

PERSONAL FINANCE

- The seasonally adjusted series for total personal finance commitments fell by 5.3% in November 2004. Fixed lending increased by 1.3% while revolving credit commitments decreased by 10.7%.
- The total personal finance trend series increased by 0.2% in November 2004, the first monthly increase after eleven consecutive monthly decreases.

COMMERCIAL FINANCE

- The total commercial finance series (seasonally adjusted) fell by 1.0% in November 2004. Fixed lending decreased by 5.5% while revolving credit increased by 8.6%.
- The purchase of dwellings by individuals for rent or resale (seasonally adjusted) series rose by 5.5% in November 2004, after a reported decrease of 4.9% in October.
- The trend series for total commercial finance increased by 3.0% in November 2004. The fixed lending and revolving credit trend series rose by 2.6% and 3.7%, respectively.

LEASE FINANCE

- Lease finance (seasonally adjusted) increased by 2.7% in November 2004, after a 4.6% fall in October.
- The lease finance trend rose by 2.7% in November 2004, the sixth consecutive monthly increase.

INQUIRIES

- For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Vincent Nguyen on Canberra (02) 6252 6398.

NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
December 2004	15 February 2005
January 2005	15 March 2005
February 2005	13 April 2005
March 2005	13 May 2005
April 2005	10 June 2005
May 2005	13 July 2005

CHANGES IN THIS ISSUE

As part of ongoing improvements to the ABS seasonal adjustment methodology, an improved method for removing trading day effects from seasonally adjusted estimates has been introduced. Corrections for trading day effects are now applied as prior corrections to the original estimates, rather than being applied within the seasonal adjustment process. This is consistent with treatment of appropriate corrections for extremes, changes in level, changes in seasonal pattern, Easter, and other effects. This change in methodology will result in revisions to seasonally adjusted and trend estimates.

ABBREVIATIONS

- \$m million dollars
- ABS Australian Bureau of Statistics
- n.e.c. not elsewhere classified
- RBA Reserve Bank of Australia

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 <<http://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
 - C1a. Commercial finance commitments (original, seasonally adjusted, trend)
 - C1b. Commercial finance commitments, fixed loans and revolving credit
 - C1c. Commercial finance commitments, fixed loans and revolving credit by lender
 - C1d. Commercial finance commitments, fixed loans by industry
 - C1e. Commercial finance commitments, revolving credit by industry
 - C2 to C9. Commercial finance commitments, fixed loans and revolving credit by state and territory
 - L1a. Lease finance commitments, summary (original, seasonally adjusted, trend)
 - L1b. Lease finance commitments by purpose
 - L1c. Lease finance commitments by purpose and lender
 - L1d. Lease finance commitments by industry
 - L2 to L9. Lease finance commitments by purpose and state and territory
 - OL1b. Operating lease finance commitments by purpose
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 - P1a. Personal finance commitments, summary (original, seasonally adjusted, trend)
 - P1b. Personal finance commitments, fixed loans and revolving credit
 - P1c. Personal finance commitments, fixed loans and revolving credit by lender
 - P2 to P9. Personal finance commitments, fixed loans and revolving credit by state and territory
 - 13 Lending Finance Seasonal Factors, By Purpose and Lender: Australia, January 1985 to November 2005

SUMMARY OF FINDINGS

HOUSING FINANCE FOR OWNER OCCUPATION

The total value of commitments excluding alterations and additions (seasonally adjusted) increased by 3.4% in November 2004. The trend series increased by 0.9%.

For further information, please refer to Housing Finance, Australia (cat. no. 5609.0).

PERSONAL FINANCE

In seasonally adjusted terms, total personal finance fell by 5.3% to \$6,212 million in November 2004 after two consecutive monthly increases. Fixed lending increased by 1.3% while revolving credit commitments decreased by 10.7%. The trend series increased by 0.2%.

In original terms, revolving credit commitments decreased by 0.5% in November 2004. This was due to the decrease in unsecured revolving credit (down 14.9%) more than offsetting the increase in secured revolving credit (up 15.6%).

In original terms, fixed lending commitments increased by 8.9% (up \$250m) in November 2004. This was due mainly to increases in refinancing (up \$74m, 14.1%), total motor vehicles (up \$65m, 7.2%) and other fixed lending (up \$40m, 5.2%).

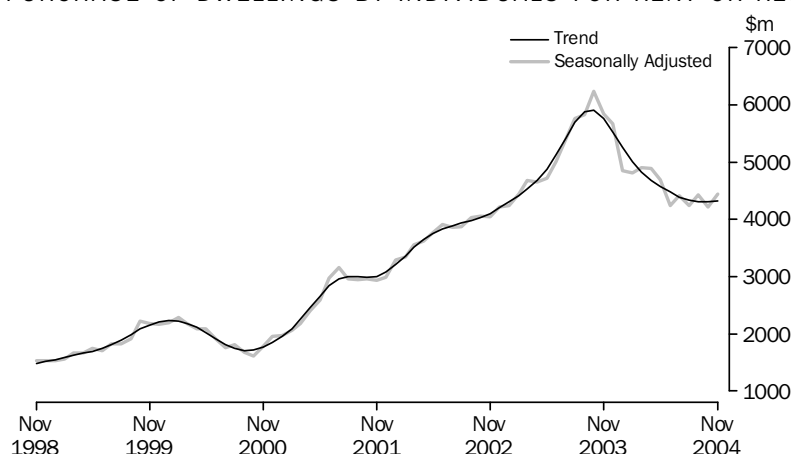
COMMERCIAL FINANCE

Total commercial finance series (seasonally adjusted) decreased by 1.0% to \$25,911 million in November 2004. Fixed lending decreased by 5.5% while revolving credit increased by 8.6%. The trend series increased by 3.0%.

In original terms, fixed lending commitments decreased by 5.6%. Decreases were recorded in refinancing (down 53.4%) and construction finance (down 45.7%). In contrast, there were significant increases in other fixed lending (up 16.6%) and purchase of real property (up 5.5%). Revolving credit commitments (original) increased by 21.0%.

The seasonally adjusted purchase of dwellings for rent or resale by individuals series increased to \$4,441 million (up 5.5%) in November 2004. The trend series increased by 0.4% in November 2004, the first increase after twelve consecutive monthly decreases.

PURCHASE OF DWELLINGS BY INDIVIDUALS FOR RENT OR RESALE



LEASE FINANCE

Total lease finance series (seasonally adjusted) increased by 2.7% to \$552 million in November 2004. The lease finance trend series grew by 2.7% in November 2004, the sixth consecutive monthly increase.

FINANCE COMMITMENTS, Summary

Month	SECURED HOUSING(a)		PERSONAL(b)			COMMERCIAL			LEASE
	Construction and purchase of dwellings(c)	Alterations and additions	Fixed loans(c)	Revolving credit(d)	Total	Fixed loans(c)	Revolving credit(d)	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2003									
November	10 643	542	2 741	4 043	6 784	15 504	8 290	23 794	567
December	10 611	495	2 866	3 890	6 755	20 648	10 127	30 775	569
2004									
January	7 894	391	2 417	3 209	5 626	11 290	6 067	17 358	364
February	8 759	529	2 645	3 196	5 841	12 774	6 101	18 875	437
March	10 768	618	3 117	3 999	7 115	16 706	7 151	23 857	562
April	9 544	510	2 620	3 654	6 274	14 132	9 987	24 119	456
May	10 323	500	2 827	3 915	6 742	17 006	5 872	22 878	464
June	10 458	511	3 090	4 290	7 380	17 984	8 531	26 515	603
July	10 562	495	3 003	3 573	6 576	16 997	8 756	25 753	520
August	10 497	478	2 909	3 213	6 122	15 760	8 395	24 155	521
September	10 623	487	2 947	3 491	6 438	15 928	12 228	28 156	593
October	10 045	438	2 820	3 537	6 357	17 457	7 713	25 171	494
November	11 393	487	3 070	3 518	6 587	16 479	9 330	25 809	519
SEASONALLY ADJUSTED									
2003									
November	10 709	544	2 891	3 889	6 780	16 553	7 648	24 202	623
December	10 366	515	2 876	3 796	6 672	19 090	8 218	27 309	523
2004									
January	9 616	464	2 641	3 944	6 585	14 228	7 845	22 073	466
February	9 645	527	2 721	3 747	6 467	15 491	7 338	22 829	519
March	9 771	540	2 811	3 813	6 624	16 525	7 497	24 022	535
April	9 985	539	2 780	3 971	6 751	15 868	10 215	26 083	513
May	9 955	494	2 837	3 890	6 727	16 027	6 672	22 699	487
June	9 839	486	2 799	3 614	6 413	13 857	6 967	20 824	421
July	10 204	504	2 913	3 309	6 222	15 376	7 996	23 372	475
August	10 205	489	2 918	3 109	6 028	15 333	8 153	23 486	535
September	10 348	489	2 969	3 464	6 433	15 928	11 817	27 745	563
October	10 318	421	2 945	3 616	6 561	17 845	8 326	26 171	538
November	10 668	452	2 983	3 229	6 212	16 870	9 041	25 911	552
TREND									
2003									
November	10 561	536	2 853	3 870	6 723	16 768	7 715	24 483	566
December	10 262	523	2 817	3 873	6 690	16 655	7 836	24 490	551
2004									
January	9 989	516	2 781	3 877	6 658	16 412	7 939	24 350	532
February	9 810	514	2 758	3 885	6 644	16 108	7 974	24 082	515
March	9 752	515	2 757	3 872	6 629	15 792	7 878	23 669	498
April	9 798	516	2 778	3 814	6 592	15 478	7 779	23 257	487
May	9 896	513	2 814	3 714	6 527	15 262	7 798	23 060	483
June	10 009	505	2 852	3 594	6 446	15 233	7 980	23 213	485
July	10 112	493	2 885	3 484	6 369	15 365	8 298	23 663	493
August	10 212	480	2 914	3 402	6 316	15 667	8 678	24 345	510
September	10 319	469	2 942	3 355	6 297	16 121	9 058	25 179	529
October	10 422	458	2 965	3 331	6 296	16 598	9 336	25 934	545
November	10 519	449	2 982	3 327	6 308	17 035	9 685	26 720	560

(a) For owner occupation.

(b) Includes unsecured housing finance for owner occupation.

(c) Includes refinancing.

(d) 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
2003										
November	8 143	351	1 636	513	10 643	5 300	264	986	235	6 784
December	8 125	327	1 597	561	10 611	5 399	299	878	179	6 755
2004										
January	6 038	237	1 117	502	7 894	4 259	249	880	238	5 626
February	6 691	280	1 282	506	8 759	4 385	253	931	272	5 841
March	8 203	329	1 639	597	10 768	5 543	324	978	271	7 115
April	7 473	267	1 298	505	9 544	4 894	285	837	259	6 274
May	8 038	316	1 452	518	10 323	5 300	273	897	272	6 742
June	8 138	273	1 538	509	10 458	5 862	283	994	241	7 380
July	8 231	297	1 474	561	10 562	5 209	261	881	225	6 576
August	8 069	284	1 556	588	10 497	4 766	265	544	547	6 122
September	8 195	303	1 547	579	10 623	5 062	np	np	550	6 438
October	7 800	302	1 429	514	10 045	5 009	254	525	568	6 357
November	8 843	347	1 628	575	11 393	4 995	301	543	749	6 587

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
2003										
November	20 214	np	510	np	23 794	144	218	103	102	567
December	26 558	1 427	533	2 257	30 775	159	187	114	109	569
2004										
January	14 091	np	371	np	17 358	121	117	77	50	364
February	14 840	235	458	3 342	18 875	145	128	94	69	437
March	20 256	np	554	np	23 857	182	172	121	87	562
April	np	np	440	np	24 119	160	114	108	73	456
May	20 323	np	463	np	22 878	164	113	115	72	464
June	23 281	138	563	2 532	26 515	221	137	151	95	603
July	22 792	416	451	2 094	25 753	199	124	111	85	520
August	20 540	np	404	np	24 155	195	127	107	91	521
September	np	309	382	5 143	28 156	197	207	101	87	593
October	22 555	208	407	2 001	25 171	169	133	104	89	494
November	np	209	385	3 577	25 809	183	132	104	99	519

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
2003									
November	284	427	792	358	48	202	602	739	2 741
December	328	458	859	370	52	204	603	778	2 866
2004									
January	305	458	829	258	38	199	473	620	2 417
February	329	472	884	302	47	240	469	703	2 645
March	376	535	1 009	364	56	288	560	840	3 117
April	307	446	832	320	47	236	460	725	2 620
May	321	463	877	367	46	261	529	747	2 827
June	373	504	980	382	47	244	606	831	3 090
July	367	500	962	366	44	240	595	795	3 003
August	352	503	957	376	48	224	566	737	2 909
September	348	506	964	354	48	234	558	787	2 947
October	323	474	905	346	39	245	521	764	2 820
November	349	513	970	373	53	276	594	803	3 070

(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**

<i>Month</i>	NEW AND INCREASED CREDIT LIMITS			CANCELLATIONS AND REDUCTIONS	CREDIT AT END OF MONTH	
	<i>Secured</i>	<i>Unsecured</i>	Total	<i>Total</i>	<i>Total limits(a)</i>	<i>Credit used</i>
	\$m	\$m	\$m	\$m	\$m	\$m
2003						
November	2 001	2 042	4 043	1 344	166 176	80 184
December	2 132	1 758	3 890	1 395	168 678	81 611
2004						
January	1 618	1 591	3 209	1 213	170 727	82 610
February	1 803	1 393	3 196	1 407	172 456	83 995
March	2 177	1 821	3 999	1 416	174 827	85 183
April	1 795	1 859	3 654	1 353	177 179	86 371
May	2 001	1 914	3 915	2 157	183 562	88 714
June	2 347	1 943	4 290	1 593	186 231	90 346
July	2 100	1 473	3 573	1 384	188 400	92 492
August	1 840	1 373	3 213	1 288	189 240	92 806
September	1 982	1 510	3 491	1 608	191 118	94 189
October	1 666	1 871	3 537	1 465	193 469	95 778
November	1 926	1 591	3 518	1 403	195 559	96 105

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

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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
2003								
November	766	7 286	670	1 014	1 392	4 376	15 504	21 059
December	1 720	7 525	549	1 074	1 777	8 003	20 648	23 392
2004								
January	1 131	4 929	np	1 034	655	np	11 290	21 857
February	748	5 626	np	880	1 225	np	12 774	29 414
March	1 581	7 112	727	1 210	2 211	3 865	16 706	30 492
April	776	5 917	724	886	1 187	4 642	14 132	30 357
May	1 408	6 283	735	936	1 366	6 277	17 006	30 242
June	2 147	6 943	736	1 187	1 501	5 470	17 984	29 727
July	1 642	6 401	1 012	1 118	1 328	5 497	16 997	31 420
August	1 569	6 089	729	1 014	1 655	4 703	15 760	29 793
September	1 044	6 545	708	1 023	1 198	5 410	15 928	29 505
October	2 606	6 201	650	1 008	2 057	4 935	17 457	28 154
November	1 415	6 540	732	1 078	959	5 756	16 479	30 020

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

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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	Total credit limits at end of month	Credit used at end of month
	\$m	\$m	\$m	\$m	\$m	\$m
2003						
November	567	413	8 290	8 523	222 945	112 325
December	569	372	10 127	9 210	223 826	112 111
2004						
January	364	431	6 067	5 579	224 271	112 719
February	437	447	6 101	6 561	224 419	112 003
March	562	472	7 151	6 958	224 210	111 504
April	456	414	9 987	5 733	228 575	114 781
May	464	434	5 872	5 212	228 977	113 802
June	603	442	8 531	6 210	231 286	117 488
July	520	745	8 756	5 533	234 396	117 051
August	521	709	8 395	6 673	233 920	117 578
September	593	755	12 228	5 937	240 836	119 314
October	494	636	7 713	6 912	241 711	121 972
November	519	707	9 330	6 494	244 014	121 627

FINANCIAL COMMITMENTS (a), For Housing (Owner Occupation and Commercial)

	OWNER OCCUPATION (SECURED FINANCE)				OWNER OCCUPATION (UNSECURED FINANCED)	COMMERCIAL FINANCE(b)			ALL HOUSING FINANCE
	Construction of dwellings	Purchase of new dwellings	Purchase of established dwellings	Alterations and additions	Total(c)	Construction of dwellings for rent or resale	Purchase for rent or resale by individuals	Purchase for rent or resale by others	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2003									
November	1 027	472	9 143	542	48	430	5 585	610	17 858
December	1 054	473	9 084	495	52	554	5 580	561	17 853
2004									
January	795	308	6 791	391	38	340	3 849	381	12 892
February	865	423	7 472	529	47	389	4 287	395	14 406
March	1 041	436	9 290	618	56	603	5 460	479	17 984
April	933	418	8 193	510	47	404	4 644	392	15 540
May	1 047	419	8 857	500	46	551	4 909	485	16 813
June	1 060	444	8 954	511	47	684	4 984	551	17 236
July	1 080	455	9 027	495	44	596	4 513	483	16 692
August	1 045	452	9 000	478	48	595	4 479	516	16 612
September	1 029	458	9 136	487	48	575	4 509	407	16 649
October	954	435	8 657	438	39	516	4 018	411	15 469
November	1 007	468	9 918	487	53	655	4 702	591	17 881
SEASONALLY ADJUSTED (d)									
2003									
November	1 054	488	9 167	544	47	447	5 846	564	18 112
December	1 002	449	8 915	515	48	520	5 668	481	17 545
2004									
January	1 020	363	8 232	464	45	441	4 850	483	16 089
February	988	450	8 208	527	46	471	4 816	469	15 905
March	986	404	8 381	540	50	522	4 906	475	16 354
April	1 021	436	8 529	539	49	448	4 891	449	16 344
May	1 006	412	8 538	494	44	534	4 689	455	16 171
June	979	417	8 443	486	44	572	4 242	394	15 575
July	970	428	8 805	504	45	589	4 417	498	16 211
August	984	455	8 766	489	51	578	4 240	492	15 901
September	986	452	8 910	489	49	593	4 425	459	16 415
October	971	460	8 888	421	43	484	4 210	459	15 878
November	962	455	9 251	452	49	621	4 441	507	16 696
TREND (d)									
2003									
November	1 042	384	9 134	536	48	478	5 762	538	18 009
December	1 028	394	8 839	523	47	465	5 524	515	17 426
2004									
January	1 015	403	8 571	516	47	464	5 255	492	16 838
February	1 005	411	8 395	514	47	473	5 014	471	16 381
March	999	416	8 338	515	47	488	4 823	457	16 108
April	996	419	8 382	516	47	508	4 684	450	16 008
May	994	423	8 479	513	46	531	4 576	449	16 000
June	990	428	8 591	505	46	551	4 479	452	16 014
July	985	434	8 693	493	47	564	4 393	459	16 028
August	980	442	8 790	480	47	571	4 333	467	16 065
September	975	450	8 894	469	47	573	4 309	475	16 145
October	971	456	8 995	458	47	575	4 303	482	16 242
November	969	462	9 089	449	48	571	4 320	488	16 351

(a) Includes refinancing.

(b) Excludes revolving credit.

(c) Includes alterations and additions.

(d) Sum of housing component series may not equal total housing finance (see paragraph 15 in Explanatory Notes).

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

Month	PERSONAL FINANCE(a)					COMMERCIAL FINANCE(a)	LEASE FINANCE	ALL VEHICLE FINANCE
	New motor cars and station wagons	Used motor cars and station wagons	Motorcycles	Other motor vehicles	Total	Total	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2003								
November	284	427	16	65	792	636	236	1 664
December	328	458	16	58	859	705	271	1 835
2004								
January	305	458	15	52	829	497	162	1 488
February	329	472	18	64	884	579	223	1 686
March	376	535	19	78	1 009	687	273	1 969
April	307	446	17	62	832	570	251	1 652
May	321	463	18	76	877	614	250	1 741
June	373	504	17	87	980	752	303	2 034
July	367	500	18	78	962	637	262	1 862
August	352	503	15	87	957	629	258	1 844
September	348	506	16	94	964	608	263	1 835
October	323	474	21	87	905	606	267	1 778
November	349	513	24	85	970	653	283	1 906

(a) Excludes revolving credit.

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

<i>Month</i>	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>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2003								
November	149	31	17	3	25	4	8	236
December	186	34	21	2	18	2	7	271
2004								
January	111	26	11	1	8	2	3	162
February	144	33	16	5	16	3	6	223
March	170	39	21	4	28	3	8	273
April	155	31	17	3	22	13	9	251
May	157	38	20	4	16	4	10	250
June	184	44	30	5	26	5	10	303
July	169	40	24	3	15	3	7	262
August	161	41	20	3	17	5	12	258
September	154	41	19	4	20	5	22	263
October	165	40	18	2	22	6	13	267
November	178	42	18	2	17	10	16	283

Month	COMMERCIAL FINANCE(a)			LEASE FINANCE	ALL PLANT AND EQUIPMENT FINANCE
	Transport equipment(b)	Other plant and equipment	Total	Total	Total
	\$m	\$m	\$m	\$m	\$m
2003					
November	70	308	378	331	709
December	62	306	369	298	667
2004					
January	35	503	537	202	740
February	46	254	301	214	515
March	58	465	523	289	812
April	47	269	317	205	521
May	57	266	323	215	537
June	94	342	436	300	735
July	132	349	481	258	739
August	59	327	385	263	648
September	77	339	415	329	745
October	71	331	402	227	630
November	98	327	425	236	661

(a) Excludes revolving credit.

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

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

Month	Transport equipment (a)	Construction and earthmoving equipment	Agricultural machinery and equipment	Manufacturing equipment	Electronic data processing equipment	Office machines	Shop and office furniture, fittings and equipment	Other goods	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2003									
November	4	42	12	25	109	77	17	46	331
December	7	17	13	26	107	63	19	47	298
2004									
January	2	10	12	16	80	43	9	30	202
February	3	16	16	13	75	41	12	37	214
March	6	22	13	24	109	52	16	46	289
April	9	24	13	14	62	42	12	30	205
May	8	20	18	16	51	49	19	33	215
June	10	33	27	31	71	49	19	59	300
July	5	55	11	28	50	46	18	45	258
August	3	30	8	18	105	46	15	37	263
September	8	31	17	25	142	46	18	42	329
October	5	17	14	18	79	39	14	41	227
November	6	39	11	23	53	43	17	43	236

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

EXPLANATORY NOTES

INTRODUCTION

- 1** This publication presents statistics of 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 AusStats.

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)
 - Other Registered Financial Corporations.

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** An annual collection is conducted to maintain and update the survey coverage. New lenders are included 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).

REVISIONS

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

13 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

14 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.

15 Housing component series have been seasonally adjusted independently of the total housing series. Therefore the sum of the housing components is unlikely to equal the housing total.

16 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.

TREND ESTIMATES

17 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>.

18 While the smoothing technique described in paragraph 17 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

19 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

20 Estimates for months prior to those shown in this publication and more detailed series can be purchased in spreadsheet format from the Australian Bureau of Statistics (ABS) web site. For more information, contact the ABS National Information and Referral Service on 1300 135 070.

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

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

- *Housing Finance, Australia* (cat. no. 5609.0)
- *Assets and Liabilities of Australian Securitisors* (cat. no. 5232.0.0.40.001)
- *Building Approvals, Australia* (cat. no. 8731.0)
- *Building Activity, Australia: Dwelling Unit Commencements, Preliminary* (cat. no. 8750.0)
- *Private New Capital Expenditure and Expected Expenditure, Australia* (cat. no. 5625.0)
- *Sales of New Motor Vehicles, Australia Electronic Publication* (cat. no. 9314.0).

22 In addition, the Reserve Bank of Australia (RBA) produces the monthly *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 web site <<http://www.apra.gov.au>>.

23 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (cat. no. 1101.0). The *Catalogue* is available from any ABS office or the ABS web site <<http://www.abs.gov.au>>. The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead.

GLOSSARY

Agricultural machinery and equipment	Includes tractors, tillage implements, seeding, planting and fertilising equipment, agricultural mowers, harvesters, etc.
Alterations and additions	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.
Commitment	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.
Construction and earth moving equipment	Includes concrete mixers and pumpers, dozers, graders, mobile cranes, crawler tractors, dumpers, road rollers, earth packers, scarifiers, rippers, etc.
Construction of dwellings	Comprises commitments made to individuals to finance, by way of progress payments, the construction of owner occupied dwellings.
Debt consolidation	For personal finance, comprises commitments whose principle purpose is to consolidate and pay out amounts owing by the borrower to third parties.
Dwelling	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.
Electronic data processing equipment	Includes computers, computer peripherals, data entry devices, word processing machines, etc.
Established dwelling	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.
Finance lease	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.
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■ repayments which reduce the liability of the borrower but do not act to make further finance available.
Heavy trucks	Comprises all vehicles with a gross combination mass rating in excess of 3.5 tonnes, including prime movers registered without trailers.
Light trucks	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.
Manufacturing equipment	Includes all plant and equipment used in the manufacture of goods except motor vehicles such as forklifts, work trucks and tractors.
Motor cars and station wagons	Includes cars, station wagons, four-wheel drive and forward control passenger vehicles with up to nine seats (including the driver).
Motorcycles	Includes two and three wheeled motorcycles and mopeds, scooters and motorcycles with side cars.
New dwelling	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.
Office machines	Includes telephone systems (including PABX equipment), facsimile machines, cash registers, photocopiers, etc.

GLOSSARY *continued*

Purpose	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.
Refinancing	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 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■ 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 credit limits	Includes overdrafts, lines of credit, credit cards, etc. backed by a mortgage or other assets owned by the borrower.
Secured housing finance	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.
Total credit limits at end of month	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.
Wholesale finance	Comprises finance for the purchase of goods by retailers and wholesalers.

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